

Political Economy

SOC 420 /520
Fall 2009
HEDCO EDUC 146

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Office Hours:
U 11:00-12:20

I. Purpose

The intent of this course is to introduce classical and contemporary political-economic critiques, providing a foundation for understanding the development of capitalism, particularly over the last century. We will also discuss contemporary struggles over class, gender, ecology, the state, and globalization. Particular emphasis will be placed on exploring the the roots and implications of the current Great Financial Crisis/Great Recession. Students will be encouraged to approach the material critically and analytically and to develop their own synthetic visions.

II. Required Texts for SOC 420/520

Karl Marx, *Capital: An Abridged Edition*
Paul Baran and Paul Sweezy, *Monopoly Capital*
Harry Braverman, *Labor and Monopoly Capital*
Marilyn Waring, *Counting for Nothing*
James K. Galbraith, *The Predator State*
John Bellamy Foster and Fred Magdoff, *The Great Financial Crisis*

III. Required Texts for 520 Only

John Kenneth Galbraith, *The Economics of Innocent Fraud*
Harry Magdoff and Paul M. Sweezy, *Stagnation and the Financial Explosion*

(All required texts [except 520 only books] are available at U of O Bookstore; and all are on reserve in the library.)

IV. Highly Recommended Texts

John Kenneth Galbraith, *The Economics of Innocent Fraud*
Michael Yates, *Naming the System*
Michael Dawson, *The Consumer Trap*
Naomi Klein, *No Logo*
Barbara Ehrenreich, *Bait and Switch*
Robert W. McChesney, *The Problem of the Media*
The Editors, "What Recovery?," *Monthly Review*, April 2003
The New Face of Capitalism, Special April 2002 issue of *Monthly Review*
The New Economy: Myth and Reality, Special April 2001 issue of *Monthly Review*
John Bellamy Foster, *Ecology Against Capitalism*
Edward Nell, *Growth, Profits and Prosperity* (chapters 1, 2 and 12)
Paul Baran, *The Political Economy of Growth*

V. Recommended Texts (These texts are listed here and placed on reserve simply for the convenience of those wishing to do additional reading on some aspect of the course. They are in no way required for the course itself).

Robert Heilbroner, *The Nature and Logic of Capitalism*
 Robert Heilbroner, *Beyond the Veil of Economics*
 Robert Heilbroner, *The Worldly Philosophers*
 Adam Smith, *The Wealth of Nations*
 Karl Marx, *Capital*, volume 1
 Karl Polanyi, *The Great Transformation*
 John Maynard Keynes, *The General Theory of Employment, Interest and Money*
 Joan Robinson, *Introduction to Employment*
 Joseph Schumpeter, *Capitalism, Socialism and Democracy*
 Joseph Schumpeter, *History of Economic Analysis*
 E.K. Hunt, *History of Economic Thought*
 C.B. Macpherson, *The Political Theory of Possessive Individualism*
 C.B. Macpherson, *The Life and Times of Liberal Democracy*
 Michael Yates, *Why Unions Matter*
 Gabriel Kolko, *Maincurrents in Modern American History*
 Charles Kindelberger, *The World in Depression*
 Stephen Hymer, *The Multinational Corporation*
 Paul Sweezy and Harry Magdoff, *The Dynamics of U.S. Capitalism*
 Harry Magdoff and Paul Sweezy, *The Deepening Crisis of U.S. Capitalism*
 Harry Magdoff and Paul Sweezy, *The End of Prosperity*
 Harry Magdoff and Paul Sweezy, *Stagnation and the Financial Crisis*
 Harry Magdoff and Paul M. Sweezy, *The Irreversible Crisis*
 Harry Magdoff, *The Age of Imperialism*
 Harry Magdoff, *Imperialism: From the Colonial Age to the Present*
 John Bellamy Foster and Henryk Szlajfer, ed., *The Faltering Economy*
 John Bellamy Foster, *The Theory of Monopoly Capitalism*
 John Bellamy Foster, *The Vulnerable Planet*
 Arthur MacEwan and William K. Tabb ed., *Instability and Change in the World Economy*
 Richard Du Boff, *Accumulation and Power*
 Robert McChesney, *Rich Media, Poor Democracy*
 Juliet B. Schor, *The Overworked American*
 Paul Krugman, *The Return of Depression Economics*
 Edward Wolff, *Top Heavy*
 John Kenneth Galbraith, *The Culture of Contentment*
 Dean Baker and Michael Weisbrot, *Social Security: The Phony Crisis*
 Robert Schiller, *Irrational Exuberance*
 Doug Henwood, *Wall Street*
 Doug Henwood, *After the New Economy*
 Robert Brenner, *The Boom and the Bubble*
 Robert Polin, *Contours of Descent*
 Immanuel Wallerstein, *The Modern World System I*
 Michael Barratt Brown, *Models in Political Economy*
 Kevin Phillips, *Wealth and Democracy*
 Kevin Phillips, *Bad Money*
 Ellen Frank, *The Raw Deal*
 Michael Klare, *Blood and Oil*
 Naomi Klein, *The Shock Doctrine*

Paul Krugman, *The Return of Depression Economics*
 Fred Magdoff and Michael Yates, *The ABC's of the Economic Crisis*
 Nancy Folbre, *The Invisible Heart*

(Many of the recommended texts are on reserve in the library.)

VI. Undergraduate Course Requirements (in addition to assigned readings)

(20%) Attendance

(20%) First Essay Assignment

One 5 page paper. Due in class on October 27. Assignment to be provided in first week of class.

(20%) Second Essay Assignment

One 5 page paper. Due in class on November 24. Assignment to be provided.

(40%) Final Exam 1:00 Thursday December 8

The final exam will consist of two essays. Students will be required to answer two out of three questions that will be provided. One question will be mandatory; students will be able to choose which of the other two they will answer. The exam will be designed to elicit a comprehensive, detailed and critical response to the course materials for the entire term, while allowing students to synthesize what they have learned over the course of the quarter. A general study guide will be provided. Green books will be required.

VII. Graduate Requirements (in addition to assigned readings)

(20%) Attendance

(20%) Journal

To be handed in twice during term: U October 20 in class; Dec. 7 4:00 P.M. in instructor's box in 736 PLC (journal guidelines at end of syllabus).

(20%) First Essay Assignment

One 5 page paper. Due in class on H October 25. Topic to be chosen by student, but must be related to course readings.

(40%) Second Essay, Research Paper on Political Economy.

Due in Instructor's Box in 736 PLC 4:00 December 8.. Paper should be directly related to course material, or have instructor's prior approval.

VIII Required Readings/Lectures/Films/Assignments

With the exception of the first week, students should come to each class prepared to discuss the reading assignments for that week's class. This syllabus and other documents for the course as well as web links to help you with the course material will be available on the electronic blackboard for the course. You should check it at least once a week. Graduate students should read the entire works, not just the particular pages assigned, though they should structure their readings around the class reading assignments. The film listings are very tentative and open to change.

1. U September 29

Lecture: The Meaning of Political Economy/The Commodity Economy
 Required Reading: Foster and Magdoff, *The Great Financial Crisis*, 11-23
 Handout, Edward Nell, charts on economics/political economy
 Film: The Commanding Heights

2. H October 1

Lecture: Prefaces to Marx's *Capital*/The Fetishism of Commodities
 Required Reading: Marx, *Capital: Abridged*, pp. 3-22, 42-50
 Required 520: John Kenneth Galbraith, *The Economics of Innocent Fraud*
 Film: Commanding Heights

3. U October 6

Primitive Accumulation
 Required Reading: Marx, *Capital*, 363-80
 Required 520: *Capital*, vol. 1 (actual vol. 1 of Marx's *Capital* not abridged edition), read whole chapter on "The Genesis of the Industrial Capitalist (also to be found on Marxist Internet Archive: <http://www.marxists.org/archive/marx/works/1867-c1/ch31.htm>)
 Film: Commanding Heights

4. H October 8

Lecture: The General Formula for Capital
 Required Reading: Marx, *Capital*, pp. 93-131
 Required 520: Magdoff and Sweezy, *Stagnation and the Financial Explosion*, 153-62
 Film: Commanding Heights

5. U October 13

Lecture: The Working Day
 Required Reading: Marx, *Capital*, 142-96, 205-38
 Required 520: 263-76, 383-98
 Film: The Corporation

6. H October 15

Lecture: The General Law of Accumulation
 Reading: Marx, *Capital*, 337-62
 Required 520: Marx, *Capital*, 419-57
 Film: The Corporation

7. U October 20

Lecture: Economic Crises/Introducing *Monopoly Capital*
 Baran and Sweezy, *Monopoly Capital*, 1-51
 Required 520: Marx, *Capital*, 401-46
 Film: The Corporation; Controlling Interest
Graduate Journal due (first time)

8. H October 22

Lecture: The Tendency of Surplus to Rise
 Reading: Baran and Sweezy, *Monopoly Capital*, 52-111
 Required 520: Magdoff and Sweezy, *Stagnation and the Financial Explosion*, 29-49
 Film: Controlling Interest

9. U October 27

Lecture: The Sales Effort and Civilian Government
 Reading: Baran and Sweezy, *Monopoly Capital*, 112-77
 Required 520: Robert W. McChesney, John Bellamy Foster, Inger L. Stole, and Hannah Holleman, "The Sales Effort and Monopoly Capital," *Monthly Review*, April 2009
 Film: Life and Debt
First Undergraduate/Graduate Essay Due

10. H October 29

Lecture: Militarism and Imperialism/Race Relations/The Irrational System
 Required Reading: Baran and Sweezy, *Monopoly Capital*, 178-217, 281-367
 Required 520: John Bellamy Foster, Hannah Holleman, and Robert W. McChesney, "The U.S. Imperial Triangle and Military Spending," *Monthly Review*, October 2008
 Film: Life and Debt

11. U November 3

Lecture: The Roots of Management
 Reading: Braverman, *Labor and Monopoly Capital*, 3-39
 Required 520: John Bellamy Foster, Introduction to Braverman, *Labor and Monopoly Capital*, ix-xxi
 Film: Class Dismissed

12. H November 5

Lecture: Scientific Management
 Required Reading: Braverman, *Labor and Monopoly Capital*, 41-102
 Required 520: Frederick Winslow Taylor, *Principles of Scientific Management*
 Film: Class Dismissed

13. U November 10

Lecture: The Universal Market
 Reading: Braverman, *Labor and Monopoly Capital*, 188-96, 203-45
 Required 520: Michael Dawson, *The Consumer Trap*, chapter 1
 Film: Class Dismissed

14. H November 12

Lecture: Women and Exploitation
 Required Reading: Waring, *Counting for Nothing*, 1-92
 Required 520: Susan Strasser, *Never Done*
 Film: Who's Counting

15. U November 17

Lecture: Capitalism, Patriarchy and the Death of Nature
 Required Reading: Waring, 135-81, 203-23
 Required 520: Barbara Ehrenreich, "What Happened to the Women's Movement?," *Monthly Review*, May 2001
 Film: Who's Counting?

16. H November 19

Lecture: The Supply-Side Revolution
 Required Reading: Galbraith, *The Predator State*, ix-86
 Required 520: Magdoff and Sweezy, *Stagnation and the Financial Explosion*. 50-78
 Film: Capitalism: A Love Story

17. U November 24

Lecture: The Predator State

Required Reading: Galbraith, *The Predator State*, 89-175

Required 520: Magdoff and Sweezy, *Stagnation and the Financial Explosion*, 79-90

Film: Capitalism: A Love Story

Second Undergraduate Essay Due

18. U December 1

Lecture: Stagnation and Finance

Required Reading: Foster and Magdoff, *The Great Financial Crisis*, 27-88

Required 520: Magdoff and Sweezy, *Stagnation and the Financial Explosion*, 93-150

Film: Capitalism: A Love Story

19. H December 3

Lecture: The Great Financial Crisis and the Great Recession

Required Reading: Foster and Magdoff, *The Great Financial Crisis*, 91-140

Required 520: John Bellamy Foster and Robert W. McChesney, "Monopoly-Finance Capital and the Paradox of Accumulation," *Monthly Review*, October 2009; Magdoff and Sweezy, *Stagnation and the Financial Explosion* 7-25

Film: Capitalism: A Love Story

December 7 Final Graduate Journal Due

December 8 7:00 P.M. Final Undergraduate Exam

December 8 Final Graduate Essay Due

IX. Guidelines for Journal (for Graduate Students)

The main purposes of the journal are to give you an opportunity to focus intently on the texts being discussed in class; to prepare notes for class discussion; to critically reflect on the course materials on a week by week basis; and to compose a permanent record of your thoughts related to the course.

Journal entries should be kept in flat notebooks 8 1/2" x 11" or 9" x 12" in size. They can be either typed or hand written (if fairly legible). Entries in the journal should be dated. There should be entries related to each week's readings. You should average at least 2-4 pages of journal entries per week.

Entries in your journal should take a variety of forms. Thus your journal might include extracts from the text and commentary; *critical reflections on the readings and on class discussions*; notes in preparation for classes; comments on personal experiences or field research related to the class materials; thoughts on current events of relevance to the class; notes for your essays, etc. Avoid making your journal into a mere collection of extracts from the texts. Use the journal instead as a means for the development of your own ideas and critical reflections.

The grading of journals will be based on the quantity and quality of reflections, with particular attention to: (1) evidence of close reading and reflection on the texts; (2) demonstrated capacity to build on class discussions; (3) critical thinking and imagination; (4) the emergence of a coherent perspective, reflected in the journal as a whole; and (5) the capacity to relate the materials to your own experience of contemporary events.

Journals will be handed in for grading twice during the term: October 20 in class (10%) and December 7 by 4:00 in instructor's box (10%). **Late journals will not be accepted.**

