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Chapter 1. Technology.

1.1 False. There are many counterexamples.

Consider the technology generated by a production function  $f(x)=x^2$ . The

production set is.  $Y = \{y \in \mathbb{R}^n : y \leq f(x)\}$  which is certainly not convex, but the input requirement set is  $V(y) = \{x \in \mathbb{R}^n : f(x) \geq y\}$  which is a convex set. 1.2 It doesn't change.

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3rd ed. New York: W.W.

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Hal R. Varian was chair of the committee that drafted this report.

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