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.

On dates marked with an asterisk, classes will be held in the afternoon and the evening.

**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.
PART 1 • INTRODUCTION TO READING CAPITAL

CAPITALISM IN HISTORICAL PERSPECTIVE
24, 26 & 31 August and 2 & 7 September


TOWARD A CRITIQUE OF POLITICAL ECONOMY
9 September*


PART 2 • MARXIAN VALUE THEORY

VALUE THEORY: COMMODITIES AND MONEY
14, 16 & 21* September

K. Marx, *Capital 1*, chaps. 1-3

> essay 1 (due 28 September)

VALUE THEORY: TRANSFORMATION OF MONEY INTO CAPITAL
23 and 28 September

K. Marx, *Capital 1*, chaps. 4-6
K. Marx, *Capital 1*, Appendix, pp. 949-56

ABSOLUTE AND RELATIVE SURPLUS-VALUE
30 September * and 5& 7 October

K. Marx, *Capital 1*, chaps. 7-19 and Appendix, pp. 956-71
D. F. Ruccio, "Notes on Surplus-Value" (2010)

PRODUCTIVE CAPITAL AND DISTRIBUTIONS OF SURPLUS-VALUE
12 & 14 October


26 October*

K. Marx, Capital 1, chaps. 23-25
K. Marx, Capital 2 (New York: Vintage, 1977), chaps. 2-4

> essay 2 (due 2 November)

PART 3 • CONCLUSION TO READING CAPITAL

FINANCE AND THE CURRENT CRISIS
28 October and 2, 4 & 9 November

R. Wolff, Capitalism Hits the Fan (2009)

TRANSITIONS TO AND FROM CAPITALISM
11, 16, 18, and 23 November

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

> essay 3 (regularly scheduled final exam)