

ECON 3040

Tues, Thurs 12-1:50

Office Hours: TTh 10-11:30; T 2-3

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MARXIAN POLITICAL ECONOMY
OR
MARX'S CRITIQUE OF POLITICAL ECONOMY

READINGS AND PURPOSE:

The only point of this course is to work our way through as much as possible of:
Karl Marx, *Capital: A Critique of Political Economy*, volume I.
It is at the bookstore. **Buy it now. BRING THIS BOOK TO ALL CLASS SESSIONS.**
I will hand out supplementary readings in class.

CLASS FORMAT:

The course will be a combination of lecture and discussion. This is a seminar, and I expect *everyone* to participate in discussion.

Note: Please do not use laptops or other electronic devices during class time.

ASSIGNMENTS:

Apart from reading and discussion, a series of essays will be assigned over the quarter.

SYLLABUS AND READINGS:

All readings are from *Capital*, vol. I, unless otherwise noted. The numbers in brackets refer to Parts, Chapters, and Chapter Sections of *Capital*, vol. I. The syllabus outlines most of the book, but we will not be able to do all of it in one quarter.

I. Chapter 1. The Commodity

1. Three Approaches to the Beginning of *Capital* (I.1.1)Beginning with an *appearance*Beginning with a *thing*Beginning with the *commodity*

2. Use-value and Exchange-value (I.1.1, supplementary)

The two-fold character of the commodity

Use-value as a concrete and *purposive* property of commodities

Use-value and exchange-value as content and form of wealth

3. From Exchange-value to Value (I.1.1)

Exchange-value as relation

Why exchange-value cannot be accidental and purely relative

Exchange-value as form of expression of something else

Value as an intrinsic and objective property of commodities

Abstract labour as the substance of value

4. Concrete and Abstract Labour (I.1.2)
 - The two-fold character of labour
 - Abstract labour as homogeneous
 - Value as the *social* dimension of *private* labour
5. The Forms of Value: A Theory of Money (I.1.3, supplementary)
 - A dialectical argument: contributions and defects
 - From value to exchange-value
 - The relative and the equivalent
 - The sequence of forms
 - The value form of commodities and the necessity of money
6. The Fetishism of Commodities (I.1.4)

(Supplementary reading, Karl Marx, *Grundrisse*, Introduction, pp. 91-2, “Superfluity, accumulation”, pp. 221-2)

II. Some Issues Arising from Chapter 1

1. A Theoretical Conflict: Do things themselves matter in economic activity?
 - Use-value vs. utility
 - Exchange-value and value vs. relative price
 - The significance of money
 - Use-value and value as *objective*
 - A *social* system from *private* activities
2. The Role of Quantity in Economic Theory
3. Dialectical Argument: The distinctiveness of Marx’s method in economic theory

III. Exchange and Circulation

1. From Commodities to Commodity Owners
 - Freedom and equality as defined by the commodity form (I.2)
 - Another account of the necessity of money (I.2)
 - Limits to freedom and equality in exchange (supplementary)
2. The Circulation of Commodities
 - The place of money in circulation (I.3.1)
 - The economy as a system of simple circulation (I.3.2)
 - The opposition of use-value and exchange-value in simple circulation (I.3.2-3)
 - Money as money (I.3.3)

(Supplementary reading: Karl Marx, “Simple Exchange”, *Grundrisse*, pp. 239-50)

IV. From Simple Circulation to Capital

1. Defects of Simple Circulation (II.4)

In simple circulation value is only a means
Simple circulation cannot realize its purpose continuously
Dialectical argument: defects show the way forward

2. The General Formula for Capital Overcomes the Defects (II.4)
Simple circulation and capital: inversion of means and ends
Simple circulation and capital: contrasting purposes
Capital and simple circulation: dominant and subordinate purposes
Defects of the general formula for capital
3. From the Sphere of Circulation to Capitalist Production (II.5-6)
Defects showing the way: there must be another sphere
Buying and selling labour-power as distinctive pre-condition for capitalist production
The possibility of surplus-value

V. Capitalist Production: Absolute and Relative Surplus-Value

1. Labour, Valorization, and Surplus-Value (III.7, supplementary)
The labour process: form-giving activity
The formative process as creation of value
2. Labour in Marx's Theory of Value: Marx as Left-Aristotelian
Concrete and abstract labour again
Labour as the common element in commodities; labour as homogeneous
Objectification and congealing: labour as *form-giving* activity
Labour-power, value, and time (supplementary)
3. Constant Capital, Variable Capital, and the Rate of Surplus-Value
What is constant, what is variable, and why (III.8)
The surplus product and the rate of exploitation (III.9)
4. Absolute Surplus-Value, Extent and Limits
The working day: labour time again (III.10, supplementary)
Rate and mass of surplus-value; minimum requirements of capital (III.11)
5. Relative Surplus-Value and the Dynamic of Capitalist Production
Relative surplus-value as intensification (IV.12)
Requirements of modern production and their development (IV.12-13)
Division of labour as bearer of capitalist relations of production (IV.14)
Capitalist production: modern machine industry (IV.15.1-2)
The developing opposition of worker and machine (IV.15.3-5)
Surplus-value, labour-power, and wages (V.16, VI.19)

(Supplementary reading: Karl Marx, "Labour process absorbed into capital; Production process as content of capital", *Grundrisse*, pp. 297-310; *The Poverty of Philosophy*, excerpt; *Wage Labour and Capital*, excerpt; *Value, Price, and Profit*, excerpt)

VI. Reproduction and the Accumulation of Capital

1. The Concept of Reproduction (VII.23)
2. Property and Appropriation in Capitalist Reproduction (VII.24)
3. The Historical Dynamic of Capitalist Accumulation
 - Concentration and centralization of capital (VII.25.1-2)
 - Surplus-value and the dynamic of technical change (VII.25.2)
 - Accumulation and the necessity of unemployment (VII.25.3-5)
4. Capitalists and Labourers: Alienation and Reification (supplementary)

VII. Primitive Accumulation and the Creation of the Proletariat

1. The Place of History in the Argument of *Capital* (VIII.26)
2. Pre-Capitalist Forms and the Origins of Free Labour (supplementary)
3. The *Components* of Primitive Accumulation
 - The transformation of agriculture (VIII.26-29)
 - Capital, the proletariat, and the market (VIII.30-31)

(Supplementary reading: Karl Marx, “Estranged Labour”, *Economic and Philosophic Manuscripts of 1844*; Karl Marx and Friedrich Engels, *The Holy Family*, excerpt; Karl Marx and Friedrich Engels, *The German Ideology*, excerpt; Karl Marx, “Alienation of the conditions of labour”, *Grundrisse*, pp. 831-3; Karl Marx, “Forms which precede capitalist production”, *Grundrisse*, pp. 471-514)

VIII. Capitalism, Modernity, and Critical Practice

1. Capitalism, Modern Society, and the Individual (VIII.33, supplementary)
2. Achievements and Limits of Capitalism (VIII.32, supplementary)
3. Marx as a Peculiar Materialist, Hegel as a Peculiar Idealist (supplementary)

(Supplementary reading: Karl Marx, *Grundrisse*, Introduction, pp. 83-85; Karl Marx and Friedrich Engels, *Manifesto of the Communist Party*, from chap. 1; Karl Marx and Friedrich Engels, *The Holy Family*, excerpt; Karl Marx, *Theses on Feuerbach*)

“For the real issue is not exhausted by stating it as an aim, but by carrying it out, nor is the result the actual whole, but rather the result together with the process through which it came about. The aim by itself is a lifeless universal, just as the guiding tendency is a mere drive that as yet lacks an actual existence; and the bare result is the corpse which has left the guiding tendency behind it.” G.W.F. Hegel, *Phenomenology of Spirit*, Preface, § 3.

“The philosophers have only interpreted the world in various ways, the point, however, is to change it.” Karl Marx, *Theses on Feuerbach*, thesis 11.