

# Economics 33220 - Fall 2011

## MARXIAN ECONOMIC THEORY

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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 Marxist economists 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 writing 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 actively in classroom discussions. Grading will, in addition, be based on three take-home essays.

On dates marked with an asterisk, class will not be held but will be rescheduled.

#### **TEXTS AND READINGS**

Three books have been ordered for the course: Joyce Appleby, *The Relentless Revolution: A History of Capitalism*; 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 on electronic reserve.

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

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

History of Economic Thought—Marx [<http://homepage.newschool.edu/~het/profiles/marx.htm>]

Marx and Engels Internet Archive [<http://marxists.org/archive/marx/index.htm>]

There are two sets of video lectures on Marx's *Capital* available on-line:

Stephen Resnick [<http://www.youtube.com/user/UMassEconomics#g/c/8B2364D7C0D31D63>]

David Harvey [<http://www.youtube.com/user/readingcapital>]

## **PART 1 • INTRODUCTION TO READING CAPITAL**

### **CAPITALISM IN HISTORICAL PERSPECTIVE**

23, 25, and 30 August & 1 September

J. Appleby, *The Relentless Revolution: A History of Capitalism* (New York: W. W. Norton & Company, 2011)

D. F. Ruccio, "Capitalism," in *Keywords for American Cultural Studies*, ed. B. Burgett and G. Hendler, 32-36 (New York: New York University Press, 2007)

### **TOWARD A CRITIQUE OF POLITICAL ECONOMY**

6 and 8 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, "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)

## **PART 2 • MARXIAN VALUE THEORY**

### **VALUE THEORY: COMMODITIES AND MONEY**

13, 15, 20, and 22 September

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

> essay 1 (due 27 September)

**VALUE THEORY: TRANSFORMATION OF MONEY INTO CAPITAL**

27 and 29 September

K. Marx, *Capital* 1, chaps. 4-6K. Marx, *Capital* 2 (New York: Vintage, 1977), chap. 1K. Marx, *Capital* 1, Appendix, pp. 949-56**ABSOLUTE AND RELATIVE SURPLUS-VALUE**

4, 6, 11, and 13\* October

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

D. F. Ruccio, "Notes on Surplus-Value" (2011)

**PRODUCTIVE CAPITAL AND DISTRIBUTIONS OF SURPLUS-VALUE**

25 and 27 October

K. Marx, *Capital* 3 (New York: Vintage, 1977), chaps. 48, 49, and 51F. Engels, "Capital and Surplus-Value: Conclusions," in *Marx-Engels Collected Works*, vol. 25, 196-205 (New York: International Publishers, 1987)

1 and 3 November

K. Marx, *Capital* 1, chaps. 23-25K. Marx, *Capital* 2 (New York: Vintage, 1977), chaps. 2-4K. Marx, *Capital* 3 (New York: Vintage, 1977), chaps. 13-15K. Marx, *Grundrisse* (London: New Left Review, 1973), pp. 745-58

&gt; essay 2 (due 8 November)

**PART 3 • CONCLUSION TO READING CAPITAL****FINANCE AND THE CURRENT CRISIS**

8, 10, 15, and 17\* November

K. Marx, *Capital* 3 (New York: Vintage, 1977), chaps. 21-27J. Crotty, "The Centrality of Money, Credit, and Financial Intermediation in Marx's Crisis Theory: An Interpretation of Marx's Methodology." in *Rethinking Marxism: Struggles in Marxist theory: Essays for Harry Magdoff and Paul Sweezy*, ed. S. Resnick and R. Wolff, 45-81 (Brooklyn, NY: Autonomedia, 1985)A. Callari, "2008: A New Chapter for U.S. Imperialism," *Rethinking Marxism* 22 (April 2010): 210-18R. Wolff, *Capitalism Hits the Fan* (2009)

**TRANSITIONS TO AND FROM CAPITALISM**

22 and 29 November & 1 and 6 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)

S. A. Resnick and R. D. Wolff, "Capitalisms, Socialisms, Communisms," in *New Departures in Marxian Theory*, 330-40 and 391-94 (New York: Routledge, 2006)

A. Lewis and N. Klein, *The Take: Occupy. Produce. Resist.* (2004)

**CONCLUSION TO MARXIAN ECONOMIC THEORY**

8 December

> essay 3 (due at the regularly scheduled final exam)