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2.1 Scarcity, Choice, and Opportunity
Cost 1) The process by which resources
are transformed into useful forms is A)
capitalization. B) consumption. C)
production. D) allocation. Answer: C Diff:
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Scarcity, Choice, and Opportunity Cost

1) The process by which resources are
transformed into useful forms is A)
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production D) allocation Answer: C Diff:
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includes all associated costs. 4. The opportunity cost is the value of what one give up in order to choose something.

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