DEPT.  Economics                      COURSE NUMBER:  2202

NUMBER OF CREDITS:  3     Lecture: 3     Lab:  

Course Title:
Principles of Microeconomics

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

FULFILLS MN TRANSFER CURRICULUM AREA(S)
Goal 1: Communication:  by meeting the following competencies:

Goal 2: Critical Thinking:  by meeting the following competencies:

Goal 3: Natural Sciences:  by meeting the following competencies:

Goal 4: Mathematics/Logical Reasoning:  by meeting the following competencies:

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.

Goal 6: The Humanities and Fine Arts:  by meeting the following competencies:

Goal 7: Human Diversity:  by meeting the following competencies:

Goal 8: Global Perspective:  by meeting the following competencies:

Goal 9: Ethical and Civic Responsibility:  by meeting the following competencies:

Goal 10: People and the Environment:  by meeting the following competencies:
### Prerequisites or Necessary Entry Skills/Knowledge:
None

### Topics to be Covered (General)

1. The market system.
2. Demand, supply, and market equilibrium.
4. Government roles in economic systems.
5. Elasticity and utility
6. Costs of production
7. Pure competition
8. Monopolistic competition
9. Oligopolies and Monopolies.
10. The demand for resources.

### Student Learning Outcomes

1. Describe the role of economic theory.
2. Explain the economizing problem.
3. Describe and graph demand, supply, and market equilibrium.
5. Explain elasticity.
6. Examine utility maximization.
7. Describe the economic costs of production.
8. Explain the market models of Pure Competition, Monopolistic Competition, Oligopoly, and Monopoly.
9. Determine the demand for resources.

### Is this course part of a transfer pathway: Yes [ ] No [X]