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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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