

David F. Ruccio

MARXIAN ECONOMIC THEORY

Economics 30220 • Fall 2017

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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 book provides the initial steps of Marxian "value theory"—the conceptual means in and through which Marx and Marxian economists have elaborated both the radical differences of their method from that of mainstream economics and their own Marxian critique of capitalism.

It is crucial to understand the Marxian critique of political economy in its economic and theoretical context. Therefore, we will start with an examination of the current economic crises and then discuss the development of Marx's thought prior to the writing of *Capital*.

Finally, after working our way through a large part of volume 1 of *Capital*, 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: Robert C. Tucker, ed., *The Marx-Engels Reader*; Karl Marx, *Capital*, volume 1; and Richard Wolff, *Capitalism's Crisis Deepens*. 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

22 August

CURRENT ECONOMIC CRISES

24, 29, and 31 August

R. D. Wolff, *Capitalism Hits the Fan* (2009)

TOWARD A CRITIQUE OF POLITICAL ECONOMY

5 and 7 September

K. Marx, "For a Ruthless Criticism of Everything Existing" (letter to A. Ruge), in *The Marx-Engels Reader*, ed. R. Tucker, 2nd ed., 12-15 (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

12, 14, 19, and 21 September

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

Exam 1 (due 26 September)

VALUE THEORY: TRANSFORMATION OF MONEY INTO CAPITAL

26 and 28 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**

3, 5, 10, and 12 October

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

D. F. Ruccio, "Notes on Surplus-Value" (2017)*

PRODUCTIVE CAPITAL AND DISTRIBUTIONS OF SURPLUS-VALUE

24 and 26 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)*

31 October and 2 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 7 November)

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

7, 9, 14, 16, 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. D. Wolff, *Capitalism's Crisis Deepens: Essays on the Global Economic Meltdown* (Chicago: Haymarket Books, 2016)

TRANSITIONS TO AND FROM CAPITALISM

18 and 30 November and 5 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)

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

CONCLUSION TO MARXIAN ECONOMIC THEORY

7 December

Exam 3 (due on Monday, 11 December, by 12:30 PM)
