

Economics 213: Political Economy

Section 1 TTH 3:05-4:20 New Building 1.69

Section 2 TTH 5:55-7:10 Haaren 205

Instructor: Chris O'Kane

Email: cokane@jjay.cuny.edu

Office Hours: Thursday 2-3 NB 9.63.10 or by appointment.

Course description:

This course is an introduction to the theoretical tradition of political economy. It will focus on classical political economy and Marx's critique of political economy. Neoclassical economics, which provides the backbone of most microeconomic and macroeconomic textbooks, tends to study the interaction of rational individuals in an abstract environment. Political Economy, in contrast, sees its task as constructing a science of society. It is concerned with identifying the social classes that comprise society, defining the economic relationships between these classes and discovering the laws that govern the development of these relationships. The first part of the class will examine the emergence and development of classical political economy by examining the Physiocrats's, Adam Smith's and David Ricardo's approaches to political economy. The remainder of the class will be dedicated to closely reading and scrutinizing Karl Marx's often misunderstood, unfairly deified and maligned, and incomplete critique of political economy.

Along the way we will consider, discuss, and write about these thinkers answers to the following questions: What is a capitalist economy? How is it different from other economies? How does it organize production, distribution, and consumption? What is the relationship between the economy, politics, and culture? What is class? Is a capitalist economy a perpetual engine of growth that promotes freedom or does it promote unfreedom and suffer from recurrent crises, instabilities, business cycles and uneven development?

Learning Objectives

- Improve your ability to read, discuss, and write about complex(political) economic ideas. This involves being able to critically assess and compare different theories and apply them to the world we live in.
- Understand competing theories about what capitalism is and how it differs from other ways of organizing political economy.
- Understand competing theories of the relationship between how the economy is organized and how politics/culture/society are organized.
- Understand competing theories about the dynamics of a capitalist economy, including the relations between wealth and poverty, growth and crisis, and development and underdevelopment over time.
- Developing your own informed perspective on these ideas.

Texts:

Karl Marx, *Capital: a Critique of Political Economy*, Volume 1. Translated by Ben Fowkes. London: Penguin.

You can find this book through the johnjaybooks.com website. **You should have this specific edition in physical form for the class.** Other editions have inferior translations, and page numbers. So they will not work for the purposes of this course.

Evaluation:

The overarching purpose of the class is to improve your ability to read, write and discuss complex ideas. 60% of your final grade will be based on the extent to which you engage in these activities week in and week out. The other 40% will be based on the extent to which you are able to refine the understanding you arrived at in the course of these activities in order to demonstrate that you have developed a considered perspective on the course material.

The reading and ideas in this class are quite difficult. In the case of *Capital*, as we will see, they are also developed over the course of the book. So you are not expected to come to class having fully understood the reading. Nor will you be graded on this basis.

Rather, you will be graded on the basis of whether or not you persevere in struggling with these ideas and readings and come to develop your own informed perspective on them. **If you want to receive a high grade in this class, you cannot simply ace the midterm and the final. Rather, you must keep on top of the reading and weekly assignments.**

Your weekly reading and response journal, class lectures, and class discussions should be seen as opportunities to come to grips with the readings and develop your own perspective. Since we will be reading difficult material it is important not to rush through it or let it intimidate you. I have kept the assigned reading to a minimum on the expectation that you will frequently need to read some passages more than once. I have also required you to take notes, copy out key passages, indicate which points of the reading are not clear, and to raise questions about it in your weekly reading and response journals. This is intended to get you into the important habit of being an active, close, and critical reader and to assure these points are covered in class so that you will do well in the mid terms and the exam.

Weekly Reading and Response Journal	45%
Class Participation and Attendance	15%
Discussion facilitation	10%
Midterm	20%
Final	20%

Weekly Reading and response journals

Each week starting week 2 you are responsible for submitting a reading and response journal that includes your notes, summary and reflections on the readings that have been assigned and will be covered in class that day.

Group 1 will submit their journals on Tuesday.
Group 2 will submit their journals on Thursday.

Each assignment should include the text that will be discussed in class that day.

Starting week 2 each assignment should also include an entry on the reading from the previous class.

For example, if you are in Group 1 and Chapter 1 is assigned for a Tuesday and Chapter 2 is assigned for a Tuesday, you must submit a reading/response journal that includes entries on Chapter 1 and 2 before Tuesday's class begins.

The idea is to have you do some thinking about the reading before we discuss it together in class. Writing a response to a reading after we discuss it in class together is undoubtedly "easier" for you, as many students remind me, but it undermines the purpose of this assignment.

Format

The purpose of the journal is to demonstrate that you are critically reading and reflecting on all of the assigned reading.

To improve your ability to be an active, close and critical reader
And to get you to come to class ready discuss your opinions, questions, or confusion with these difficult texts.

You should do all of the reading with the following questions in mind:

What is the reading arguing?

What are the most important parts of the reading? (look at the reading schedule for a hint)

What parts of the reading need to be clarified?

What do they base their argument on?

Do you think their argument is sound or unsound?

What do you think about it?

How does it compare to other readings?

How does it compare to today?

Each of the readings needs to have an entry that includes the following:

Part 1: the notes, passages and questions you write down when doing the reading that track the what the reading is arguing and note which passages are the most important part of the reading.

Part 2: a reflection on the reading of around 1 page that summarizes the argument, your thoughts about it, and questions that you have about it.

The weekly reading and response journals will be graded as follows

4 points for response papers that are fully complete and provide evidence that you have done and thought about the entirety of the reading. (this can, and indeed is expected to, include indicating what you don't understand about it).

3 for response papers that are nearly complete and provide evidence that you have done the entirety of the reading. (for example the summary may not mention an important point discussed at the end of the reading, or may only include key passages from the first few pages of the reading)

2 for response papers that are somewhat complete and provide evidence that you have done some of the reading. (for example it might have a complete entry on one of the readings or notes but not reflections from two of the readings).

Attendance and Participation

Proper attendance includes more than a physical presence. You should have the appropriate reading completed before class. You should bring your copy of the reading and your reading journal to class. You should be prepared to help develop the ideas and concepts you understand. More importantly, you should be prepared to ask questions concerning parts of the reading you did not understand. Participating in class is an important part of preparing yourself for homework and exams, but it is also an important part of the course in itself.

Facilitation

Each student should sign up on blackboard for 1 slot to facilitate discussion of the reading for that day.

You will introduce the reading, give your summary of it, how it fits into the class, take us through the key passages from the reading, and raise the questions you have about it.

Exams

The midterm exam will be take home, including multiple choice with short answer and short essay questions. The final exam will have the same format. It will be primarily on the second half of the semester but will have some cumulative aspects.

Late Work

Barring exceptional circumstances

Work that is less than one week late will be docked 1 point.

Work that is more than one week late will be docked 2 points.

Plagiarism Policy

All quotes from the reading, or from other sources, must be clearly marked as such. **Any passage, of even a few words, that you have copied from another source must be in quotes.** If it is from the reading, you should give the page number in parentheses following the quote; if it is from some other source, give the exact name of the source. (Do not include a formal bibliography, just give the name of the source in the text or in parentheses following the quote.) If you use language that is not your own without clearly identifying it, that will be considered plagiarism and will result in a zero for the assignment. Provided you follow this rule, you are encouraged to draw on any readings from this class or from previous classes that seem relevant to the topic. Do not use Wikipedia or web searches.

Students are encouraged to discuss the class material outside of class, and to seek advice or feedback from other students on the assignments. However, all work you turn in must be your own. Students cannot write joint papers, or have assignments written by them for others.

Students should be aware of John Jay's policy on academic honesty. It is available online at http://www.jjay.cuny.edu/web_images/Policyand_Procedures.pdf.

Office hours

Office hours are a core part of the course. Part of my responsibility as a John Jay professor is to be available to meet with students outside of class. If you are having trouble in this class, the first thing you should do is come talk to me. If you would like to discuss some of the topics in the class, you should also come visit me. Regular office hours are listed on this syllabus. If you have classes or other commitments during those times, contact me and we will arrange another time. I encourage you to come to office hours at some point during the semester even if you feel you are doing well in the class.

Readings

All readings listed on this syllabus are required. **You are expected to do all required reading prior to the class for which it is assigned, whether or not you have a response paper due that day.**

There may be changes to the readings over the course of the semester. Any change will be announced in class and on Blackboard. It is your responsibility to be aware of changes to the assigned reading.

Week 1

1/29 Introduction

1/31 Capitalism Shakes the World
Bowles Chapter 1

Week 2

Classical Political Economy

2/5 Clarke Chapter 2: a theory of society, the physiocratic theory of society, Smith's Theory of Moral Sentiments, The Wealth of Nations, Smith's Contribution to social theory

2/7 Clarke chapter 2: Ricardo's completion of the system, conservatism, radicalism and socialism

Week 3

2/12 NO Class

2/14 The Object of the Critique of Political Economy
Heinrich, Chapter 1
Both groups turn in response paper today

Week 4

2/19 The method of the critique of political economy
Heinrich Chapter 2: 2.1,2.2
Marx, preface to the first edition Volume 1, 89

2/21 Commodities, use value, exchange value, value and the dual character of labor
Volume 1 125-138

Week 5

2/26 The value form
Volume 1 138-162 excerpts on Blackboard

2/28 The Fetishism of the Commodity and its secret
Volume 1 163-169 paragraph 3

Week 6

3/5 The Fetishism of the Commodity and its secret
Volume 1 169-177

3/7 The Process of exchange
Volume 1 178-188

Week 7

3/12 The General Formula for Capital
Volume 1 247-258

3/14 Contradictions in the general formula
Volume 1 258-270

Week 8

3/19 The Sale and Purchase of Labor Power
Volume 1 270-283

3/21 The Valorization Process
Volume 1 283 -307

Midterm assigned

Week 9

3/26 Constant and Variable Capital
Volume 1, 307-320

3/28 The Rate of Surplus Value
Volume 1, 9.1, 9.2, 9.4

Midterm Due 3/29 11:59 pm

Week 10

4/2 The Working Day
excerpts on Blackboard

4/4 The Rate and Mass of Surplus Value
Volume 1, 417-429

Week 11

4/9 The Concept of Relative Surplus Value
Volume 1, 429-439

4/11 Cooperation
Volume 1, 439-455

Week 12

4/16 The Division of Labor and Manufacture
Volume 1, 455-492

4/18 Machinery and Large Scale Industry
excerpts on Blackboard

Spring Break 19-28-(Friday-Sunday)-No classes scheduled

Week 13

4/30 Absolute and Relative Surplus Value
Volume 1, 643-655

5/2 The General of Capitalist Accumulation
Volume 1, 762-772

Week 14

5/7 The General Law of Capitalist Accumulation
Volume 1, 772-794

5/9 So-Called Primitive Accumulation
Volume 1 873-877, 927-931

Week 15

5/14 Communism?
Excerpts from The Trinity Formula and Civil War in France
Available on Blackboard
Both groups turn in response paper today

5/23 Final Due