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SOLUTIONS TO CHAPTER 2 Problem 2.1

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(a) The firm's problem is to choose the quantities of capital, K , and effective labor, AL , in order to minimize costs, $wAL + rK$, subject to the production function, $Y = ALf(k)$. Set up the Lagrangian: $(1) L = wAL + rK - \lambda(Y - ALf(K/AL))$. The first-order condition for K is given by

SOLUTIONS TO CHAPTER 2 (a)

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