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Hours: Tuesdays and Thursdays, 2-3 pm, and by appointment

The aim of this course is to develop an understanding of Marxian economic theory, which is often referred to as the Marxian "critique of political economy." This critique is aimed at mainstream economics (both neoclassical and Keynesian) and at the economic and social system celebrated by mainstream economists. Most of the assigned readings are from Karl Marx's *Capital*, volume 1. This volume provides the initial steps of Marxian "value theory"—the conceptual means in and through which Marx and later Marxists have elaborated both the radical differences of their method from that of mainstream economics and their particular analysis of capitalism.

It is crucial to understand the Marxian critique of political economy in a larger context. Therefore, we will examine and discuss the history of capitalism and the development of Marxian thought prior to the composition of *Capital*.

Finally, we will read and analyze selections from volumes 2 and 3 of *Capital*, in which Marx developed additional aspects of his economic theory, and discuss the contemporary relevance of Marxian economic theory.

COURSE REQUIREMENTS

All students are expected to complete the assigned readings, *before* the material is covered in class, and to participate in classroom discussions. In addition, grading will be based on three take-home essays, each one third of the final grade. (You may substitute a 5-8-page essay on a topic of your own choosing for any or all of the take-home essays.)

TEXTS AND READINGS

Three books have been ordered for the course: Michel Beaud, *A History of Capitalism: 1500-2000*; Robert C. Tucker, ed., *The Marx-Engels Reader*; and Marx, *Capital*, volume 1. They can be purchased at the campus bookstore. All other readings are available in a course packet that can be purchased at the Copy Center, O'Shaughnessy Hall.

There are many introductory works to reading *Capital*. Some of the better ones are the following:

- B. Fine, *Marx's Capital*
- D. Harvey, *The Limits to Capital*
- M. C. Howard and J. E. King, *The Political Economy of Marx*
- E. Mandel, *Marxist Economic Theory* (2 volumes)
- S. Resnick and R. Wolff, *Economics: Marxian versus Neoclassical*
- S. Resnick and R. Wolff, *Knowledge and Class*
- P. Sweezy, *The Theory of Capitalist Development*

Biographies of Marx (and of Friedrich Engels, his frequent collaborator) abound. One of the better ones is Franz Mehring's *Karl Marx*.

Scholarly journals that regularly publish articles on Marxian economic theory include the following:

Monthly Review
New Left Review
Rethinking Marxism
Review of Radical Political Economics
Social Text

Web sites with material relevant to this course include the following:

EconoMarx [<http://netx.u-paris10.fr/actuelmarx/economarx/econmare.htm>]
 History of Economic Thought—Marx
 [<http://cepa.newschool.edu/het/profiles/marx.htm>]
 Marx and Engels Internet Archive [<http://marxists.org/archive/marx/index.htm>]
 Marx-Engels Writings [<http://english-www.hss.cmu.edu/marx/>]

Other useful references, both print and electronic, are available upon request.

PART I: INTRODUCTION TO READING *CAPITAL*

CAPITALISM IN HISTORICAL PERSPECTIVE

24, 26, and 31 August and 2 September

M. Beaud, *A History of Capitalism: 1500-2000* (New York: Monthly Review Press, 2002)

TOWARD A CRITIQUE OF POLITICAL ECONOMY

7, 9, 14, and 16 September

K. Marx, "For a Ruthless Criticism of Everything Existing" (letter to A. Ruge), in *The Marx-Engels Reader*, ed. R. Tucker, 7-10 (New York: W. W. Norton, 1978)

K. Marx, "Economic and Philosophic Manuscripts of 1844: Selections," in *The Marx-Engels Reader*, ed. R. Tucker, 52-103 (New York: W. W. Norton, 1978)

K. Marx, "Theses on Feuerbach," in *The Marx-Engels Reader*, ed. R. Tucker, 107-9 (New York: W. W. Norton, 1978)

K. Marx, "The German Ideology, Part I," in *The Marx-Engels Reader*, ed. R. Tucker, 110-64 (New York: W. W. Norton, 1978)

THE LOGIC OF *CAPITAL*

21 and 23 September

K. Marx, "Preface to the First Edition" and "Postface to the Second Edition," in *Capital* 1

K. Marx, *Grundrisse* (London: New Left Review, 1973), pp. 83-108

K. Marx, "Preface to A Contribution to the Critique of Political Economy," *Marx-Engels Collected Works*, vol. 29, 257-65 (New York: International Publishers, 1987)

CRITIQUE OF POLITICAL ECONOMY IN FILM

28 and 30 September

Michael Moore, *Roger & Me* (1989)

Mike Judge, *Office Space* (1999)

- Essay 1 (due 5 October)

PART II: INTRODUCTION TO MARXIAN VALUE THEORY

VALUE THEORY: COMMODITIES AND MONEY

5, 7, 12, and 14 October

K. Marx, *Capital 1*, chaps. 1-3

VALUE THEORY: TRANSFORMATION OF MONEY INTO CAPITAL

26 and 28 October

K. Marx, *Capital 1*, chaps. 4-6

K. Marx, *Capital 2* (New York: Vintage, 1977), chap. 1

K. Marx, *Capital 1*, Appendix, pp. 949-56

- Essay 2 (due 2 November)

ABSOLUTE AND RELATIVE SURPLUS-VALUE

2, 4, 9, and 11 November

K. Marx, *Capital 1*, chaps. 7-19 and Appendix, pp. 956-71

D. F. Ruccio, "Notes on Surplus-Value" (2004)

PRODUCTIVE CAPITAL AND DISTRIBUTIONS OF SURPLUS-VALUE

16 and 18 November

K. Marx, *Capital 3* (New York: Vintage, 1977), chaps. 48, 49, and 51

F. Engels, "Capital and Surplus-Value: Conclusions," in *Anti-Duhring*, Part 2 (New York: International Publishers, 1966)

23 and 30 November

K. Marx, *Capital 1*, chaps. 23-25

K. Marx, *Capital* 2 (New York: Vintage, 1977), chaps. 2-4

K. Marx, *Capital* 3 (New York: Vintage, 1977), chaps. 13-15

K. Marx, *Grundrisse* (London: New Left Review, 1973), pp. 745-58

PART III: CONCLUSION TO READING *CAPITAL*

2 and 7 December

K. Marx, *Capital* 1, chaps. 26-33

K. Marx and F. Engels, "Manifesto of the Communist Party," in *The Marx-Engels Reader*, ed. R. Tucker, 331-62 (New York: W. W. Norton, 1978)

K. Marx, "Critique of the Gotha Program," in *The Marx-Engels Reader*, ed. R. Tucker, 383-98 (New York: W. W. Norton, 1978)

- Essay 3 (due by 5 pm, 14 December)