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economics is not primarily a collection of facts to memorize although there are plenty of important concepts to learn instead think of economics as a collection of questions to answer or puzzles to work most importantly economics provides the tools to solve those puzzles

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understand the three fundamental economic questions what should be produced how should goods and services be produced for whom should goods and services be produced economics is a social science that examines how people choose among the alternatives available to them it is social because it involves people and their behavior

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output are the quantity of goods or services produced in a given time period by a firm industry or country there are four types of market scenario that a firm may encounter when making a production decision economic profit normal profit loss minimizing condition and shutdown

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