

POLS 494
Political Economy: Marx's Critique and Other Perspectives
3:30-6 p.m. Mondays, BSB 1115

Prof. Stephen Engelmann
BSB 1108B
(312) 413-3781
sengelma@uic.edu
Office hours: Tuesdays 1-3 and by appointment

COURSE DESCRIPTION AND REQUIREMENTS

This course is mainly devoted to the study of one book: Karl Marx's Capital, Volume I, which was first published in German in 1867. Marx arguably qualifies as the single most influential philosopher and "social scientist" of the modern age; the first volume of Capital is his most important work. Our aim is to grasp, as fully as possible, Marx's text as a comprehensive work of social theory: a text that moves back and forth between a history and a logic that together attempt nothing less than an account of an emerging human condition. Our approach throughout will be critical: we will read and write and discuss closely, probing strengths and weaknesses to gain an understanding of the text; this might also, in the process, help us to develop our own discerning judgment.

Criticism seems to be called for in a time of crisis, and we undertake this study in the context of a global crisis of what we now call "capitalism" (not a term used by Marx). Marx gives us ways to understand the foundations of this crisis; we will canvass a few other approaches during the term as well. This requires study of what has been called, since the seventeenth century, political (o)economy. The subtitle of all of Capital is "A Critique of Political Economy." Throughout the course we'll try to think about what it means to do political economy, what it means to critique it, and when and whether Marx and our other authors are doing one or the other. Why is the crisis an economic rather than a political crisis (if indeed it is the former and not the latter)?

POLS 494 is a seminar; it is essential that students read each meeting's complete assignment *before* class, and that they faithfully attend each week's session prepared to contribute. Students are expected to prepare weekly memos as well as two critical essays on assigned topics (essay drafts followed by individual conferences with the instructor are strongly recommended). Final grades will be based on memos (35%), two critical essays (55%), and attendance and participation (10%).

Memos

Each week, students will turn in a brief (300-500 word) memo. These must be written in sentence and paragraph form, and include informal textual citations. Good memos report on and briefly engage some of the reading's main assumptions, arguments, and conclusions. Memos will be evaluated with a pass, pass-minus, or failing grade. If a memo is not brought to the beginning of class on the due date it counts as a failure. Students who fail three or fewer of the twelve memos will receive an "A" for their memo

grade (95 or above with 9 or more good passes, below 95 if pass-minus grades must be counted). *With fewer than 9 passes, the memo grade declines steeply* ("B" for 8 passes, "C" for 7 passes, etc.). Students are advised not to miss any memos in the first few weeks. I will give extra guidance on the first few memos. Note that the grading scheme holds through the semester even if memo work is missed from illness or other necessity.

Essays

Two essays on assigned topics will be due on the dates designated below. Late essays will be penalized. All writing must, of course, be your own and follow standard citation procedures.* Students are encouraged to consult with me from the beginning about their writing and to hand in drafts. Especially if you are having difficulty with the reading or writing for this course, talk with me early and often, in office hours or by appointment.

***Plagiarism**

Plagiarism rates for memos and essays are rising in my classes; I assume that this is because of students' increasing reliance on the world wide web. Plagiarism is a serious academic offense; it is grounds for automatic course failure and can be grounds for dismissal from the university. If you have any questions about what constitutes plagiarism, please see <http://www.uic.edu/depts/pols/Plagiarism1.pdf>.

You should read and reread the primary sources, think about them, discuss them with me and with your classmates, and sit and write. You should not rush to consult secondary texts or the internet when doing the memo and essay assignments. If you feel the need to, you do not understand the requirements of this course, which is not a research course, and you should definitely talk to me as soon as possible. And if you do rely at all on outside sources, they must be cited.

Required Text (available in the UIC Bookstore, Student Center East)

Marx, Capital Volume 1, trans. Ben Fowkes (New York: Penguin Books, 1976)

Other required texts will be made available through the Daley Library's electronic reserve system and via Blackboard. The library URL for this course is <http://uic.docutek.com/eres/coursepage.aspx?cid=1800>

The password is **purple**

Please **print** reserve readings and read with pen or pencil in hand.

COURSE SCHEDULE

August 24

- Introduction
- Journalists' reflections on the financial crisis and an excerpt from Smith, The Wealth of Nations, Marx's Theses on Feuerbach and excerpts from Marx and Engels, The German Ideology will be handed out and discussed in class. We will also try to see a short video on the proximate causes of the credit crisis.

August 31

- Marx, Capital, Volume I (hereafter Capital), ch. 1, pp. 125-177

MEMO 1 DUE

September 14

- Capital, chs. 2-4, pp. 178-257

MEMO 2 DUE, Essay #1 assigned (due 10/2)

September 21

- Capital, chs. 5-6, pp. 258-280
- Hayek, "The Use of Knowledge in Society"
- Hayek, "Equality, Value, and Merit"
- Minsky, "The Financial Instability Hypothesis"

MEMO 3 DUE

September 28

- Polanyi, excerpts from The Great Transformation
- Capital, chs. 7-8, pp. 283-319

MEMO 4 DUE

Essay #1 due by 4 p.m., Friday Oct. 2 (electronic submission in Word okay)

October 5

- Capital, chs. 9-10, pp. 320-416

MEMO 5 DUE

October 12

- Capital, chs. 11-14, pp. 417-491

MEMO 6 DUE

October 19

- Capital, ch. 15, pp. 492-639

MEMO 7 DUE

October 26

- Capital, ch. 16, pp. 643-654
- Marx, excerpt from Theories of Surplus Value

- Arendt, “The Political Emancipation of the Bourgeoisie,” from Imperialism
- Keynes, excerpt from The General Theory
- Keynes, “The End of Laissez-Faire”

MEMO 8 DUE, essay #2 assigned (due 11/20)

November 2

- Capital, chs. 17-23, pp. 655-724
- Hayden, excerpts from The Grand Domestic Revolution

MEMO 9 DUE

November 9

- Capital, chs. 24-25, pp. 725-870

MEMO 10 DUE

November 16

- Movie break, American Casino (no memo due)

Essay #2 due by 4 p.m., Friday Nov. 20 (electronic submission in Word okay)

November 23

- Braudel, excerpts from Afterthoughts on Material Civilization and Capitalism
- Mitchell, “Economists and the Economy in the Twentieth Century”
- Mitchell, “The Properties of Markets”
- Engelmann, “Fairness, Efficiency, and the Making of Markets”

MEMO 11 DUE

November 30

- Capital, ch. 26, pp. 873-940
- David Harvey, excerpts from The New Imperialism

MEMO 12 DUE

THERE IS NO FINAL EXAMINATION FOR THIS COURSE