Wright State University
Raj Soin College of Business – Department of Economics
SP 2020 Socialist and Radical Economics

Course Number and Section: EC3280-01
Credit Hours: 3.00
Class Schedule: Tuesdays and Thursdays 12:30 – 1:50 PM
Classroom: Rike Hall 058
Instructor: Dr. Hee-Young Shin (Associate Professor of Economics)
   Email: HeeYoung.Shin@wright.edu Office: Rike Hall 236, Tel: X3069
   (Please indicate our course number or abbreviated title in the subject column whenever sending me an email)
Office Hours: Tuesdays and Thursdays 3:00 – 5:00 PM or by a prior appointment

COURSE DESCRIPTION AND OBJECTIVES

This elective course aims to survey some radical and socialist economic theories drawn from rich history of the development of economic thoughts. Marx’s and Marxian economic theories constitute one of the most fundamental criticisms of the contemporary capitalist economic system, and, therefore, we will examine the main problems and contradictions identified by Marx and Marxian scholars by reading Marx’s original texts (i.e., Capital (Vol. 1)). Keynes and many Post Keynesians critical analyses of modern capitalist economic dynamics are another important critiques of the system. We will also examine the problems and solution offered by Keynes and Keynesian economists. The course will (1) provide necessary information about historical and social background of both Marxian and Keynesian economic theories, (2) analyze the logics of their respective critiques, and (3) ultimately attempt to evaluate the validity of some of their main claims. Throughout this course, students will be able to learn the rich history of critical analyses of the dominant form of capitalism (i.e., historical evolution of capitalist ownerships, capitalist labor process, and its socioeconomic outcomes) and to engage in a critical debate on the prospect of socioeconomic reform.

MAIN TEXTBOOKS

* John M. Keynes, The General Theory of Employment, Interest and Money, [1936]
* Karl Marx, Capital – A Critique of Political Economy, Vol. 1, [1867]

LISTS OF BOOK FOR A REVIEW ESSAY (LIBRARY)


Rob Harrison (ed), People Over Capital - The cooperative alternative to capitalism, Oxford: New Internationalist, 2013

MODE OF INSTRUCTION

Primarily lectures, Student Presentation, and Discussion.

STUDENT PRESENTATION AND REVIEW ESSAY ASSIGNMENT

Throughout this course, all students are required to (1) present their understanding of a selected topics and to (2) submit a critical review essay. Students should read the selected chapters from the two main textbooks and critically engage in textual analysis to present their understanding of the main discussion topics. All students should also submit a review essay by the end of this semester. More detailed information about the student presentation and the review essay will be provided later.

EVALUATION CRITERIA AND GRADING

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<tr>
<td>Attendance and Participation</td>
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<td>Presentation and Review Essay</td>
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CLASS SCHEDULES BY TOPICS AND REQUIRED READINGS

(As of Jan. 13, 2020, this class schedule is tentative and subject to change.)

Jan. 14-16: Introduction to this course

* A brief overview of the development of economics, identifying the subject matter in this course.

Jan. 21-23: Introduction to the capitalist mode of production and its problems

* Marx’s critiques: exploitation of labor, maldistribution of income and wealth, business cycles or instability of macroeconomy and financial system
* Keynes’s critiques: lack of aggregate demand, instability of investment and financial system, and maldistribution of income and wealth

Jan. 28-30: Marx on commodity and money – use value, value, exchange and price

* Introduction to Classical Political Economy tradition and Marx’s critiques
* Marx, Part I. Commodity Ch. 1-3

Feb. 04-06: Marx on capitalist production - surplus value, absolute and relative surplus value

* Marx, Vol. 1. Part II The transformation of money into capital (Ch. 4-6), Part III The production of absolute surplus value (Ch. 7-9, Ch. 10) and Part IV Production of relative surplus value (Ch. 12-14)
* Student presentation on Marx Part III Ch. 7-9, Ch. 10, and Part IV Ch. 12-14

Feb. 11-13: Historical origin of capitalist accumulation and the debates on the emergence of capitalist social relations

* Marx, Vol. 1. Part VII The process of accumulation of capital (Ch. 23-24), Part VIII The so-called primitive accumulation (Ch. 26-29 and Ch. 30-32)
* Student presentation on Marx Part VIII Ch. 23-24 (first four sections), Ch. 26-29 and Part VIII Ch. 30-32

Feb. 18-20: Marx on capital accumulation, business cycle and reserve army of labor

* Marx, Vol. 1. Part VII The process of accumulation of capital Ch. 25 (first four sections) and Capital. Vol. 3. Part III Ch. 13-15
* Student Presentation on Marx Part VII Ch. 25 (first four sections)

Feb. 25-27: Mid-term exam

Mar. 10-12: Marxian alternatives to capitalism - from Marx, Marx-Leninist to Market socialist and to cooperative movement

* A brief history of European Social Democratic Party and Workers’ International
* Marx-Leninist vision vs. Social Democracy vs. Revisionism
* Actual economic history of the USSR and Eastern Europe a la Alec Nove (1991) and Janos Kornai (1992)

Mar. 17-19: Keynes on classical economic theory of labor market and the problem of capitalism

* Keynes, Book I Ch. 1-3
* Student Presentation on Keynes Ch. 1-3

Mar. 24-26: Keynes’s principle of effective demand and the role of the government

* Keynes, Book III Ch. 8-10
* Kalecki’s reproduction scheme and income distribution
* Student Presentation on Keynes Ch. 8-10

Mar. 31-Apr. 02: Keynes on the instability of private investment and financial system

* Keynes, Book IV Ch. 11-18
* Minsky’s financial instability hypothesis
* Student Presentation on Keynes Ch. 11-13 and Ch. 15-17

Apr. 07-09: Keynes on price and inflation and the stabilization of price
* Keynes, Book V Ch. 19-21
* Kalecki’s markup pricing, macro dynamics and income distribution
* Student Presentation on Keynes Ch. 19-21

**Apr. 14-16:** Keynes and Kalecki on alternative vision for a reformed society

* Keynes, Ch. 24
* Post Keynesian visions for financial stability and equitable income distribution

**Apr. 21-23:** Debates on alternative economic systems

* Conventional Marx-Leninist vision for revolution and central planning; workers’ self-directed enterprise-based economy; Romer’s coupon socialism, Blackburn’s pension fund socialism, universal basic income, universal access to capital income, and government’s job guarantee

**Apr. 28-30:** Final exam and the review essay

**OTHER USEFUL INFORMATION ABOUT UNIVERSITY POLICIES & RESOURCES**

**The Office of Disability Services:** In keeping with the university’s policy of providing equal access for students with disabilities, any student who have serious disability issues and who may need special academic accommodations should contact the Office of Disability Services (Email: disability_services@wright.edu; 180 University Hall Tel: 937-775-5680).

**Academic Dishonesty and Plagiarism:** The university policy on academic dishonesty can be found in your student handbook, which is also available from the WSU website (http://www.wright.edu/faculty-handbook/teaching/academic-integrity). This policy guide provides information about how to avoid academic dishonesty (cheating on exams and plagiarism in any written work, etc.). Any misconduct and academic dishonesty incident will be prosecuted in accordance with this university-wide guideline.