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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 + λ[L - Y = ALf(K)]. The first-order condition for K is given by

SOLUTIONS TO CHAPTER 2 (a)
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