

Workshop Syllabus

Political Economy based on Marx

'We cannot afford their peace & We cannot bear their wars':

Value, Exploitation, Profitability Crises & 'Rectification'

1) SCHEDULE:

SATURDAY 30th of July

Workshop Session 1: INTRODUCTION (Workshop's Structure, Political Economy as Science, Sources & Datasets)

Workshop Session 2: LECTURE 1: Modes of Production, Labour Theory of Value, the Law of Value & Money
(RECORDING:

https://www.youtube.com/watch?v=dA8WIGy3EIQ&list=PLHmyyN2MktOkw_y236lXBt3jFvAo7bWhp&index=2)

Workshop Session 3: DISCUSSION OF LECTURE 1 – Q&A, Quiz questions, Practical Exercises on calculating value, price and money based on statistical databases.

SUNDAY 31st of July

Workshop Session 4: FREE-FLOW discussion based on Lecture 1, Q&A and potential essay topics for students' assessment.

Workshop Session 5: LECTURE 2: Marx on Surplus Value, Exploitation, Wages and the Rate of Profit
(RECORDING: <https://www.youtube.com/watch?v=C2xDnUblgzU>)

Workshop Session 6: DISCUSSION OF LECTURE 2 – Q&A, Quiz questions, Practical Exercises on calculating the rate of surplus value, the rate of profit and graphical representation based on statistical databases.

MONDAY 1st of August

Workshop Session 7: FREE-FLOW discussion based on Lecture 2, Q&A and narrowing down to possible essay topics for students' assessment.

Workshop Session 8: LECTURE 3: Simple & Extended Capitalist Reproduction, Capitalist Crises, Rectification and Wars (RECORDING: https://www.youtube.com/watch?v=C7TFORs_Of4)

Workshop Session 9: DISCUSSION OF LECTURE 3 – Q&A, Quiz questions, Practical Exercises on mapping Department I and II of the economy and Productive and Unproductive labour on archeogram.

TUESDAY 2nd of August

Workshop Session 10: FREE-FLOW discussion based on Lecture 3, Q&A, finalising essay topics for students' assessment and division of labour among students.

Workshop Session 11: Explore journal articles and books to compose the theoretical part of the essay.

Workshop Session 12: Explore statistical datasets to compose the theoretical part of the essay.

WEDNESDAY 3rd of August

Workshop Session 13: Student meetings (facilitator present upon request)

Workshop Session 14: Student meetings (facilitator present upon request)

Workshop Session 15: Student meetings (facilitator present upon request)

THURSDAY 4th of August

Wrap-up: Final Meeting

3) RESOURCES:

Political Economy based on Marx

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These journals, websites, databases are all good places to start searching for research on any given topic:

ARCHIVAL WEBSITES:

Marxist Internet Archive: <https://www.marxists.org/>

JOURNALS:

Heterodox Economics Journals: <http://heterodoxnews.com/hed/journals.html>

DATABASES:

Our World in Data: <https://ourworldindata.org/>

UN DATA: <http://data.un.org/DataMartInfo.aspx>

World Bank: <https://www.worldbank.org/en/home>

IMF: <https://www.imf.org/en/Data>

OECD: <https://www.oecd.org/>

Eurostat: <https://ec.europa.eu/eurostat>

ILO: <https://www.ilo.org/global/lang--en/index.htm>

WID: <https://wid.world/>

Measuring Worth: <https://www.measuringworth.com/>

PLATFORMS:

Institute for New Economic Thinking: <https://www.ineteconomics.org/>

Capitalism: Competition, Conflict and Crises:

<https://www.ineteconomics.org/education/courses/capitalism-competition-conflict-and-crises>

Exploring Economics: <https://www.exploring-economics.org/en/>

Rethinking Economics: <https://www.rethinkeconomics.org/>

CORE Economics: <https://www.core-econ.org/>

4) READING LIST:

LECTURE 1 TOPICS

Dialectical and Historical Materialism (brief introduction)

- Political Economy as a Science
- The Forces of Production, the Relations of Production and the Modes of Production
- Class Struggle
- The Economic Laws
- The Classical Political Economy (CPE), Neoclassical Economics vs the Critique of Political Economy

The Law of Value (extended analysis)

- Use Value VS Value
- Concrete VS Abstract Labour
- Form of Value
- The Functions of Money
- Price VS Value

Essential Reading:

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Marx, K. and Engels, F., 1967. *The Communist Manifesto*. 1848. Marx/Engels Selected Works, Vol. One, Progress Publishers, Moscow, 1969, pp. 98-137. Available at:

<https://www.marxists.org/archive/marx/works/download/pdf/Manifesto.pdf>

Marx, K. (2018). *Capital: Volume I*.

- PART I: Commodities and Money

Marx, K. (2010). *A contribution to the critique of political economy*. Palgrave Macmillan, New York.

- Chapter 1: The Commodity
- Chapter 2: Money or Simple Circulation

Stilwell, F. (2005). Teaching political economy: Curriculum and pedagogy. *Australasian Journal of Economics Education* Vol.2. Numbers 1&2. Available at:

<https://ses.library.usyd.edu.au/bitstream/handle/2123/206/10%20Stilwell.pdf;sequence=1>

Further reading:

Engels, F. (1876). 1986. "The part played by labour in the transition from ape to man.". *Karl Marx and Frederick Engels Selected Works*. New York: International Publishers. Available at:

<https://www.marxists.org/archive/marx/works/1876/part-played-labour/index.htm>

Manya M. Mooya, Aristotle to Marshall: The Evolution of Economic Value Theory.

Marx, K., & Engels, F. (1888). Theses on Feuerbach, no. 11. Marx and F. Engels, *The German Ideology*, Pts I & 3, 199. Available: <https://www.marxists.org/archive/marx/works/1845/theses/>

Marx, K. (1857). *Grundrisse: Foundations of the critique of political economy* (rough draft) Penguin, Harmondsworth. Available at: <https://www.marxists.org/archive/marx/works/1857/grundrisse/>

- The Chapter on Money

Philp, B., and Trigg, A. (2015) Heterodox economics, distribution and the class struggle. In Jo, T, and Todorova, Z. (eds.) *Advancing the Frontiers of Heterodox Economics: Essays in Honor of Frederic S. Lee*. London: Routledge Advances in Heterodox Economics.

Spirkin, A.G., 1983. *Dialectical materialism*. Moscow: Progress Publishers.

Watch:

Labor Theory of Value -- Richard Wolff: <https://www.youtube.com/watch?v=kyepUAtHAL4&t=7s>

LECTURE 2 TOPICS

The Law of Surplus Value (extended analysis)

- What is Capital?
- Transforming Money to Capital
- The Components of Capital
- Commodification of Labour OR Labour Power?
- The Labour Wage in Capitalism
- Surplus-value and Unpaid Labour
- The Allocation of Surplus Value
- Productive and Unproductive labour

The Rate of Profit (extended analysis)

- The Profit of the Industrial Capitalist
- INTRA-Industrial Competition (Competition WITHIN a branch)
- INTER-Industrial Competition (Competition AMONG branches)
- Merchants' Profit, Loan Capital (Interest), Ground Rent

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- The Law of the Tendency of the Rate of Profit to Fall (TRPF)

Essential Reading:

Marx, K. (2018). Capital: Volume I.

- PART II: Transformation of Money into Capital – Chapter 4, 5 and 6
- PART III: The production of Surplus Value – Chapters 7, 8 and 9
- Part IV: Production of Relative Surplus Value – Chapter 12
- Part V: The Production of Absolute and of Relative Surplus-Value – Chapters 16, 17, 18

Marx, K., 1910. Value, price, and profit. CH Kerr & Company. Available at:

<https://www.marxists.org/archive/marx/works/download/pdf/value-price-profit.pdf>

Fine B. (1989), Marx's Capital, Palgrave MacMillan

Further reading:

Cuestas, J. C., and Philp, B. 2012. Economic Class and the Distribution of Income: A Time-Series Analysis of the UK Economy, 1955-2010. *International Review of Applied Economics*, 26(5), pp.565-578.

Foley D. (1986), Understanding Capital: Marx's Economic Theory

Kaldor, N., 1955. Alternative theories of distribution. *The review of Economic Studies*, 23(2), pp.83-100.

Philp, B., Slater, G., and Wheatley, D. (2015) New Labour and Work-Time Regulation. *Cambridge Journal of Economics* 39 (3), 711-732.

Spencer, D., 2017. Work in and beyond the Second Machine Age: the politics of production and digital technologies. *Work, employment and society*, 31(1), pp.142-152.

Spencer, D. A. (2018). Fear and hope in an age of mass automation: debating the future of work. *New Technology, Work and Employment*, 33(1), 1-12.

Spencer, D., & Slater, G. (2020). No automation please, we're British: technology and the prospects for work. *Cambridge Journal of Regions, Economy and Society*, 13(1), 117-134.

Tsoufidis, L., 2015. Contending conceptions of competition and the role of regulating capital. *Panoeconomicus*, 62(1), pp.15-31.

Watch:

Econ 305, Lecture 10, A Discussion of Marx's Value and Surplus Value Theories:

<https://www.youtube.com/watch?v=QaqyAdedM0Q>

LECTURE 3 TOPICS

The Basic Economic Contradiction of Capitalism (brief outline)

- The birth of the Reserve Army of Labour (Unemployment)
- The Immiseration of the Proletariat

The Basic Cause of Crises and their 'solution' (extended analysis)

- Capitalist Simple and Extended Reproduction
- Disproportionality of Department I and II
- Crisis of Over-accumulation of capital
- The Periodicity of Crises, Rectification and Wars

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Marx, K. (2018). Capital: Volume III.

- PART I - The Conversion of Surplus-Value into Profit and of the Rate of Surplus-Value into the Rate of Profit : Chapter 2 and 3
- Part III. The Law of the Tendency of the Rate of Profit to Fall : Chapter 13 and 14

Marxists Internet Archive (2014). POLITICAL ECONOMY, A Textbook issued by the Economics Institute of the Academy of Sciences of the U.S.S.R. Available at:

<https://www.marxists.org/subject/economy/authors/pe/index.htm>

- Part Two: THE CAPITALIST MODE OF PRODUCTION

Mavroudeas, S. (2015) The Greek saga: competing explanations of the Greek crisis. (Discussion Paper) Faculty of Arts and Social Sciences, Kingston University. 38 p. (Economics Discussion Papers, no. 2015-01). Available at: https://eprints.kingston.ac.uk/id/eprint/30428/1/2015_001.pdf

Further Reading:

Dunne, J.P., R.P. Smith, D. Willenbockel. 2005. "Models of Military Expenditure and Growth: A Critical Review." *Defence and Peace Economics*. Vol. 16, No. 6, pp. 449– 461.

<http://dx.doi.org/10.1080/10242690500167791>

Dunne, J.P. 1996. "Economic Effects of Military Expenditure in Developing Countries: A Survey," pp. 439–464 in N.P. Gleditsch, A. Cappelen, O. Bjerkholt, R.P. Smith, and J.P. Dunne, eds. *The Peace Dividend*. Amsterdam: North Holland.

Grossmann, H., & Kennedy, T. (1992). *The law of accumulation and breakdown of the capitalist system*. London: Pluto Press. Available at: <http://digamo.free.fr/grossm29.pdf>

Lenin, V. I. (1927). *Imperialism: the highest stage of capitalism*. Vanguard Press.

Luxembourg R. (1913), *The Accumulation of Capital*. Available at:

<https://www.marxists.org/archive/luxemburg/1913/accumulation-capital/>

Maniatis, T. (2012, April). Marxist theories of crisis and the current economic crisis. In *Forum for Social Economics* (Vol. 41, No. 1, pp. 6-29). Routledge.

Sweezy, P. (1949), *The Theory of capitalist development*, London: Dennis Dobson

Shaikh, A. (1978), 'Political Economy and Capitalism: Notes on Dobb's Theory of Crisis', p.233 2:2 (1978:June)

Smith, R., Dunne, P., 1994. Is military spending a burden? A 'Marxo-marginalist' response to Pivetti. *Cambridge Journal of Economics* 18 (5), 515–521.

Watch

Marxism 101: How Capitalism is Killing Itself with Dr. Richard Wolff:

<https://www.youtube.com/watch?v=6P97r9Ci5Kg>