

David F. Ruccio

MARXIAN ECONOMIC THEORY

Economics 30220 • Fall 2013

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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 be based, in addition, on three take-home examinations.

TEXTS AND READINGS

Three books have been ordered for the course: Eric Hobsbawm, *The Age of Capital: 1848-1875*; Robert C. Tucker, ed., *The Marx-Engels Reader*; and Karl Marx, *Capital*, volume 1. They can be purchased at the campus bookstore. All other readings (marked by an asterisk) 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*.

The Marx and Engels Internet Archive [<http://marxists.org/archive/marx/index.htm>] has a great deal of material relevant to this course.

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

- Stephen Resnick
[<http://www.youtube.com/playlist?list=PL8B2364D7C0D31D63>]
- David Harvey [<http://www.youtube.com/playlist?list=PL0A7FFF28B99C1303>]

PART 1 • INTRODUCTION TO READING *CAPITAL*

INTRODUCTION

27 August

CAPITALISM IN HISTORICAL PERSPECTIVE

29 August and 3 and 5 September

E. Hobsbawm, *The Age of Capital: 1848-1875* (New York: Vintage Books, 1996)

TOWARD A CRITIQUE OF POLITICAL ECONOMY

10 and 12 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

17, 19, 24, and 26 September

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

Exam 1 (due 1 October)

VALUE THEORY: TRANSFORMATION OF MONEY INTO CAPITAL

1 and 3 October

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**

8, 10, 15, and 17 October

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

D. F. Ruccio, "Notes on Surplus-Value" (2013)*

PRODUCTIVE CAPITAL AND DISTRIBUTIONS OF SURPLUS-VALUE

29 and 31 October

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

5 and 7 November

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

Exam 2 (due 12 November)

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

12, 14, 19, and 21 November

K. Marx, *Capital 3* (New York: Vintage, 1977), chaps. 21-27*M. Kalecki, "Political Aspects of Full Employment," *Political Quarterly* 14:4 (1943): 322-31*A. Callari, "2008: A New Chapter for U.S. Imperialism," *Rethinking Marxism* 22 (April 2010): 210-18*R. Wolff, *Capitalism Hits the Fan* (2009)

TRANSITIONS TO AND FROM CAPITALISM

26 November and 3, 5, and 10 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

12 December

Exam 3 (due on 17 December, by 12:30 PM)
