

**ECONOMICS 376: Marxist Economic Thought**  
**Spring 2009**

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**Classes:** T Th 3:30pm to 4:45pm in Eddy 5

**Office Hours:** W 2:30 to 5:00pm

**About the course:** This course will introduce students to the study of the capitalist mode of production. Building on the pioneering work of Karl Marx, we will adopt a classical Marxist perspective for our study. The course will try to weave two separate but related strands together into a coherent narrative about capitalism: one, a theoretical analysis of the capitalist mode of production, and two, a historical account of the emergence of capitalism from the womb of the feudal mode of production in Western Europe.

The course will open with a brief account of the crisis that engulfed the world capitalist system towards the end of 2008, arguably the deepest crisis since the Great Depression. This brief account will provide us with an entry point into the study of the capitalism, a system which is beset with periodic crises. Beginning with an analysis of the commodity, we will move on to studying capital and surplus value. Understanding how surplus value is generated and appropriated under capitalist social relations will be one of the main goals of this course. The process of circulation will occupy us in the next part of the course, which we will close with a discussion of the theory of capitalist crises. This will, in a sense, bring us back to our starting point - the account of the current crisis - but now equipped with the analytical tools to penetrate deeper into the laws of motion of capitalism. We will end the course with a brief discussion of socialism, a social system that Marx believed will replace capitalism. The whole theoretical analysis will be supplemented by a materialist understanding of history, in particular a historical understanding of the development of capitalism.

The class will often be divided into smaller groups and *lectures will be supplemented by extended discussions in class within these groups.*

**Required Textbooks and Readings:** The following textbooks will be used for this course:

1. *Understanding Capital: Marx's Economic Theory*, by Duncan K. Foley, 1986 [Publisher: Harvard University Press]; we will refer to this book as UC below.
2. *Man's Worldly Goods: The Story of the Wealth of Nations*, by Leo Huberman, 1968 [Publisher: Monthly Review Press]; we will refer to this book as MWG below. Parts of this book is available on Google Books: (<http://books.google.com/books?id=wEiKvyJB95YC&printsec=frontcover>).

Additional readings will be assigned as we go along: for details see the tentative course schedule given below.

**Course Material:** Some of the material pertaining to the course like the syllabus, lectures slides, important announcements, practice exercises, handouts, practice exams, etc. will be available on RamCT. Please note that students are responsible for everything that is discussed in class, even if that has not been posted on the course webpage.

**Academic Misconduct:** Academic misconduct like cheating, plagiarism, etc., will be taken very seriously in this course, and can lead to an overall F grade. For more details about university policies relating to academic misconduct see <http://www.catalog.colostate.edu/front/policies.aspx>

**Accommodation for Disability:** Reasonable requests for accommodation to disabilities will be entertained. However, students are responsible for requesting accommodations in a timely manner and must first be recognized as eligible for the accommodation through Resources for Disabled Students (RDS). For more information see <http://rds.colostate.edu/index.asp>

**Evaluation:** Evaluation in this course will be based on the following:

1. first midterm exam (20% of grade): February 24 in class
2. second midterm exam (20% of grade): April 7 in class
3. final exam (50% of grade): May 13 from 9:10 am to 11:10 am

4. class presentation (10% of grade): date to be announced

The final exam will be *comprehensive* while the two midterm exams will not be comprehensive. The first midterm exam will cover the material discussed in the first five weeks of the course. The second midterm will only cover material discussed during weeks 6 to 10 of the course. The final exam will cover everything discussed in the course.

**Presentations:** The class will be divided into 15 groups with two or three students in each group. Each group will be assigned a chapter from MWG along with a few questions. The group will have to read the chapter and make a brief presentation - about 15 minutes - in class addressing the questions. A schedule for class presentation will be worked out after about the third week of class and communicated to students in the class.

**Makeup:** *There will be no make-up exams in this course.* Documented medical and other emergencies will be accommodated by increasing the weight of exams that the student has taken.

**Grading:** The overall grade for a student will be determined solely on the basis of the total points she/he gets out of the total of 100 points (20 points for the first midterm, 20 points for the second midterm, 50 points for the final exam and 10 points for the class presentation). *Students getting 50 (or less) out of the total 100 points will receive a letter grade of F.* For students getting more than 50 out of the total 100 points, overall letter grading will be based on a curve with *roughly 20 percent students getting As, 40 percent Bs, 30 percent Cs and the rest Ds.*

**Tentative schedule:** The tentative schedule for this course is as follows:

**Week 1:** Introduction to Marxism and Some Questions of Method

1. Chapter 1, UC
2. *The Three Sources and Three Component Parts of Marxism*, by V. I. Lenin (<http://www.marxists.org/archive/lenin/works/1913/mar/x01.htm>)
3. Preface, *The Contribution to the Critique of Political Economy*, by K. Marx (<http://www.marxists.org/archive/marx/works/1859/critique-pol-economy/preface.htm>)

4. Optional: The Method of Political Economy in *Grundrisse*, by K. Marx (<http://www.marxists.org/archive/marx/works/1857/grundrisse/ch01.htm#3>)

**Week 2-3:** The Commodity: Labour, Value, Money

1. Chapter 2, UC
2. The Fetishism of Commodities in *Capital, Volume 1*, by K. Marx (<http://www.marxists.org/archive/marx/works/1867-c1/ch01.htm#S4>)

**Week 3-4:** The Theory of Capital and Surplus Value

1. Chapter 3, UC
2. Optional: The Labour Process and the Process of Producing Surplus Value in *Capital, Volume 1 (Chapter 7)*, by K. Marx (<http://www.marxists.org/archive/marx/works/1867-c1/ch07.htm>)

**Week 5:** Production Under Capitalism

1. Chapter 4, UC
2. Optional: Chapters 13, 14 and 15 in *Capital, Volume 1*, by K. Marx (<http://www.marxists.org/archive/marx/works/1867-c1/ch13.htm>)

**First Midterm Exam:** February 24 (in class)

**Week 6-8:** The Reproduction of Capital

1. Chapter 5, UC
2. Chapters 1-4, MWG (beginning the historical story of the development of capitalism)
3. Optional: Chapters 23-25 in *Capital, Volume 1*, by K. Marx (<http://www.marxists.org/archive/marx/works/1867-c1/ch23.htm>)
4. Optional: Chapter 1 in *Capital, Volume 2*, by K. Marx (<http://www.marxists.org/archive/marx/works/1885-c2/ch01.htm>)
5. Optional: Chapter 7 in *Capital, Volume 2*, by K. Marx (<http://www.marxists.org/archive/marx/works/1885-c2/ch07.htm>)

**Week 9: The Equalization of the Rate of Profit**

1. Chapter 6, UC
2. Chapters 5-6, MWG (continuation of the historical story of the development of capitalism)
3. Optional: Chapters 1-4 in *Capital, Volume 3*, by K. Marx (<http://www.marxists.org/archive/marx/works/1894-c3/ch01.htm>)
4. Optional: Chapters 8-10 in *Capital, Volume 3*, by K. Marx (<http://www.marxists.org/archive/marx/works/1894-c3/ch08.htm>)

**Week 10-11: The Division of Surplus Value**

1. Chapter 7, UC
2. Chapters 7-9, MWG (continuation of the historical story of the development of capitalism)
3. Optional: Chapters 21-25 in *Capital, Volume 3*, by K. Marx (<http://www.marxists.org/archive/marx/works/1894-c3/ch21.htm>)
4. Optional: Chapters 37-38 in *Capital, Volume 3*, by K. Marx (<http://www.marxists.org/archive/marx/works/1894-c3/ch37.htm>)

**Second Midterm Exam:** April 7 (in class)

**Week 12-13: The Falling Rate of Profit**

1. Chapter 8, UC
2. Chapters 10-11, MWG (continuation of the historical story of the development of capitalism)
3. Optional: Chapters 12-15 *Capital, Volume 1*, by K. Marx (<http://www.marxists.org/archive/marx/works/1867-c1/ch12.htm>)
4. Optional: Chapters 13-15 *Capital, Volume 3*, by K. Marx (<http://www.marxists.org/archive/marx/works/1894-c3/ch13.htm>)

**Week 13-14: The Theory of Capitalist Crisis**

1. Chapter 9, UC

2. Chapters 14-15, MWG (continuation of the historical story of the development of capitalism)
3. Optional: Section 3 in Chapters 15 in *Capital, Volume 3*, by K. Marx (<http://www.marxists.org/archive/marx/works/1894-c3/ch15.htm>)
4. Optional: Chapter 17 in Part 2 of *Theories of Surplus Value*, by K. Marx (<http://www.marxists.org/archive/marx/works/1863/theories-surplus-value/ch17.htm>)

**Week 15: Socialism**

1. Chapter 10, UC
2. *The Critique of the Gotha Programme*, by K. Marx (<http://www.marxists.org/archive/marx/works/1875/gotha/index.htm>)
3. Optional: *The State and Revolution*, by V. I. Lenin (<http://www.marxists.org/archive/lenin/works/1917/staterev/>)