

Economics 33220 • Marxian Economic Theory Spring 2009 • 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*
- D. Harvey's video lectures: <http://davidharvey.blip.tv/>

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://marx.eserver.org/>]
- MR Zine [<http://www.monthlyreview.org/mrzine/>]
- Radical Perspectives on the Current Crisis [<http://sites.google.com/site/radicalperspectivesonthecrisis/>]
- Marx and the Financial Crisis of 2008 [<http://marxandthefinancialcrisisof2008.blogspot.com/>]

Other useful references, both print and electronic, are available upon request.

PART 1 • INTRODUCTION TO READING CAPITAL

CAPITALISM IN HISTORICAL PERSPECTIVE

14, 19, 21, 26, and 28 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

2 and 4 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

9, 11, 16 and 18 February

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

> essay 1 (due 23 February)

VALUE THEORY: TRANSFORMATION OF MONEY INTO CAPITAL

23 and 25 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

2, 4, 16, and 18 March

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

D. F. Ruccio, "Notes on Surplus-Value" (2009)

PRODUCTIVE CAPITAL AND DISTRIBUTIONS OF SURPLUS-VALUE

23 and 25 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)

30 March and 1 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 6 April)

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

6, 8, 15, and 20 April

K. Marx, *Capital* 3 (New York: Vintage, 1977), chaps. 21-27

J. 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)

R. Blackburn, "The Subprime Crisis," *New Left Review*, no. 50 (March-April 2008), 63-106

R. Wolff, "Capitalism's Crisis Through a Marxian Lens," *MR Zine*, 14 December 2008

TRANSITIONS TO AND FROM CAPITALISM

22, 27, and 29 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)

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

> essay 3 (due by 10 am, 8 May)