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CHAPTER 2 Problem 2.1 (a)The

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firm's problem is to choose the quantities of capital, K , and effective labor, AL , to minimize costs, $wAL + rK$, subject to the production function, $Y = ALf(k)$. Set up the Lagrangian: (1)

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solutions to chapter problem
since the growth rate of
variable equals the time
derivative of its log, as
shown equation (1.10) in the
text, we can write $\ln dt \dots$

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