A. COURSE DESCRIPTION

Credits: 3
Lecture Hours/Week: 0
Lab Hours/Week: 0
OJT Hours/Week: *
Prerequisites: None
Corequisites: None
MnTC Goals: Goal 05 - Hist/Soc/Behav Sci, Goal 09 - Ethical/Civic Resp

Develops microeconomic principles to explain and evaluate markets as mechanisms to signal buyers' preferences and induce suppliers' response. Considers the origin and historical development of market economies as well as theory. [Core Curriculum Goal Areas 5 and 9]

B. COURSE EFFECTIVE DATES: 08/02/2023 - Present

C. OUTLINE OF MAJOR CONTENT AREAS

1. Introduction
   A. Defining Economics
   B. Scarcity and the Nature of Resources
   C. Short Run Production Function

2. Interdependence and the Circular Flow
   A. The Simple Model
   B. Specialization and Gains from Trade
   C. Money and the Financial Sector
   D. Government

3. Competitive Market Model
   A. Demand
   B. Supply
   C. Meaning and Stability of Equilibrium
   D. Elasticity Concepts
   E. Supply/ Demand Applications
   F. Market Failure

4. Economic Welfare
   A. Pareto Efficiency as a Benchmark
   B. Producer/Consumer Surplus as Welfare Measures
   C. Application: International Trade

5. Resource Markets
   A. Factor Markets and Productivity
   B. Income Distribution

6. The Behavior of Firms
   A. The Nature of Costs Read: Chapter 13
   B. Market Structures
      1. Perfect Competition
      2. Pure Monopoly
      3. Oligopoly
D. LEARNING OUTCOMES (General)

1. assess the application of the principles of demand and supply and explain market outcomes.
2. discuss the problems of social cost in market economies in the context of market failures for the allocation of public goods (i.e. housing, the environment, education, health care) and be introduced to the ethical dimensions of each.
3. analyze and evaluate changes in market prices and quantities using the supply and demand model.
4. interpret the outcomes of the supply and demand model using elasticities and analyze the ethical dimensions to the provision of social goods (i.e. the cost of a university education.)
5. compare and contrast the characteristics and outcomes of perfectly and imperfectly competitive markets using a basic model of the firms costs and revenues in both the short and long run.
6. formulate alternative government policy responses to imperfect competition and market failures in terms of taxes and regulation and to compare and contrast the different options.
7. apply economic theory to trade (comparative advantage), consumer behavior, labor markets, and other current issues with day-today impact on their lives.

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

Goal 05 - Hist/Soc/Behav Sci

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 09 - Ethical/Civic Resp

1. Understand and apply core concepts (e.g. politics, rights and obligations, justice, liberty) to specific issues.
2. Analyze and reflect on the ethical dimensions of legal, social, and scientific issues.
3. Identify ways to exercise the rights and responsibilities of citizenship.

F. LEARNER OUTCOMES ASSESSMENT

As noted on course syllabus

G. SPECIAL INFORMATION

None noted