

# North Hennepin Community College

## ECON 1070: Principles of Microeconomics

### A. COURSE DESCRIPTION

Credits: 3

Lecture Hours/Week: \*.\*

Lab Hours/Week: \*.\*

OJT Hours/Week: \*.\*

Prerequisites: None

Corequisites: None

MnTC Goals: Goal 05 - Hist/Soc/Behav Sci

This course covers theories of consumer and producer behavior as well as market structure, the role of government in the economy, distribution of income, externalities, and taxes.

### B. COURSE EFFECTIVE DATES: 08/27/1997 - Present

### C. OUTLINE OF MAJOR CONTENT AREAS

1. Topics may include market structure theories (perfect competition, monopolistic competition, oligopoly, monopoly), elasticity, consumer choice, production costs, antitrust laws, government regulation, labor markets, income distribution, unions, poverty, and deregulation of industries.

### D. LEARNING OUTCOMES (General)

1. Explain the basic economic problem (scarcity, opportunity cost, choice). (ELO1,2 & MnTC 5a)
2. Explain markets and price determination (determinants of supply and demand, utility, elasticity, price ceilings and floors). (ELO1,2 & MnTC 5a,5c,5d)
3. Apply theories of the firm (revenues, costs, marginal analysis, market structures). (ELO1,2,4 & MnTC 5a,5c,5d)
4. Explain factor markets (revenues, costs, marginal analysis, market structures). (ELO1,2,4 & MnTC 5a,5c,5d)
5. Explain the role of government in a market economy (public goods, maintaining competition, externalities, taxation, income redistribution, public choice). (ELO1,2,4 & MnTC 5a,5c,5d)
6. Explain elements of International Economics (comparative advantage, trade barriers). (ELO1,2 & MnTC 5a,5c,5d)

### 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.

### F. LEARNER OUTCOMES ASSESSMENT

As noted on course syllabus

## **G. SPECIAL INFORMATION**

1. Knowledge of Human Cultures and the Physical and Natural World--Through study in the sciences, mathematics, social sciences, humanities, histories, languages, the arts, technology and professions.
2. Intellectual and Practical Skills--Including: Inquiry and analysis; Critical and creative thinking; Written and oral communication; Quantitative literacy; Information literacy; Teamwork and problem solving.
4. Integrative and Applied Learning--Including: Synthesis and advanced accomplishment across general education, liberal studies, specialized studies and activities in the broader campus community.