

MINNESOTA WEST COMMUNITY & TECHNICAL COLLEGE

COURSE OUTLINE

DEPT. ECON

COURSE NUMBER: 2202

NUMBER OF CREDITS: 3

Lecture: 3 Lab: 0 OJT: 0

Course Title:
Principles of Microeconomics

Catalog Description:
Principles of Microeconomics analyzes the economic decision-making process of the individual firm. Explores the microeconomic concepts of pricing and resource allocation within different market structures.

Prerequisites or Necessary Entry Skills/Knowledge:
None.

FULFILLS MN TRANSFER CURRICULUM AREA(S) (*Leave blank if not applicable*)

☐ Goal 5: History and the Social and Behavioral Sciences: By meeting the following competencies:

1. employ the methods and data that historians and social and behavioral scientists use to investigate the human condition.
2. examine social institutions and processes across a range of historical periods and cultures.
3. use and critique alternative explanatory systems or theories.
4. develop and communicate alternative explanations or solutions for contemporary social issues

Topics to be Covered
The market system
Demand, supply, and market equilibrium.
Public goods and externalities.
Government roles in economic systems
Elasticity and utility
Costs of production
Pure competition
Monopolistic competition
Oligopolies and Monopolies
The demand for resources.

Student Learning Outcomes
Describe the role of economic theory.
Explain the economizing problem.
Describe and graph demand, supply, and market equilibrium.
Differentiate market failures and public goods.
Explain elasticity.
Examine utility maximization.
Describe the economic costs of production.
Explain the market models of Pure Competition, Monopolistic Competition, Oligopoly, and Monopoly.
Determine the demand for resources.

Is this course part of a transfer pathway: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
<small>*If yes, please list the competencies below</small>

Revised Date: 1/18/2022