5.8 If p = 2, the firm will produce 1 unit of output. If p = 1, the firstorder condition suggests y = 1/2, but this yields negative profits. The firm can get zero profits by choosing y = 0. The profit function is w(p) = $\max\{p^2/4-1,0\}.$

5.9.a. $d\pi/d\alpha = py > 0$.

5.9.b $dy/d\alpha = p/c''(y) > 0$.

 $5.9.c p'(\alpha) = n[y + \alpha p/e'']/[D'(p) - n\alpha/e''] < 0.$

5.10 Let g(p, w) be the supply function. Totally differentiating, we have

$$dy = \sum_{i=1}^n \frac{\partial y(p, \mathbf{w})}{\partial w_i} dw_i = -\sum_{i=1}^n \frac{\partial x_i(p, \mathbf{w})}{\partial p} dw_i = -\sum_{i=1}^n \frac{\partial x_i(\mathbf{w}, y)}{\partial y} \frac{\partial y(p, \mathbf{w})}{\partial p} dw_i.$$

The first equality is a definition; the second uses the symmetry of the substitution matrix; the third uses the chain rule and the fact that the unconditional factor demand, $x_i(p, \mathbf{w})$, and the conditional factor demand, $x_i(\mathbf{w}, y)$, satisfy the identity $x_i(\mathbf{w}, y(p, \mathbf{w})) = x_i(p, \mathbf{w})$. The last expression on the right shows that if there are no inferior factors then the output of the firm must increase.

 $5.11.a \times = (1, 1, 0, 0).$

5.11.b minfact + ucc, we + ucclass

5.11.c Constant returns to scale.

 $5.11.d \mathbf{x} = (1, 0, 1, 0).$

5.11.e $c(w, y) = [\min\{w_1, w_2\} + \min\{w_3, w_4\}]y$.

5.11.f Constant.

5.12.a The diagram is the same as the diagram for an inferior good in consumer theory.

5.12.b If the technology is CRS, then conditional factor demands take the form x,(w, 1)w. Hence the derivative of a factor demand function with respect to output is $x_i(\mathbf{w}) \ge 0$.

5.12.c The hypothesis can be written as

$$\partial c(\mathbf{w}, y)^2 / \partial y \partial w_i < 0.$$

Elect.

$$\partial c(\mathbf{w}, y)^2 / \partial y \partial w_i = \partial c(\mathbf{w}, y)^2 / \partial w_i \partial y = \partial x_i(\mathbf{w}, y) / \partial y.$$

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