A. Course Description

Credits: 3

Prerequisites: MATH 115 College Algebra or College Algebra competence.

Lab Hours/Weeks: Corequisites: None

Lecture Hours/Week:

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

This course focuses on the interactions between the consumer and the producer. It begins with the theory of markets, supply and demand, and the price system. Then it covers 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 the competition in markets.

B. Course Effective Dates: 08/24/2002 - Present

C. Outline of Major Content Areas:

See Course Description for major content areas.

D. Learning Outcomes (General)

1. Understand concepts in economics: scarcity, opportunity cost, efficiency.
2. Understand the structure of markets, through the use of the supply-demand diagram.
3. Understand concepts in elasticity and apply to market.
4. Study income inequality and policies to reduce poverty.
5. Understand market failure and public goods.
6. Understand positive and negative externalities.
7. Understand the production and cost structure and the behavior of profit-maximizing firms.
8. Understand the various market structures: Perfect competition, Monopoly, Monopolistic Competition and Oligopoly.

E. Learning Outcomes (MN Transfer Curriculum)

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.

G. Special Information

None