

**Common Course Outline for: ECON 2201: Principles of Microeconomics****A. Course Description**

1. Number of credits: 3
2. Lecture hours per week: 3  
Lab hours per week: None
3. Prerequisites: None
4. Co-requisites: None
5. MnTC Goals: Goal 5 – History & the Social & Behavioral Sciences and Goal 9 – Ethical & Civic Responsibility

Theories of how various types of product and resource markets operate and resulting implications for public policy. Decision-making by consumers, business firms and government. Price determination, resource allocation and income determination via markets.

**B. Date last reviewed:** May, 2016**C. Outline of Major Content Areas:**

1. Scarcity, Trade-offs, and Opportunity Cost
2. Economic Systems
3. Efficiency and Equity
4. Supply and Demand
5. Elasticity of Demand and Consumer Choice
6. Costs and Productivity
7. Perfect Competition
8. Monopolistic Competition
9. Oligopoly and Monopoly
10. Regulation and Antitrust
11. Public Goods and externalities
12. Resource Markets
13. Distribution of Income

**D. Course Learning Outcomes**

Upon successful completion of the course, the student will be able to:

1. Explain the implications of scarcity for society and decision-making (5A) (9C)
2. Determine the opportunity cost of a particular choice. (9A) (9B)
3. Apply the concepts of marginal analysis to optimize behavior. (5A) (9E)
4. Apply the model of supply and demand to analyze market behavior (5A) (9B)
5. Define economic efficiency and explain why efficiency is an important economic goal (5A) (5C) (5D) (9B)

**E. Methods for Assessing Student Learning**

Instructors may use any or all of the following, but are not limited to:

1. Essay, short-answer, true/false, multiple choice exams or quizzes
2. Problem sets
3. Writing assignments
4. Case studies
5. Group work

**F. Special Information** None