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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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