

Economics 7004-001
Political Economy / Critique II
Spring 2020, Tu/Th 2:00-3:20 pm, GC 1575, Credit Hours: 3

Instructor: Minqi Li, 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.

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.

Student Names & Personal Pronouns:

Class rosters are provided to the instructor with the student's legal name as well as "Preferred first name" (if previously entered by you in the student profile section of your CIS account). While CIS refers to this as merely a preference, I will honor you by referring to you with the name and pronoun that feels best for you in class, on papers, exams, group projects, etc. Please advise me of any name or pronoun changes (and update CIS) so I can help create a learning environment in which you, your name, and your pronoun will be respected.

Reading Topics:

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

1. Introduction (January 7 and 9)

Lectures

2. Historical Materialism (January 14 and 16)

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. The Capitalist World System (January 21 and 23)

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)

Alsamawi et al., "The Employment Footprint of Nations" (2014)

4. Accumulation and Crisis: Marxian Approaches (January 28 and 30)

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.

5. Accumulation and Crisis: Post-Keynesian Approaches (February 4 and 6)

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)

6. After the "Great Recession" (February 11 and 13)

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* (2019)

7. The End of the Capitalist History? (February 18 and 20)

V.I. Lenin, *Imperialism: The Highest Stage of Capitalism* (1916)

Turner, *Is China An Imperialist Country?* (2014)

Joseph Ball, "China: Victim of Imperialism Not Perpetrator" (2019)

8. The End of the Capitalist History? (February 25 and 27)

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 3 and 5)

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

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

Robin Hahnel, "The Growth Imperative" (2012)

Ward et al., "Is Decoupling GDP Growth from Environmental Impact Possible?" (2016)

Christopher T. M. Clark et al. "Evaluation of A Proposal for Reliable Low-Cost Grid Power with 100% Wind, Water and Solar" (2017)

Sherwood and Huber, "An Adaptation Limit to Climate Change Due to Heat Stress" (2010)

10. Spring Break (March 8-15)

11. Climate Change: Barbarism or Socialism? (March 17 and 19)

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)

12. Historical Socialism: Economics (March 24 and 26)

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)

13. Historical Socialism: Politics (March 31 and April 2)

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).

14. Value, Price, and Profit (April 7 and 9)

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)

15. Historical Possibilities of the 21st Century (April 14 and 16)

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)

Silver, "A New Global Tide of Rising Social Protest (2018)

Stan Cox, "The Green Growth at the Heart of the Green New Deal?" (2019)

16. Review and Conclusion (April 21)