

# SOAS, University of London

## Department of Development Studies

**MARXIST POLITICAL ECONOMY**  
**Course Codes: 15PDSH053-A19/20 and 153401005-A19/20**  
**Year: 2019-2020 (Term 2)**  
**Course Convenor: Feyzi Ismail**  
**Course Level: Postgraduate / Undergraduate**

### COURSE HANDBOOK

**Lecturers:** Feyzi Ismail  
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 Office Hours: Thursdays, 2-4pm  
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 Michael Roberts

#### Lecture Topics:

Term 2	Date	
1	History and method in Marx	7 January
2	The labour theory of value	14 January
3	Exploitation and surplus value	21 January
4	Marx's concept of alienation	28 January
5	Marxist theories of crisis	4 February
6	Marx and the falling rate of profit	18 February
7	Class struggle and Marx's theory of change	25 February
8	Financialisation and neoliberalism	3 March
9	Imperialism and anti-imperialism in Marx	10 March
10	Marxism and the contradictions of contemporary capitalism	17 March

#### Course Description:

Marxist ideas have had a resurgence since at least the turn of the millennium, and countless books, articles and polemics have appeared – particularly following the Great Financial Crisis of 2007/08 – attempting to use Marx's study of capitalism to figure out what went wrong and what can be done about it. Popular polls have named Marx as the greatest thinker of the millennium, while for others, he remains its most controversial. But the historical materialist method that Marx developed to study capitalism is all too relevant for our neoliberal era. Indeed, Marx's enduring legacy is surely that he left us with the critical weapons for undermining capitalism's ideological claim that there is no alternative, and that human action and agency are at the centre of changing the world. Although Marx is not primarily a political economist – he was that, but also a philosopher, sociologist, historian etc. – his critique of political economy was devastating for bourgeois ideology, not only because of its precision and insight, but because it is fundamentally a practical philosophy, unparalleled by bourgeois philosophy. Historical materialism was developed as the unity of theory and practice, where

working-class struggle has the potential to rid the world of class antagonisms, and therefore exploitation, oppression and domination of one class over another, and of nature. This course considers the main elements of Marxist political economy, bearing in mind its profoundly social and political implications for the contemporary period.

### Course Organisation:

The course consists of a 2-hour weekly seminar, which includes a lecture and a component for questions, activity and discussion. Completing the essential readings for each week prior to the lectures is vital. Recommended reading lists for each week and background reading for the course are provided below.

**Lectures:** Tuesdays, 9-11am, L67 (Main Building)  
 \*Note: Weeks 2 and 3 will be held on Mondays, 9-11am on 13 January and 20 January respectively. The lectures will take place in B104.

**Please arrive on time for all course activities.**

### Course Aims and Learning Outcomes:

The course aims to:

- Introduce students to Marxist political economy and a range of related theoretical concepts and approaches as deployed by Marx and Marxists.
- Compare the Marxist approach with alternative theoretical perspective on capitalism, its drivers and contradictions.
- Utilise different approaches to understanding key concepts in Marxist political economy and how these might be applied.
- Examine critically Marxist contributions to the study of contemporary capitalism and its contradictions.

At the end of the course, students should be able to:

- Identify and understand of the most important concepts, debates and problems in Marxist political economy and their potential contribution.
- Interpret social, political and economic concepts, debates and problems in light of Marxist methods.
- Apply more developed analytical and critical skills through the ideas discussed in the seminars and through individual research.
- Enhance communication and critical thinking skills through debates and discussion within the seminars.

### Moodle:

Each student will be automatically added to the Bloomsbury Learning Environment (BLE), also called Moodle, an online learning portal where this course handbook, a number of essential and recommended readings, lecture notes, announcements, discussions etc. related to this course will be posted. Students can also post questions and comments via Moodle. Please see <http://ble.soas.ac.uk/> with your username and password for more details. It is essential that students are familiar with Moodle for this course.

### Method of Assessment:

Method	Weight	Due Date
AS1 (4,000 words)	100%	27 April 2020

*All assignments must be typed. AS1 should answer, in essay format, a different essay question. To submit your assignments, sign into Moodle, click on the course and find the Turnitin link for that particular assignment. Assignments must be submitted before midnight i.e. 11.59pm on the due date. Late submission penalties of 2% per working day apply.*

## Background Reading:

1. Anderson, P. (1976) *Considerations on Western Marxism*. London: Verso.
2. Anderson, K.B. (2016) *Marx at the Margins: On Nationalism, Ethnicity, and Non-Western Societies*. Chicago: The University of Chicago Press.
3. Benner, E. (2018) *Really Existing Nationalisms: A post-communist view from Marx and Engels*. London: Verso.
4. Braverman, H. (1976) *Labor and Monopoly Capital: The Degradation of Work in the Twentieth Century*. New York: Monthly Review Press.
5. Brewer, A. (1990) *Marxist theories of imperialism: A Critical Survey*. London: Routledge.
6. Brown, H. (2013) *Marx on Gender and the Family*. Chicago: Haymarket Books.
7. Callinicos, A. (2013) *Imperialism and Global Political Economy*. Cambridge: Polity Books.
8. Carver, T. (1975) *Karl Marx: Texts on Method*. Oxford: Basil Blackwell.
9. Cohen, G.A. (2005) *Karl Marx's Theory of History: A Defence*. Oxford: Oxford University Press.
10. Davis, A. (1981) *Women, Race and Class*. New York: Random House.
11. Eagleton, T. (2011) *Why Marx Was Right*. Yale University Press.
12. Fine, B. and Saad-Filho, A. (2016) *Marx's Capital*, 6<sup>th</sup> ed. London: Pluto Press.
13. Fine, B. and Saad-Filho, A. (2013) *The Elgar Companion to Marxist Economics*. Aldershot: Edward Elgar.
14. Gimenez, M. (2018) *Marx, Women, and Capitalist Social Reproduction*. Leiden: Brill.
15. Harvey, D. (1982) *The Limits to Capital*. London: Blackwell.
16. Heinrich, M. (2012) *An Introduction to the Three Volumes of Karl Marx's Capital*. New York: Monthly Review Press.
17. Hudis, P. (2012) *Marx's Concept of the Alternative to Capitalism*. Chicago: Haymarket.
18. Jakubowski, F. (1976) *Ideology and Superstructure in Historical Materialism*. London: Allison and Busby Limited.
19. James, C.L.R. (2001) *The Black Jacobins: Toussaint L'ouverture and the San Domingo Revolution*. London: Penguin.
20. Leidman, S. (2018) *A World to Win: The Life and Works of Karl Marx*. London: Verso.
21. Malm, A. (2015) *Fossil Capital: The Rise of Steam Power and the Roots of Global Warming*. London: Verso.
22. Mandel, E. (1973) *An Introduction to Marxist Economic Theory*. London: Pathfinder Press.
23. Marx, K. (2007) *Dispatches for the New York Tribune: Selected Journalism of Karl Marx*. London: Penguin.
24. Mehring, F. (2010) *Karl Marx: The Story of His Life (History of Economic Thought)*. London: Routledge.
25. Mészáros, I. (2005) *Marx's Theory of Alienation*. London: The Merlin Press.
26. Milonakis, D. and Fine, B. (2009) *From Political Economy to Economics: Method, the Social and the Historical in the Evolution of Economic Theory*. London: Routledge.
27. Pradella, L. (2015) *Globalisation and the Critique of Political Economy: New Insights from Marx's Writings*. London: Routledge.
28. Rees, J. (1998) *The Algebra of Revolution: The Dialectic and the Classical Marxist Tradition*. London: Routledge.
29. Robinson, C.J. (2000) *Black Marxism: The Making of the Black Radical Tradition*. Chapel Hill: University of North Carolina Press.
30. Roediger, D.R. (2017) *Class, Race, and Marxism*. London: Verso.
31. Rubin I.I. (1972) *Essays on Marx's Theory of Value*. Detroit: Black and Red.
32. Saito, K. (2017) *Karl Marx's Ecosocialism: Capital, Nature, and the Unfinished Critique of Political Economy*. London: Monthly Review Press.
33. Shanin, T. (ed.) (2018) *Late Marx and the Russian Road: Marx and the Peripheries of Capitalism*. London: Verso.
34. Samaddar, R. (2018) *Karl Marx and the Postcolonial Age*. London: Palgrave Macmillan.
35. Vogel, L. (2014) *Marxism and the Oppression of Women: Toward a Unitary Theory*. Chicago: Haymarket Books.

**Note: Many classic works are freely available at [www.marxists.org](http://www.marxists.org) and other websites.**

### Journals:

1. Actuel Marx: <https://www.cairn-int.info/journal-actuel-marx.htm>
2. Capital and Class: <https://journals.sagepub.com/home/cnc>
3. Capitalism Nature Socialism: <https://www.tandfonline.com/toc/rcns20/current>
4. Critique: <https://www.tandfonline.com/toc/rcso20/current>
5. Historical Materialism: <http://www.historicalmaterialism.org/index.php/journal>
6. Monthly Review: <https://monthlyreview.org/>
7. New Left Review: <https://newleftreview.org/>
8. Rethinking Marxism: <https://www.tandfonline.com/toc/rmx20/current>
9. Science and Society: <https://www.scienceandsociety.com/>
10. Socialist Register: <https://socialistregister.com/index.php/srv>

(among many other journals)

### Videos:

<https://www.youtube.com/watch?v=-e8rt8RGjCM>  
<https://marxismocritico.com/2014/09/08/marxist-theory-of-crisis-the-nature-of-the-current-long-depression-michael-roberts/>  
<http://davidharvey.org/page/10/>  
<https://www.youtube.com/watch?v=9FaOKNpAilM>  
<https://www.youtube.com/watch?v=PZ4VzhuKCQ>  
<http://davidharvey.org/2011/11/video-history-versus-theory-a-commentary-on-marx%E2%80%99s-method-in-capital/>  
<https://urpe.wordpress.com/2017/05/22/imperialism-is-it-still-a-relevant-concept-a-debate-among-marxists/>

## Course Outline and Reading List:

### 1. History and method in Marx

This first seminar outlines the course structure and focuses on historical materialism – first materialism and then history, both with what humans produce and how they produce – as the basis for Marx and Engels' method. This includes a consideration of the dialectic of base and superstructure and its relationship to economics.

#### Essential readings

1. Lenin, V. (1913) The Three Sources and Three Component Parts of Marxism. Available at: <http://www.marxists.org/archive/lenin/works/1913/mar/x01.htm>
2. Marx, K. (1857) Introduction. In: *Grundrisse*. London: Penguin. Available at: <http://www.marxists.org/archive/marx/works/1857/grundrisse/ch01.htm>

#### Further readings

1. Jakubowski, F. (1976) The Marxian problematic of base and superstructure. In: *Ideology and Superstructure in Historical Materialism*. London: Allison and Busby Limited, pp. 30-65.
2. Larrain, J. (1986) The Orthodox Interpretation. In: *A Reconstruction of Historical Materialism*. London: Allen and Unwin, pp. 29-58.
3. Leidman, S. (2018) *A World to Win: The Life and Works of Karl Marx*. London: Verso, pp. 348-362.
4. McLellan, D. (2000) The materialist conception of history 1844-1847. In: *Karl Marx: Selected Writings*. Oxford: Oxford University Press, pp. 139-236.
5. Ollman, B. (2019) The Eight Steps in Marx's Dialectical Method. In: *The Oxford Handbook of Karl Marx*. Oxford: Oxford University Press.

#### Essay question:

In what ways is Marxist political economy 'omnipotent because it is true' (Lenin, 1913)?

### 2. The labour theory of value

This seminar explains the principles of Marx's labour theory of value, focusing on the most important initial category in Marxist political economy – value – and its relationship to production, distribution and exchange. Alternative interpretations of value within Marxist political economy are highlighted, and their differences and contributions are examined.

#### Essential readings

1. Fine, B. and Saad-Filho, A. (2016) *Marx's Capital*, 6th ed. London: Pluto Press. Ch. 2.
2. Marx, K. (1976) *Capital, Volume 1*. London: Penguin. Introduction, Prefaces and Chapters 1-3.

#### Further readings

1. Cohen, G.A. (1979) The Labor Theory of Value and the Concept of Exploitation. *Philosophy & Public Affairs*, 8(4): 338-360.
2. Elson, D. (ed.) (2015) *Value: The Representation of Labour in Capitalism*. London: Verso.
3. Fine, B. and Saad-Filho, A. (2013) *The Elgar Companion to Marxist Economics*. Aldershot: Edward Elgar. Chapters 11 and 31. Available at: <https://www.dawsonera.com/abstract/9781781001226>
4. Marx, K. (1865) *Value, Price and Profit*. Available at: <https://www.marxists.org/archive/marx/works/download/pdf/value-price-profit.pdf>
5. Mandel, E. (1973) The theory of value and surplus-value. In: *An Introduction to Marxist Economic Theory*. London: Pathfinder Press.

#### Essay question:

What are the distinguishing features of Marx's theory of value?

### 3. Exploitation and surplus value

This seminar addresses different forms of exploitation, and the forms of extraction of absolute and relative surplus value, the labour process and the social relations within the firm, including power and authority in the workplace. Finally, it looks at the role of technology and innovation, as part of an analysis of the different types of competition.

#### Essential readings

1. Fine, B. and Saad-Filho, A. (2016) *Marx's Capital*, 6th ed. London: Pluto Press. Chapters 3 and 6.
2. Marglin, S. (1974) What Do Bosses Do? The Origins and Functions of Hierarchy in Capitalist Production. *Review of Radical Political Economics*, 6(2): 60-112.

#### Further readings

1. Fine, B. and Saad-Filho, A. (2013) *The Elgar Companion to Marxist Economics*. Aldershot: Edward Elgar, Chapters 1, 5, 12, 19 and 30. Available at: <https://www.dawsonera.com/abstract/9781781001226>
2. Lazonick, W. (1981) Factor Costs and the Diffusion of Ring Spinning in Britain Prior to World War I. *Quarterly Journal of Economics*, 96(1): 89-109.
3. Marx, K. (1976) *Capital, Volume 1*. London: Penguin. Chapters 4-12.
4. Saad-Filho, A. (2003) 'Value, Capital and Exploitation'. In: Saad-Filho, A. (ed.) *Anti-Capitalism: A Marxist Introduction*. London: Pluto Press.
5. Vogel, L. (2013) The Reproduction of Labour Power. In: *Marxism and the Oppression of Women*. London: Verso, pp. 141-156.

#### Essay question:

What is the difference between absolute and relative surplus value and how do they relate to the economy and society more generally?

### 4. Marx's concept of alienation

This session outlines Marx's concept of alienation as it relates to the labour process, drawing on Lukács and Mészáros in particular to understand how labour exploitation and other aspects of society appear natural and autonomous, but also how they are rooted in the material world. Marx's theory of alienation reveals both a loss of control over human labour but also how humans can act to regain control.

#### Essential readings

1. Fromm, E. (1961) Alienation. Available at: <https://www.marxists.org/archive/fromm/works/1961/man/ch05.htm>
2. Mészáros, I. (1970) Conceptual Structure of Marx's Theory of Alienation. In: *Marx's Theory of Alienation*. London: The Merlin Press, pp. 93-119.

#### Further readings

1. Cox, J. (1998) An introduction to Marx's theory of alienation. *International Socialism*. Available at: <https://www.marxists.org/history/etol/newspape/isj2/1998/isj2-079/cox.htm>
2. Jakubowski, F. (1971) Alienation and reification. In: *Ideology and Superstructure in Historical Materialism*. London: Allison and Busby Limited, pp. 83-97.
3. Lukács, G. (1971) Reification and the Consciousness of the Proletariat. In: *History and Class Consciousness: Studies in Marxist Dialectics*. London: The Merlin Press. Available at: <https://www.marxists.org/archive/lukacs/works/history/hcc05.htm>
4. Martineau, J. Theory, method and time. In: *Time, Capitalism and Alienation: A Socio-Historical Inquiry into the Making of Modern Time*. Chicago: Haymarket, pp.11-46.
5. Ollman, B. (2003) Chapters 18-23. In: *Dance of the Dialectic: Steps in Marx's method*. Champaign: University of Illinois Press, pp. 131-157.

#### Essay question:

Why is alienation a particularly capitalist phenomenon?

## 5. Marxist theories of crisis

This seminar outlines different aspects of Marxist theories of crisis: underconsumption, overproduction, disproportion and falling profit rates. These are examined with reference to their respective emphases on production, realisation, distribution, exchange, finance and conflicts between capital and labour, and within the capitalist class. How the state intervenes at various stages in the process of accumulation in order to stabilise the economy is also explored. Finally, the session reviews alternative Marxist accounts of the nature and causes of the current global economic crisis.

### Essential readings

1. Fine, B. and Saad-Filho, A. (2016) *Marx's Capital*, 6th ed. London: Pluto Press. Chapters 7 and 9.
2. Marx, K. (1863) *Theories of Surplus Value*, Part II, Chapter 17. Available at: <https://www.marxists.org/archive/marx/works/1863/theories-surplus-value/ch17.htm>

### Further readings

1. Clarke, S. (1994) Introduction: Marxism and the Theory of Crisis. In: *Marx's Theory of Crisis*. London: Macmillan, pp. 1-13.
2. Clarke, S. (2012) Chapter 15: Crisis theory. In: Fine, B. and Saad-Filho, A. (eds.) *The Elgar Companion to Marxist Economics*. Aldershot: Edward Elgar. Available at: <https://www.dawsonera.com/abstract/9781781001226>
3. Itoh, M. (1978) The Formation of Marx's Theory of Crisis. *Science & Society*, 42(2): 129-155.
4. Maniatis, T. (2012) Marxist Theories of Crisis and the Current Economic Crisis. *Forum for Social Economics*, 41(1): 6-29.
5. Panitch, L. and Gindin, S. (2019) Capitalist Crises and the State. In: *The Oxford Handbook of Karl Marx*. Oxford: Oxford University Press.

### Essay question:

What forms do crises take in Marxist political economy and how do they relate to Marx's theory of accumulation?

## 6. Marx and the falling rate of profit

This seminar first examines Marx's Law of the Tendency of the Rate of Profit to Fall (LTRPF), its counter-tendencies, and their empirical implications. Second, the best-known critiques of Marx's value theory are presented, focusing on the Sraffian critique of Marx and the Okishio Theorem. This is followed by an assessment of the theoretical and empirical implications of these critiques, and the alternative Marxist responses.

### Essential readings

1. Marx, K. (1867) *Capital, Volume 3*. Chapters 13-15. London: Penguin. Available at: <https://www.marxists.org/archive/marx/works/1894-c3/ch13.htm>
2. Roberts, M. (2018) *Marx 200: A Review of Marx's Economics 200 Years After his Birth*. London: Lulu.com, pp. 27-67.

### Further readings

1. Marx, K. (1863) *Theories of Surplus Value*, Part II, Chapter 16. Available at: <https://www.marxists.org/archive/marx/works/1863/theories-surplus-value/ch16.htm>
2. Maito, E.E. (2018) The Tendency of the Rate of Profit to Fall since the Nineteenth Century and a World Rate of Profit. In: Carchedi, G. and Roberts, M. (eds.) *World in Crisis: A Global Analysis of Marx's Law of Profitability*. Chicago: Haymarket Books.
3. Rowthorn, B. (1974) Neo-Classicism, Neo-Ricardianism and Marxism. *New Left Review*, 86: 63-87.
4. George, E. (2013) *But Still It Falls: On the Rate of Profit*. Available at: <http://gesd.free.fr/stillitf.pdf>
5. Miller, J. (1995) Must the Profit Rate Really Fall? A defence of Marx against Paul Sweezy <http://gesd.free.fr/miller95.pdf>

**Essay question:**

To what extent does falling profitability depend upon increasing wages and/or on increasing costs of investment?

**7. Class struggle and Marx's theory of change**

This seminar outlines what is perhaps the core of Marxist thought: the notion of class struggle. It considers the concept of class, and how class conflict – the result of conflicting material interests, which is itself the result of the history of material production – can lead to the emancipation of all of humanity and a classless society.

**Essential readings**

1. Lukács, G. (1971) Class consciousness. In: *History and Class Consciousness: Studies in Marxist Dialectics*. London: The Merlin Press, pp. 46-82. Available at: <https://www.marxists.org/archive/lukacs/works/history/lukacs3.htm>
2. Patnaik, U. (2012) Chapter 8: Class and class struggle. In: Fine, B. and Saad-Filho, A. (2013) *The Elgar Companion to Marxist Economics*. Aldershot: Edward Elgar. Available at: <https://www.dawsonera.com/abstract/9781781001226>

**Further readings**

1. Draper, H. (1962) Marx and the Dictatorship of the Proletariat. Available at: <https://www.marxists.org/archive/draper/1962/xx/dictprolet.html>
2. Harnecker, M. (n.d.) The Class struggle. Available at: <https://www.marxists.org/history/erol/periodicals/theoretical-review/harnecker-cs.pdf>
3. Ismail, F. and Shah, A. (2015) Class Struggle, the Maoists and the Indigenous Question in Nepal and India. *Economic and Political Weekly*, L(35): 112-123.
4. Lenin, V.I. (1992) Class Society and the State. In: *State and Revolution*. London: Penguin, pp. 7-21. Available at: <https://www.marxists.org/archive/lenin/works/1917/staterev/ch01.htm>
5. Marx, K. (1974) 'Critique of the Gotha Programme', in *The First International and After*. London: Penguin. <http://www.marxists.org/archive/marx/works/1875/gotha/>

**Essay question:**

History advances by the forces of production and the relations of production entering into contradiction with each other. Discuss.

**8. Financialisation and neoliberalism**

This seminar examines money, credit and finance in Marx, and the concept of interest-bearing capital. The role of the financial institutions in the economy, and their relationship to processes of globalisation and neoliberalism, are analysed in detail. Finally, this seminar focuses on the concept of financialisation and its contemporary relevance.

**Essential readings**

1. Marx, K. (1894) *Capital, Volume 3*. London: Penguin. Chapters 21-33 and 37-47. Available at: <https://www.marxists.org/archive/marx/works/1894-c3/ch21.htm>
2. Hanieh, A. (2016) Absent Regions: Spaces of Financialisation in the Arab World. *Antipode*, 48(5): 1228-1248.

**Further readings**

1. De Brunhoff, S. (1976) Part I. In: *Marx on Money*. London: Verso.
2. Fine, B. and Saad-Filho, A. (2016) *Marx's Capital*, 6<sup>th</sup> ed. London: Pluto Press, Chapters 12 and 14.
3. Fine, B. (2010) Locating Financialisation. *Historical Materialism*, 18(2): 97-116.
4. Fine, B. (2014) Financialisation from a Marxist Perspective. *International Journal of Political Economy*, 42(4): 47-66.
5. Powell, J. (2019) Towards a Marxist Theory of Financialized Capitalism. In: *The Oxford Handbook of Karl Marx*. Oxford: Oxford University Press.



**Essay question:**

In what ways can Marxist political economy make a distinctive contribution to the understanding of financialisation?

**9. Imperialism and anti-imperialism**

This seminar examines the Marxist debates around imperialism, beginning with the classic conceptualisation of the term in the late 19th century, through to more recent discussions about the global economy. We discuss the contemporary relevance of the term, and the ways that Marxist debates can inform our understanding of war and exploitation today.

**Essential readings**

1. Albo, G. (2004) The Old and New Economics of Imperialism. In: Panitch, L. and Leys, C. (eds.) *Socialist Register 2004: The New Imperial Challenge*. London: The Merlin Press, pp. 88–113.
2. Lenin, V.I. (1916) *Imperialism: The Highest Stage of Capitalism*. London: Penguin. Also available at: <https://www.marxists.org/archive/lenin/works/1916/imp-hsc/>

**Further readings**

1. Wood, E. M. (2012) Globalisation and Imperialism. In: Patriquin, L. (ed.) *The Ellen Meiksins Wood Reader*. Leiden: Brill, pp. 244-266.
2. Harvey, David. 2005. *The New Imperialism*. Oxford: Oxford University Press.
3. Kautsky, K. (1970) Ultra-Imperialism. *New Left Review*, 1(59): 41–46.
4. McNally, D. (2014) The Blood of the Commonwealth: War, the State, and the Making of World Money. *Historical Materialism*, 22(2): 3–32.
5. Robinson, W. I. (2004) *A Theory of Global Capitalism: Production, Class, and State in a Transnational World*. Baltimore, Maryland: Johns Hopkins University Press, Chapter 1.

**Essay question:**

Are the classical debates on imperialism (e.g. Lenin, Hilferding, Bukharin, Kautsky) relevant to today's world? Discuss.

**10. Marxism and the contradictions of contemporary capitalism**

This seminar highlights some of the main themes of the course and draws out particular economic and political contradictions posed by contemporary capitalism, and the implications of Marx's writings in the search for alternatives to capitalism. The rise of China combined with the relative economic decline of the US, the delegitimation of neoliberalism, plus war and climate change, make for an increasingly dangerous world and a world of possibility.

**Essential readings**

1. Marx, K. and Engels, F. (1848) The Communist Manifesto. Available at: <http://www.marxists.org/archive/marx/works/1848/communist-manifesto/>
2. Wright, E.O. (2019) The Continuing Relevance of the Marxist Tradition for Transcending Capitalism. In: *The Oxford Handbook of Karl Marx*. Oxford: Oxford University Press, pp.793-807.

**Further readings**

1. Dean, J. (2012) The People as Subject: Between Crowd and Party. In: *Crowds and Party*. London: Verso.
2. Fine, B. and Saad-Filho, A. (2016) *Marx's Capital*, 6th ed. London: Pluto Press, Chapters 1 and 15.
3. Hudis, P. (2012) The Vision of the New Society in Marx's Capital. In: *Marx's Concept of the Alternative to Capitalism*. Chicago: Haymarket, pp. 147-182.
4. Malm, A. (2016) China as Chimney of the World: Fossil Capital Today. In: *Fossil Capital: The Rise of Steam Power and the Roots of Global Warming*. London: Verso, pp. 327-366.
5. Nimitz, A. (1999) Marx and Engels – The Unsung Heroes of the Democratic Breakthrough. *Science & Society*, 63(2): 203-231.

**Essay question:**

In what ways is Marxist political economy relevant for understanding economy and society under contemporary capitalism? Discuss with reference to one issue.