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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 .

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Frederic Wolfe

Professor of Economics and Management and former Dean of the Yale School of Management. Professor Oster joined Case and Fair as a coauthor in the ninth edition of this book. Professor Oster has a B.A. in Economics from Hofstra University and a Ph.D. in Economics from Harvard University.

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The collection and use of data to test economic theories.

Efficiency. n

economics, allocative efficiency. An efficient economy is one that produces what people want at the least possible cost. ...

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Sharon M. Oster is the
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