

MESABI RANGE COMMUNITY & TECHNICAL COLLEGE – VIRGINIA/EVELETH

Course Outline

Course Title: Principles of Economics: Micro
Semester Course Prefix and Number: ECON 1556
Old Quarter Course Prefix and Number: ECON 210

Submitted By: Aaron Kelson
Approval Date: Jan. 2003
Revision Date: April 2010

Number of Credits: 3 Number of Lecture Credits: 3
Semester(s) Offered: Number of Lab Credits: Number of Lab Hours:
Negotiated Class Size: Number of Studio/Demonstration/Internship Credits:

Course Purpose Code:

- 0 – Developmental Courses
- 1 – Non-transferable, General Education
- 2 – Technical course related to career programs
- 3 – College course which has the primary goal of applying certain concepts (e.g. vocal ensemble)
- 4 – Other college course not considered a part of general education (MNTC) e.g. computer science, health, physical education
- 5 – Course which is intended to fulfill the Minnesota Transfer Curriculum (MNTC) requirements.
- 9 – Continuing Education/Customized Training specialized credit course (not occurring in 0-5)

Catalog Description:

This course is an introduction to economics, including information on supply and demand, the consumer’s role, the producer’s role, impact of government, money and banking, and global trade.

Prerequisites and/or recommended entry skills/knowledge:

Course Prerequisite(s): None
Reading Prerequisite: CPT score in reading of 78 or higher
Composition Prerequisite: None
Mathematics Prerequisite: Good knowledge of elementary algebra

Career Programs and Transfer Majors Accessing this Course:

Business related programs: accounting, finance, marketing. Political science.

Minnesota Transfer Curriculum Goal(s) partially met by this course if applicable: Notes: No more than two goals may be met by any one course. (Curriculum Committee review and the Chief Academic Officer’s approval are required).

- 0. None
- 1. Communications
- 2. Critical Thinking
- 3. Natural Sciences
- 4. Mathematical/Logical Reasoning
- 5. History and the Social and Behavioral Sciences
- 6. The Humanities and Fine Arts
- 7. Human Diversity
- 8. Global Perspectives
- 9. Ethical and Civic Responsibility
- 10. People and the Environment

Learning outcomes, including any relevant competencies listed in the Minnesota Transfer Curriculum:

Students will examine social institutions and processes across a range of historical periods and cultures by learning how global trade laws are evolving, how war expenditures have influenced economies, and how economic philosophy is expressed in national laws and policies.

Students will use and critique alternative explanatory systems or theories by learning how labor and entrepreneurial activity are used to promote economic growth according to different economic traditions.

Students will develop and communicate alternative explanations or solutions for contemporary issues by using their understanding of economic systems to suggest ways the economy of northeast Minnesota could be stabilized and strengthened.

Students will describe and analyze political, economic, and cultural elements that influence relations of states and societies by learning how economic systems dominated by self-interested, rational behavior, allocate scarce resources among competing ends.

Students will understand the role of a world citizen and the responsibility world citizens share for their common global future by reading and being taught about the consequences of their consumption choices on people and societies other than their own.

Student assessment methods:

Four subject-specific tests and a comprehensive final will be administered.
Twelve in-class exercises will be given with emphasis on group participation.
Twelve take-home assignments will be given.

Use of instructional technology (includes software, interactive video and other instructional technologies):

PowerPoint presentations, videos when appropriate, in-class group projects using spreadsheet programs, and course material on the Internet accessible through WebCT.

Outline of the major course content:

- I. The Logic of Economics
- II. Theory of the Firm
- III. Resource and Factor Markets
- IV. Market Failures and International Trade

Additional special information (special fees, directives on hazardous materials, etc.)

Transfer Information: (Please list colleges/majors that accept this course in transfer.)

Approvals:

Body	Representative Signatures	Date
Curriculum Committee		
Faculty Association		
Meet and Confer		
Chief Academic Officer		

Distribution: Original – Administrative Office, Library, Learning Center, Records, Student Services, Curriculum Committee Chair