



MICROECONOMICS — ECON 1100

A. Course Description

- **Credits:** 3.00
- **Lecture Hours/Week:** 3.00
- **Lab Hours/Week:** 0.00
- **OJT Hours/Week:** 0
- **Prerequisites:** None
- **Corequisites:** None
- **MnTC Goals:**
 - 05 – Hist/Soc/Behav Sci

This course is an introduction to: price mechanisms, supply and demand, resource allocation, analysis of market structures, distribution of income, and business decisions with regard to cost analysis. Meets MnTC Goal 5

B. Course Effective Dates: 6/3/02 – Present

C. Outline of Major Content Areas

1. Consumers, Producers, and Efficiency in Markets
2. Demand and Elasticity
3. Externalities
4. Firm Behavior and the Organization of Industry
5. Firms in Competitive Markets
6. How Markets Work
7. International Trade and Comparative Advantage
8. Market Forces of Supply and Demand
9. Monopolistic Competition
10. Monopoly
11. Oligopoly
12. Public Goods and Common Resources
13. Supply, Demand, and Government Policies
14. Ten principles of Economics
15. The Costs of Production
16. The Economics of the Public Sector
17. The System of Foreign Exchange

18. The United States in the World Economy
19. Thinking Like an Economist

D. Learning Outcomes

1. Analyze microeconomic problems and policies
2. Describe the impact of the global market on the U.S
3. Discuss the economics of firms; how prices and outputs are determined
4. Explain the concepts of supply and demand, and their application
5. Outline the different types of industries in the U.S

E. Minnesota Transfer Curriculum Goal Area(s) and Competencies

Goal 05 — Hist/Soc/Behav Sci

1. No Competencies Indicated

F. Learner Outcomes Assessment

As noted on course syllabus

G. Special Information

None noted