

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

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

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

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

5.10 Let $y(p, \mathbf{w})$ 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 $\mathbf{x} = (1, 1, 0, 0)$.

5.11.b $\min\{w_1 + w_2, w_3 + w_4\}y$.

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 $x_i(\mathbf{w}, 1)y$. Hence the derivative of a factor demand function with respect to output is $x_i(\mathbf{w}) \geq 0$.

5.12.c The hypothesis can be written as

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

But

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

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