A) Overview:

This course exposes students to one of the most sophisticated, yet misunderstood and marginalized, theories of social science. Focus will be on the contributions of the thinker who, perhaps better than anybody else, 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figures from the history of thought whose contributions had been considered by many as redundant, inconsistent, simply outdated, and even dangerous.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 capitalisms’ problems.

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 (4-5 hours of reading are expected per week). The notes are expected to be scanned/photographed and uploaded to Blackboard on a weekly basis. This will count 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**: 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. 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.

The schedule for this semester will be announced soon.

D) **Academic Honesty**: All written work submitted must be composed by you and not copied from another source. Any wording taken from another source must be put in quotation marks with the source cited. Plagiarism -- the use of someone else's writing without citing the source -- will result of a grade of F on that exam or paper.

Students should be cognizant of John Jay’s policy on academic honesty. It may be perused at [http://www.jjay.cuny.edu/web_images/Policyand_Procedures.pdf](http://www.jjay.cuny.edu/web_images/Policyand_Procedures.pdf)

*Use of phones or computers is strictly prohibited.*
E) Topics (asterisk means required reading)

I: Historical and Biographical Background

Readings and Videos:


Videos: Marx in Soho*

Classic texts examining Marx’s life in detail:


II: Marx's Method

Readings:

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*


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 http://www.marxists.org/archive/marx/works/1857/grundrisse/ch01.htm MC; Chapter 1
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 and Money**

*Readings:*

- Capital, Ch 1, 2, and 3 *
- MC, Ch. 2

**IV: Capital and Exploitation**

*Readings:*

- Capital, Chapters 4, 5, 6 *
- MC, Ch. 3, pp 27-34.

**V: The Production of Absolute and Relative Surplus Value**

*Readings:*

- Capital, Chapters 7, 8, 9.1, 9.2, 10, 11, 12, 16, 17, 18*
- MC, Ch 3, pp 35-43

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

*Readings:*

- *Capital*, Chapters 13, 14 and 15 (pp 492- 564)*
- Golombia, D. (2015). The Amazonization of Everything. Available at:
https://www.jacobinmag.com/2015/08/amazon-google-facebook-privacy-bezos/ *

Videos:
Amazon’s Truth Behind the Click: Available at:
https://www.youtube.com/watch?v=rkNO8J4XSIc

Foxconn Apple Factory Tour


**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 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: