

Marxist Political Economy in the West Info

Coursetitle	Marxist Political Economy in the West
Language	English
Teachingmethods	Lecture plus seminar discussion
Type	July 4 to 15
Courseintro	This course examines selected aspects of Marxist political economy as it has been understood and interpreted in the West from the time of Karl Marx until today. Throughout the course, the history and practices of Marxism are reviewed in detail, highlighting the strengths, achievements, weaknesses and political reach of Western Marxism. The course focuses on two aspects of Marxism in detail: economics and politics. On the economics side, the course stresses Marx' s theory of value. On the politics side, it focuses on the notions of class, mode of production and the state. Throughout the course, basic theory is combined with applications and historical experiences, and extensive readings of the key contributions to the literature.
Syllabus	<p>Course Syllabus Course Title: Marxist Political Economy in the West Alfredo Saad Filho Professor of Political Economy and International Development King' s College London Course Description, Objectives and Format Language: The course will be taught in English. Course type: A1. This course examines selected aspects of Marxist political economy as it has been understood and interpreted in the West from the time of Karl Marx until today. Throughout the course, the history and practices of Marxism are reviewed in detail, highlighting the strengths, achievements, weaknesses and political reach of Western Marxism. The course focuses on two aspects of Marxism in detail: economics and politics. On the economics side, the course stresses Marx' s theory of value. On the politics side, it focuses on the notions of class, mode of production and the state. Throughout the course, basic theory is combined with applications and historical experiences, and extensive readings of the key contributions to the literature. The main objectives of this course are to: Introduce students to Marxist political economy. Compare the Marxist approach with alternative theoretical perspectives on capitalism, its drivers, and its contradictions. Compare different approaches to key concepts in Marxian political economy. Examine critically the Marxist contributions to the study of development and contemporary capitalism. At the end of this course, students will be able to: Identify and understand the most important concepts, debates and problems in Western Marxist political economy. Critically interpret economic issues, problems and debates in the light of Marxist methods, concepts and contributions. Apply more developed analytical and critical skills through the ideas discussed in the lectures and through individual research. Enhance their communication and critical thinking skills through seminar debate and discussion. Course Outline 1. Introduction to the course; history and method 2. The theory of value and exploitation 3. Capital, Labour Process, Competition and Innovation 4. Classes, States and Modes of Production 5. Marxism and Development 6. Financialisation, globalisation, and neoliberalism 7. Crisis Theory 8. Marxism and the contradictions of contemporary capitalism COURSE TOPICS AND READING LIST 1 Introduction to the course; history and method This lecture provides an overview of the course and the material to be covered. Essay</p>

Question: In what ways is Marxist political economy ‘omnipotent because it is true’ (Lenin)?

2 The theory of value and exploitation This lecture explains the principles of the labour theory of value, focusing on the most important initial category in Marxian political economy – value – and its relationship to production, distribution and exchange. Alternative interpretations of value within Western Marxian political economy are highlighted, and their differences and potential contributions are examined. Finally, Marx’s concepts of capital and exploitation are discussed, focusing on Marx’s explanation of surplus value. Essay Question: What are the distinguishing features of Marx’s theory of value?

3 Capital, Labour Process, Competition and Innovation This lecture addresses different forms of exploitation, and the forms of extraction of absolute and relative surplus value, the labour process and the social relations within the firm, including power and authority in the workplace. Finally, it looks at the role of technology and innovation, as part of an analysis of the different types of competition. Essay Question: What is the difference between absolute and relative surplus value and how do they relate to the economy and society more generally?

4 Classes, States and Modes of Production This lecture considers Marxist concepts of class, state and modes of production, and the relationships between them. These concepts relate the ‘economic’, the ‘political’ and the ‘historical’ aspects of Marxian political economy. The study of the relationships between them can illustrate the empirical, historical and political relevance of Marxian approaches. Essay Question: Discuss how the relationships between classes and the state have been understood in the Marxian literature

5 Marxism and Development This lecture examines the process of development from a Marxist perspective. It examines the concept of primitive accumulation, followed by the concepts of world economy, the phases (stages) of capitalism, and globalisation. Essay Question: Examine how the concept of ‘development’ has been understood in the Marxian literature.

6 Financialisation, globalisation, and neoliberalism This lecture examines money, credit and finance in Marx, and the concept of interest-bearing capital. The role of the financial institutions in the economy, and the role of credit and finance in economic development, are analysed in detail. Finally, this lecture focuses on the concept of financialisation and its contemporary relevance. Essay Question: In what ways can Marxist political economy make a distinctive contribution to the understanding of financialisation?

7 Crisis Theory This lecture outlines different aspects of Marxist theories of crisis: underconsumption, overproduction, disproportion, and falling profit rates. These are examined with reference to their respective emphases on production, realisation, distribution, exchange, finance and conflicts between capital and labour, and within the capitalist class, and how the state can intervene at various stages in the process of accumulation, in order to stabilise the economy. Finally, the lecture reviews alternative Marxist accounts of the nature and causes of the current global crisis. Essay Question: What forms do crises take in Marxist political economy and how do they relate to his theory of accumulation?

8 Marxism and the contradictions of contemporary capitalism This session wraps up the taught part of the course through an analysis of Marx’s method, the role of history in Western Marxist analysis, contemporary issues and problems in capitalism in the West, and the implication of Marx’s writings for the search for alternatives to capitalism. Essay Question: In what ways is Marxist political economy relevant for understanding issues that were not prominent in Marx’s own day?

Assessment	10% participation in class. 1,000 word formative essay (0%). 2,000 word essay (90%).
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Recommended	Ahmad, A. (2004) ‘Imperialism of Our Time’, in: L. Panitch and C. Leys (eds.) Socialist Register, London: Merlin. Anderson, K.B. (2010) Marx at the Margins.
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