

Economics 30220 • Marxian Economic Theory

Spring 2008 • David F. Ruccio

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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 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. Grading will, in addition, be based on three 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 on electronic reserve.

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 the Marxian critique of political economy include the following:

Capital and Class
Historical Materialism
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 1 • INTRODUCTION TO READING CAPITAL

CAPITALISM IN HISTORICAL PERSPECTIVE

15, 17, 22, 24, 29, and 31 January

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

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

5 and 7 February

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

12, 14, 19 and 21 February

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

> Essay 1 (due 26 February)

VALUE THEORY: TRANSFORMATION OF MONEY INTO CAPITAL

26 and 28 February

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

ABSOLUTE AND RELATIVE SURPLUS-VALUE

11, 13, 18, and 20 March

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

D. F. Ruccio, "Notes on Surplus-Value" (2008)

PRODUCTIVE CAPITAL AND DISTRIBUTIONS OF SURPLUS-VALUE

25 and 27 March

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)

1 and 3 April

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

> Essay 2 (due 8 April)

PART 3 • CONCLUSION TO READING CAPITAL

JUSTICE, ETHICS, AND CAPITALIST DEVELOPMENT

8, 10, and 15 April

Cornel West, "Marx's Adoption of Radical Historicism," in *The Ethical Dimensions of Marxist Thought*, 63-101 (New York: Monthly Review Press, 1991)

Jack Amariglio and Yahya Madra, "Karl Marx and Ethics," in *Handbook of Economics and Ethics*, ed. Jane Peil and Irene van Staverern (Cheltenham, UK: Edward Elgar, forthcoming)

G. DeMartino, "Realizing Class Justice," *Rethinking Marxism* 15 (1): 1-31

A. Chakrabarti and S. Cullenberg, "Class and Need: An Alternative Political Economy of Development," in *Transition and Development in India, 197-234* (New York: Routledge, 2003)

K. Erçel, "Orientalization of Exploitation: A Class-Analytical Critique of the Sweatshop Discourse," *Rethinking Marxism* 18 (2): 289-306

TRANSITIONS TO AND FROM CAPITALISM

17, 22, and 24 April

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)

Yahya Madra and Fikret Adaman, "Marxisms and Capitalisms: From Logic of Accumulation to Articulation of Class Structures," in *Twentieth-Century Marxism: A Global Introduction*, ed. D. Glaser and D. M. Walker, 212-29 (New York: Routledge, 2007)

J. K. Gibson-Graham, "Affects and Emotions for a Postcapitalist Politics," in *A Postcapitalist Politics*, 1-22 (Minneapolis: University of Minnesota, 2006)

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

29 April

> Essay 3 (due by 12:30 pm, 5 May)