A) Overview:

At a time when the effects of the latest socio-economic crisis are still felt worldwide, it is not surprising to see the resurgence of the thought of many critical thinkers that had been, for multiple reasons, cast aside in dominant discussions about how capitalism works. Still, economics is seen with suspicion by many who point out to the blindness of a discipline that is accused of not having foreseen or understood such earth shaking events.

It is in this context that many have called for a return back to critical political economy, an approach that, unlike much of economics, feeds itself with other disciplines, such as history, sociology, philosophy, and politics to understand the complexities of reality. It is this approach which will be developed in class to provide students with the critical tools necessary to understand and intervene in their everyday experiences. For this endeavor, we will focus on the contributions of the thinker who, perhaps, better appropriated and critiqued a whole tradition of socio-economic analysis, which included thinkers such as William Petty, Francois Quesnay, Adam Smith, David Ricardo, Thomas Malthus, and John Stuart Mill. We are referring to Karl Marx.

Marx is one of those figures from the history of thought whose contributions had been considered by many as redundant, inconsistent, simply outdated, and even dangerous. Still, his thought has ferociously knocked at the door once again in the face of the latest downturn of the capitalist system.

The purpose of this course is to directly read Marx’s mature theorizations about how capital works to hopefully get a grasp of an understanding of capitalism as a system which suffers from recurrent crises, instabilities, business cycles and uneven development — all of them characteristics that mainstream economic theory tends to consider as secondary compared to the harmonious arrangement that is said to prevail in a market economy that is supposed to deliver the goods while providing the basis for a democratic political system.

In this class we will mainly focus on Marx’s magnum opus, Volume 1 of Capital, and we will also read some excerpts from Volumes 2 and 3. At the same time we will occasionally make a comparison between Marx’s contributions and other economic theories, such as the Keynesian and Neoclassical. Finally, we will draw on developments by other theorists who have tried to refine, extend, and critique Marx’s thought.
B) Learning Objectives:

1. Understand how capitalism is different from other ways of organizing the production and distribution of goods and services.
2. Comprehend why under capitalism extreme wealth and extreme poverty co-exist.
3. Have a general idea as to why crises are inherent to the system.
4. Development of class analysis to grasp political and economic tensions and their potential resolutions.
5. Ability to see how the profit criterion shapes societal outcomes in contradictory ways.

C) Texts (* means required)


**Complementary Texts**


C) Course Requirements:

1) **Notebook for Readings:** Apart from the usual notes that students take during the course of the lecture, there will be a requirement of a second, separate notebook. The purpose is to have students take notes while they read *Capital*. They are expected to copy down quotes (sometimes entire paragraphs) and make annotations to demonstrate that they are reading and struggling with the text. Twice during the semester I will ask for the notebooks to observe the work done. This will account for 10% of your grade.

2) **Homework and Quiz Assignments:** A total of 6 assignments will be distributed during the semester, either a quiz or a homework. At the end I will count only the top 5 grades. This will account for 25% of the grade.

3) **Class Participation and Attendance:** Students are expected to come to class and actively participate after reading the assigned material. This will not be a course with me doing all the talking! Attendance is compulsory. This will account for 15% of the grade. (10% participation + 5% attendance).

4) **One midterm + One Final Exam (final paper is optional instead of taking final):** Exams will be in essay form and will be take-home. If you want to write a final paper instead of taking final exam, you have to let me know by the date of the midterm exam so that we can discuss potential topics. Each exam will be 25% of the grade.

5) **Extra Credit:** Throughout the semester there will be a series of talks at community hour (dates to be announced). For each talk you attend you will receive 1 percentage point of your final grade. The maximum amount of points you can accumulate for extra credit is 3 points.
D) Topics (asterisk means required reading)

I: Introduction: Is Marx Alive?

Readings and Videos:


Videos: Marx in Soho *

Thatcher Slams Socialism *

Classic texts examining Marx’s life in detail:


II: Marx's Method

Readings:

MC; Chapter 1 *


Marx, K (1843) Letter to Ruge, “For a Critique of Everything Existing”. Available at MIA http://www.marxists.org/archive/marx/works/1843/letters/43_09.htm *

Marx, K. (1857). The Method of Political Economy. Available at MIA

Ollman, B. The Meaning of Dialectics. Available at http://www.nyu.edu/projects/ollman/docs/dd_ch01.php *

Hegel, G.W.F. (1808). Who thinks abstractly? Available at: https://www.marxists.org/reference/archive/hegel/works/se/abstract.htm*

Lenin, V.I. On The Question of Dialectics https://www.marxists.org/archive/lenin/works/1915/misc/x02.htm


Marcuse, H. (1941). A Note on Dialectics

III: Commodity Production, Money, and Fetishism

Readings:

- MC, Ch. 2
- Capital, Ch 1, 2, and 3
- "Neoliberalism-the ideology at the root of all our problems": Available at: http://www.theguardian.com/books/2016/apr/15/neoliberalism-ideology-problem-george-monbiot

IV: Capital and Exploitation

Readings:

-MC, Ch. 3, pp 27-34.
- Capital, Chapters 4, 5, 6
V: The Production of Absolute and Relative Surplus Value

Readings:

-MC, Ch 3, pp 35-43
-Capital, Chapters 7, 8, 9.1, 9.2, 10, 11, 12

VI: The Division of Labor, Manufacture, Machinery and Large Scale Industry

Readings:

Capital, Chapters 13, 14 and 15 (pp 492- 564)

Videos:
Amazon’s Truth Behind the Click: Available at: https://www.youtube.com/watch?v=rkNO8J4XSlc
Foxconn Apple Factory Tour
Charlie Chaplin, Modern Times (1936)

VII: Productive Capital and Distributions of Surplus-Value

Readings:

Capital, Chapters 23-25
Capital 2, chaps. 2-4. Available online.

VIII: The History of Capitalism

Readings:

Capital, Chapters 26-33
Zinn, H. The Real Christopher Columbus. Available at: https://www.jacobinmag.com/2014/10/the-real-christopher-columbus/


**VIII: Finance and the Current Crisis**

*Readings:*


D. Kotz, “Over-Investment and the Current Crisis” Available at [http://people.umass.edu/dmkotz/OverInvestment_and_the_Crisis_11_01.pdf](http://people.umass.edu/dmkotz/OverInvestment_and_the_Crisis_11_01.pdf)

*Video:*

Capitalism Hits the Fan. Available online.

**VIV: Post-Capitalist Alternatives**

*Readings:*

Marx, K. Critique of Gotha Program


Video: