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\*David Romer, Advanced Macroeconomics, fourth edition, Chapter 1. Robert M. Solow, "A

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Contribution to the Theory of Economic Growth." Quarterly Journal of Economics 70 (February 1956), 65-94....

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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

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