

Course discipline/number/title: ECON 2214: Principles of Economics: Micro

A. CATALOG DESCRIPTION

1. Credits: 4
2. Hours/Week: 4
3. Prerequisites (Course discipline/number): MATH 1113 or MATH 1115
4. Other requirements: None
5. MnTC Goals (if any): Goal 5/History and the Social and Behavioral Sciences, Goal 10/People and the Environment.

B. COURSE DESCRIPTION: This course provides in depth understanding of microeconomic behaviors by consumers and business leaders in markets that illustrate perfect competition, monopoly, oligopoly, and monopolistic competition. Concepts include supply and demand, marginal analysis, efficient resource allocation, and profit or loss. Contemporary issues may include wage determination, or income distribution, or regulation of industry, or irregularities like price discrimination. Public policy perspectives may include economic insight about externalities (such as climate control, education, vaccines, pollution, or over-population).

C. DATE LAST REVISED (Month, year): March. 2023

D. OUTLINE OF MAJOR CONTENT AREAS:

1. Opportunity cost and decision making
2. Production possibilities curve
3. Market demand and supply
4. Price elasticity of demand and supply
5. Consumer choice theory
6. Production costs
7. Market structures (pure competition, monopoly, monopolist and oligopoly)
8. The market for labor
9. Investment decision making in land and capital markets
10. Externalities, market failure, and public choice
11. Uncertainty and asymmetric information
12. International trade: comparative advantage and protectionism
13. Exchange rates

E. LEARNING OUTCOMES (GENERAL): The student will be able to:

1. Explain the basic economic problem (scarcity, opportunity cost, choice)
2. Explain markets and price determination (determinates of supply and demand, utility, elasticity, price ceiling and floors).
3. Apply theories of the firm (revenues, costs, marginal analysis, and market structures).
4. Explain factor markets (revenues, costs, marginal analysis, and market structures).
5. Analyze the role of government in a market economy (public goods, maintaining competition, externalities, taxation, income redistribution, public choice).
6. Explain elements of international economics (comparative advantage, trade barriers, exchange rates).

F. LEARNING OUTCOMES (MNTC):

Goal 5/History and the Social and Behavioral Sciences: The student will be able to:

1. Employ the methods and data that historians and social and behavioral scientists use to investigate the human condition.
2. Use and critique alternative explanatory systems or theories.
3. Develop and communicate alternative explanations or solutions for contemporary social issues.

Goal 10/People and the Environment: The student will be able to:

1. Describe the basic institutional arrangements (social, legal, political, economic, religious) that are evolving to deal with environmental and natural resource challenges.
2. Evaluate critically environmental and natural resource issues in light of understandings about interrelationships, ecosystems, and institutions.

- F. LEARNING OUTCOMES (MNTC): Continued. . .
3. Propose and assess alternative solutions to environmental problems.
  4. Articulate and defend the actions they would take on various environmental issues.
- G. METHODS FOR EVALUATION OF STUDENT LEARNING: Methods may include but are not limited to:
1. Exams and/or quizzes (i.e., closed book, closed notes)
  2. Homework or assigned problems
  3. Group or team projects
  4. Class participation
- H. RCTC CORE OUTCOME(S). This course contributes to meeting the following RCTC Core Outcome(s):  
Critical Thinking. Students will think systematically and explore information thoroughly before accepting or formulating a position or conclusion.
- I. SPECIAL INFORMATION (if any): None