Duncan K. Foley
Lehman 405  280-3454
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%

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. Bobb (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


III The Labor Theory of Value and Surplus Value

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

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 11-16, 21-28

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
*Sweezy, ch 6
D. Fine and L. Harris, Rescuing Capital, ch 7
J. Roemer, "Technical Change and the "Tendency of the Rate of Profit to Fall,"" Journal of Economic Theory, 16, no 2 December, 1977, 403-26
R. Rosdolsky, ch 26, pp 398-411
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..." mineo, 1979, Ch. 4, Part 3, A
B. Fine and L. Harris, *Rereading Capital* (Columbia University Press, 1979), Ch. 2
W.J. Baumol, "The Transformation of Values: What Marx 'Really' Meant (An Interpretation)," *Journal of Economic Literature* (March 1974), XII, 1, pp. 51-68
D.J. Harris, *Capital Accumulation and Income Distribution* (Stanford, 1976), Ch. 1
R. Rosenberg, *The Making of Marx's 'Capital', Ch. 25, Rubin, Ch. 17, 18

Y. 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
Debruphoff, *Marx on Money, Part II, Ch. 2
C. Rent
*Capital, Vol. III, Part VI
Stark, *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, 6, 9
S. Avineri, "Karl Marx on Colonialism," in *The Economics of Marx*, Howard & King, eds., pp. 235-257
C. Palloix, "The Internationalization of Capital and the Circuit of Social Capital," in Radice, cited above

XII. Monopoly Capital and the State

*Sweezy, Ch. 13-15


M. Kalecki, Selected Essays in the Dynamics of the Capitalist Economy (New York: Cambridge University Press, 1971), Ch. 12


B. Fine and L. Harris, Rereading Capital, Ch. 6, 8

