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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)  $L = wAL + rK - \lambda(Y - ALf(K))$ . The first-order condition for  $K$  is given by

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\*David Romer, Advanced Macroeconomics, fourth edition, Chapter 3. Paul M. Romer, "Endogenous Technical Change," Journal of Political Economy 98 (October 1990, Part 2), 571–5102. ...

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