

# Dakota County Technical College

## ECON 1100: 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 is an introduction to: price mechanisms, supply and demand, resource allocation, analysis of market structures, distribution of income, and business decisions with regard to cost analysis.

Meets MnTC Goal 5

**B. COURSE EFFECTIVE DATES:** 06/03/2002 - Present

### C. OUTLINE OF MAJOR CONTENT AREAS

1. How Markets Work
2. Ten principles of Economics
3. Thinking Like an Economist
4. Market Forces of Supply and Demand
5. Demand and Elasticity
6. Supply, Demand, and Government Policies
7. Consumers, Producers, and Efficiency in Markets
8. Firm Behavior and the Organization of Industry
9. The Costs of Production
10. Firms in Competitive Markets
11. Monopoly
12. Monopolistic Competition
13. Oligopoly
14. The Economics of the Public Sector
15. Externalities
16. Public Goods and Common Resources
17. The United States in the World Economy
18. International Trade and Comparative Advantage
19. The System of Foreign Exchange

### D. LEARNING OUTCOMES (General)

1. Explain the concepts of supply and demand, and their application
2. Discuss the economics of firms; how prices and outputs are determined
3. Analyze microeconomic problems and policies
4. Outline the different types of industries in the U.S
5. Describe the impact of the global market on the U.S

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

Goal 05 - Hist/Soc/Behav Sci

1. No Competencies Indicated

**F. LEARNER OUTCOMES ASSESSMENT**

As noted on course syllabus

**G. SPECIAL INFORMATION**

None noted