

Econ 501

Problem Set 1 Solution

Question 1

Consider an economy that operates under competitive markets and meets the assumptions of the Solow model. The production function is Cobb-Douglas:

$$Y = F(K, AL) = K^\alpha (AL)^{1-\alpha}, 0 < \alpha < 1$$

(a)[5pt] Show that this production function is constant returns to scale

Answer: Let $c > 0, \forall c$ we have:

$$F(cK, AcL) = (cK)^\alpha (AcL)^{1-\alpha} = cK^\alpha (AL)^{1-\alpha} = cF(K, AL)$$

(b)[5pt] Derive the production function in per capita terms

Answer:

$$\frac{Y}{L} = \frac{F(K, AL)}{L} = A^{1-\alpha} k^\alpha \text{ whereas } k = \frac{K}{L}$$

(c)[5pt] Derive the production function in per effective units of labor

Answer:

$$\frac{Y}{AL} = \frac{F(K, AL)}{AL} = F\left(\frac{K}{AL}, 1\right) = f(\bar{k}) = \bar{k}^\alpha \text{ whereas } \bar{k} = \frac{K}{AL}$$

(d)[5pt] Calculate the competitive wage and express it in terms of capital stock per effective units of labor

Answer:

1. Solve it directly

Answers To Problem Set 1 Episode 501

G Orfield



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