HIBBING COMMUNITY COLLEGE
COURSE OUTLINE

COURSE TITLE & NUMBER: Microeconomics: ECON 1050
CREDITS: 3 (Lecture 3/ Lab 0)
PREREQUISITES: College level reading strongly recommended.

CATALOG DESCRIPTION:
Microeconomics examines the market system, elasticity, utility analysis, costs of production, market structures, resource markets, capital, corporate finance, market regulation, income distribution, and externalities.

OUTLINE OF MAJOR CONTENT AREAS:
1. Art and science of economic analysis
   A. Tools of economic analysis
   B. The market system
2. Introduction to the market system
   A. Elasticity of demand and supply
   B. Consumer choice and demand
   C. Cost and production in the firm
3. Market structure and pricing
   A. Perfect competition
   B. Monopoly
   C. Oligopoly
   D. Monopolistic competition
4. Resource markets
   A. Elements of a resource market
   B. Human resources
   C. Unions and collective bargaining
   D. Capital, interest, and corporate finance
5. Market failure and public policy
   A. Regulation, deregulation, and antitrust
   B. Income distribution and poverty
   C. Externalities and the environment

COURSE GOALS/OBJECTIVES/OUTCOMES:
1. Students will identify the art and science of economic analysis, economic tools, and economic systems.
2. Students will analyze economic decision makers, supply, demand, and markets.
3. Students will calculate and examine elasticities and utility.
4. Students will calculate and examine production and costs in a firm.
5. Students will analyze perfect competition, monopoly, monopolistic competition, and oligopoly market structures.
6. Students will analyze resource markets, labor markets, and unions.
7. Students will examine capital, interest, corporate finance, transaction costs, and asymmetric information.
8. Students will examine regulation, antitrust policy, public goods, public choice, and externalities.

MNTC GOALS AND COMPETENCIES MET:
History and the Social and Behavioral Sciences

HCC Core Competencies:
Thinking creatively and critically.

STUDENT CONTRIBUTIONS
The student will attend class regularly, participate in class discussion, and complete assignments, exams and a final examination. Students should spend at least 5 hours per week preparing for class.

METHODS FOR EVALUATING STUDENT LEARNING:
The final grade is determined by assignments, unit exams and a final examination.

Curriculum Committee Approval Date: March 12, 2018

AASC APPROVAL DATE: March 21, 2018
REVIEW DATE: March 2023