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Previews: About the Author

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The Economic Problem:

Scarcity and Choice 2.1

Scarcity, Choice, and

Opportunity Cost 1) The

process by which resources

are transformed into useful

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forms is A) capitalization.
B) consumption. C)
production.

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line indicates whether the relationship between the variables are positive or negative and how much of a response there is in Y (the variable in the vertical axis) when X (the variable in the horizontal axis)

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changes. The slope of a line between two points is the change in the quantity measured in the Y-axis divided by the change in the quantity measured in the X-axis.

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