

## 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  $f'(k) > 0$ ,  $f''(k) < 0$ . Assume that all firms can hire labor at wage  $w$  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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