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]
- 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


**TOWARD A CRITIQUE OF POLITICAL ECONOMY**

5 and 7 February


**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* 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


1 and 3 April

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


> Essay 2 (due 8 April)

**PART 3 • CONCLUSION TO READING CAPITAL**

**JUSTICE, ETHICS, AND CAPITALIST DEVELOPMENT**

8, 10, and 15 April


**TRANSITIONS TO AND FROM CAPITALISM**

17, 22, and 24 April

K. Marx, *Capital* 1, chaps. 26-33


29 April

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