
SECTION HEADING

ECON 2202: Principles of Microeconomics

Description

Principles of Microeconomics analyzes the economic decision-making process of the individual firm. Explores the microeconomic concepts of pricing and resource allocation within different market structures.

Credits

3

Topics to be Covered

1. The market system
2. Demand, supply, and market equilibrium
3. Public goods and externalities
4. Government roles in economic systems
5. Elasticity and utility
6. Costs of production
7. Pure competition
8. Monopolistic competition
9. Oligopolies and Monopolies
10. The demand for resources

Learning Outcomes

1. Describe the role of economic theory.
2. Explain the economizing problem.
3. Describe and graph demand, supply, and market equilibrium.
4. Differentiate market failures and public goods.
5. Explain elasticity.
6. Examine utility maximization.
7. Describe the economic costs of production.
8. Explain the market models of Pure Competition, Monopolistic Competition, Oligopoly, and Monopoly.
9. Determine the demand for resources.

Credit Details

Lecture: 3

Lab: 0

OJT: 0

MnTC Goal Area(s): Goal Area 05 - History and the Social and Behavioral Sciences

Minnesota Transfer Curriculum Goal Area(s) and Competencies

Goal Area 05 - History and the Social and Behavioral Sciences

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.