

Advanced Marxian Political Economy

ECON 314

Fall 2016 Syllabus

Instructor: Jonathan Cogliano

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

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Class Meetings: Wednesdays 1:30-4:30pm
Althouse 206

Course Description:

This course surveys major aspects of Classical and Marxian approaches to understanding the capitalist world. The aim is to develop a deep understanding of the theoretical apparatus employed by the Classics and Marx in order to confront modern issues of distribution, growth, finance, and crisis. The course will survey primary texts by the Classics and Marx, as well as modern literature in this tradition in order to allow engagement with the cutting edge of this body of thought. The topics covered will include: the labor theory of value, Marx's theory of money, the tendencies of capitalist accumulation, social reproduction, the relationship of modern financial markets to the rest of the economy, the root causes of severe economic crises, and the possible limits of economic growth. Emphasis will be placed on the discourse surrounding the labor theory of value and value theory in general given the foundational importance these play in the broad literature in Marxian political economy.

Course Goals & Expectations:

In order to understand the political economy of the Classics (Adam Smith and David Ricardo primarily) and Karl Marx we will be reading primary texts by these authors and contemporary scholarly work in the spirit of this tradition. These can be difficult texts to engage with so your reading thereof should be done carefully. Because engagement with these texts can be difficult one way that we help the process along is by writing about what we read and developing an in depth research project. Writing down our thoughts and comments on readings as we go along can be helpful in clarifying our thinking and serves to bolster the quality of in-class discussions. To this end, you are expected to keep a reading journal to track salient points in the readings and to document your own thoughts and reflections on the readings and class discussions. This requires that you keep up with the readings, think about them and critically evaluate them. The class will follow a seminar format, thus you are expected to be an active participant 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.

In keeping with the class designation as a “Writing in the Discipline” (WID) course, we will spend class time learning the conventions and common practices of constructing research papers in the field of economics. These include, but are not limited to: literature reviews; exegesis; model construction; and logical/mathematical proofs. This learning will be done through our class discussions and through detailed examination of specific example papers.

This class is scheduled for a three-hour block once per week. To make the best use of this time the class period will be broken into a block for discussion/paper workshopping and a block for new material. Each class will also have *at least* one 10-15 minute break at some point since three consecutive hours of sitting is too much.

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 Classical/Marxian political economy. (2) Critical Analysis: students should be able to critically analyze the ideas and logical conclusions of Classical/Marxian political economy. (3) Articulation and Application: students should be able to clearly articulate the theories and concepts of Classical/Marxian political economy and be able to apply these theories and concepts to current and historical economic phenomena.

Course Texts:

Required Texts

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

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

Marx, Karl (1978). *Capital: Volume II*. New York, NY: Penguin.

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

McCloskey, Deirdre (2000). *Economical Writing*, 2nd edition. Long Grove, IL: Waveland Press, Inc.

Optional Texts

Cogliano, J. F., P. Flaschel, R. Franke, N. Frölich, and R. Veneziani (2017). *Value, Competition, and Exploitation*. Cheltenham: Edward Elgar. Forthcoming.

Foley, Duncan K. (2006). *Adam’s Fallacy*. Cambridge, MA: Harvard University Press.

Marx, Karl (1973). *Grundrisse*. New York, NY: Penguin.

Ricardo, David (1951). *On the Principles of Political Economy and Taxation*. Cambridge: Cambridge University Press. Edited with an Introduction by Piero Sraffa. Reprinted in 2004 by the Liberty Fund, Inc., Indianapolis, IN.

Roemer, John E. (1988). *Free to Lose*. Cambridge, MA: Harvard University Press.

Rubin, Isaak Illich (1990). *Essays on Marx's Theory of Value*. Montréal, Québec: Black Rose Books. Originally published in 1928.

Shaikh, Anwar (2016). *Capitalism: Competition, Conflict, Crises*. Oxford: Oxford University Press.

Smith, Adam (1776). *The Wealth of Nations*. Printed in 2000 in Modern Library Classics Series. New York, NY: Random House, Inc., Modern Library Edition.

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	25%	
Reading Journal	5%	
Discussion Papers	20%	
Research Paper	50%	Dec. 17

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 one class will result in a 4 point reduction in your final grade for the semester. For example, if you are absent three times (unexcused), then you will lose 8 points off your final grade—nearly a whole 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.

Reading Journal

Students are required to keep a reading journal to document salient points they find in the readings, questions that arise over the course of reading, and their own thoughts and reflections on the readings and class discussions. This reading journal will also serve as a helpful resource as students develop their research papers. Periodic checks of reading journals will be made to ensure that everyone is staying up to date.

Discussion Papers

Students will be required to present two short discussion papers in class during the semester. Discussion papers should summarize and discuss the readings for each week, while also provoking further discussion (sometimes you will be asked to focus your papers on a particular reading). The summary portion of the papers should be very brief, with the majority of a paper dedicated to discussing the main ideas and most thought-provoking aspects of readings in order to foster discussion in class. These papers are not meant to be highly refined and finished products, their function is to help the writer and the rest of class find the areas of the readings that pose the greatest challenges and/or most substantive ideas.

Discussion papers will be evaluated in terms of the quality and depth of engagement with the readings and the thoughtfulness of the discussion. Each discussion paper should be no more than 1-1.5 pages in length, single-spaced, 1 inch margins around the page, and size 11 Times New Roman or similar font. Discussion papers are due by 8:00am on Tuesdays before regular class meetings to ensure that everyone has time to read and digest them in advance of class. Everyone is expected to read the discussion papers in advance of class and to be prepared to discuss them and the assigned readings for that day.

Research Paper

Each student will develop a research paper in stages over the course of the semester. Research papers are meant to provide an opportunity to explore one of the major course topics in greater detail than we do in class. The primary focus of the research paper will be to develop a careful survey of the existing literature on the topic, while also providing an exegetical treatment of the topic in Marx’s original work. Possible topics include but are not limited to the following:

- Labor theory of value
- Theories of money
- Long-period method
- Exploitation and distribution
- Technical change
- Falling rate of profit
- Accumulation and crisis
- Political economy of finance
- Circuit of capital

- Crisis
- Capitalism and the state
- Historical transformation beyond capitalism

All paper topics must be approved in consultation with me. Drafts of your paper (or preliminary forms of the paper) will be due at points during the semester so that you can receive feedback and make necessary revisions before submitting the final draft. Ample class time will be devoted to workshopping and developing these research papers. Research papers should be 15 pages in length (no more than 20), double-spaced, 1 inch margins around the page, and size 11 or 12 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 College makes reasonable academic accommodations for students with documented disabilities. Students requesting accommodations must make their request and provide appropriate documentation to the Office of Disability Services (ODS) in Dana Hall, Suite 106. Because classes change every semester, eligible students must obtain a new accommodation letter from Director Marni Jones every semester and review this letter with their professors so the accommodations can be implemented.

The Director of ODS is available by appointment to answer questions and discuss any implementation issues you may have.

ODS proctoring is managed by Susan Frommer at 717-254-8107 or proctoring@dickinson.edu. Address general inquiries to 717-245-1734 or e-mail disabilityservices@dickinson.edu.

For more information, go to www.dickinson.edu/ODS

Course Outline/Readings (tentative):

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 or relevant to your research topic.

I.) Course Introduction

(a) The Point of Departure: Abstraction & the Long-Period Method Aug. 31

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.

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](#))

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

*Garegnani, P. (1970). Heterogeneous Capital, the Production Function and the Theory of Distribution. *Review of Economic Studies* 37(3), pp. 407-436.

*Garegnani, P. (1976). On a change in the notion of equilibrium in recent work on value and distribution: a comment on Samuelson. In M. Brown, K. Sato, and P. Zarembka (Eds.), *Essays in Modern Capital Theory*. Amsterdam: North-Holland.

*Garegnani, P. (1984). Value and Distribution in the Classical Economists and Marx. *Oxford Economic Papers* 36(2), pp. 291-325.

(b) Classical Political Economy Sept. 7

Smith, A. (1776). *The Wealth of Nations*. Available online: www.marxists.org: Book I, Chs. 1, 2, 3, 5, 6, 7, 8, 9, 10 (part 1).

Ricardo, D. (1951). *On the Principles of Political Economy and Taxation*. Available online: www.marxists.org: Preface and Chs. 1, 4, 5, 6.

*Dobb, M. (1973). *Theories of value and distribution since Adam Smith*. Cambridge: Cambridge University Press: Chs. 1-3

*Foley, D. K. (2003). *Unholy Trinity*. New York, NY: Routledge: Chapter 1.

*Meek, R. L. (1956). *Studies in the Labor Theory of Value*. New York, NY: Monthly Review Press: Chs. 2, 3.

II.) Marx's Theory of Value

(a) Commodity Production & Money in the "Simple, Rude State" Sept. 14, 21

Marx, K. (1976). *Capital*, vol. 1. New York, NY: Penguin: Chapters 1-3.

Foley, D. K. (1986). *Understanding Capital*: Ch. 2.

Cogliano, J. F. (2014). “An Agent-Based Approach to Classical/Marxian Value Theory and Labor Mobility”.

*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

*Kurz, H. and N. Salvadori (1995). *Theory of Production*. Cambridge: Cambridge University Press: Chs. 3 (part 1), 4 (part 3).

*Pasinetti, L. L. (1977). *Lectures on the Theory of Production*. New York, NY: Columbia University Press: Ch. 5 (sections 1-5), Appendix to Ch. 5

*Wright, I. (2008). “The Emergence of the Law of Value in a Dynamic Simple Commodity Economy.” *Review of Political Economy* 20(3), pp. 367-391.

*Arnon, A. (1984). “Marx’s theory of money: the formative years.” *History of Political Economy* 16(4), pp. 555-575.

*de Brunhoff, S. (1973). *Marx On Money*. New York, NY: Urizen Books: Part 1

*Foley, D. K. (1983). “On Marx’s theory of money”. *Social Concept* 1(1), pp. 5-19.

*Foley, D. K. (2005). “Marx’s Theory of Money in Historical Perspective”. In F. Moseley (Ed.), *Marx’s Theory of Money*. Basingstoke: Palgrave.

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

*Rubin, I. I. (1990). *Essays on Marx’s Theory of Value*. Montreal: Black Rose Books: Part I

(b) Surplus Value

Sept. 28

Marx, K. (1976). *Capital*, vol. 1. New York, NY: Penguin: Chs. 6, 7 (part 1), 8, 9 (parts 1 & 4), 10 (part 1), 11, 12

Foley, D. K. (1986). *Understanding Capital*. Cambridge, MA: Harvard University Press: Ch. 3, 4

*Folbre, N. (1982). “Exploitation comes home: a critique of the Marxian theory of family 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.

*Harvey, D. (2010). *A Companion to Marx’s ‘Capital’*. London: Verso: Ch. 3

(c) Surplus Value and Capitalist Competition

Oct. 12

Marx, K. (1981). *Capital*, vol. 3. New York, NY: Chapters 8, 9, 10.

Foley, D. K. (1986). *Understanding Capital*. Cambridge, MA: Harvard University Press: Ch. 6

Scharfenaker, E. and G. Semieniuk (2016). "A Statistical Equilibrium Approach to the Distribution of Profit Rates." *Metroeconomica*. Forthcoming.

*Rubin, I. I. (1990). *Essays on Marx's Theory of Value*. Montréal, Québec: Black Rose Books. Available online: www.marxists.org: Chapters 17, 18.

*Clifton, J. A. (1977). "Competition and the evolution of the capitalist mode of production." *Cambridge Journal of Economics* 1, pp. 137-151.

*Shaikh, A. (2008). "Competition and Industrial Rates of Return." In P. Arestis and J. Eatwell (Eds.), *Issues in Finance and Industry*. New York, NY: Palgrave Macmillan.

(d) The Transformation Problem

Oct. 19

Foley, D. K. (2000). "Recent Developments in the Labor Theory of Value." *Review of Radical Political Economics* 32(1), pp. 1-39.

Shaikh, A. (1998). "The Empirical Strength of the Labor Theory of Value." In R. Bellofiore (Ed.), *Marxian Economics: A Reappraisal, Vol. 2*. New York, NY: St. Martin's Press.

*Foley, D.K. (1982). "The Value of Money and the Value of Labor Power and the Marxian Transformation Problem". *Review of Radical Political Economics* 14(2), pp. 37-47.

*Flaschel, P. (1983). "Actual Labor Values in a General Model of Production." *Econometrica* 51(2), pp. 435-454.

*Böhm-Bawerk, E.v. (1898). *Karl Marx and the Close of His System*. London: T. F. Unwin: Chs. 1, 2, 3 ([online](#))

*Meek, R. L. (1967). *Economics and Ideology and Other Essays*. London: Chapman and Hall Ltd: Part 2, pages 93-112

*Seton, F. (1957). "The 'Transformation Problem'". *Review of Economic Studies* 24(3), pp. 149-160.

*Samuelson, P. (1970). "The 'Transformation' from Marxian 'Values' to Competitive 'Prices'". *Proceedings of the National Academy of Sciences* 67(1), pp. 423-425.

*Baumol, W. J. (1974). "The Transformation of Values: What Marx 'Really' Meant (An Interpretation)". *Journal of Economic Literature* 12(1), pp. 51-62.

*Morishima, M. (1973). *Marx's Economics*. Cambridge: Cambridge University Press: Chs. 7, 14

*Steedman, I. (1977). *Marx after Sraffa*. London: NLB: Chs. 1-2

*Shaikh, A. (1977). "Marx's Theory of Value and the 'Transformation Problem'." In J. Schwartz (Ed.), *The Subtle Anatomy of Capitalism*. Santa Monica, CA: Goodyear

Publishing.

- *Duménil, G. (1983). “Beyond the Transformation Riddle: A Labor Theory of Value.” *Science & Society* 47(4), pp. 427-450.
- *Roemer, J. E. (1981). *Analytical foundations of Marxian economic theory*. Cambridge: Cambridge University Press: Chs. 7, 8
- *Moseley, F. (2000). “The ‘New Solution’ to the Transformation Problem: A Sympathetic Critique.” *Review of Radical Political Economics* 32(2), pp. 282-316.
- *Fine, B., C. Lapavistas, and A. Saad-Filho (2004). “Transforming the Transformation Problem: Why the ‘New Interpretation’ Is a Wrong Turning.” *Review of Radical Political Economics* 36(1), pp. 3-19.
- *Mohun, S. (1994). “A re(in)statement of the labour theory of value.” *Cambridge Journal of Economics* 18(4), pp. 391-412.
- *Mohun, S. (2004). “The Labour Theory of Value as Foundation for Empirical Investigations.” *Metroeconomica* 55(1), pp. 65-95.
- *Mongiovi, G. (2002). “Vulgar economy in Marxian garb: a critique of Temporal Single System Marxism.” *Review of Radical Political Economics* 34, pp. 393-416.
- *Veneziani, R. (2004). “The Temporal Single-System Interpretation of Marx’s Economics: A Critical Evaluation.” *Metroeconomica* 55(1), pp. 96-114.

(e) The Rate of Surplus Value and Labor Mobility

Oct. 26

- Cogliano, J. F. (2016). “Smith’s ‘Perfect Liberty’ and Marx’s Equalized Rate of Surplus Value”
- Foley, D. K. (2016). “What is the labor theory of value and what is it good for?” In G. Freni, H. D. Kurz, A. M. Lavezzi, and R. Signorino (Ed.s), *Economic Theory and its History: Essays in honour of Neri Salvadori*. Routledge: Abingdon, Oxon.
- *Rieu, D. M. (2008). “Estimating Sectoral Rates of Surplus Value: Methodological Issues.” *Metroeconomica* 59(4), pp. 557-573.
- *Duménil, G., D. Foley, and D. Lévy (2009). “A Note on the Formal Treatment of Exploitation in a Model with Heterogeneous Labor.” *Metroeconomica* 60(3), pp. 560-567.
- *Rieu, D. M. (2009). “The ‘New Interpretation’: Questions Answered and Unanswered.” *Metroeconomica* 60(3), pp. 568-570.

(f) Classes & Exploitation

Nov. 2

- Roemer, J. E. (1988). *Free to Lose*. Cambridge, MA: Harvard University Press: Ch. 1
- Cogliano, J. F., R. Veneziani, and N. Yoshihara (2016). “The Dynamics of Exploitation and Class in Accumulation Economies.” *Metroeconomica* 67(2), pp. 242-290. Special Issue on Inequality: Causes, Consequences, and Policy Responses.
- Cogilano, J. F., R. Veneziani, and N. Yoshihara (2016). “Class and Exploitation: Technical Change, Social Norms, and Goodwin Dynamics.” Mimeo.

- *Roemer, J. E. (1980). "A General Equilibrium Approach to Marxian Economics." *Econometrica* 48(2), pp. 505-530.
- *Roemer, J. E. (1982). *A General Theory of Exploitation and Class*. Cambridge, MA: Harvard University Press.
- *Roemer, J. E. (1988). *Free to Lose*. Cambridge, MA: Harvard University Press: Chs. 2, 4, 6
- *Veneziani, R. (2007). "Exploitation and time." *Journal of Economic Theory* 132, pp. 189-207.
- *Veneziani, R. and N. Yoshihara (2015). "Exploitation in economies with heterogeneous preferences, skills and assets: an axiomatic approach." *Journal of Theoretical Politics* 27(1), pp. 8-33.
- *Yoshihara, N. (2010). "Class and exploitation in general convex cone economies." *Journal of Economic Behavior & Organization* 75, pp. 281-296.

III.) Technical Change, Reproduction & Accumulation

- (a) Technology and the Profit Rate Nov. 9
- Marx, K. (1981). *Capital*, vol. 3. New York, NY: Penguin: Chs. 13, 14, 15
- 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. 8
- Foley, D. K. and T. M. Michl (1999). *Growth and Distribution*. Cambridge, MA: Harvard University Press: Ch. 2 sections 2.7-2.11
- *Marx, K. (1976). *Capital*, vol. 1. New York, NY: Penguin: Chs. 14 (parts 1 & 4), 15 (part 1)
- *Braverman, H. (1974). *Labor and Monopoly Capital*. New York, NY: Monthly Review Press: Chs. 1, 2, 4, 9
- *Laibman, D. (1982). "Technical Change the Real Wage and the Rate of Exploitation: The Falling Rate of Profit Reconsidered." *Review of Radical Political Economics* 14(2), pp. 95-105.
- *Laibman, D. (1999). "Okishio and His Critic: Historical Cost Versus Replacement Cost." *Research in Political Economy* 17, pp. 207-227.
- *Foley, D. K. (1999). "Response to David Laibman." *Research in Political Economy* 17, pp. 229-233.
- *Kliman, A. (1999). "Sell Dear, Buy Cheap? A Reply to Laibman." *Research in Political Economy* 17, pp. 235-239.
- *Freeman, A. (1999). "Between Two World Systems: A Response to David Laibman." *Research in Political Economy* 17, pp. 241-248.

- *Laibman, D. (1999). “The Profit Rate and Reproduction of Capital: A Rejoinder.” *Research in Political Economy* 17, pp. 249-254.
- *Park, C.-S. (2005). “Testing Okishio’s criterion of technical choice.” *Research in Political Economy* 22, pp. 199-208.
- *Flaschel, P., R. Franke, and R. Veneziani (2013). “Labour productivity and the law of decreasing labour content.” *Cambridge Journal of Economics* 37, pp. 379-402.

IV.) Finance & Crisis

(a) The Circuit of Capital & Unproductive Labor

Nov. 16, 30

- Foley, D. K. (1986). *Understanding Capital*. Cambridge, MA: Harvard University Press: Chs. 5, 7.
- Marx, K. (1978). *Capital*, vol. 2. New York, NY: Penguin: Ch. 6.
- Marx, K. (1981). *Capital*, vol. 3. New York, NY: Penguin: Chs. 21, 22, 24, 25
- Foley, D. K. (2013). “Rethinking Financial Capitalism and the ‘Information’ Economy”. *Review of Radical Political Economics* 45(3). pp. 257-268.
- Cogliano, J. F. (2015). “Transfers of Surplus Value and Macroeconomic Stability.” Working Paper.
- *Marx, K. (1978). *Capital*, vol. 2. New York, NY: Penguin: Chs. 1, 2, 3, 20 (parts 1-8)
- *Foley, D. K. (1982). “Realization and accumulation in Marxian model of the circuit of capital.” *Journal of Economic Theory* 28(2), pp. 300-319.
- *Foley, D. K. (1986). *Money, Accumulation, and Crisis*. London: Harwood.
- *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.
- *Cogliano, J. F. (2013). “The Inverse Transformation Problem and Surplus Value Production in the U.S.”. Working Paper.
- *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.
- *Lapavistas, C. (2013). *Profiting Without Producing*. London: Verso: Chs. 2, 6

(b) Finance & Capitalist Crisis

Nov. 30, Dec. 7

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

V.) Socialism & Alternatives (time permitting)

(a) Alternatives to Capitalism

- Foley, D. K. (1986). *Understanding Capital*. Cambridge, MA: Harvard University Press: Ch. 10
- Marx, K. (1970). *Critique of the Gotha Programme*. Moscow: Progress Publishers.
Available on-line: 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.
- 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.
- Harcourt, W. (2013). "The future of capitalism: a consideration of alternatives." *Cambridge Journal of Economics*.
- Roemer, J. E. (1992). "Can there be socialism after Communism?" *Politics and Society* 20(3), pp.261-276.
- Roemer, J. E. (2015). "On the problem of socialist economic design." *Journal of Theoretical Politics* 27(1), pp. 34-72.

(b) Gender & Class

- Hartmann, H. I. (1979). "The Unhappy Marriage of Marxism and Feminism: Towards a more Progressive Union". *Capital & Class* 3(2), pp. 1-33.
- Barret, M. (1989). *Women's Oppression Today: The Marxist/Feminist Encounter*. London: Verso: Chs. 1, 6, 8
- Vogel, L. (2014). *Marxism and the Oppression of Women: Toward a Unitary Theory*. Chicago, IL: Haymarket Books: TBD
- *Weeks, K. (2011). *The Problem with Work*. Durham, NC: Duke University Press: Ch. 5
- *Brown, H. A. (2012). *Marx on Gender and the Family: A Critical Study*. Chicago, IL: Haymarket: Chs. 1,3, 5

(c) Race & Class

- Robinson, C. J. (1983). *Black Marxism*. Chapel Hill, NC: University of North Carolina Press.
- Darity, W. S. (1975). "Economic Theory and Racial Economic Inequality." *Review of Black Political Economy* 5, pp. 225-248.
- Harris, D. J. (1971). "The Black Ghetto as Colony: A Theoretical Critique and Alternative Formulation." *Review of Black Political Economy* 2(4), pp. 3-33.
- Tabb, W. K. (1974). "Marxian Exploitation and Domestic Colonialism." *Review of Black Political Economy* 4, pp. 69-87.

Harris, D. J. (1978). "Capitalist Exploitation and Black Labor: Some Conceptual Issues." *Review of Black Political Economy* 8(2), pp. 133-151.

Fusfeld, D. R. (1980). "Capitalist Exploitation and Black Labor: An Extended Conceptual Framework." *Review of Black Political Economy* 10, pp. 244-246.

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VI.) Conclusion (time permitting)

(a) Final Thoughts

Dec. 7