

Barnard College--Columbia University  
Economics W4430x Marxist Economic Theory

Fall 1979

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Office Hours: Open: T, Th, 2-2:40

Signup: W, 2-4 or by appointment.

This course will be a systematic and rigorous exposition of Marx's economic theory, his critique of capitalism. It will follow Marx's own work closely, with considerable attention to modern commentaries and extensions. Each topic will be developed from basic concepts to discussion of disputed and controversial points.

Required Work: A paper of about 15 pages. 50%  
A final examination. 50%

Readings: Buy: K. Marx, Capital, Volumes I, II, III (International Publishers)

R. Sweezy, The Theory of Capitalist Development  
(Monthly Review Press)

I. I. Rubin, Essays on Marx's Theory of Value  
(Black & Red Press, Box 9546, Detroit, Michigan 48202)

Other books on the reading list are on reserve at Uris Library. Some have also been ordered through the Columbia bookstore.

In the reading list that follows, starred items represent a basic core. You are invited to explore further the unstarred items on topics of interest to you.

#### I Philosophy and Method

\*Marx, "Introduction to the Grundrisse" in A Contribution to the Critique of Political Economy, ed. M. Dobb (International Publishers); also in Marx, Grundrisse, tr. M. Nicolaus (Penguin) and in Carver, ed., Karl Marx: Texts on Method (Barnes and Noble)

\*Sweezy, ch 1

\*Rubin, ch 1-3

R. Rosdolsky, The Making of Marx's 'Capital', London, Pluto Press, 1977  
ch 2, 34

S. Avineri, The Social and Political Thought of Karl Marx, Cambridge, Cambridge University Press, 1968, ch 1-6

L. Althusser and E. Balibar, Reading Capital, London, New Left Books, 1970, ch 6-9

I Philosophy and Method (cont.)

G. Lichtheim, Marxism, New York, Praeger, 1964, part 4

R. Meek, Studies in the Labor Theory of Value, New York, Monthly Review Press, pp 299-318

M. Godelier, Rationality and Irrationality in Economics, New York, Monthly Review Press, 1972, pp 77-214

II Commodities, Value, and Money

\*Capital, I, Part I, ch 1, 2, 3

\*Sweezy, ch 2, 3

\*Rubin, ch 4-5, 8-12

Rubin, ch 6-7, 13-16

Meek, ch 4-6

Marx, Contribution, ch 1, 2

S. De Brunhoff, Marx on Money (Urizen Books), part I

Foley, D., "On Marx's General Theory of Money" mimeo (1978)

III The Labor Theory of Value and Surplus Value

\*Capital, I, Part II ch 4, 5, 6

K. Marx, "Wage Labor and Capital", Selected Works (International Publishers, New York) pp 72-94

K. Marx, "Wages, Price and Profit", Selected Works pp 186-229  
\*Sweezy, ch 4

D. Foley, "On the Transformation of Surplus Value..." mimeo, 1979, Part IV Absolute and Relative Surplus Value

\*Capital, I, Part III, ch 7-9, 11

Part IV, ch 12-14

Part V

Capital, I, Part III, ch 10

Part IV, ch 15

H. Braverman, Labor and Monopoly Capital, New York, Monthly Review Press, 1974, Introduction, ch 1-6, 11-14

H. Gintis, "The Nature of Labor Exchange and the Theory of Capitalist Production," Review of Radical Political Economics, 8(2) Summer 1976, pp 36-54

V The Circuit of Capital and Turnover

\*Capital, Volume II, Part I, ch 1-5

Part II, 7-9, 12-16

Capital, II, Part I, ch 6

Part II, ch 10-11

\*de Brunhoff, S., Marx on Money, II, ch 1

R. Rosdolsky, pp 40-55, ch 11-14, 21-24

D. Levine, Economic Theory, Volume I, London, Routledge & Kegan Paul, 1978, ch 4, 8, 9

VI The Composition of Capital and the Rate of Profit

\*Capital, Volume III, Part I, 1-5

Part III, ch 13-15

Capital, Volume III, Part I, ch 6-7

D. Foley, "The Composition of Capital and the Theory of Crisis" mimeo, 1979, pp 1-11, 22-29.

Sweezy, ch 6

D. S. Yaffe, "The Marxian Theory of Crisis, Capital, and the State," Economy and Society, 2, no 2, May 1973, 186-232

B. Fine and L. Harris, Rereading Capital, ch

J. Roemer, "Technical Change and the 'Tendency of the Rate of Profit to Fall'," Journal of Economic Theory, 16, no 2 December, 1977, 403-24

R. L. Meek, "The Falling Rate of Profit," in The Economics of Marx, Howard & King, eds. pp 203-18.

R. Rosdolsky, ch 26, pp 398-411

## VII Reproduction and Accumulation

- \*Capital, Volume I, Part VI  
Part VII, ch 23-24, 25 sections 1-4  
Volume II, Part II, ch 17  
Part III, ch 18, 20, 21
- \*Sweezy, ch 5
- M. Kalecki, Selected Essays on the Dynamics of the Capitalist Economy (Cambridge, Cambridge University Press) ch 9-10
- R. Luxemburg, The Accumulation of Capital (New York, Monthly Review Press) ch 1-8, 27-32
- J. Steindl, Maturity and Stagnation in American Capitalism, (New York, Monthly Review) ch 13-14
- \*D. J. Harris, "On Marx's Scheme of Reproduction and Accumulation," Journal of Political Economy, 80, May/June 1972, pp 505-22 (also in Howard & King, eds., The Economics of Marx)
- E. Balibar, "On Reproduction" in L. Althusser and E. Balibar, Reading Capital, (New York, Pantheon, 1970) pp 254-308
- S. Tsuru, "On Reproduction Schemes," in Sweezy, pp 265-374
- R. Rosdolsky, The Making of Marx's 'Capital', pp 63-72, ch 30, 20
- D. Levine, "The Theory of the Growth of the Capitalist Economy," Economic Development and Cultural Change, 23, October, 1975

## VIII The Theory of Capitalist Crisis

- \*K. Marx, Theories of Surplus Value, (Moscow: Progress Publishers, 1968) ch 17 in Part II
- \*Sweezy, ch 8-12
- \*D. J. Harris, Capital Accumulation and Income Distribution (Stanford, Stanford University Press, 1978) ch 10
- \*A. Shaikh, "An Introduction to the History of Crisis Theories" in U.S. Capitalism in Crisis (Union of Radical Political Economics, 1978) pp 219-40
- M. Dobb, "Economic Crises," in Political Economy and Capitalism, M. Dobb, ed., (London: Routledge & Kegan Paul, 1940) ch 4
- J. Robinson, An Essay on Marxian Economics, London, Macmillan, 1960 ch 6, 8, 10
- Fan-Hung, "Keynes and Marx on the Theory of Capital Accumulation, Money and Interest," in Marx and Modern Economics, D. Horowitz, ed., (New York: Monthly Review, 1968) pp 117-37

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### IX. Prices and Values: The "Transformation" Problem

- \*Capital, Vol. III, Part II, Ch. 8-12
- \*Sweezy, Ch. 7
- D. Foley, "On the Transformation of Surplus Value..." mimeo, 1979, Parts 3, 4
- \*B. Fine and L. Harris, Rereading Capital (Columbia University Press, 1979), Ch. 2
- A. Medio, "Profits and Surplus-Value: Appearance and Reality in Capitalist Production," in E.K. Hunt and Jesse G. Schwartz (eds.), A Critique of Economic Theory (Penguin, 1972)
- W.J. Baumol, "The Transformation of Values: What Marx 'Really' Meant (An Interpretation)," Journal of Economic Literature (March 1974), XII, 1, pp. 51-62
- F. Roosevelt, "Cambridge Economics as Commodity Fetishism," Review of Radical Political Economics (7:4) (Winter, 1975), pp. 1-32
- M. Morishima, Marx's Economics: A Dual Theory of Value and Growth (New York: Cambridge University Press, 1973)
- D.J. Harris, Capital Accumulation and Income Distribution (Stanford, 1978), Ch. 3
- R. Rosdolsky, The Making of Marx's 'Capital', Ch. 25
- Rubin, Ch. 17, 18

### X. The Division of Surplus Value

- A. Merchant Capital
- \*Capital, Vol. III, Part IV
- \*Fine and Harris, Ch. 3
- B. Interest and Finance
- \*Capital, Vol. III, Part V
- DeBrunhoff, Marx on Money, Part II, Ch. 2
- E. Mandel, Marxist Economic Theory, Vol. 1 (New York: Monthly Review Press, 1968), Ch. 7, 8
- C. Rent
- \*Capital, Vol. III, Part VI
- Sraffa, P., The Production of Commodities by Means of Commodities, Ch. 11

### XI. Primitive Accumulation and Imperialism

- Capital, Vol. I, Ch. 26\*, 27\*, 28, 29, 30, 31, 32\*, 33
- Sweezy, Ch. 16-17
- T. Kemp, Theories of Imperialism (London: Dobson, 1967), Ch. 1, 2, 4, 5, 9
- S. Avineri, "Karl Marx on Colonialism," in The Economics of Marx, Howard & King, eds., pp. 235-257
- S. Amin, Unequal Development (New York: Monthly Review Press, 1976) Ch. 4
- S. Hymer, "The Multinational Corporation and the Law of Uneven Development," in Economics and the World Order, J. Bhagwati, ed., 1972, pp. 113-140; also in H. Radice, ed., International Firms and Modern Imperialism (Penguin, 1975), pp. 37-62

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- C. Palloix, "The Internationalization of Capital and the Circuit of Social Capital," in Radice, cited above  
P. Patnaik, "A Note on External Markets and Capitalist Development," Economic Journal, 82, December 1972, pp. 1316-1323  
R. Luxemburg, The Accumulation of Capital (New York: Monthly Review Press, 1968)

XII. Monopoly Capital and the State

- \*Sweezy, Ch. 13-15  
Sweezy, P., "On the Theory of Monopoly Capitalism," Monthly Review 23, April 1972, pp. 1-24 (also in P. Sweezy, Modern Capitalism and Other Essays, pp. 25-52)  
J. Steindl, "On Maturity in Capitalist Economies," in Problems of Economic Dynamics and Planning: Essays in Honor of Michal Kalecki (New York: Pergamon Press, 1966), pp. 423-432.  
J. Steindl, Maturity and Stagnation in American Capitalism (New York: Monthly Review, 1976)  
P. Baran and P. Sweezy, Monopoly Capital (New York: Monthly Review Press, 1966) Ch. 1-7  
M. Kalecki, Theory of Economic Dynamics (London: Allen & Unwin, 1954), Ch. 1, 2  
M. Kalecki, Selected Essays in the Dynamics of the Capitalist Economy (New York: Cambridge University Press, 1971), Ch. 12  
I. Gough, "State Expenditure in Advanced Capitalism," New Left Review 92, July-August, 1975  
B. Fine and L. Harris, Rereading Capital, Ch. 6, 8  
R. Boddy and J. Crotty, "Class Conflict and Macro-policy: The Political Business Cycle," Review of Radical Political Economics, 7(1), Spring 1975, pp. 1-19  
D. Foley, "State Expenditure from a Marxist Perspective," Journal of Public Economics 9 (1978), pp. 221-238  
J. O'Connor, The Fiscal Crisis of the State (New York: St. Martin's Press, 1973)  
P. Marwick, Marx and Keynes: The Limits of the Mixed Economy (Boston: Porter Sargent, 1969)  
S. DeBrunhoff, The State, Capital and Economic Policy (London: Pluto Press, 1978)  
R. Miliband, The State in Capitalist Society (New York: Basic Books, 1969)