ECON 1430: Introduction to Microeconomics

A. COURSE DESCRIPTION

Credits: 3
Lecture Hours/Week: 3
Lab Hours/Week: *
OJT Hours/Week: *

Prerequisites:
This course requires any of these seven prerequisites
READ 0900 - College Prep Reading (Minimum grade: 2.0 GPA Equivalent and Number of Years Valid: 5)
A score of 1047 on test MN Comprehensive Assessment Reading
A score of 2 on test Reading
A score of 21 on test ACT Reading
A score of 480 on test SAT Evidence-Based Read/Write Composite
A score of 70 on test Accuplacer Reading Comprehension
A score of 250 on test Accuplacer NG Reading

Corequisites: None

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

This course is a sub area of economics that analyzes individuals as consumers and producers and specific firms and industries.

B. COURSE EFFECTIVE DATES: 05/20/2002 - Present

C. OUTLINE OF MAJOR CONTENT AREAS

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

D. LEARNING OUTCOMES (General)

1. The learner will discuss current economic issues as they relate to course material.
2. The learner will apply economic principles to individuals and business.
3. The learner will apply micro economic policies to the firm to understand market structure and pricing.
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

   None noted