You have 10 minutes to take this quiz. Please answer each question in space provided. You are encouraged to write your answers as fractions (as opposed to decimals) and to show your work. However, your score for each question will simply be 1 if your answer is correct and 0 if it is not correct.

1. A monopolist faces inverse demand $P = 60 - 3q$ and has a marginal cost of $MC = 12$. What is her profit-maximizing quantity and price?

$q = \underline{\phantom{1}}$ and $p = \underline{\phantom{1}}$

2. What is the deadweight loss if she chooses her profit-maximizing quantity and price?

$DWL = \underline{\phantom{1}}$