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SOLUTIONS TO CHAPTER 2 Problem 2.1 (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 Y ALf(K AL) . The first-order condition for K is given by

SOLUTIONS TO CHAPTER 2 (a)

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