

Answers For Advanced Macroeconomics David Romer

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~~Consider N firms each with the constant-returns-to-scale production function $Y = F(K, AL)$, or (using the intensive form) $Y = ALf(k)$. Assume $f'(\cdot) > 0$, $f''(\cdot) < 0$. Assume that all firms can hire labor at wage wA and rent capital at cost r , and that all firms have the same value of A . (a) Consider the problem of a firm trying to produce Y units of output at minimum cost.~~

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