Introduction:

This course provides a critical analysis of the capitalist system using a Marxist political economy framework. The class is not designed as a critique of mainstream economics but rather aims to provide tools for understanding the system’s injustice (e.g. exploitation, alienation, oppression, inequality, deprivation), its instability (e.g. business cycles, structural crises, uneven development), and its unsustainability (e.g. ecological crises, global warming). Still, wherever possible, we will point to other heterodox traditions that have addressed these and other issues to compare and contrast with the Marxist contributions.

Learning Objectives: Upon completion of this class, students should be proficient in:

1) Understanding the dynamics of a capitalist economy.
2) Understanding major debates on the nature of capitalist economies
3) Thinking critically about different economic paradigms
4) Reading academic literature, both empirical and theoretical, in the traditions of heterodox political economy
5) Approaching original research topics using traditions in heterodox political economy

Texts:


Much of the material of the first two books is available at the Marxist Internet Archive (MIA): [https://www.marxists.org/](https://www.marxists.org/). Relatively cheap copies of the other two can be obtained online.
**Recommended Books**

1) Dobb, M. 1975. *Theories of Value and Distribution since Adam Smith*

I strongly recommend that you get some of the books listed above in hardcopy for your personal library (all of them are pretty cheap except last one). They will prove useful, not only for this class, but for your ongoing development as political economists. If you want more recommendations, let me know and we can meet to discuss your interests.

**Audio-Visual Supplements**

In addition there are a variety of good audiovisual materials that provide a decent (sometimes problematic) 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:

A) *BBC’s Masters of Money 3 Episodes*
   1) Marx- http://www.youtube.com/watch?v=QdbyUy-DN80
   2) Keynes- http://www.youtube.com/watch?v=vCcyq-u2y_8
   3) Hayek- http://www.youtube.com/watch?v=_vx5s1h0BXw

B) *BBC ’s Genius of the Modern World: Karl Marx:*
   https://www.youtube.com/watch?v=U_cU9MUhUWk

**Assessment**

A number of writing assignments (5 to 6) of varying lengths will be assigned throughout the semester with the shortest being around 3-5 pages and the longest 10-15 pages. Your writing is expected to be accurate, clear, creative, and critical while showing engagement with the assigned readings.
Your final grade will be based on the following standard grading scale:

A  93.0-100.0
A-  90.0-92.9
B+  87.1-89.9
B  83.0-87.0
B-  80.0-82.9
C+  77.1-79.9
C  73.0-77.0
C-  70.0-72.9
F  70 and below

**Disability**
Students with permanent or temporary disabilities who would like to discuss classroom or exam accommodations should come and see me as soon as possible. You can meet me after class or privately during office hours. For your information, the phone number for Student Accessibility Services is (212) 237-8031, if you want to call and register.

**Writing Center**
If you need help with written English, you may consider dropping by the writing center, located in room 2450N. They provide free tutoring to students, helping them become more effective writers, from organizing and structuring a paper, to writing and proofreading it.

**Late Work**
Late work will only be accepted in exceptional circumstances. It is your responsibility to make sure work can be done in time, or, when circumstances are beyond your control, to let me know.

**Academic Integrity and Plagiarism**
For quick definitions of violations of academic integrity go to:
http://www.jjay.cuny.edu/academics/762.php
For the entire policy on academic integrity please the Graduate Bulletin:
http://johnjay.jjay.cuny.edu/bulletins/graduatebulletin20132014.pdf

Plagiarism is the presentation of someone else’s ideas, words, or artistic, scientific, or technical work as one’s own creation. Using the ideas or work of another is permissible only when the original author is identified. Paraphrasing and summarizing, as well as direct quotations require citations to the original source. Plagiarism may be intentional or unintentional. Lack of dishonest intent does not necessarily absolve a student of responsibility for plagiarism. It is the students responsibility to recognize the difference between statements that are common knowledge (which do not require documentation)
and restatements of the ideas of others. Paraphrase, summary, and direct quotation are acceptable forms of restatement, as long as the source is cited. Students who are unsure how and when to provide documentation are advised to consult with their instructors. The Library has free guides designed to help students with problems of documentation.

**Incomplete Grade Policy**
An Incomplete Grade will only be assigned in exceptional circumstances. See the College Bulletin for full details:
http://johnjay.jjay.cuny.edu/bulletins/graduatebulletin20132014.pdf

**Extra Work Policy**
No extra credit assignments will be available to any student at any time during or after this course. Students who want to pass the course are advised to do all of the required work with care.

**Course Outline (** *means required*)**

1. **Political Economy vs Economics**

*Roncaglia, A. 2017. The Economist as an Expert: a prince, a servant or a citizen?*  
*Perlman, F. “Introduction”, in Rubin, Essays in Marx’s Theory of Value pp. ix-xii*  
*Heinrich, M. 2004. Introduction to Three Volumes of Capital (I3K from hereafter), Ch.1.*


Lafargue, P. 1883. The Right to be Lazy. Available in MIA.


2. **Marxist Political Economy: Background and Method**

*Tucker, Introduction.*


*Sweezy, P. 1942. The Theory of Capitalist Development, pp. 11-20.*

*Hegel, G.W.F. 1808. Who thinks abstractly?, Available at MIA.*
3. Alienation

*Marx, K. 1844. Economic and Philosophical Manuscripts” in Tucker, pp. 70-81
*Pappenheim, Fritz. Alienation in American Society
*Ollman, B. Alienation, Chapters: Intro, 2, 4, 18.
Mézsáros, Istvan. Marx’s Theory of Alienation
Rubin, I.I. Essays on Marx’s Theory of Value, Ch.1-7
Bowles, S. and Gintis, H. Schooling in Capitalist America
Pappenheim, F. The Alienation of Modern Man
Marcuse, H. One Dimensional Man
Marcuse, H. Reason and Revolution
Fromm, E. The Sane Society.
Lukács, Georg. History and Class Consciousness
Rubin, I. Essays on Marx’s Theory of Value.
Postone, M. *Time, Labor, and Social Domination: A Reinterpretation of Marx’s Critical Theory*

Dhondt, G. et al. *Behind the masks of total choice: teaching alienation in the age of inequality.*

4. *Theory of Value and Surplus Value*

**a) Commodities and Money**

*Marx, *Capital*, Vol 1, Chapters 1-3  
*Luxemburg, Rosa. The Social Character of Value.*  
*Heinrich, M. I3K*, Ch. 3

Dobb, M. *Political Economy and Capitalism*, Chapters 1 and 3.

**b) Transformation of Money into Capital**

*Marx, *Capital*, Volume 1, Chapters 4-6.  
*Heinrich, M. Ch. 4.


**c) Absolute and Relative Surplus Value**

*Marx, *Capital*, 1, Chaps. 7-11.  
*Heinrich, M. 2004, I3K*, Ch. 5.  
*Braverman, Harry. Labor and Monopoly Capital*, Chapters 4,5 and 6.  
*Marglin, Stephen. What do Bosses Do?*  
*Ignatiev, Noel. Introduction to Modern Politics.*

Haraszti, M. 1978. *A Worker in a Worker’s State.*  
5. Accumulation, Distributions of Surplus Value, Cycles, and Crisis

*Marx, K. *Capital*, Volume 1, Chapters 23-25.
*Crotty, J. 1985. The Centrality of Money, Credit, and Financial Intermediation in Marx’s Crisis Theory*, in Resnick and Wolff (eds.), *Rethinking Marxism*


Dobb, M. “Economic Crises” in *Political Economy & Capitalism*.
Crisis, CJE, 2,: 233-251.
Kalecki, M. The Problem of Effective Demand with Tugan-Baranovsky and Rosa Luxemburg.

6. Government and State

*Heinrich, M. 2004. 3K, Chapter 11.
*Boddy and Crotty, 1975. Class Conflict and the Political Business Cycle, RRPE, 7(1).
*Kalecki, M. 1943. Political Aspects of Full Employment

7. Imperialism

*Lenin, V.I. 1917. Imperialism, the Highest Stage of Capitalism, ch. 4-10. MIA.
*Sweezy, P. Theory of Capitalist Development, Chapters 16 and 17.

Bukharin, Nikolai, Imperialism and World Economy

8. Stages and Forms of Capitalism

*Resnick and Wolff. Oscillations in Capitalism and Among Economic Theories

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

9. The Great Recession