

## Syllabus for Marxian Economics ECON 5080

**Number of Credits:** 3

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**Office:** Building 72 1st Floor, the desk at the middle of the North side

**Office Hours:** Thursday 3-5 pm.

**Class Sessions:** Tuesday and Thursday 12:25 PM - 1:45 PM

**Class Location:** SW 137

**Course Overview:** Marxian Economics, is a course that introduces a school within economics. In that sense it is different from courses that focus on a field within economics, like for example a course on labor economics, international finance or development. As a school within the economics, Marxian Economics rather has views, models, theories, in most of the different fields within the economics. Today economics education is dominated by two major schools, which are called neoclassical and NewKeynesian School. Marxian School is a school, on which you cannot get much information, when you study economics.

So as a course that introduces you to Marxian Economics, this course covers both the major figure in the school, who is not surprisingly Karl Marx, and the major book within the school, which is not surprisingly The Book Capital, but it also goes beyond that. The course also give some information on early economists who laid the groundwork, which was used by Marx, to form the core ideas of Marxian School. It will introduce you to some of the major critics of Marxian Economics, as well as some major discussions within the school. It introduces you to some major works and theories that were developed by later Marxian Economists, which spread all the way from the late 19th Century to comtemporary ones. And in some chapters it also introduces interaction of Marxian School with other schools within economics.

So as a course it contains much information, on different aspects of economics. In that sense it is different from other upper level course that concentrate on a specific field within the economics.

**Course Objectives:** This course introduces you to the basic framework of Marxist school, both in terms of its background, its basic concepts, the major economists in the school, in addition to Marx, and its applications.

It provides resources and incentives for students who want to go beyond the basics of the subjects they are interested in.

It allows you to improve your essay writing skills.

It encourages you to form your own ideas on Marxism and broader economic issues and share those ideas.

The course gives you the opportunity to make your own research on a subject related to Marxian School within economics.

**Attendance Policy:** I am not taking attendance.

**The Way We Will Spent Our Classroom Time:** For each subject we will spend a week. In the first session, I am going to introduce you the topic. In the second one, first I am going to answer your questions on the topic we have covered in the previous session. Then I am either going to discuss a case related to the subject we have seen on previous session or compare how other schools (especially mainstream schools) cover the same subject, or try to apply the concepts we have seen to different frameworks, we are also going to watch videos relevant to the subject we have covered. After that you are going to discuss that issue, where you are welcomed to bring any relevant and non-insulting ideas, whether they are Marxists or not. These discussions will mostly start with one or more unanswered question related to the subject we cover. And you are expected to bring your ideas into the discussion. In last 5 minutes, you will be asked to write a half a page comment on the issue we have discussed.

### **Main Text and Other Texts, Questions and Lecture Notes for Each Class**

**Lecture Notes:** In the first week, I am going to post all of the lecture notes where you will be able to read the basic points on each subject we will covered. These notes will give you sufficient information for the exams.

**Additional Readings for Each Class:** You will find a reading list in the CANVAS. The reading list names readings for 14 subjects we are going to cover in this course. For each subject your are going to find several readings. The readings may be articles or chapters of different books. Next to some readings there is a link. If that is the case then you can access to the reading by copying and pasting that link to a Web Browser. Note if the reading is a chapter of a book, the link will get you to the index page of the book, from which you are able to get to the chapter listed on the reading list. In case, there is a note which says "the reading will be provided", in that case you should go to the folder with the name "Readings", then go to subfolder with the name of the subject under which you will be able to find that reading. NOTE THAT THE READINGS WITHIN PARTICULAR SUBFOLDER OF A PARTICULAR SUBJECT DO NOT CONTAIN ALL OF THE READINGS ON THAT PARTICULAR SUBJECT. TO GET THE FULL LIST YOU SHOULD LOOK TO THE "READING LIST" FILE.

### **Other Documents on CANVAS:**

- The slides of each subject we cover
- An informative document for the students who are planning to write a course paper
- A document on some advices on writing an essay and writing summaries.
- A document that summarizes the choices you are able to make in this course.

Note there can be additional documents that are not listed here.

**Grading:** Your final course grade may consist of three different parts, one with a little weird name. The average you got from the reading summaries may (but doesn't have to) be part of your course grade. The exam/course paper grade is the second part of your course grade. And your Half Page Comments will be the third part of your course grade.

**Reading Summaries:** You are able to write a summary for the readings listed on the reading list for each subject we cover in this course, which means you are potentially able to write 14 summary. The number of readings you submit depends on you, which may change from 0 to 14.

Deadline of all summaries is the 21st of April, Friday. Note however in case you submit all of your summaries on that date, you won't be able to get any feedback, which could have helped you to understand your weak points and to write better summaries later.

**You are able and encouraged to submit your summaries before the deadline.** If you submit a summary before the deadline, I am going to grade it and provide a feedback, before the Friday of the following week. For example if you submit a summary in the second week of the semester, you will get your grade and feedback on the Friday of the third week.

So note in order to get a beneficial feedback on a summary, you should submit it at least three week before the final deadline.

If you submit more than 6 summaries, I am going to grade all, and then take highest 6 out of the grades you have for each summary and take their average. In that case the weight of that average will be 60% of your course grade. If you have submitted less than 6 summaries, in that case, each summary will be worth 10 points and the weight of your summaries will be (10\* number of summaries of the readings you have submitted). For example if you have submitted 3 summaries, the weight of them will be 30%, the weight of your exam(s) and/or course paper will be 65%. If you do not submit any summary then the weight of your exam(s) and/or course paper will be 95%.

**Exam(s)/Course Paper:** There is one midterm and one final in this course. Midterm will be a take home exam. Final would be an in-class exam. You can also write a course paper, and if you choose to do so, you may also choose to take only one of the exams. If you choose to submit two exams and course paper, I will use the two with highest grades to calculate your Exam(s)/Course Paper Grade. The average of the two will be your grade for Exam(s)/Course Paper.

In case you submit no summary, the weight of your exam/course paper grade is 95- the weight of your summary grade.

**Half Page Comments:** For any meaningful half page long comment you submit on the second class for each topic you will get 0,36 points, which will add up to 5 if you write comments for all 14 weeks, so in total 5% of your course grade consist of these comments. The comments can only be written within the class. Their primary objective is to encourage you to join the in-class discussion, or at least form an idea by listening to it.

**Transformation of Grades out of 100 to Letter Grades:** In case the average of the class becomes 75 or higher, the lower boundary will be 90% for A, 86,6% for A-, 83,3% for B+, 80% for B, 76,6% for B-, 73,3% for C+, 70% for C, 66,6% for C-, 63,3% for D+, 60% for D, 56,6% for D-, and anything below 56,6% will get E) If the average is less than 75 then anyone whose course grade is 1,6% above or 1,7% below the average will get C+, 3,3% and the difference between lower and upper boundary of each grade will be 3.3%. (If average is 60, anyone whose grade is between 55,1% and 58,4 will get C, anyone whose course grade is between 58,4% and 61,7% will get C+, anyone whose course grade is between 61,7 and 65 will take B-)

**The Summaries of the Readings:** A summary on a particular subject should cover, ALL READINGS listed under that subject on the reading list. The summaries should be 2-3 page long. A summary should contain what each reading is about (the topic), the view point of each text, and the way the text explains its viewpoint (methodology). In addition to that you should compare the texts, and then write in which way the texts are relevant or why they are irrelevant to the Marxian Economics and/or Economics in general and/or current economic or social issues.

In case the readings involve chapters of the same book, you should still compare those chapters, by describing how chapters are related each other.

Note that summarizing 100+ page document into a 2-3 page summary is a skill that will always be helpful for you in any career that involves reading and understanding texts. This assignment allows you to practice that skill.

You can take sentences directly from the readings, as long as you give references properly, but at least 50% of your summary should consist of your own sentences.

Read the part on cheating to see how proper referencing should be done in this course. If you have any questions on this issue, after reading the text, ask me. Failure of not doing proper referencing may make you lose all of the points of your summary.

I will provide an additional document that will give advice on how to write essays where there also will be additional advice on how to write a summary.

**Midterm Exam:** Midterm is on the first weekend of the Spring break. I am going to post 7 questions before midnight of the 10th of March, Friday. I expect you to choose 3 questions out of 7 and write a 2 page essay on them until 12th of March, Sunday Midnight. (The midnight that connects Sunday to Monday) So you will have at least 48 hours. In case there are more than 2 people not available on that day, I will provide a date for an in-class exam on the week after Spring Break. In that case the people who write an in-class exam will be able to view the original 7 questions, but they will be asked to write a 2 page essay on specific 3 questions I choose from the 7 questions I have posted.

You can take sentences directly from the readings, as long as you give references properly, but at least 50% of your midterm should consist of your own sentences.

Read the part on cheating to see how proper referencing should be done in this course. If you have any questions on the issue, ask me. Failure of not doing proper referencing may make you lose all of the points of your midterm.

**Final Exam:** Date of the final is May 2nd between 10:30 and 12:30. I will post a list of 12 of questions on 21st of April. I will choose 7 out of those questions in the final exam. And you will choose 2 out of these questions I have chosen and write a 2-page essay on them. You can't bring any book, computer, calculator, or any notes to the final exam.

**Course Paper:** You may write a 10-15 page course paper for this course. I will post a document that informs you on potential topics and my expectations on CANVAS. Read it if you are considering to write the paper. Deadline for the submission of the course paper is 5th of May. You don't need to inform me before that date on your decision to write a paper. But I still would strongly suggest you to inform me on the topic you choose. If you are not able to inform me on your topic, then read at least the part of the document on the paper that gives information on acceptable topics.

Note if you just submit the final form of your paper, you won't be able to get any feedback. But if you are willing to get some feedback, you can submit two additional documents, before you submit the final form of your paper.

The first one is the outline of your paper, its deadline is 10th of March, Friday. The second one is the draft of your paper. Its deadline is 14th of April, Friday. If you submit the outline, I will grade your outline and the grade of your outline will consist of 10% of your overall course paper grade. If you submit the draft, I will grade it, and it will consist of 25% weight of your overall course paper grade.

You can take sentences directly from the sources you use into your paper, as long as you give references properly, but at least 50% of your summary should consist of your own sentences.

Read the part on cheating to see how proper referencing should be done in this course. If you have any questions on the issue, ask me. Failure of not doing proper referencing may make you lose all of the points of your course paper. Also note when I check your draft, I won't check whether you did referencing correctly. I will only check it in the final form of your paper.

Note also there will be a document where I give advice on writing an essay, which will also have a part on writing papers. I strongly suggest you to read it.

**Submission of Your Summaries/Midterm/Course Paper:** This course provides you flexibility in submitting your coursework. You can submit your coursework either through e-mail or through CANVAS. You can also give me the summaries and Course Paper after or before class. For midterm you have to use internet since the school is closed at weekends. In case you choose to send a course work through e-mail or CANVAS, you can either write them directly using software program, or write them with a pen or pencil and then scan them or take photo of them, or you can mix of these three methods. Just make sure, I am able to read what you have sent me.

For me CANVAS is the most appropriate way to receive your coursework, because it is safer than the e-mails.

Also if possible, make sure that your document can be opened, at least on the computers within computer labs of the campus.

## **Course Plan**

### Introduction

- 1) Introduction to the Course (January 10)
- 2) Scientific Foundations of Marxian Economics (January 12-17)

### Basic Concepts of Marxian Economics

- 3) Exchange Value and Role of Money (January 19-24)
- 4) Labor, Surplus Value and Exploitation (January 26-31)
- 5) Profits and Prices (February 2-7)

### Basic Tendencies of Capitalism

- 6) Technical and Technological Advancement and Mechanisation (February 9-14)
- 7) Unemployment and Reserve Army (February 16 - 21)
- 8) Accumulation, Monopolization and Centralization of Capital (February 23-28)
- 9) Falling Rate of Profits (March 2-7)
- 10) Recessions and Depressions (March 9- 21)

### Structure of the Capitalist System

- 11) Family, Reproduction and Role of Genders (March 23-28)
- 12) Financial System (March 30- April 4)

13) International Economic Relations (April 6-11)

14) Development and World Economic System (April 13 – 18)

15) Ecological System and Economic System (April 20- 25)

**Cheating:** Any kind of unauthorized support taken by the students from any material or person will be considered as cheating. Each person is expected to give final shape of their exams, paper and summaries alone. In case of term paper and article summaries, the resource you use should be documented. Any sentence that is directly taken should be taken into quotation marks (""") and basic information (name of author and the year of publication) of the book, article or internet site, where you found that sentence should be written before or after the sentence. A more detailed information should be at the end of your work. In case of any kind of cheating detected in any exam or summary of the readings or term paper, the grade for that exam, term paper or summary will be zero.

**IMPORTANT NOTICE:** Note that this syllabus can be modified according to possible requirements of the departments. Any change will be reported to the students by a CANVAS announcement, as soon as possible.