

David F. Ruccio

MARXIAN ECONOMIC THEORY

Economics 30220 • Spring 2019

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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 Marx's critique of political economy for contemporary events, issues, and debates.

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 and films (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*. And there's a new film well worth viewing: *The Young Karl Marx*, directed by Raoul Peck.

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

15 January

CURRENT ECONOMIC CRISES

17, 22, and 24 January

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

TOWARD A CRITIQUE OF POLITICAL ECONOMY

29 and 31 January

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

5, 7, 12, and 14 February

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

Exam 1 (due 19 February)

VALUE THEORY: TRANSFORMATION OF MONEY INTO CAPITAL

19 and 21 February

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**

26 and 28 February & 5 and 7 March

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

19 and 21 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)*

26 and 28 March

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 2 April)

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

2, 4, 9, 11, and 16 April

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, 23, and 25 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)

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

CONCLUSION TO MARXIAN ECONOMIC THEORY

30 April

Exam 3 (due by the end of the regularly scheduled final exam)
