

**Department of Economics
Colorado State University
EC 376 : Marxist Economic Thought
Fall 2011**

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Office hours: T 4-5 pm (or by appointment)**

Section 001 TR 2-3.15 p W9 Plant Sciences

Course Objectives

This course introduces the basic concepts and methods of Marxian economics. It seeks to explore how Marxist economics can provide a way of understanding the broad evolution of modern economic history. It also investigates the relevance and usefulness of Marxist economic analysis to comprehending several current social issues.

Class expectations

1. You are required to read the syllabus and to make yourself aware of all the requirements and deadlines associated with this course.
2. This is a reading intensive course and you are expected to read the assigned material from the textbook before coming to class. This class is meant to be participatory. Doing the readings before coming to class provides a basis of knowledge for class discussions.
3. Attend class. If you do not attend class you are responsible for what was done in class.
4. Assignments are due at the beginning of class on the assigned day. Late assignments will be penalized.
5. Contact me if you are ill or have an official university commitment that prevents you from being in class for a test or when some other assignment is due. Unless it is absolutely impossible you should notify me before rather than after you miss class or handing in an assignment. Written documentation is typically required for an excused absence.
6. Behave with honesty and integrity. Any evidence of academic dishonesty is not acceptable behavior and evidence of cheating will result in failing the class and being reported to the Judicial Affairs Officer.
7. I should be expected to behave respectfully toward you and you should be expected to behave in the same way toward me and your fellow students
8. Come and talk to me if you are having problems with the class. The chances that I will be able to help are greater the sooner you come and talk to me.

Academic Misconduct

Academic misconduct like cheating, plagiarism, etc., will be taken very seriously in this course, and can lead to an overall F grade. For more details about university policies relating to academic misconduct see <http://www.catalog.colostate.edu/front/policies.aspx>

Accommodation for Disabilities

Requests for accommodation to disabilities should be made at the beginning of the semester after going through the Resources for Disabled Students (RDS). For more information see <http://rds.colostate.edu/index.asp>

Course Requirements

Group Presentation: In the second week of the class there will be group presentations based on a series of New York Times articles (see below). You must sign up for a specific article in the list in the first week of class by August 27. The groups will be of 4 students each. The groups will discuss the article and then make a presentation of about 15 minutes

Short response essays: Two short 750 word response papers where you respond to the readings based on the topics that will be posted on RAMCT.

Participation in Class Exercises: There will be periodic in-class exercises to help you engage with the course material. These will not be graded but a serious attempt at the exercises will count towards a total of 100 points.

Final Essay: The final essay is a research paper where you explore the relevance of Marxian ideas to some current economic issue (This could be one of the themes covered in the contemporary issues section of the course). *You must email me your topic by Nov 17.* It should be about three pages, typed and double-spaced. Evaluation will be based on appropriate use of sources, citations, and vocabulary. It will also be based on the ability to synthesize information and develop and communicate a cogent argument(s). *The Final Essay is due on Dec 12th*

Course Grades

Class Exercises:	100
Group Presentation:	50
Response essays:	150 (75*2)
Final Essay:	100

Total	400
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Grades will be assigned according to a straight scale*:

A	360-400 points
B	320-359 points
C	280-319 points
D	240-279 points
F	< 240 points

* I reserve the right to alter the grading scale from what is indicated above if I deem it necessary, and to assign +/- grades at my discretion on the margins of these ranges.

Class Readings

The following two texts have been ordered at the CSU book store

Duncan Foley *Understanding Capital* **(Required)**

E.K. Hunt *Property and Prophets* **(Required)**

Many of readings for the course are book chapters and articles that will be available on RAMCT or on E-reserve at the Morgan Library. Other readings that are downloadable elsewhere and are indicated by their internet address, Students are expected to read these before the class for which they are assigned.

Class Schedule (Subject to Change)

Introduction to the Course

Aug 23: Why Read Marx?

Readings:

Economist Dec 23rd 1999, The prophet of capitalism

Economist Dec 21 2002, Marx after Communism

Leo Panitch, Thoroughly Modern Marx, Foreign Policy May June 2009 *Foreign Policy*

Arthur McEwan Why are we still socialists and marxists after all this? (RAMCT)

Bowles, Edwards and Roosevelt, Capitalism shakes the World (ereserve) (Optional)

Aug 25: Marx's Method: Overview

Readings:

Karl Marx and Fredrich Engels *Communist Manifesto* available at
<http://www.marxists.org/archive/marx/works/1848/communist-manifesto/index.htm>

Colin Leys and Leo Panitch 1998 The Political legacy of the Manifesto (RAMCT)
(Recommended)

Understanding Capital Ch1

Understanding Class

Group Presentations: Students will sign up to form 10 groups of a maximum of about 4 persons. The groups will discuss and prepare presentations 10 minutes on one of the articles in the *New York Times* series **Why Class Matters**. The articles are available on RAMCT. Apart from the articles mentioned below there is also the article *Shadowy lines that still divide*, that provides an overview of the series. I expect you to read all the articles in the series and not just the article on which you are making a presentation

Aug 30: Class analysis

Readings

T Bottomore, Class, entry in *Dictionary of Marxist Thought* (RAMCT)

P. Krugman, For Richer *NYT* (RAMCT)

Economist, Minding the gap (RAMCT)

Working Mens's Blues Economist

Sep 1: Why Class Matters?

Presentations: Health, Marriage, Religion, Education, Immigration

Sep 6: Why Class Matters?

Presentations: The New Status Markers, The "Relo" Class, The Hyper Rich, Class And Culture, Up from the Projects

Historical Evolution of Capitalism

Sep 8: The transition from feudalism to capitalism

Readings:

E.K. Hunt *Property and Prophets* Ch 1, 2
M. Dobb *Studies in the Development of capitalism* ch 2 (Recommended; reserve)

Sep 13 The Evolution of Capitalism

Readings:

E.K. Hunt *Property and Prophets* Ch 4, 8
Robert Heilbroner, *The Nature and Logic of Capitalism* Ch 7 (Recommended; reserve)

Sep 15: Materialist Interpretation of History

Readings:

Karl Marx *Contributions to a Critique of Political Economy* available at
<http://www.marxists.org/archive/marx/works/1859/critique-pol-economy/preface.htm>
R. Heilbroner A Materialist Conception of History, (from *Marxism For and Against*)
(RAMCT)

Commodity Production and Commodity Fetishism;

Sep 20: Commodity Production and the fetishism of commodities

Reading:

Understanding Capital Ch 2
A Husain Commodity Fetishism (entry in *Palgrave's Dictionary of Marxian Economic*)
Matthew Crawford "The Case for Working with your hands" NYT

Sep 22: Brands and Sweatshops

Show Film *No Logo*

Exchange Relations, Value and Exploitation

Sep 27: Value and Socially Necessary labor

Reading:

Understanding Capital Ch 2

Sep 29: Surplus Value, Absolute and Relative Surplus

Reading:

Understanding Capital Ch 2

First Response Essay due 9/29

Labor, the Production Process and Exploitation

Oct 4: Organization of the Labor process

Readings:

Stephen Marglin, What do Bosses Do?
Harry Braverman, *Labor and Monopoly Capital* Ch. 3 (Recommended, reserve)

Oct 6: Organizing Labor

Readings:

Kim Moody, *Injury to All: The Decline of American Unionism*, pg 1-41 (ereserves)

Capitalist Accumulation

Oct 11: The Circuit of Capital

Reading:

Understanding Capital Ch 4

Oct 13: Economic Reproduction

Reading:

Understanding Capital Ch 5

Oct 18: Accumulation of Capital

Reading:

Understanding Capital Ch 5

Contradictions and Crises in Capitalism

Oct 20: Unemployment, and the Reserve Army of Labor

Fred Magdoff and Harry Magdoff , 2004, The Disposable Worker, *Monthly Review* available at <http://www.monthlyreview.org/0404magdoff.htm>

Robert Pollin, 1999 Class Conflict and the Natural rate of Unemployment *Challenge* (RAMCT)

Oct 25: Marx's theory of money and finance

Reading:

Understanding Capital Ch 7 (You can skip sections on Rent)

Doug Henwood *After the New Economy* Ch 5 (ereserves)

R Vasudevan A Primer on Financialization, Dollars and Sense Nov Dec 2008

At Simmons bought drained and sold: NYT

Oct 27, Nov 1: Capitalist Crises

Reading:

Understanding Capital Ch 8, 9

P Kenway, Crisis, (entry in Palgrave Dictionary of Marxist thought) (ereserves)

Nov 3: The Current Credit Crisis

Readings:

Richard Wolff , Capitalism hits the fan dollars and Sense , Nov- Dec 2008

David Kotz, Crisis of Neoliberal capitalism Dollars and Sense, Nov- Dec 2008

Contemporary Issues: The Rise of the Modern Global Corporation

Nov 8: The development of the global corporation

Reading:

Stephen Hymer 1971 The Multinational Corporation and the law of Uneven Development (ereserve)

S. Hymer 1972 The Internationalization of Capital *Journal of Economic Issues* (RAMCT)

Nov 10: The multinational global corporation

Reading:

R. Duboff and E. Herman, 2001, Mergers, Concentration and the Erosion of Democracy *Monthly Review* (RAMCT)

B.S. Yoon, 2001, Who Is Threatening Our Dinner Table, *Monthly Review* (RAMCT)

Liza Featherstone, 2005, Walmart The rise of a goliath *Multinational monitor* (RAMCT)

Second Response Essay due 11/10

Contemporary Issues: The Global Economy and Imperialism

Nov 15: Globalization

Readings

Harry Magdoff, Globalization: To what end? *Socialist Register* (RAMCT)

Andrew Glyn, 2006 *Capitalism Unleashed* Ch 4

Nov 17: Imperialism

William Tabb Imperialism *Monthly Review* (RAMCT)

D. Harvey 2004, The 'New' Imperialism: Accumulation by Dispossession, *Socialist Register*

FALL BREAK

Contemporary Issues: Environment

Nov 29: The ecological crisis and capitalism

Readings:

John Bellamy Foster, 2001 Ecology against Capitalism, available at <http://www.monthlyreview.org/1001jbf.htm>

Foster Brett Clark and Richard York, 2008 Ecology: The Moment of Truth - An Introduction, available at <http://www.monthlyreview.org/080701foster-clark-york.php>

Dec 1: Climate change and the Fuel Crisis

Readings:

Fred Magdoff, 2008, The Political Economy of Biofuels, available at <http://www.monthlyreview.org/080714magdoff.php>

Minqi Li 2008 Climate change, limits to growth and the imperative for socialism, available at <http://www.monthlyreview.org/080721li.php>

Contemporary Issues: Gender

Dec 6: Patriarchy and Class

Readings:

Johanna Brenner, 1998, Gender and Class in US Labor History, available at
<http://www.monthlyreview.org/1198bren.htm>:

Sheila Rowbotham, 1998, Dear Dr Marx: Letter from a Marxist Feminist, *Socialist Register* (RAMCT)

Dec 8: Reproduction of Labor Power

Heidi Hartman, The Unhappy Marriage of Marxism and Feminism (RAMCT)

Lise Vogel, *Marxism and the Oppression of Women* Ch 10 (ereserves)

Final Essay Due: Dec 12