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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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