

### Week 1: Public Goods

#### Q1.1 From the Beginning - Economic Growth

#### Q1.1.1 From the Beginning - Economic Growth

Consider the following production function:

Let  $Y$  be output and  $L$  be labor. The production function is:

- 1.  $Y = A L^\alpha$  where  $A > 0$  and  $0 < \alpha < 1$ . This is a concave production function. **True**
- 2.  $Y = A L^\alpha$  where  $A > 0$  and  $0 < \alpha < 1$ . This is a convex production function. **False**
- 3.  $Y = A L^\alpha$  where  $A > 0$  and  $0 < \alpha < 1$ . This is a concave production function. **True**
- 4.  $Y = A L^\alpha$  where  $A > 0$  and  $0 < \alpha < 1$ . This is a convex production function. **False**
- 5.  $Y = A L^\alpha$  where  $A > 0$  and  $0 < \alpha < 1$ . This is a concave production function. **True**

Consider the following production function:  $Y = A L^\alpha$  where  $A > 0$  and  $0 < \alpha < 1$ .

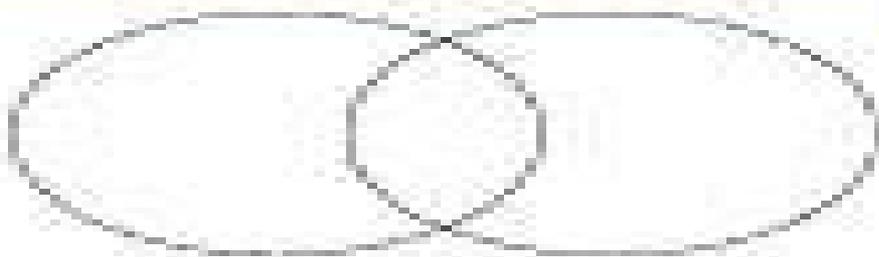
- 1.  $Y = A L^\alpha$  where  $A > 0$  and  $0 < \alpha < 1$ . This is a concave production function. **True**
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Let  $Y$  be output and  $L$  be labor. The production function is:



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