

# North Hennepin Community College

## ECON 1070: Principles of Economics Micro

### 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. Recognize that presence of scarcity forces individuals to choose; nothing is free (MnTC 1g, 2a, 2c, 2d). NHCC ELOs 1, 2
2. Analyze workings of a market economy (i.e., the Demand and Supply model) including disequilibrium, equilibrium, demand shifts, and supply shifts (MnTC 1g, 2a, 2b, 2c, 2d, 5a, 5c, 5d). NHCC ELOs 1, 2, 4
3. Recognize the U.S. governments role in a market economy (MnTC 1g, 2a, 2c, 2d, 5a, 5c, 5d). NHCC ELOs 1, 2
4. Calculate price elasticity of demand (MnTC 1g, 2c, 2d, 5a). NHCC ELOs 1, 2
5. Interpret price elasticity of demand numbers/values (MnTC 1g, 2b, 2c, 2d). NHCC ELOs 1, 2, 4
6. Explain the economic behavior of individual consumers in terms of utility maximization (MnTC 1g, 2b, 2c, 2d, 5a, 5c, 5d). NHCC ELOs 1, 2, 4
7. Explain the economic behavior of individual firms (i.e., production & costs) in the short run (MnTC 1g, 2b, 2c, 2d, 5a, 5c, 5d). NHCC ELOs 1, 2, 4
8. Identify similarities and differences in the characteristics of perfect competition, monopoly, monopolistic competition, and oligopoly (MnTC 1g, 2a, 2d, 5c). NHCC ELOs 1, 2, 4
9. Assess the efficiency in a market using concepts of consumer surplus, producer surplus, and deadweight loss (MnTC 1g, 2a, 2b, 2c, 2d, 5a, 5c, 5d). NHCC ELOs 1, 2, 4

## **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.