

## **Econ 205: Intermediate Political Economy**

Developed by Professor Stephen Resnick

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### **Overview**

Marx and his followers provided a profound critique of capitalism and it is a critique unlike any other you may have heard. It is a criticism that has bothered and provoked non-Marxists ever since Marx first developed it in the late 19<sup>th</sup> century. In fact, it so bothers individuals and societies that it suggests one reason why Marxism is rarely taught and often suppressed. Presenting and exploring this critical idea is a central focus of economics 205. We will also give an overview of the core elements of Marxian economics: an understanding of the class process as the organization of surplus value; an analysis of the relationship between class and non-class processes using the concept of overdetermination; the epistemological foundations of Marxian theory (including a discussion of empiricism, rationalism, and dialectics); and other topics. The course ends with application of Marxian concepts to understand the stress and strain of US capitalism over the last four decades.

Overall, the course offers both Marx's theory of society – sometimes referred to in the Marxian tradition as “historical materialism” – and his theory of how thinking connects to materiality (namely, the world) – typically referred to as “dialectical materialism.” It engages with social, economic, and philosophical thinkers on these issues along the way.

### **An Online Course – Is it for You?**

This course requires a basic understanding of internet browsing, email, and word processing. With these, you should have little trouble learning how to use UMassOnline – the Blackboard learning management system used for the course. The online discussion component of the course provides a great opportunity to develop your ideas in collaboration with others.

There is several readings and video lectures associated with each week of the course, involving substantial amounts of effort over the roughly 14-week period in which the course runs. This course also involves a lot of written work. In designated weeks you will be required to post responses to discussion questions, comment on others' responses, and, during certain periods, write essays. Note also that the discussion questions must be completed in a timely manner if you are to receive full credit – and that the discussions will close once the window for them has passed.

### **Deadlines**

Deadlines for this course will be strictly enforced. Failure to meet scheduled requirements may put you at serious risk of failing the course – a significant waste of time, energy, and money. **Please note that all times and deadlines are according to Eastern Standard Time.**

If you have a documented learning disability, please contact the course instructor during the first week of class about accommodation.

With the above points addressed, that's it for technical details – read below for information on readings, a brief motivation for the course, information on how you will be evaluated, and finally, a class schedule. Good luck! Your instructor is here to help; you may email the instructor directly with any questions about the course – logistical, substantive, or otherwise.

### **Book to Be Purchased**

Marx, Karl. *Capital: Volume I: A Critique of Political Economy* (Penguin Classics, 1992).

Please note that the specific publisher's edition matters greatly for the course – so please make sure to obtain the Penguin Classics edition. *All other readings can be found on the course website.*

### **Course Outline: Modules and Written Requirements**

#### ***Modules: Lectures and Readings***

The course is divided into seven modules. Within each, there are Professor Resnick's lectures, required readings, graded discussion questions, and optional self-check questions. You can find each module in the "Learning Module" section on Blackboard. Each module is divided into weeks. Open the folder for each week in a learning module and read the "to do list" for that week. There you will find all relevant information about upcoming assignments and deadlines.

#### ***Requirements***

In this course, you will be required to submit a total of eighteen typed, double-spaced pages (three six-page papers, or six three-page papers), participate in seven discussions, and complete a final exam.

#### **A. Eighteen written pages covering modules I through VII**

1. Modules I, II, and III. Each student has a choice to write: either **one** double-spaced paper of **six** pages answering one question from a list of "part A questions" from essay assignment 1, or **two** double spaced papers, **each** three pages, from the list of "part B questions" grouped under essay assignment 1. This first part of the written requirement counts for **20% of your final grade**.

2. Modules IV and V. Each student has a choice to write: either **one** double-spaced paper of **six** pages answering one question from the list of "part A questions" in essay assignment 2 or **two** double spaced papers, **each** three pages, from the list of "part B questions" from essay assignment 2. This second part of the written requirement also counts **20% of your final grade**.

3. Modules VI and VII. Each student has a choice to write: either **one** double-spaced paper of **six** pages answering one question from the list of "part A questions" from essay assignment 3 or **two** double spaced papers, **each** three pages, from the list of "part B questions" from essay assignment 3. This third part of the written requirement also counts **20% of your final grade**.

#### **B. Class Discussion**

Each student is graded on his or her participation in a general class discussion. Participation will count for **21% of the final grade**. A list of the seven questions/topics can be found on the

course website under “Discussions”, and each of these questions is **worth 3%, or 3 points**. Students are required to be active participants in group discussions.

The contribution of each student will be of two sorts: first, each is expected to write a three paragraph response responding directly to the topic at hand (**worth 2%, or two points, each**); in addition, each student writes a two paragraph response to other students’ discussion (**worth 1%, or one point, each**). There are seven of these required group questions/topics. Each student will receive up to two points for each of his or her direct responses to the listed question/topic and up to one point for his or her response to the group discussion. The course instructor judges the quality of these required class discussions.

### C. Final exam

Each student is required to take a multiple-choice final exam that covers the materials only in modules VI and VII. This exam counts **19% of the final grade**. **The final exam will be held on Friday, December 13.**

Please review the course schedule below:

Module #	Topic	Week # Dates	Blackboard Course Content	Due Date: Sunday of the Week
1	Course Introduction to Marxism and Marx	1 Week of Sep. 2	<b>Watch</b> Professor Resnick's Lecture 1, 2, and 3 <b>Read:</b> (1) Resnick and Wolff, <i>Economics: Marxian Versus Neoclassical</i> : Chapter 3, pp. 125-144; (2) Lenin, "Karl Marx"	Do self-check questions 1.1, 1.2, and 1.3 (not graded) <b>Discussion Response for Module 1 due</b>
2	Different Epistemologies and Their Consequences	2 Sep. 9	<b>Watch</b> Professor Resnick's Lecture 4 and 5 (first part) <b>Read</b> Resnick & Wolff, <i>Knowledge and Class: A Marxian Critique of Political Economy</i> , Chapter 1 and pp. 38-52 of Chapter 2	Do self-check questions for this module: 2.1, 2.2, 2.3 (not graded)
		3 Sep. 16	<b>Watch</b> Professor Resnick's Lecture 5 (Part 2) and 6 <b>Read</b> (1) Rorty, <i>Philosophy and the Mirror of Nature</i> , pp. 3-13, 165-212, and 315-356; (2) Amariglio, "Economics as a Postmodern Discourse"	Continue to do self-check questions for this module: 2.1, 2.2, 2.3 (not graded) <b>Discussion Response for Module 2 due</b>

Module #	Topic	Lecture/ Week #	Blackboard Course Content	Assignments Due
3	Dialectical Materialism (Overdetermination)	4 Sep. 23	<b>Watch</b> Professor Resnick's Lecture 7 and 8 <b>Read:</b> (1) Latour and Woolgar, <i>Laboratory Life</i> , pp. 174-83, 235-62; (2) Resnick and Wolff, <i>New Departures</i> , Chapter 2	<b>Start work on Essay 1 (See Assignments)</b>  Do self-check questions 3.1, 3.2, 3.3
		5 Sep. 30	<b>Watch</b> Professor Resnick's Lecture 8 <b>Read:</b> (1) Marx, "The Method of Political Economy" in <i>Grundrisse</i> ; (2) <i>Knowledge and Class</i> , Chapter 2, pp. 52-108	<b>Discussion Response for Module 3 due</b>
4	Marxian Class Theory	6 Oct. 7	<b>Watch</b> Professor Resnick's Lecture 9 <b>Read:</b> (1) Resnick and Wolff, <i>Knowledge and Class</i> , pp. 109-132; (2) Wolff, "Class Processes", <i>Encyclopedia of Pol. Econ.</i> pp. 98-101; (3) Resnick and Wolff, <i>Economics: Marxian versus Neoclassical</i> , pp. 144-154 (4) Resnick and Wolff, <i>New Departures</i> , Chapter 6 (5) Wolff, "Why Focus on Class?"	Use the self-check discussion questions to guide your reading and continue work on Essay 1 <b>Discussion Response for Module 4 due</b>  <b>IMPORTANT : ESSAY 1 due</b>
5	Different Class Structures	7 Oct. 14	<b>Watch</b> Professor Resnick's Lecture 9 (again) <b>Read:</b> (1) Resnick and Wolff, "The Theory of Transitional Conjuncture," in <i>Review of Radical Political Economy</i> ; (2) Satyananda, "A Marxian Theory of Self-Exploitation"; (3) Weiner, <i>Political Economy of Organized Baseball</i> , Chapter 1; (4) Resnick and Wolff, "Communism", <i>Class Theory and History</i> , pp. 3-50	Check out the self-check discussion forum in case you have questions about the lecture material  <b>Start thinking about Essay 2</b>

Module #	Topic	Lecture/ Week #	Blackboard Course Content	Assignments Due
6	Value and Surplus Value Theory	8 Oct. 21	<b>Watch</b> Professor Resnick's Lecture 10, 11, 12 and 13 <b>Read:</b> (1) Marx, Capital Vol. 1, Chapter 1-6; (2) Sweezy, <i>The Theory of Capitalist Development</i> , pp. 23-55; (3) Wolff and Resnick, <i>Economics</i> , pp. 155-160	Check out the self-check discussion forum in case you have questions about the lecture material
		9 Oct. 28	<b>Watch</b> Professor Resnick's Lecture 14 and 15 <b>Read:</b> (1) Marx, <i>Capital Vol. 1</i> , Chapters 7-11; (2) Sweezy, <i>Theory of Capitalist Development</i> , pp. 56-71; (3) Wolff and Resnick, <i>Economics</i> pp. 160-167 (4) Resnick and Wolff, <i>Knowledge and Class</i> , Chapter 3, pp. 132-141	<b>REMINDER: Essay 2 is due</b>
		10 Nov. 4	<b>Watch:</b> David Harvey's lectures <b>Read:</b> (1) Marx, <i>Capital Vol. 1</i> , Chapters 12-15	<b>Begin thinking about essay 3.</b>
		11 Nov. 4	<b>Watch</b> Professor Resnick's Lecture 16 <b>Read:</b> (1) Marx, <i>Capital Vol. 1</i> , Chapters 16-22; (2) Resnick and Wolff, <i>Economics</i> , pp. 167-235;	<b>Discussion Response for Module 6 due</b>
7	Capital Accumulation, Competition, and Crisis	12 Nov. 11	<b>Watch</b> Professor Resnick's Lecture 17, 18, and 19 <b>Read:</b> (1) Marx, Capital Vol. 1, Chapters 23-25 (2) Sweezy, <i>Theory of Capitalist Development</i> , pp. 75-108; (3) Resnick and Wolff, <i>Knowledge and Class</i> , pp.184-218	Check out the self-check discussion forum in case you have questions about the lecture material
		13 Nov. 18	<b>Watch</b> Resnick's Lecture 20, 21, 23, and 24 <b>Read:</b> Continue to do the readings from the previous week.	<b>First Discussion Response for Module 7 due</b>
		14 Dec. 12	<b>Watch</b> Resnick's Lecture 20, 21, 23, and 24	<b>Second Discussion Response for Module 7 due</b>

				<b>REMINDER:</b> <b>ESSAY 3 Due</b>  <b>FINAL EXAM</b> <b>on December</b> <b>13</b>
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