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