A. Course Description

Credits: 4

Prerequisites: ECON 201 Macroeconomics AND ECON 202 Microeconomics AND MATH 210 Calculus I

Lab Hours/ Weeks: Corequisites: None

Lecture Hours/ Week :

MnTC Goals: Goal LS - Upper Division Liberal Studies , Goal 05 - Hist/Soc/Behav Sci

This course covers the analysis of consumption behavior and demand using the theory of utility and indifference, the theory of production and costs, and analysis of the firm and industries under the four market structures. Factor pricing and general equilibrium using comparative static analysis techniques are also covered. Selected topics include: market failure, price ceilings and floors under different market structures, subsidies, regulations, price discrimination, and consumer and producer surplus.

B. Course Effective Dates: 08/01/1998 - 09/05/1999 09/06/1999 - Present

C. Outline of Major Content Areas:

See Course Description for major content areas.

D. Learning Outcomes (General)

1. This course will acquaint students with microeconomic theory as it is most commonly viewed by practicing economists.
2. Construct graphical and mathematical models of microeconomic behavior.
3. Demonstrate a greater knowledge and appreciation of the assumptions underlying microeconomic theory.
4. Evaluate several types of market failure.
5. Evaluate the theories of consumer choice.
6. Evaluate the theory of production and costs.
7. Examine firm behavior within specific market structures.

E. Learning Outcomes (MN Transfer Curriculum)

Goal LS - Upper Division Liberal Studies

None

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