

Macroeconomics I
Analytical Problem Set # 1
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This is due **Thursday January 21st**

Exercise # 1: Neo-classical production functions

- (a) Show that the Cobb-Douglas production function:

$$F(K, L) = K^\alpha L^{1-\alpha} \tag{1}$$

is a Neoclassical production function.

- (b) **Euler's Theorem:** A version of the Euler's Theorem is represented by the following statement. *Suppose that the function $f(x, y)$ is continuously differentiable. Then, f is positive homogeneous of degree 1 if and only if*

$$f_x(x, y)x + f_y(x, y)y = f(x, y)$$

where $f_x(x, y) = \frac{\partial f(x, y)}{\partial x}$. Show that the theorem applies to the case of a Cobb-Douglas production function.

- (c) Consider a more general class of production functions known as "Constant Elasticity of Substitution (CES)" production functions:

$$Y = F(K, L) = \left[\alpha K^{\frac{\sigma-1}{\sigma}} + (1-\alpha)L^{\frac{\sigma-1}{\sigma}} \right]^{\frac{\sigma}{\sigma-1}} \tag{2}$$

Prove that this general type of functions satisfy the first two properties of Neo-classical production functions: (i) *constant returns to scale* and (ii) *Positive and diminishing marginal returns*. Ignore the Inada conditions.

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