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Principles of Economics, 12e (Case/Fair/Oster)

Chapter 2 The Economic Problem: Scarcity and Choice

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: 1

Topic: Scarcity, Choice, and Opportunity Cost

Skill: Definition

Learning Outcome: Micro-1

2) Outputs in the production process are A)
pollution.

- B) money.
- C) goods and services of value to households.
- D) resources.

Answer: C

Diff: 1

Topic: Scarcity, Choice, and Opportunity Cost

Skill: Definition

Learning Outcome: Micro-1

3) Which of the following is *not* a resource as the term is used by economists?

- A) land
- B) labor
- C) buildings
- D) money

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