

# American Capitalism and Social Justice

ECON 223

Spring 2017 Syllabus

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Instructor: Jonathan Cogliano

Office hours: Tuesdays 2:00-4:00pm  
Wednesdays 10:00-11:00am  
(or by appointment)

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ext. 1841

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Class Meetings: Tuesdays & Thursdays 9:00-10:15am or 10:30-11:45am  
Althouse 110

## Course Description:

This course introduces students to the practice of Political Economy, which engages in a critical examination of the economic and social underpinnings of a capitalist society and their political and cultural effects. The course will analyze the U.S. economy within a global context and examine such issues as the social relations of production and distribution, markets, the labor process, cycles of growth and accumulation, and economic crises. Attention will be given to asymmetries of power and influence in government, media, and other institutions that shape American culture. Questions of the sustainability of capitalism and the viability of alternatives that could improve social and economic justice will be discussed.

## Course Goals & Expectations:

In order to orient students to the theoretical and conceptual framework of political economy we will be reading primary texts by Karl Marx and others inspired by his work. Marx and his work often elicit strong reactions based on prior exposure or preconceived notions of his ideas. These reactions can range from enthusiastic agreement to blithe abhorrence. Initial reactions to Marx's work must be tempered by close reading and careful analysis of the course readings. To this end, students are expected to keep up with the readings, think about and criticize them, and develop coherent, well-considered ideas/opinions on the readings. Thoughtfully forming, discussing, and defending these ideas will be one of the keys to success in class. It is also expected that students will be active participants in the classroom. If these expectations are not consistently met, in-class reading quizzes and additional assignments will be relied upon to ensure progression through the course material.

The learning objectives for this course are as follows: (1) Substantive Knowledge: students should achieve understanding of the core concepts and methods of reasoning of political economy. (2) Critical Analysis: students should be able to critically analyze the current state, and history, of

capitalism and its institutional structures by applying the methods of political economy. (3) Articulation and Application: students should be able to clearly articulate the theories and concepts of a political economy analysis and be able to apply these theories and concepts to current and historical economic phenomena.

**Course Texts:**

Required Texts

Domhoff, G. William (2014). *Who Rules America?*, 7th edition. New York, NY: McGraw-Hill.

Foley, Duncan K. (1986). *Understanding Capital*. Cambridge, MA: Harvard University Press.

Marx, Karl (1976). *Capital: Volume I*. New York, NY: Penguin.

Weeks, Kathi (2011). *The Problem with Work*. Durham, NC: Duke University Press.

Wright, Erik Olin (2010). *Envisioning Real Utopias*. London: Verso.

Optional Texts

Harvey, David (2010). *A Companion to Marx's Capital*. London: Verso.

Marx, Karl (1981). *Capital: Volume III*. New York, NY: Penguin.

All required texts are part of the required reading for the course and must be acquired by students. Copies of the books are available for purchase at the College bookstore. Any readings from texts not listed above will be provided through Moodle.

**Grading:**

<u>Assignment</u>	<u>Weight</u>	<u>Date (tentative)</u>
Participation	15%	
Discussion Questions	20%	
Reflection Papers	15%	
Mid-term Exam	25%	Take-home
Research Paper	25%	May 5

*Grade Scale:*

The grading scale for final grades for the semester is as follows:

Grade	A	A-	B+	B	B-	C+	C	C-	D+	D	D-	F
Score	≥ 93	90-92	87-89	83-86	80-82	77-79	73-76	70-72	67-69	63-66	60-62	≤ 59

## Participation

The class participation portion of the overall grade for the semester consists of participation in class discussions. Students should prepare for each class by doing the readings and thinking about the material in advance. Preparation requires that you have read and thought seriously about the assigned materials for each class. Participation in class means both sharing your ideas (by talking) and respecting and engaging the ideas of your classmates by actively listening and responding respectfully. Students' meaningful participation in class includes the quality and quantity of comments and questions, your attentiveness, and the seriousness with which you engage the course materials.

Attendance will be taken every class. There are no points given for simply showing up to class. If you are more than 10 minutes late to class you will be considered absent. Each unexcused absence in excess of two classes will result in a 2 point reduction in your final grade for the semester. For example, if you are absent 4 times (unexcused), then you will lose 4 points off your final grade—more than a third of a letter grade.

### *Electronic Devices:*

The use of cellphones or smartphones of any kind during class is *not* permitted. The use of tablet computers and laptops/notebooks for the purpose of taking notes is allowed. However, this is not license to use these devices for non-course related purposes during class (e.g. Facebook, personal e-mail, online shopping). While the use of electronic devices for taking notes is allowed, you should be aware of recent research that suggests taking notes by hand is more effective for learning and knowledge retention (“The Pen Is Mightier Than the Keyboard: Advantages of Longhand Over Laptop Note Taking” by Mueller and Oppenheimer in [\*Psychological Science\* 25\(6\)](#), summarized in [\*Scientific American\*, June 3, 2014](#)). If at any point the use of approved devices becomes a distraction for the class then you will be asked to put them away.

## Discussion Questions

Twice during the semester students will be responsible for drafting 2-3 discussion questions for the class. These questions will be used as part of the regular class discussion and the students drafting the questions will aid in facilitating part of the class discussion. Discussion questions must be submitted to me by 8:00am the day before they will be used in class.

## Reflection Papers

Students are required to submit reflection papers periodically throughout the semester. Each paper will be prompted by one of the following: (1) a set of questions that you will assess and analyze using the course readings; (2) an in-class activity, discussion, or video; (3) an event that takes place outside of class. You are expected to be able to synthesize ideas across the readings in order to strengthen your analyses of the readings and/or ideas presented at required events. Analyses will be evaluated in terms of the accuracy and clarity of your summaries, thoughtfulness, and the quality and depth of your engagement with the readings/events. Each analysis/brief should be no more than 2 pages in length, double-spaced, 1 inch margins around the page, and size 11 Times New Roman or similar font. Any direct quotes from, or reference to, sources, including course readings, should be properly cited and listed in a bibliography.

## Mid-term Exam

The mid-term exam is intended to be straight forward and test students on their understanding of the key concepts discussed in class and in the required readings. The exam will not be overly tricky

or complicated, but will require a clear understanding of the general concepts behind the course topics.

### Research Paper

Each student will be required to develop a research paper that explores one of the major topics included in the reading list in greater detail than covered in class. Possible topics include but are not limited to the following:

- Labor theory of value
- Commodification
- Theories of money
- Exploitation and distribution
- Labor process
- Accumulation and crisis
- Political economy of finance
- Capitalism and the state
- Distributive power and social networks
- Social justice
- Gendered political economy of work
- Alternatives to capitalism
- Worker cooperatives
- Historical transformation beyond capitalism

All paper topics must be approved in consultation with me. Research papers should be 7-8 pages in length, double-spaced, 1 inch margins around the page, and size 11 Times New Roman or similar font. Any direct quotes from, or reference to, sources, including course readings, should be properly cited and listed in a bibliography. Research papers should also make use of sources outside the course readings.

### **Course Policies:**

#### Attendance Policy

See course grading information above.

#### Electronic Devices

See course grading information above.

#### Late Assignments

All assignments must be turned in on time. Late assignments will not be accepted and will result in a zero unless inability to complete and submit the assignment is caused by a verified medical/family emergency.

#### Academic Honesty

Dickinson College's policies on academic integrity and honesty will be strictly enforced. Policies on cheating and plagiarism can be found in [The 2015-16 Community Standards](#).

### Accommodating Students with Disabilities

Dickinson values diverse types of learners and is committed to ensuring that each student is afforded an equal opportunity to participate in all learning experiences. If you have (or think you may have) a learning difference or a disability—including a mental health, medical, or physical impairment—that would impact your educational experience in this class, please contact the Office of Disability Services (ODS) to schedule a meeting with Director Marni Jones. She will confidentially discuss your needs, review your documentation, and determine your eligibility for reasonable accommodations. To learn more about available supports, go to [www.dickinson.edu/ODS](http://www.dickinson.edu/ODS), email [DisabilityServices@dickinson.edu](mailto:DisabilityServices@dickinson.edu), call (717) 245-1734, or go to ODS in 106 Dana Hall.

If you've already been granted accommodations at Dickinson, please let me know as soon as possible so that we can meet to review your Accommodation Letter and complete your "Blue Form" Implementation Plan. If you will need test proctoring from ODS, remember that you will need to provide them with at least one week's notice.

### **Key Dates:**

Below are some key dates for events related to class. Some of these events are a required part of the class and attendance is mandatory. Other events are optional but may be of interest; all optional events are denoted with an asterisk (\*).

<u>Event</u>	<u>Date &amp; Time</u>	<u>Location</u>
<i>Inequality and Stagnation by Policy Design</i> , Thomas Palley, AFL-CIO	Jan. 31, 7pm	Stern Center, Great Room
* <i>The End of the Ghetto? Gentrification in Black Neighborhoods 1980-2015</i> , Lance Free- man, Columbia University	Apr. 25, 7pm	Stern Center, Great Room

## Course Outline/Readings (tentative):

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Readings should always be completed before class. Any readings listed with an asterisk (\*) before them are considered optional readings and are meant to serve as a guide to further reading should a topic be of particular interest.

### I.) Course Introduction

(a) American Capitalism Jan. 24

Mishel, L., J. Bivens, E. Gould, and H. Shierholz (2012). *The State of Working America*, 12th edition. Available on-line: [www.stateofworkingamerica.org](http://www.stateofworkingamerica.org): Ch. 1.

\*Mishel, L., J. Bivens, E. Gould, and H. Shierholz (2012). *The State of Working America*, 12th edition. Available on-line: [www.stateofworkingamerica.org](http://www.stateofworkingamerica.org): Chs. 2, 4, 5, 6. (charts and graphs only)

\*Piketty, T. (2014). *Capital in the Twenty-First Century*. Cambridge, MA: The Belknap Press of Harvard University Press: Chs. 9-10.

(b) Marx's Starting Point & Political Economy Jan. 26

Marx, K. (1848). *Communist Manifesto* Available on-line: [www.marxists.org](http://www.marxists.org): Preamble, Ch. 1, Ch. 2.

Foley, D. K. (1986). *Understanding Capital*: Ch. 1.

\*Foley, D. K. (2011). "The Long-Period Method and Marx's Theory of Value". In V. Caspari (Ed.), *The Evolution of Economic Theory: Essays in Honour of Bertram Schefold*. Abingdon, Oxon: Routledge: Sections 1-3

\*Harvey, D. (2010). *A Companion to Marx's 'Capital'*. London: Verso: Introduction

\*Bowles, S., R. Edwards, and F. Roosevelt (2005). *Understanding Capitalism: Competition, Command, and Change*, 3rd edition. New York, NY: Oxford University Press: Chs. 1 & 3.

### II.) Political Economy

(a) Structure of Marx's Economic Thinking Feb. 2

Marx, K. (1970). *Contribution to the Critique of Political Economy*. New York, NY: International Publishers: Preface, [\(online\)](#)

Marx, K. (1973). *Grundrisse*. New York, NY: Penguin: Introduction. [\(online\)](#)

Marx, K. (1976). *Capital*, vol. 1. New York, NY: Penguin: Preface to the First Edition

\*Marx, K. (1976). *Capital*, vol. 1. New York, NY: Penguin: Introduction by Ernest Mandel, parts 1, 2, 5

\*Meek, R. L. (1956). *Studies in the Labor Theory of Value*. New York, NY: Monthly Review Press: Ch. 4 (part 3).

- (b) The Commodity and Money Feb. 7  
 Marx, K. (1976). *Capital*, vol. 1. New York, NY: Penguin: Chs. 1, 2, 3  
 Foley, D. K. (1986). *Understanding Capital*. Cambridge, MA: Harvard University Press:  
 Ch. 2  
 \*de Brunhoff, S. (1973). *Marx On Money*. New York, NY: Urizen Books: Part 1  
 \*Harvey, D. (2010). *A Companion to Marx's 'Capital'*. London: Verso: Chs. 1, 2  
 \*Foley, D. K. (2005). "Marx's Theory of Money in Historical Perspective". In F. Moseley  
 (Ed.), *Marx's Theory of Money*. Basingstoke: Palgrave.
- (c) Money, Capital, and Surplus Value Feb. 9  
 Marx, K. (1976). *Capital*, vol. 1. New York, NY: Penguin: Chs. 4, 5, 6  
 Foley, D. K. (1986). *Understanding Capital*. Cambridge, MA: Harvard University Press:  
 Ch. 3  
 \*Harvey, D. (2010). *A Companion to Marx's 'Capital'*. London: Verso: Ch. 3
- (d) Surplus Value and Labor Feb. 14  
 Marx, K. (1976). *Capital*, vol. 1. New York, NY: Penguin: Chs. 7 (part 1), 9 (parts 1  
 & 4), 10 (part 1), 11  
 Weeks, K. (2011). *The Problem with Work*. Durham, NC: Duke University Press:  
 Introduction  
 \*Folbre, N. (1982). "Exploitation comes home: a critique of the Marxian theory of fam-  
 ily labour". *Cambridge Journal of Economics* 6, pp. 317-329.  
 \*Hartmann, H. I. (1979). "The Unhappy Marriage of Marxism and Feminism: Towards  
 a more Progressive Union". *Capital & Class* 3(2), pp. 1-33.
- (e) Labor Process, Technology, and Capitalist Production Feb. 16, 21, 28  
 Marx, K. (1976). *Capital*, vol. 1. New York, NY: Penguin: Chs. 12, 15 (part 1)  
 Foley, D. K. (1986). *Understanding Capital*. Cambridge, MA: Harvard University Press:  
 Ch. 4  
 Foley, D. K. and T. M. Michl (1999). *Growth and Distribution*. Cambridge, MA: Har-  
 vard University Press: Ch. 2 sections 2.7-2.11  
 \*Braverman, H. (1974). *Labor and Monopoly Capital*. New York, NY: Monthly Review  
 Press: Chs. 1, 2, 4, 9  
 \*Harvey, D. (2010). *A Companion to Marx's 'Capital'*. London: Verso: Chs. 4, 5
- (f) Reproduction of Capital & the Reserve Army of Labor Mar. 2  
 Marx, K. (1976). *Capital*, vol. 1. New York, NY: Penguin: Chs. 23, 24 (part 1), 25  
 (parts 1-4)

- \*Foley, D. K. (1986). *Understanding Capital*. Cambridge, MA: Harvard University Press: Ch. 5
- \*Marx, K. (1978). *Capital*, vol. 2. New York, NY: Penguin: Chs. 1, 2, 3, 20 (parts 1-8), 21 ([online](#))
- \*Harvey, D. (2010). *A Companion to Marx's 'Capital'*. London: Verso: Chs. 9, 10
- \*Basu, D. (2014). "Comparative Growth Dynamics in a Discrete-time Marxian Circuit of Capital Model". *Review of Radical Political Economics* 46(2), pp. 162-183.
- \*dos Santos, P. L. (2011). "Production and Consumption Credit in a Continuous-Time Model of the Circuit of Capital". *Metroeconomica* 62(4), pp. 729-758.

(g) Competition & Finance

Mar. 7, 9

- Foley, D. K. (1986). *Understanding Capital*. Cambridge, MA: Harvard University Press: Ch. 6, 7
- Foley, D. K. (2013). "Rethinking Financial Capitalism and the 'Information' Economy". *Review of Radical Political Economics* 45(3). pp. 257-268.
- \*Panico, C. (1980). "Marx's analysis of the relationship between the rate of interest and the rate of profits". *Cambridge Journal of Economics* 4(4), pp. 363-378.
- \*Marx, K. (1978). *Capital*, vol. 2. New York, NY: Penguin: Ch. 6 ([online](#))
- \*Marx, K. (1981). *Capital*, vol. 3. New York, NY: Penguin: Chs. 9, 10, 21, 22, 24, 25 ([online](#))
- \*Foley, D. K. (2011). "The Long-Period Method and Marx's Theory of Value". In V. Caspari (Ed.), *The Evolution of Economic Theory: Essays in Honour of Bertram Schefold*. Abingdon, Oxon: Routledge: Sections 4-5
- \*Cogliano, J. F. (2013). "The Inverse Transformation Problem and Surplus Value Production in the U.S.". Working Paper.
- \*Lapavistas, C. (2013). *Profiting Without Producing*. London: Verso: Chs. 2, 6

(h) Capitalist Crisis

Mar. 21

- Foley, D. K. (1986). *Understanding Capital*. Cambridge, MA: Harvard University Press: Chs. 8, 9
- Shaikh, A. (1977). "An Introduction to the History of Crisis Theories". In *U.S. Capitalism in Crisis*. New York: Union for Radical Political Economics.
- \*Shaikh, A. (2010). "The First Great Depression of the 21st Century". In L. Panitch, G. Albo, and V. Chibber (Eds.), *Socialist Register 2011*. London: Merlin Press.
- \*Marx, K. (1981). *Capital*, vol. 3. New York, NY: Penguin: Chs. 13, 14, 15 ([online](#))



### III.) Global Capitalism and American Empire

- (a) Global Capitalism & American Crisis Mar. 23, 28  
\*Duménil, G. and D. Lévy (2011). *The Crisis of Neoliberalism*. Cambridge, MA: Harvard University Press: Chs. 1, 16-20.  
In-class documentary: *Inside Job*
- (b) Global Capitalism & Power Mar. 30  
Domhoff, G. W. (2014). *Who Rules America?*, 7th edition. New York, NY: McGraw-Hill: Ch. 1  
Standing, G. (2011). *The Precariat*. London: Bloomsbury: Ch. 1  
\*Chang, H. J. (2003). *Kicking Away the Ladder*. London: Anthem: Ch. 2
- (c) Power & Governance Apr. 4, 6  
Domhoff, G. W. (2014). *Who Rules America?*, 7th edition. New York, NY: McGraw-Hill: Chs. 2, 3, 7  
\*Domhoff, G. W. (2014). *Who Rules America?*, 7th edition. New York, NY: McGraw-Hill: Ch. 4, 5, 6

### IV.) Social Justice

- (a) What is a Just World? Apr. 11  
Deutsch, M. (1975). "Equity, Equality, and Need: What Determines Which Value Will Be Used as the Basis of Distributive Justice?" *Journal of Social Issues* 31(3), pp. 137-149.  
Sandel, M. J. (2007). *Justice*. Oxford: Oxford University Press: Ch. 8 (on Rawls and Nozick)  
Fromm, E. (1966). *Marx's Concept of Man*. New York, NY: The Continuum Publishing Company: Parts 3 & 4  
\*Cohen, G. A. (2004). "The Market: On the Site of Distributive Justice". In M. Clayton and A. Williams (Eds.), *Social Justice*. Malden, MA: Blackwell.  
\*Nussbaum, M. (2003). "Capabilities as Fundamental Entitlements: Sen and Social Justice." *Feminist Economics* 9(2-3), pp. 33-59.  
\*Okin, S. M. (2004). "The Family: Gender and Justice". In M. Clayton and A. Williams (Eds.), *Social Justice*. Malden, MA: Blackwell.

### V.) Work, Utopias, and Socialism: Exploring Alternatives

- (a) The "Problem" of Working Apr. 13  
Weeks, K. (2011). *The Problem with Work*. Durham, NC: Duke University Press: Chs. 1, 2

\*Arendt, H. (1958). *The Human Condition*. Chicago, IL: Chicago University Press:  
Introduction by Margaret Canovan, Part 1, Part 3

\*Marcuse, H. (1964). *One Dimensional Man: Studies in the Ideology of Advanced Industrial Society*. Beacon Press: Introduction

\*Standing, G. (2011). *The Precariat*. London: Bloomsbury: Chs. 3, 5

(b) A Solution for Work Apr. 18

Weeks, K. (2011). *The Problem with Work*. Durham, NC: Duke University Press:  
Chs. 3, 4

(c) Utopian Options? Apr. 20

Wright, E. O. (2010). *Envisioning Real Utopias*. London: Verso: Chs. 1, 2

Foley, D. K. (1986). *Understanding Capital*. Cambridge, MA: Harvard University Press:  
Ch. 10

Weeks, K. (2011). *The Problem with Work*. Durham, NC: Duke University Press:  
Ch. 5

\*Wright, E. O. (2010). *Envisioning Real Utopias*. London: Verso: Ch. 3

(d) The Problem of Alternatives Apr. 25

Wright, E. O. (2010). *Envisioning Real Utopias*. London: Verso: Chs. 4, 5

Marx, K. (1970). *Critique of the Gotha Programme*. Moscow: Progress Publishers.  
Available on-line: [www.marxists.org](http://www.marxists.org)

Foley, D. K. (2011). "Socialist alternatives to capitalism I: Marx to Hayek". Lecture prepared for the Havens Institute at the University of Wisconsin, Madison, April 6-7, 2011.

(e) Imagining Alternatives Apr. 27

Wright, E. O. (2010). *Envisioning Real Utopias*. London: Verso: Chs. 6, 7

Foley, D. K. (2011). "Socialist alternatives to capitalism II: Vienna to Santa Fe". Lecture prepared for the Havens Institute at the University of Wisconsin, Madison, April 6-7, 2011.

(f) Social Transformation May 2

Wright, E. O. (2010). *Envisioning Real Utopias*. London: Verso: Chs. 8, Conclusion

\*Wright, E. O. (2010). *Envisioning Real Utopias*. London: Verso: Chs. 9, 10, 11

## VI.) Conclusion

(a) Final Thoughts

May 4

In-class documentary: *Shift Change*