

Economics 7004-001
Political Economy / Critique II

Spring 2014, Tu/Th 11:00am-12:20pm, OSH 360, Credit Hours: 3

Instructor: Minqi Li, Associate Professor
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Course Content / Description

The course applies Marxian, Ecological, and World System approaches to the study of the capitalist world system. It focuses on the structural contradictions of historical capitalism and evaluates possibilities of social transformation in the 21st century.

Course Objectives

Students will study and apply the following basic theoretical approaches/concepts: historical materialism, the endless accumulation of capital, core/periphery/semi-periphery, capitalist accumulation and crisis, long waves, hegemonic cycles, ecological limits to growth, socialism and communism.

Textbooks:

Robert C. Tucker (ed.), *The Marx-Engels Reader*, second edition (W. W. Norton & Company, 1978).

Immanuel Wallerstein, *The Essential Wallerstein* (New Press, 2000)

Teaching and Learning Methods

This course uses lectures, class discussions/presentations, exams, and term paper

Course Requirements and Grading:

Attendance: 10%

Presentation: 20%

Term Paper: 30%

Final Exam: 40%

Presentation: each student is required to make two in-class presentations on the reading topics (see the section on "Reading Topics").

Term paper: each student is required to complete a 15-20 page, double-spaced paper that applies Marxist, post-Keynesian, Ecological, or World System theories to study the historical dynamics/structural contradictions of a capitalist economy chosen by the student.

The paper is due in the last class (April 22).

January 14 and 16	Hunt, Chapter 3
Week 3	Malthus and Ricardo Hunt, Chapter 4 and 5
Week 4	Malthus and Ricardo (continue) Hunt, Chapter 4 and 5
Week 5	Utilitarianism Hunt, Chapter 6 and 8
Week 6	Karl Marx Hunt, Chapter 9
Week 7	Neoclassical Economics Hunt, Chapter 10 and 11
Week 8	In Defense of the Free Market Hayek and Friedman
Week 9	Review and Midterm Exam March 4 and 6
Week 10	Spring Break March 9 to March 16
Week 11	John Maynard Keynes Hunt, Chapter 15
Week 12	Crisis Economics Stiglitz and Roubini
Week 13	Sraffa's Critique of Neoclassical Theory Hunt, Chapter 16
Week 14	The End of Growth? Pollin and Heinberg
Week 15	Does Capitalism Have A Future? Randers and Wallerstein
April 22	Review