Introduction:
This is the basic political economy class taught in the department. There are numerous approaches to political economy but due to both time constraints and the historical role Marxian political economy has played it is the primary focus of the class. The primary aim is to give students a coherent alternative mode of social analysis from mainstream economics. The class is not designed as a critique of mainstream economics but rather a class where a traditional Marxian political economy is presented and evaluated on its own merits. Wherever possible we will point to other heterodox traditions that have addressed the issues we address here and we will also invite 2-3 distinguished visitors who have made seminal contributions to political economy to present alternative heterodox approaches through the course of the semester (we will arrange 3 evening sessions with dinner for this). Because it is an introductory class there will be a fair amount of lecture. However, we will also endeavor to set aside time for discussion.

Subject Matter and Prerequisites:
This is a first graduate-level course in Marxian economic theory. There are no specific prerequisites except for graduate status. Previous study of Marxian economics is helpful but not required. Previous study of at least undergraduate level neoclassical and Keynesian economics is also helpful, as is some background in other social sciences and history.

Course Requirements:
There is 1 midterm and a take-home final exam. The final exam questions will be handed out on the last class day and will be due Friday, Dec. 14. The midterm will be 7-10 pages (double-spaced, about 1800 to 2,500 words). A list of paper topics will be handed out for the midterm.

Class Meetings:
You are expected to do the readings before class meetings. For long syllabus sections, I will indicate when we will discuss material covered in particular readings. Class meetings will include lectures, questions raised by students, and discussions.

Course Website:
Course material will be available on Moodle.
Texts

- Moodle Class page will contain most of the other readings.

Much of the material in the first two books is available at the Marxist Archive: [https://www.marxists.org/](https://www.marxists.org/)
The other two books are available at low cost from many used book purveyors on the internet.

Highly recommended companion books:

- M.C. Howard and J. E. King (1989) *A History of Marxian Economics Vol 1 and 2*

I would recommend that both for the class and your permanent library you obtain a selection of the books above. While most of them assist in reading Capital, the work by Resnick and Wolf also presents and contrasts the three main schools of economics while presenting an alternative approach to Marxian theory from the standard. The Palgrave dictionary offers short articles (quick introductions) on concepts and individuals in Marxian Economics. Howard and King's History of Marxian Economics provides concise biographies and intellectual histories of all the major contributors to Marxian economics up to 1990. The Elgar Companion provides a more recent take on the major theoretical categories in Marxian economics. Because in Political Economy context is important in understanding the theory, M. Beaud’s History of Capitalism is a good introduction to the history of capitalism.

Audio-Visual Supplements

In addition there are a variety of good audio visual materials that are a gentle introduction to the work of Marx and other political economist often presented alongside or against Marxian economics. I recommend that if you have little training in PE or want a quick refresher you watch the following documentaries.

**BBC’s Masters of Money 3 Episodes**
- Marx - [http://www.youtube.com/watch?v=QdbyUy-DN80](http://www.youtube.com/watch?v=QdbyUy-DN80)
- Keynes - [http://www.youtube.com/watch?v=vCcycq-u2y_8](http://www.youtube.com/watch?v=vCcycq-u2y_8)
- Hayek - [http://www.youtube.com/watch?v=_vx5s1h0BXw](http://www.youtube.com/watch?v=_vx5s1h0BXw)
For an audio visual outline of Capital Vol 1 and 2 or more broadly Marxian Economics, David Harvey's Lectures at: http://davidharvey.org/reading-capital/ are worth watching. They have inspired the book: A Companion to Capital, Verso Press (2010) which is also worthy of reading.

Other Resources
Not all learning takes place in classes. There are a variety of other organized venues that I would encourage you to explore:

Rethinking Marxism 2013 Conference
We are lucky to be hosting one of the premier Marxism conferences in the world on our campus. It will run from the 19th to 22nd September. There will be no class on the 19th but students are expected and strongly encouraged to go and listen to some of the panelists.
Conference Website: http://www.rethinkingmarxism.org/conferences/2013/
The conference is sponsored by the journal Rethinking Marxism and the Association for Economic and Social Analysis both of which were founded here by faculty and graduate students from the department some 25 years or so ago.

Departmental Workshops
In graduate school much of the most recent thinking on topics is often presented in the weekly (or biweekly) workshops. I encourage you to attend as many as you can and for purposes of this class especially the political economy ones. In the course of the semester I will highlight these. These workshops are also an opportunity for you to see how professional presentations are done and also often a source of ideas for your own future research.

Marx Reading Group
The graduate students have often organized a Student/Faculty reading group on Marx or Marxian economics. This is another venue where learning takes place. Please contact Mark Paul (mpaul@econs.umass.edu)
Readings
We will endeavor to provide all the required readings apart from those from the required texts via Moodle.

CJE  Cambridge Journal of Economics
NLR  New Left Review
RRPE  Review of Radical Political Economics
S&S  Science and Society

1. Marxism: The Background  (Sept. 5)
Tucker, Introduction.

Optional Readings
*Mehring, Franz, Karl Marx: Story of His Life.
*Anderson, P. Considerations on Western Marxism.
*Colletti, Lucio, "Bernstein and the Marxism of the Second International," in From Rousseau to Lenin.
*Itoh, Makoto, Value and Crisis. Ch. 1.
*Eagleton, Terry, Why Marx Was Right, Yale University Press, 2011.

2. Historical Materialism  (Sept. 10, 12, 17, 24, 26, Oct. 1)
Marx, Preface to A Contribution to the Critique of Political Economy, in Tucker, pp. 3-6.
Capital, I, Ch. 26-33.

Optional Readings
*Harvey, David, Companion to Marx's Capital, ch. 11.
*Cohen, G.A., Karl Marx's Theory of History, Ch. 2-4, 7-8, 10, 12.
*Levine, Andrew; Sobor, Elliott; and Wright, Eric O., "Marxism and Methodological Individualism," NLR 162, March-April 1987, 67-84.
*Itoh, Makoto, The Basic Theory of Capitalism, ch. 3.1.
*Anderson, Perry, Arguments within English Marxism, Ch. 2-4.
Optional Readings – Historical Materialism (continued)

- Dobb, Maurice, Studies in the Development of Capitalism, Ch. 1, 5, 6.
- Althusser, Louis, For Marx, Ch. 3, 6, 7.
- Althusser & Balibar, Reading Capital.
- Science and Society Special Issue on Dialectics, 62:3, fall 1998.
- Science and Society Special Issue on Rethinking Marx and History (about G.A. Cohen, Karl Marx’s Theory of History), 70:2, April 2006.

3. Value and Surplus Value

3A. Introduction to Value Theory  (Oct. 3)

Wolff, Robert P., Understanding Marx, Ch. 1-3.

Optional Readings

* Harvey, David, Companion to Marx’s Capital, Introduction.
* Dobb, Maurice, Political Economy & Capitalism, Ch. 1, 3.
* Meek, Ronald, Studies in the Labor Theory of Value, Ch. 2-4, Appendix.
* Howard & King, Political Economy of Marx, Ch. 2.
* Itoh, Makoto, The Basic Theory of Capitalism, ch. 3.2.

3B. Exchange and Value (Oct. 9)

Capital, I, Ch. 1-2, *3 [skim Sec. 3 of Ch. 1].
Sweezy, ch. 2, 3.

Optional Readings – Exchange and Value

* Harvey, David, Companion to Marx’s Capital, ch. 1.
* Meek, Ronald, Studies in the Labor Theory of Value, Ch. 5, Sec. 1-3.
* Morishima, Marx’s Economics, Ch. 1-4
* Ollman, B., Alienation, Part III.
* Itoh, Makoto, The Basic Theory of Capitalism, ch. 4.1, 4.2.
3C. Surplus Value (Oct. 10, 17) No class October 15
Capital I, Ch. 4-9; *10.
Sweezy, ch. 4.
Wolff, Understanding Marx, Ch. 4.

Optional Readings
*Harvey, David, Companion to Marx's Capital, ch. 3.
*Morishima, Marx's Economics, Ch. 5, 6.

3D. The Labor Process and Relative Surplus Value (Oct. 22)
Capital I, Ch. 12-14, 15 sec. 1-2; *15 sec. 3-10

Optional Readings
*Harvey, David, Companion to Marx's Capital, ch. 4, 5.
*Braverman, Harry, Labor & Monopoly Capital, Ch. 1-10.
*Edwards, Richard, Contested Terrain.

3E. Value & Price (Oct. 24, 29, 31)
Sweezy, ch. 7.
Wolff, Understanding Marx, Ch. 5, 6, Envoi.

Optional Readings
*Capital, III, Ch. 1, 2, 8, 9, 10.
*Robinson, Joan, Essay on Marxian Economics, Ch. 3.
*Meek, Ronald, Studies in the Labor Theory of Value, Ch. 5, 6.
*Morishima, M., Marx's Economics, Ch. 7-8, 12-14.
*Steedman, Ian, Marx after Straffa.
*Roemer, John, Analytical Foundations of Marxian Economic Theory, Ch. 1-3, 7,8.
*Foley, Duncan, Understanding Capital, ch. 6.
Optional Readings – Value and Price (continued)

*Fine, Ben; Lapavitsas, Costas; and Saad-Filho, Alfredo, "Transforming the Transformation Problem: Why the 'New Interpretation' is a Wrong Turning," RRPE 36:1, Winter 2004.

4. Accumulation and Crisis (Nov. 5, 7, 14, 19)
Capital I, Ch. 23, 24, 25 Sec. 1-4; *Ch. 25 Sec. 5.
Sweezy, ch. 5, 6, 8-10, *11, *12.
Wright, Erik, O., "Historical Transformations of Capitalist Crisis Tendencies," in Class, Crisis and the State.

Optional Readings
*Capital III, Ch. 13-15.
*Harvey, David, Companion to Marx's Capital, ch. 9, 10.
*Shaikh, et.al., debate on Okishio Theorem, CJE, 4, 1980.
Optional Readings – Accumulation and Crisis (continued)

* Itoh, Makoto, Value and Crisis, Ch. 4, 5.
* Bleany, Michael, Underconsumption Theories.
5. Stages and Forms of Capitalism (Nov. 21, 26)


Optional Readings

*Kotz, David, "Social Structures of Accumulation, the Rate of Profit, and Economic Crises," in Capitalism on Trial: Explorations in the Tradition of Thomas E. Weisskopf, by Robert Pollin and Jeannette Wicks-Lim (eds), Edward Elgar, forthcoming 2012.


*Harvey, David, A Brief History of Neoliberalism, 2005.


6. Imperialism (Dec. 3, 5)

Lenin, V.I., Imperialism, ch. 4-7.

Sweezy, ch. 16, 17, App. B.


Optional Readings


Optional Readings – Imperialism (continued)


*Hosseini, Hamid, "From Communist Manifesto to Empire: How Marxists Have Viewed Global Capitalism in History," RRPE 38:1, winter 2006, 7-23.


*Brewer, Anthony, Marxist Theories of Imperialism, ch. 6, 7, 9-12.

*Bukharin, Nikolai, Imperialism and World Economy.


*Magdoff, Harry, The Age of Imperialism.


*Emmanuel, A., Unequal Exchange.

