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Principles of Microeconomics, 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

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