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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

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Lagrangian: $(1) L = wAL + rK - Y - \lambda f(K, AL)$.
The first-order condition for K is given by

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