

Economics 7004-001

Political Economy / Critique II

Spring 2018, Tu/Th 2:00-3:20 pm, Building 72, 115, Credit Hours: 3

Instructor: Minqi Li, Professor

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Office Hours: Tu/Th, 1-2 pm

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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.

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.

Grading Schedule:

A: 95-100%

A-: 90-94.9%

B+: 85-89.9%

B: 80-84.9%

B-: 75-79.9%
C+: 70-74.9%
C: 65-69.9%
C-: 60-64.4%
D+: 55-59.9%
D: 50-54.9%
D-: 45-49.9%
E: 0-44.9%

The University of Utah seeks to provide equal access to its programs, services and activities for people with disabilities. If you will need accommodations in the class, reasonable prior notice needs to be given to the Center for Disability Services, 162 Union Building, 581-5020 (V/TDD). CDS will work with you and the instructor to make arrangements for accommodations.

Accommodations Policy

Some of the readings, lectures, films, or presentations in this course may include material that may conflict with the core beliefs of some students. Please review the syllabus carefully to see if the course is one that you are committed to taking. If you have a concern, please discuss it with the instructor at your earlier convenience. For more information, please consult the University of Utah's Accommodations Policy, which appears at: <http://www.admin.utah.edu/facdev/accommodations-policy.pdf>.

Faculty Responsibilities

This instructor will:

1. Convene classes at their scheduled time unless a valid reason and notice is given.
2. Perform & return evaluations in a timely manner.
3. Inform students at the beginning of class of the following:
 - a. General content
 - b. Course activities
 - c. Evaluation methods
 - d. Grade scale
 - e. Schedule of meetings, topics, due dates.
4. Ensure that the environment is conducive to learning.
5. Enforce the student code.

Should the instructor be late for class due to weather or other reasons, the department will be notified and a departmental representative will meet the class and inform students regarding when the class will begin. If the instructor is late, students may inquire by calling the economics department at 581-7481.

All students are expected to maintain professional behavior in the classroom setting, according to the Student Code, spelled out in the student handbook. Students have

specific rights in the classroom as detailed in Article III of the Code. The Code also specifies proscribed conduct (Article XI) that involves cheating on tests, plagiarism, and/or collusion, as well as fraud, theft, etc. Students should read the code carefully and know they are responsible for the content. According to Faculty Rules and Regulations, it is the faculty responsibility to enforce responsible class behaviors, and the instructor will do so, beginning with verbal warnings, and progressing to dismissal from class, to a failing grade. Students have the right to appeal such action to the student behavior committee.

Reading Topics:

(All readings can be downloaded from <http://content.csbs.utah.edu/~mli/>)

1. Introduction (January 9 and 11)

Lectures

2. Historical Materialism (January 16 and 18)

Karl Marx, "Preface to A Contribution to the Critique of Political Economy" (1859)

Karl Marx and Friedrich Engels, "Manifesto of the Communist Party" (1848)

Friedrich Engels, "Socialism: Utopian and Scientific" (1880)

3. To Be Announced (January 23 and 25)

4. The Capitalist World System (January 30 and February 1)

Immanuel Wallerstein, *World-Systems Analysis: An Introduction*, Chapter 2 (pp.23-41) (2007)

Giovanni Arrighi et al., "Historical Capitalism, East and West" (1999)

Karatasli, "Changing Modes of the Global Distribution of Wealth, 1500-2008" (2017)

5. Accumulation and Crisis: Marxian Approaches (February 6 and 8)

The Following are from *The Imperiled Economy*, Book 1 (Macroeconomics from a Left Perspective), published by the Union for Radical Political Economics (1987)

James N. Devine, "An Introduction to Radical Theories of Economic Crises," pp. 19-32.

David Laibman, "Technical Change and the Contradiction of Capitalism," pp. 33-42.

David M. Gordon, Thomas E. Weisskopf and Samuel Bowles, "Power, Accumulation, and Crisis: the Rise and Demise of the Postwar Social Structure of Accumulation," pp. 43-58.

John Bellamy Foster, "What Is Stagnation?" pp. 59-70.

6. Accumulation and Crisis: Post-Keynesian Approaches (February 13 and 15)

John Maynard Keynes, *The General Theory of Employment, Interest, and Money*, Chapter 12 (1936)

David Felix, "Why International Capital Mobility Should Be Curbed" (2001)

Robert Skidelsky, "The Present State of Economics" (2010)

Riccardo Bellofiore, "Socialization of Investment, from Keynes to Minsky and Beyond" (2014)

7. After the "Great Recession" (February 20 and 22)

Mah-Hui and Ee, "From Marx to Morgan Stanley: Inequality and Financial Crisis" (2011)

Herden, Ash, and Pollin, "Does High Public Debt Consistently Stifle Economic Growth?" (2013)

Robert Gordon, "The Demise of U.S. Economic Growth" (2014)

Levy Economics Institute, Strategic Analysis, "The Trump Effect: Is This Time Different" (2017)

8. The End of the Capitalist History? (February 27 and March 1)

Immanuel Wallerstein, *World-Systems Analysis: An Introduction*, Chapter 3 (pp.42-59) (2007)

Giovanni Arrighi, "Hegemony Unravelling I" and "Hegemony Unravelling II" (2005)

Giovanni Arrighi, "Declining US Power, the Rise of China, and an Adam Smith for the Contemporary Left" (2012)

9. Capitalism and the Global Environmental Crisis (March 6 and 8)

WWF, et al. "Living Planet Report 2016"

Huesemann, "The Limits to Technological Solutions to Sustainable Development" (2003).

Robin Hahnel, "The Growth Imperative" (2012)

Schade and Pimentel, "Population Crash: prospects for famine in the twenty-first century" (2010)

10. Climate Change: Barbarism or Socialism? (March 13 and 15)

Anderson and Bows, "Reframing the Climate Change Challenge in Light of Post-2000 Emission Trends" (2008)

Glen P. Peters et al, "Measuring A Fair and Ambitious Climate Agreement Using Cumulative Emissions" (2015)

James Hansen, et al "Ice Melt, Sea Level Rise, and Superstorms: Evidence that 2°C Global Warming is Highly Dangerous" (2015)

11. Spring Break (March 18-25)

12. Value, Price, and Profit (March 27 and 29)

Karl Marx, *Capital*, Volume 3, Chapter 8, 9 and 10

Eduardo M. Ochoa, "Values, Prices, and Wage-Profit Curves in the US Economy" (1989)

Tsoufidis and Rieu, "Labor Values, Prices of Production, and Wage-Profit Rate Frontiers in the Korean Economy" (2006)

Nils Frohlich, "Labor Values, Prices of Production and the Missing Equalization of Profit Rates" (2010)

13. Historical Socialism: Economics (April 3 and 5)

Friedrich A. Hayek, "The Use of Knowledge in Society" (1945)

Joseph Stiglitz, *Whither Socialism*, Chapter 11 (1994)

John E. Roemer, *The Future for Socialism*, Chapter 5 (1994)

Thomas Weisskopf, "Towards A Socialism for the Future" (1992)

David Schweickart, "Socialism, Democracy, Market, Planning" (1992)

Albert and Hahnel, "Socialism as It Was Always Meant to Be" (1992)

14. Historical Socialism: Politics (April 10 and 12)

Immanuel Wallerstein, *World-Systems Analysis: An Introduction*, Chapter 4 (pp.60-75) (2007)

Carl Riskin, "Surplus and Stagnation in Modern China," in *China's Modern Economy in Historical Perspective* (Stanford University Press, 1975), pp. 49-84.

Giovanni Arrighi, "World Income Inequalities and the Future of Socialism," *New Left Review* 189: 39-66 (September / October 1991).

Vicente Navarro, "Has Socialism Failed? An Analysis of Health Indicators under Capitalism and Socialism," *Science & Society* 57(1): 6-30 (Spring 1993).

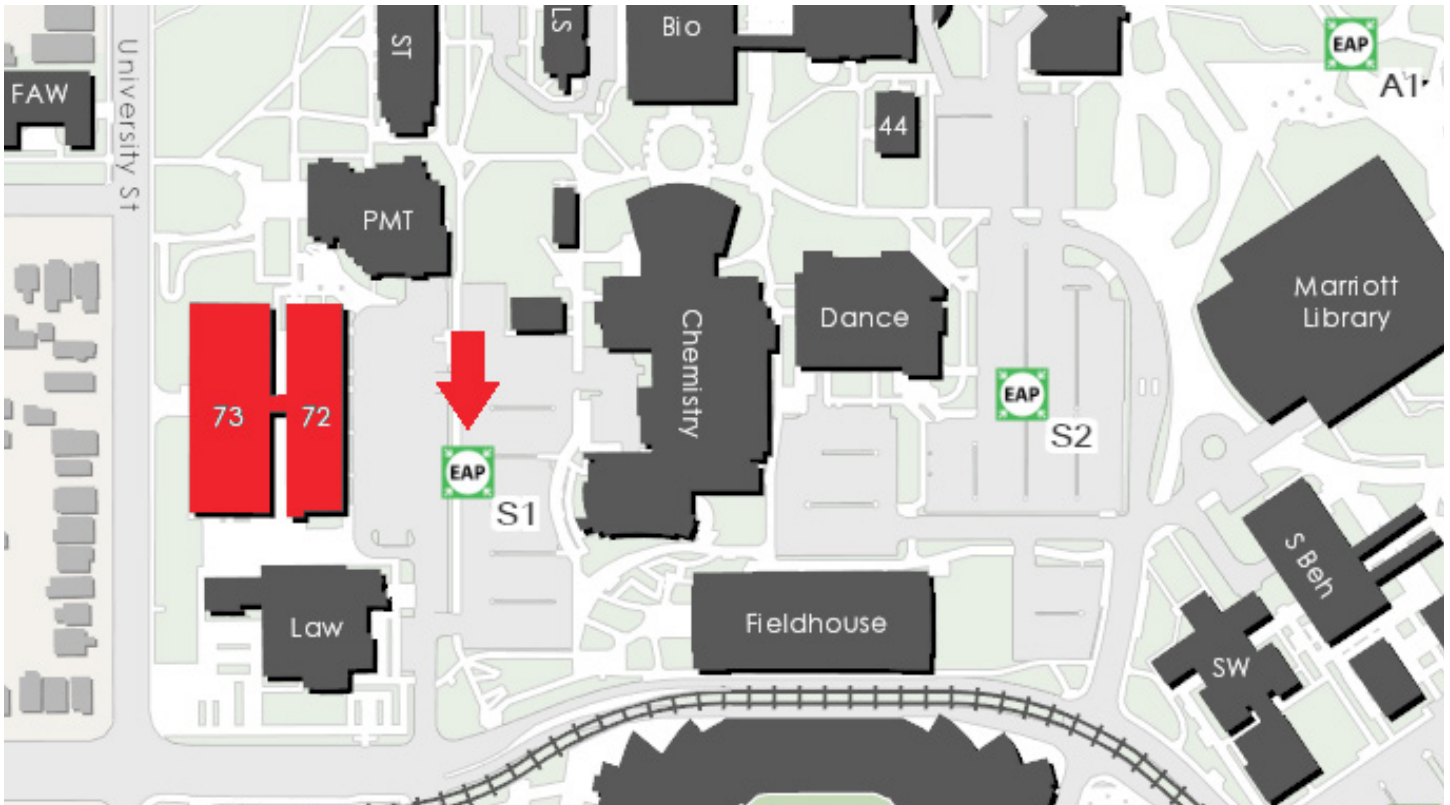
15. Historical Possibilities of the 21st Century (April 17 and 19)

Immanuel Wallerstein, *World-Systems Analysis: An Introduction*, Chapter 5 (pp.76-90) (2007)

Ralf Ruckus, "Li Minqi on the Forthcoming Collapse of the Capitalist World System" (2015)

16. Review and Conclusion (April 24)

CSBS EMERGENCY ACTION PLAN



BUILDING EVACUATION

EAP (Emergency Assembly Point) – When you receive a notification to evacuate the building either by campus text alert system or by building fire alarm, please follow your instructor in an orderly fashion to the EAP marked on the map below. Once everyone is at the EAP, you will receive further instructions from Emergency Management personnel. You can also look up the EAP for any building you may be in on campus at <http://emergencymanagement.utah.edu/eap>.



CAMPUS RESOURCES

U Heads Up App: There's an app for that. Download the app on your smartphone at alert.utah.edu/headsup to access the following resources:

- **Emergency Response Guide:** Provides instructions on how to handle any type of emergency, such as earthquake, utility failure, fire, active shooter, etc. Flip charts with this information are also available around campus.
- **See Something, Say Something:** Report unsafe or hazardous conditions on campus. If you see a life threatening or emergency situation, please call 911!

Safety Escorts: For students who are on campus at night or past business hours and would like an escort to your car, please call **801-585-2677**. You can call 24/7 and a security officer will be sent to walk with you or give you a ride to your desired on-campus location.