

Minnesota State College Southeast

ECON 2520: Microeconomics

A. COURSE DESCRIPTION

Credits: 3

Lecture Hours/Week: 3

Lab Hours/Week: *.*

OJT Hours/Week: *.*

Prerequisites: None

Corequisites: None

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

This course focuses on the interactions and decisions between the consumer and the producer. Topics include supply and demand, the price system, demand elasticity; the costs of production including the various factor inputs; the four major market structures (pure competition, monopolistic competition, oligopoly and monopoly); and ways to increase market competition. This course develops a theoretical framework for microeconomic analysis and applies this theory to practical domestic and international economic policy problems. (MnTC Goal 5) (Prerequisite: MATH 1025 Algebra) (3 credits: 3 lecture/0 lab)

B. COURSE EFFECTIVE DATES: 05/18/2016 - Present

C. OUTLINE OF MAJOR CONTENT AREAS

1. Thinking like an economist
2. How markets and prices work
3. Markets and social welfare
4. Economics of the public sector
5. Firm behavior and organization of industry
6. Basic economic concepts and application to public policy issues

D. LEARNING OUTCOMES (General)

1. Concepts in economics: scarcity, opportunity cost, efficiency
2. Structure of markets, through the use of the supply-demand diagram
3. Concepts in elasticity and apply to market
4. Income inequality and policies to reduce poverty
5. Market failure and public goods
6. Positive and negative externalities
7. Production and cost structure and behavior of profit-maximizing firms
8. Various market structures: perfect competition, monopoly, monopolistic competition, and oligopoly

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. Use and critique alternative explanatory systems or theories.
3. 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