

## ECON 305: MARXIAN ECONOMICS

Spring 2009  
Tuesdays and Thursdays 1:00 - 2:15 pm  
Rm Machmer W-21

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### A. OVERVIEW:

In Marx's original economic vision and the work done in the Marxian tradition by scholars and activists all across the world we have a most comprehensive critical body of thought to analyze our economic system. This course offers an introduction to Marxian economic thought along the way comparing the Marxist approach to the mainstream (neoclassical) approach. Topics covered will include the history of capitalism, class, capital and exploitation, the nature of technical progress, management from the labor perspective, economic crises (including the current crisis), finance, gender and ecology. We will conclude with a brief look at the prospects for socialism today.

### B. WEBSITES AND READINGS:

#### A. Web Resources:

1. The course website is <http://courses.umass.edu/econ305a>. A copy of this syllabus will be posted on this site, as will assignments, notes and other resources as needed. **Readings with WEB next to them will be available on this website.**
2. The course blog is <http://blogs.umass.edu/econ305a>. Here I will post news articles, videos or other material of interest, pertaining to the issues we will discuss in class.

#### B. Required Readings

All readings listed on the syllabus are required. We will read several chapters from the following three books:

1. *Marx's Capital, 4<sup>th</sup> Ed* by Ben Fine and Alfredo Saad-Filho, Pluto Press 2004. Copies of this book are available at Amherst Books.
2. *Capital Volume 1* by Karl Marx, Penguin Classics. Cheap used copies are available online. Plus the whole text can be found online at <http://www.marxists.org/archive/marx/works/cw/volume35/index.htm>. This website (<http://www.marxists.org>) is a great online archive for writings by many Marxist and non-Marxist scholars. Copies are also on Print Reserve at DuBois Library.
3. *Labor and Monopoly Capital* by Harry Braverman. This book has been placed on Print Reserve and cheap copies are also available online. I will also be making the relevant chapters available in PDF form on the course website.
4. *Other readings* listed on the syllabus will be available either directly via the web (URL is provided) or will be posted on the course website (indicated by the letters WEB, next to the reading).

### C. COURSE REQUIREMENTS AND GRADING

- (i) Two "midterm" papers (50%)
- (ii) Final Paper (40%)
- (iii) Class participation (10%)

The following grading system will be followed

Grade	A	A-	B+	B	B-	C+	C	C-	D+	D	F
Points	above 91	87-90	83-86	79-82	75-78	71-74	67-70	63-66	59-62	51-58	below 50

## D. ACADEMIC CONDUCT AND EXAM POLICY

Links to university policy on conduct and academic matters:

[http://www.umass.edu/dean\\_students/code\\_conduct/](http://www.umass.edu/dean_students/code_conduct/) (for general conduct with a link to university policy on academic honesty)

<http://www.umass.edu/registrar/media/academicregs.pdf> (for academic regulations)

## E. TOPICS TO BE COVERED

*Note: Schedule is subject to change; and you are requested to adjust reading accordingly.* All such changes will be announced in class in advance. **MC stands for Marx's Capital (Fine and Saad-Filho).** Sections of Capital Vol. 1 (by Marx) are labeled as follows: 1.1 stands for Chapter 1, Section 1. If only one number is listed, for e.g. 4, this means the entire fourth chapter is assigned reading.

### 1. Why Marx? Why Now? (1 lecture)

*Readings:*

- Newspaper stories to motivate the class

### 2. Marx's Method (2 lectures)

*Readings:*

- MC: Ch. 1
- Marx: Preface to A Contribution to a Critique of Political Economy  
<http://www.marxists.org/archive/marx/works/1859/critique-pol-economy/preface.htm>
- Marx and Engels- The Communist Manifesto (Only Sections I, II, III)  
<http://www.marxists.org/archive/marx/works/1848/communist-manifesto/>
- B. Olmann: The Meaning of Dialectics ([http://www.nyu.edu/projects/ollman/docs/dd\\_ch01.php](http://www.nyu.edu/projects/ollman/docs/dd_ch01.php))
- Resnick and Wolff: Marxist Epistemology- The Critique of Economic Determinism (WEB)

### 3. Beginning at the beginning: History of Capitalism in Europe and America (2 lectures)

*Readings:*

- MC: Ch.6
- Capital Vol. 1: 26, 27, 31, 32, 33
- Wolff and Resnick, History of Two Theories (Neoclassical and Marxian Economics) (WEB)

### 4. Commodity Production (1 lecture)

*Readings:*

- MC: Ch. 2

### 5. Capital and Exploitation (3 lectures)

*Readings:*

- MC, Ch. 3, 4
- A. Shaikh- Capital as a Social Relation from The New Palgrave Marxian Economics (WEB)
- Capital Vol. 1- 4, 5, 6
- Resnick and Wolff, Power, Property and Class (WEB)

### 6. Absolute and Relative Surplus Value (2 lectures)

*Readings:*

- MC, Ch. 3
- Capital Vol. 1- 7, 8, 9.1, 9.2, 12

**First Paper Due March 3<sup>rd</sup>**

### 7. Technology and the Social Relations of Production (2 lectures)

*Readings:*

- Capital Vol. 1: 14, 15.1, 15.2, 15.3, 15.4, 15.5
- Braverman, Labor and Monopoly Capital, Ch. 3, Ch. 9 (WEB)

### **8. Management of the Labor Process** (2 lectures)

#### *Readings:*

- S. Marglin, What Do Bosses Do? The Origins and Functions of Hierarchy in Capitalist Production (WEB)
- Braverman: Labor and Monopoly Capital, Ch. 4, 5, 18 (WEB)
- P. Kraft, To Control and Inspire: U.S. Management in the Age of Computer Information Systems and Global Production (WEB)

### **9. Surplus and The Sales Effort** (1 lecture)

#### *Readings:*

- P. Baran and P. Sweezy, The Absorption of Surplus and the Sales Effort, Ch. 5 of Monopoly Capital (WEB)
- J. Schor, Born to Buy (WEB)

### **10. Work** (2 lectures)

#### *Readings:*

- D. Bell, Work and Its Discontents: The Cult of Efficiency in America (WEB)
- A. Gorz, The Crisis of "Work" and the Post-Industrial Left (WEB)

### **11. Accumulation of Capital** (2 lectures)

#### *Readings:*

- MC, Ch. 5
- Capital Vol. 1: 25.1, 25.2, 25.3, 25.4
- P. Sweezy, Accumulation and the Reserve Army, Ch. 5 of The Theory of Capitalist Development (WEB)

### **Second Paper Due April 9<sup>th</sup>**

### **12. Capitalism and Crises** (2 lecture)

#### *Readings:*

- MC: Ch.7
- A. Shaikh, Economic Crises in A Dictionary of Marxist Thought, Tom Bottomore (ed.) (WEB)
- Resnick and Wolff, Exploitation, consumption and the uniqueness of US capitalism (WEB)

### **13. Finance Capital** (1 lecture)

#### *Readings:*

- MC: Ch.12
- A Marxist view of the current economic crisis (readings TBA)

### **14. Marxism meets Feminism** (1 lecture)

#### *Topics:*

- M. Mies, Colonization and Housewifization, Ch. 3 of Patriarchy and Accumulation on a World Scale (WEB)

### **15. Ecological Marxism** (1 lecture)

#### *Topics:*

- T. Benton, Marxism and Natural Limits: An Ecological Critique and Reconstruction (WEB)
- J. O'Connor, The Second Contradiction of Capitalism (WEB)

### **16. Varieties of Socialism and Beyond** (1 lecture)

#### *Readings:*

- MC: Ch. 14

- S. Gabriel, S. R. Resnick and R. D. Wolff, State Capitalism versus Communism: What Happened in the USSR and the PRC? (WEB)
- R. Kanth, Capitalism and Socialism: The Twin Faces of Janus (WEB)

**Final Paper Due May 12<sup>th</sup>**