# Course details for ‘Marxist political Economy Since Marx’

Saturday, 01 July 2017

Please read carefully, since some details have changed. The course has been condensed, the assessment is simpler, and there are fewer required readings.

Changes will be posted on <https://geopolitical.wixsite.com/renmin>

Some materials are available only with the site password which will be given out by the course tutor. This is because they are copyrighted; whilst there is much to discuss on the topic (and you may even find yourself landed with an essay on it), I hope you will respect this protection because it safeguards the interests of the publishers and also the authors that write for them.

## Timing and delivery (approximate)

Monday 3 July: Course Introduction, Unit 1

Wednesday 5 July: Units 2 and 3

Friday 7 July: Unit 4

Monday 10 July: Unit 5

Wednesday 12 July: Unit 6

Friday 14 July: Unit 7

Monday 17 July: Units 8

Wednesday 19 July: Unit 9, Course summary

## Assessment

All marks will be given for one essay which will be must be handed in no later than Wednesday 19th July and will graded before the end of Friday 21st July. The essay should be between 1500 and 2500 English words and should follow the guidelines given on the course website.

The essay should be chosen from the titles posted on the website. There is one topic for each topic covered in the course, so you can focus on the topic that interests you the most.

In the later parts of the course, there are some large lists of supplementary reading. You are not required to digest all of this for the assessment, but for the highest grades, you will need to show you have studied some extra reading in your topic of choice.

I have tried to make the widest possible range of optional reading, but of course, there will also be other material I haven’t included which you are welcome to draw on in your assessment, provided of course that your response covers the key course content for the topic concerned.

## Course material

Slides, in Powerpoint format, for all the lectures will be posted on the course website.

Most if not all the literature required by the course will be available either online or as scanned files in either Word format (docx) or Adobe Acrobat format (PDF)

# Course content

## 1 Marx and the political economy of his time

Marx and value (Smith, Ricardo and the consistent determination of the magnitude of value by the time of labour)

Marx’s theory of value as a theory of social reproduction: Quesnay and the *Tableau Economique*; Saint Simon and period analysis; Marx’s schemas of reproduction; Volume III and class analysis; the centrality of the category of unproductive labour. The question of turnover and fixed capital.

Marx and money; Errors of Say’s Law and the role of money in crisis; Darimon, Gray and the time-chitters, Proudhon and the origin of value.

The state of Marx’s value theory on his death, and of Volumes II and III of *Capital*

The issue of interpretation. How to read a text and the use of Stigler’s criterion to evaluate alternative interpretations

The origin of the income of classes

Political economy and the relation between class, politics and the state

The state, classes, and their relation to social and human development

### Required reading

Freeman, A. 2017. 'Profit, Profit Margin and Profit Rate' in Bina, C. and Davis (eds) Global Economics: An Encyclopedia of Crisis and Transnational Change.

Chapter 4 of Kliman, A. 2007. *Reclaiming Marx’s Capital.*

Extract from Smith, Adam. *The Wealth of Nations: Inquiry into the Nature and Causes of the Wealth of Nations* (any standard edition, or online eg www.econlib.org/library/Smith/smWN.html)

Extracts from Ricardo, David. *Principles of Political Economy and Taxation.* (any standard edition, or online eg www.econlib.org/library/Ricardo/ricP5.html)

Extracts from Marx, K. 1981.*Capital* volumes I,II.III. London and New York: Penguin

### Supplementary reading

Freeman, A. 2010.‘The Economists of Tomorrow: the Case for Assertive Pluralism in Economics Education’. <https://mpra.ub.uni-muenchen.de/15691/1/MPRA_paper_15691.pdf>

Freeman, A., V. Chick and S. Kayatekin.2014. *Whig History and the Reinterpretation of Economic History*. Special edition of the Cambridge Journal of Economics. cje.oxfordjournals.org/content/38/3.tocVolume 38 Issue 3 May 2014

Göcmen, D. undated. *The Adam Smith Problem and Adam Smith’s Utopia. www.academia.edu/2238689/The\_Adam\_Smith\_Problem\_and\_Adam\_Smith\_Utopia*

Introduction to Capital Volume 1 Penguin Edition (not available on line)

Dobb, M. 1973. *Theories of value and distribution since Adam Smith.* Cambridge: Cambridge University Press.

## 2 Law, determination and the role of conscious action

This section is intended to give students a flavour of a very wide debate. For this reason the required reading is larger than usual, but students will not be required to cover all of it in details, in response to essay questions. More important is to grasp the essence of this complex discussion.

The origins of positivism: Comte, Laplace and the deification of human action. Marx, free will, and ‘determinism’; Marxist debates on determination and the concept of economic law

Statistical and econophysics theories of value.

The ‘Centre of Gravity’ debate: what are the role of economic fluctuations?

Marxist debates on the origin of crisis; Heinrich, Roberts and ‘impossibilism versus inevitabilism’

Schumpeter, self-restoration and long cycle theories of capitalist development: the Kondratieff debate among Soviet Marxists of the early 1920s.

Keynes, Marx and the role of government in the modern economy: an introduction

### Required reading

Marx, Karl. 1992. ‘Excerpts from James Mill’. In Marx, K.1992. *Early Writings*. New York: Penguin Classics, 1992. Pp 259-279.

Freeman, A. 2010. Crisis and “law of motion” in economics: a critique of positivist Marxism’. Research In Political Economy. No. 26 (2010). Pp 211-250. ideas.repec.org/p/pra/mprapa/48619.html

Wells, J. 2004. Marx and Engels and statistical fatalism. https://www.researchgate.net/publication/237654598\_Marx\_and\_Engels\_and\_statistical\_fatalism

### Supplementary reading

#### Further debate on the question of free will

Mongiovi, G. 2011. ‘Marxism, Crisis, and Economic Laws: A Comment’, in Paul Zarembka, Radhika Desai (ed.) Revitalizing Marxist Theory for Today's Capitalism (Research in Political Economy, Volume 27), Emerald Group Publishing Limited, pp.271-284

Freeman, A. 2011. ’Crisis, Marxism, and Economic Laws: A Response to Gary Mongiovi’. ideas.repec.org/p/pra/mprapa/52538.html

Wells, J. 2001. *What is the distribution of the rate of profit in Marx?.* IWGVT working paper http://copejournal.com/wp-content/uploads/2015/12/Wells-What-is-the-Distribution-of-the-Rate-of-Profit-2001.pdf

#### Debates about the course of the profit rate

Heinrich, Michael. 2013. “Crisis Theory, the Law of the Tendency of the Profit Rate to Fall, and Marx’s Studies in the 1870s,” www.monthlyreview.org/2013/04/01/crisis-theory-the-law-of-the-tendency-of-the-profit-rate-to-fall-and-marxs-studies-in-the-1870s. (also relevant to Unit 5)

Carchedi, G. and M. Roberts. 2013. ‘A Critique of Heinrich’s ‘Crisis Theory, the Law of the Tendency of the Rate of Profit to Fall, and Marx’s Studies in the 1870s’. *Monthly Review,* December 1, 2013.

Kliman, A., A. Freeman, A. Gusev and N. Potts.2014. ‘The Unmaking of Marx’s Capital: Heinrich’s Attempt to Eliminate Marx’s Crisis Theory.’ www.ideas.repec.org/p/pra/mprapa/48535.html

#### Statistical determination, lawlike determination, and econophysics

Farjoun, E. *The Production of Commodities by means of What?* In Mandel and Freeman, chapter 1

Freeman, A. 1999. ‘The Limits of Ricardian Value: Law, Contingency and Motion in Economics’. Annual Conference of the Eastern Economic Association (EEA), March 1999

## 3 The simultaneist counter-revolution

Böhm-Bawerk, the Austrian school and the assault on Marx. Substitution of the category of use-value for the category of exchange-value and the purging of value from economics. The contrasted role of marginal analysis in Marx’s treatment of surplus profit, and in neoclassical economics in the concept of marginal utility.

Walras, Marshall, and the defeat of Austrian marginalism; why use-value can only serve as the foundation of an economic system in a simultaneist (equilibrium) framework. The ideological function of equilibrium theory: externalisation of the causes of crisis, conversion of the market into an alien natural force

Triumph of equilibrium as the general method of the economics of the 20th Century and the conversion of economics into a positivist body of religious practice

Bortkiewicz and the Walrasian reconstruction of Marx as an equilibrium theorist; Bortkiewicz’s ‘Two equalities’: a practical understanding of the simultaneous model

### Required Reading

Freeman, A. 2010. ‘Trends in Value Theory since 1881’. World Review of Political Economy. Vol 1., No. 4. December 2010. . ideas.repec.org/p/pra/mprapa/48646.html

Sweezy, P.M. (1949), *Karl Marx and the Close of his System*; New York: Augustus Kelley. https://mises.org/files/karl-marx-and-close-his-systempdf/download?token=\_cPu9SFP (appendices on von Bortkiewicz and Böhm-Bawerk)

(Note: although a large text, this is included as required reading because of its importance for reference purposes. To follow the lectures it will be enough to read ‘Trends in Value theory since 1881’ and Sweezy’s introduction. Bohm-Bawerk’s own introduction is also recommended)

Freeman, A. 2015. Heavens above: what equilibrium means for economics. With an appendix on temporality, equilibrium, endogeneity and exogeneity, in the inductive sciences and in economics. <https://mpra.ub.uni-muenchen.de/65045/1/MPRA_paper_65045.pdf>

### Supplementary

Freeman and Carchedi Chapters 1, 2 and 3

Freeman, A. 2000. Value, Price of Production and Market Price. https://mpra.ub.uni-muenchen.de/6743/1/MPRA\_paper\_6743.pdf

Freeman, A. 1997. ‘If they’re so rich, why ain’t they smart?’ www.ideas.repec.org/p/pra/mprapa/52699.html

Desai, R. 2016a. The Value of History and the History of Value. Turan Subasat (ed) *The Great Meltdown of 2008: Systemic, Conjunctural or Policy-created?*, Cheltenham, UK and Northampton, MA, USA: Edward Elgar Publishing, pp. 136-158. (not yet uploaded)

## 4 Marxism without Marx

Sraffa’s response to marginalism; a use-value system with no margins. The issue of technical composition and the concept of balanced growth; simple and expanded reproduction

Marxism without Marx: Anglophone Marxism and the post-Sraffian project of a physicalist substitute for Marx’s theory; critique of simultaneist Marxism; the necessity of temporalism; Marx’s marginalism. Steedman and the rejection of Marx; Laibman and the attempted reconciliation of Marx.

Marxism in Japan; The Fundamental Marxist Theorem: a further development of a physicalist alternative; The Okishio theorem and its Western Marxist reception

The critique of positive net product and the Freeman-Kliman refutation of the FMT. The Mohun-Veneziani-Kliman-Freeman debate; The TSSI refutation of the Okishio theorem

Origins of a non-debate: the suppressive role of simultaneist trends in economics and in Marxism; The centrality of pluralism and the function of interpretation

### Required reading

Robinson, Joan. 1942. An Essay on Marxian Economics. Chapter 3 on Value

Robinson, Joan. 1942. An Essay on Marxian Economics. Chapter 5 on the falling profit rate

Freeman, A. 2010. ‘Marxism Without Marx: notes towards a critique’. Capital and Class 34, vol 1. pp84-97, December 2010. . ideas.repec.org/p/pra/mprapa/48618.html

Laibman, D. 2004. Rhetoric and Substance in Value Theory: An Appraisal of the New Orthodox Marxism. In Freeman, A., A. Kliman, and J. Wells. *The New Value Controversy and the Foundations of Economics*. Edward Elgar Publishing Ltd, 2004.

Moseley, F. 2004. ‘The Return to Marx: Retreat or Advance’. In Freeman, A., A. Kliman, and J. Wells. *The New Value Controversy and the Foundations of Economics*. Edward Elgar Publishing Ltd, 2004.

### Supplementary

There are a lot of supplementary readings because students may wish to go into one particular aspect of the subject

#### General

Steedman, I. (1981). Marx After Sraffa (New Ed.). Verso Books. (not available online)

Freeman, A. 2002. ‘Value and Marx: why it matters’ www.ideas.repec.org/p/pra/mprapa/2618.html

Freeman, A. 1996. ‘The psychopathology of Walrasian Marxism’, in Freeman, A. and Carchedi, G. (eds) (1996), Marx and Non-Equilibrium Economics, pp. 1-29. Cheltenham: Edward Elgar.. ideas.repec.org/p/pra/mprapa/1539.html

#### New solutions to the transformation problem

Foley, D. (1982), ‘The Value of Money, the Value of Labor Power and the Marxian Transformation Problem’, Review of Radical Political Economics, 14:2.

Wolff, R., Roberts, B. and Callari, A. (1982), ‘Marx’s (not Ricardo’s) “Transformation Problem”: A Radical Reconceptualization’, History of Political Economy, Vol 14 No. 4., pp 564-582.

Moseley, F. TBA

Freeman, A. 1995a. ‘Marx without Equilibrium’, Capital and Class 56, Summer 1995. pp49-81.. ideas.repec.org/p/pra/mprapa/1207.html

#### Temporalism versus Simultaneism

Kliman, A. and A. Freeman. 2001. ‘Two concepts of value, two rates of profit, two laws of motion’ in Zarembka, P (ed) (2001), Value, Dynamics, and Money, Research in Political Economy 18, pp. 243-267. New York, NYL: Elsevier Science.. ideas.repec.org/p/pra/mprapa/6715.html

Kliman, A. and A. Freeman. 2001. ‘Rejoinder to Duncan Foley and David Laibman’ in Zarembka, P (ed) (2001), Value, Dynamics, and Money, Research in Political Economy 18, pp. 285-293. New York, NY: Elsevier Science.. ideas.repec.org/p/pra/mprapa/6717.html

Freeman, A. 1999. ‘Between two world systems: A response to David Laibman’ in Zarembka, P (ed) Economic Theory of Capitalism and its Crises, Research in Political Economy 17, pp241-48. Stanford, CT: JAI Press.. ideas.repec.org/p/pra/mprapa/6713.html

#### The Fundamental Marxian Theorem and the problem of negative net products

Kliman, A. and N. Potts. (2015). Chapters on the Mohun-Veneziani-Kliman-Freeman debate

Ramos and Rodriguez. 1996. ‘Money, the postulates of invariance and the transformation of Marx into Ricardo’. Chapter 3 of Freeman and Carchedi (Not available online)

Freeman, A. 1996. Negative net products with positive profits'. Manuscript. September 1996.. ideas.repec.org/p/pra/mprapa/9010.html

Kliman, A. and A. Freeman. 2015. ‘Physicalism and the Exploitation Theory of Profit are Incompatible: a Reply to Robert Paul Wolff’. In Kliman, A. and N. Potts. (eds) 2015.

#### Technical Change and the rate of profit

Okishio, N. 1961. ‘Technical Change and the Rate of Profit’. *Kobe University Economic Review,* No. 7.

Okishio, N. 2001. ‘Competition and Production Prices’. *Cambridge Journal of Economics* 2000, **25,** pp. 493-501.

Duménil, G. and Dominique Lévy (2000), ‘The conservation of value: a rejoinder to Alan Freeman’, Review of Radical Political Economics, Vol. 32, No. 1, pp 119-146

Freeman, A. 1999. Value from Nowhere: A response to Duménil and Lévy. www.ideas.repec.org/p/pra/mprapa/48684.html

#### Approximation, ‘Centre of Gravity’ and value-price correlation

Freeman, A. 1998. ‘The indeterminacy of price-value correlations: a comment on papers by Simon Mohun and Anwar Shaikh' www.ideas.repec.org/p/pra/mprapa/2040.html

Freeman, A. 2006. ‘An Invasive Metaphor: The concept of centre of gravity in economics'. Presented to the 8th annual conference of the Association for Heterodox Economics, London, July 2006. Available at <https://ideas.repec> .org/p/pra/mprapa/6812.html

## 5 Accumulation, reproduction and the rate of profit: simultaneism and temporalism contrasted

Accumulation as a contradictory historical process; a study of Marx’s treatment.

Facts on the course of the profit rate and the statistical work of Esteban Maito, Andrew Kliman and Alan Freeman; statistics-based approaches to the FRP including Mingqi Li, Shaikh and Brenner.

Moszkowska, Robinson and early criticisms of Marx’s LTRPF: the generalised substitution of use-value for exchange-value in the economic theory of the twentieth century and its role in the attempted refutation of Marx’s theory.

Moszkowska’s corn model: a simple illustration of the two profit rates

Exploring the corn model 1: effect of wage variation

Exploring the corn model 2: physicalist consequences of simultaneism

### Required reading

Freeman, A. 2000. ‘Marxian debates on the falling rate of profit’, International Symposium on ‘Debates on value theory Since Marx’. ideas.repec.org/p/pra/mprapa/2588.html

Freeman, A. 2009. What makes the US Profit Rate Fall? A response to Brenner. https://mpra.ub.uni-muenchen.de/14147/1/MPRA\_paper\_14147.pdf

Kliman, A. and A. Freeman. 1999 ‘Falling Rate of profit tendency: temporal approaches’ in O’Hara, Phillip A (1999) The Encyclopaedia of Political Economy, pp. 318-320. London and New York: Routledge.

Husson, M. forthcoming. ‘A methodological oversight in the traditional critique of Marx’s treatment of the organic composition of capital’. *Capital and Class.* (Find this under the readings for unit 6, where it is mainly relevant)

### Supplementary reading

Freeman and Carchedi Chapters 10, 11

Chapter 7 of Kliman, A. 2007. *Reclaiming Marx’s Capital.*

Freeman, A. 1995. ‘Relative Surplus Value and Accumulation’, Annual Conference of the Eastern Economic Association (EEA) Boston March 1995.. ideas.repec.org/p/pra/mprapa/1208.html

Heinrich, Michael. 2013. “Crisis Theory, the Law of the Tendency of the Profit Rate to Fall, and Marx’s Studies in the 1870s,” www.monthlyreview.org/2013/04/01/crisis-theory-the-law-of-the-tendency-of-the-profit-rate-to-fall-and-marxs-studies-in-the-1870s. (also relevant to Unit 2)

Carchedi, G. and M. Roberts. 2013. ‘A Critique of Heinrich’s ‘Crisis Theory, the Law of the Tendency of the Rate of Profit to Fall, and Marx’s Studies in the 1870s’. *Monthly Review,* December 1, 2013. (also relevant to Unit 2)

Kliman, A., A. Freeman, A. Gusev and N. Potts.2014. ‘The Unmaking of Marx’s Capital: Heinrich’s Attempt to Eliminate Marx’s Crisis Theory.’ www.ideas.repec.org/p/pra/mprapa/48535.html (also relevant to Unit 2)

## 6 Money and the Monetary Expression of Labour Time

Critique of the monetary theory of equilibrium systems; The role of money in crisis and Marx’s objections to Say

Ramos and Rodriguez and the concept of the MELT; How the MELT solves the transformation problem

New Interpretation (NI) and Simultaneous Single System (SSS) responses to Bortkiewicz; The Value Form school and the Uno school

The function of credit in Marx’s theory and in modern capitalism

### Required reading

Ramos, A. 1997. Labour, money, Labour-Saving Innovation and the Rate of Profit. http://copejournal.com/wp-content/uploads/2015/12/Ramos-Martinez-Labour-Money-Labour-Saving-Innovation-and-the-Falling-Rate-of-Profit-1997.pdf

Freeman, A. 2004. ‘Geld’ (‘Money’), entry in Historisch Kritisch Wörterbuch des Marxismus. available in English and German at ideas.repec.org/p/pra/mprapa/6722.html

Husson, M. forthcoming. ‘A methodological oversight in the traditional critique of Marx’s treatment of the organic composition of capital’. *Capital and Class.* (also relevant to unit 5)

Freeman, A. 2011. Money, Labour and Logic: a Critical Comparison. Critique of Political Economy #1, November 2011. http://copejournal.com/wp-content/uploads/2015/12/alan-freeman-money-labor-and-logic.pdf

### Supplementary

Freeman, A. 2012. 'The Profit Rate in the Presence of Financial Markets: a Necessary Correction'. *Journal of Australian Political Economy*, Number 70, Summer 2012, pp 167-192

Kliman, A. and A. Freeman. 2008. ‘Simultaneous valuation vs. the exploitation theory of profit: A summing up’) Capital and Class 94, Spring 2008, pp107-118. Reprinted in Kliman, A. and N. Potts. (eds) 2015, and available at www.ideas.repec.org/p/pra/mprapa/6891.html

Brunhoff, Suzanne de. *Marx On Money*. New York: Urizen Books, 1976. Reprinted 2015 by Verso. (not available online)

Nelson, Anitra. *Marx’s Concept of Money*. 1st edition. Routledge, 2014. (not available online)

## 7 Theories of capitalist crisis

Marxist discussions on finance: the late Engels, Hilferding, Kautsky; Lenin and ‘monopoly capitalism’

The role of credit and credit-money in Marx’s analysis; Modern Marxist treatments of finance: the financialisation school

Exogenous and endogenous factors in capitalist reproduction and the role of the state in crisis

The Whole of the Storm; financial crashes, recessions, and depressions. Introduction to the economic role of government

### Required reading

Freeman, A. 2016. ‘The Whole of the Storm: Money, debt and crisis in the current long depression’. Marxism 21, Volume 13 No. 2, pp190-224, July 2016.

Lapavitsas, Costas. 2009. Financialised Capitalism: Crisis and Financial Expropriation, *Historical Materialism* 17, 2: 114–148.

Andrew Kliman. ‘The Persistent Fall in Profitability Underlying the Present Crisis: New Temporalist Evidence’. http://www.marxisthumanistinitiative.org/literature/the-persistent-fall-in-profitability-underlying-the-current-crisis-new-temporalist-evidence.

Freeman, A. 2015. ‘Introduction to Chris Freeman’s “Schumpeter’s ‘business cycles’ revisited”’ https://ideas.repec.org/a/ris/ejessy/0003.html

Freeman, A. 2016. Self-imposed division, overlooked continuity: Marx, Keynes and the Rate of Profit. February 2016. https://www.academia.edu/22259154/Self-imposed\_division\_overlooked\_continuity\_Marx\_Keynes\_and\_the\_Rate\_of\_Profit

### Supplementary reading

Desai, R. and A. Freeman. 2011. ‘Value and Crisis Theory in the “Great Recession”’. World Review of Political Economy. Vol 2 No. 1, Spring 2011. Pp 35-47. ideas.repec.org/p/pra/mprapa/48645.html

Freeman, A. 2014. 'What Causes Booms'. In Bagchi, A.K. and A.C. Chaterjee. (eds) Marxism: with and Beyond Marx. Routledge.

Brenner, R. *The Economics of Global Turbulence*

Kotz in Subasat & Weeks.

Li, Mingqi. 2016. *World Review of Political Economy.*

Duménil, Gérard and Dominique Lévy. 2004. Capital Resurgent: Roots of the neoliberal revolution . Cambridge, MA: Harvard University Press.

Duménil, Gérard and Dominique Lévy. 2011. The Crisis of Neoliberalism. Cambridge, MA: Harvard University Press

Subasat, T. and J. Weeks. (eds) 2016. The Great Global Meltdown of 2008: Systemic, Conjunctural or Policy-created?

## 8 Theories of the world economy: colonialism, neocolonialism and imperialism

The structure of the modern inequality of nations: a statistical overview

The Third International and the colonial question

Neocolonialism; dependency theory; Unequal exchange

Baran and Sweezy and the *Monthly Review* school

Brenner’s choice; the Eurocentric origins of modern economics

Mandel’s *Late Capitalism*: an integrated treatment of crisis in the modern world economy, and the central role of surplus profit

Volume III as the basis for class analysis; the propertied classes as recipients of shares of surplus value based on different forms of property

The imperialist nation-state and the monopolisation of specific sources of surplus profit. Types of imperialist state.

### Required

Roy, M. 1920. Introduction and Supplementary Theses, in the debate on the National and Colonial Question. Minutes of the Second Congress of the Communist International, Fourth Session, July 25th 1920. <https://www.marxists.org/archive/lenin/works/1920/jun/05.htm>

Hobson, J. A. 1902/1965. *Imperialism, a Study*. Ann Arbor: University of Michigan Press.

Lenin, V. I. *Imperialism, Last Stage of Capitalism*

Selected Passages from Desai ‘Geopolitical Economy’ or an article of Desai dealing with Combined and Uneven Development (to be chosen in discussion with students)

Gunder-Frank, A. 1977. ‘The Development of Underdevelopment’. https://archive.monthlyreview.org/index.php/mr/article/view/MR-018-04-1966-08\_3

Brenner, R. 1977.: The Origins of Capitalist Development: A Critique of Neo-Smithian Marxism’. *New Left Review* I/104 (August 1977). http://www.newleftreview.org/A185.

### Supplementary (again a large list, depending on the topic you wish to focus on)

Amin, S. *Unequal Development.*

Bagchi, Amiya Kumar. The Political Economy of Underdevelopment (Modern Cambridge Economics). Cambridge University Press, 1982.

Baran, P. and P. Sweezy. 1966. *Monopoly Capital.* Monthly Review Press, New York, 1966.

Bukharin, Nikolaĭ Ivanovich. 1917/2003. Imperialism and World Economy. London: Bookmarks.

Chang, Ha-Joon. 2002. Kicking Away the Ladder: Development Strategy in Historical Perspective. London: Anthem.

Dzarasov, R. 2013. The Conundrum of Russian Capitalism: The Post-Soviet Economy in the World System. London: Pluto.

Freeman, A. 1996. Ernest Mandel’s contribution to Economic Dynamics. https://ideas.repec.org/p/pra/mprapa/64974.html

Freeman, A. 1998. ‘Fixing up the world: GATT and the World Trade Organization’, LINKS, Number 10 March to July 1998. pp81-90. ideas.repec.org/p/pra/mprapa/2215.html

Freeman, A. 2010. The Poverty of Statistics. Third World Freeman, A. 2009. Quarterly Vol 30(8) December 2009. pp1427-1448. ideas.repec.org/p/pra/mprapa/16827.html

Hobson, J. A. 1902/1965. *Imperialism, a Study*. Ann Arbor: University of Michigan Press.

Lenin, V. I. *Imperialism, Last Stage of Capitalism*

Mandel, E. 1970. Europe versus America? Contradictions of Imperialism. London: New Left Books.

Mandel, E. 1972. *Late Capitalism*. London: New Left Books.

Nkrumah, Kwame. 1965. Neo-colonialism: The Last Stage of Imperialism. London: Thomas Nelson and Sons Ltd.

Reinert, Erik S. 2007. How Rich Countries Got Rich and Why Poor Countries Stay Poor. London: Constable.

Sweezy, Paul M. Theory of Capitalist Development: Principles of Marxian Political Economy. Modern Reader Paperbacks, 1968. (Selected Chapters). Available online at https://thepointistochangeit.files.wordpress.com/2012/08/sweezy\_theory-of-capitalistic-development1.pdf

## 9 Development, the state and theories of socialism

The role of the nation state in capitalism. Geopolitical Economy

Keynes and Marx: transition, management and the role of government

Treatments of government and institutions. the regulation school, the Dumenil-Levy theory of neoliberalism; Social Structures of Accumulation

Economic functions of the state: consumer, producer, lawmaker, monetary authority and manager of economic relations with the world. The developmental state and the imperialist state

The goal of communism, the economic programme of the Communist Manifesto, and the relation between class and state

War Communism and early theories of the passage to socialism

The concept of combined development; Soviet theory and the planning debate

New Economic Policy; property-owners in a socialist economy; Forms of property in the country: experiences of collectivisation

Blockade and autarchy: non-capitalist economies in a capitalist world. Russia, Cuba, Vietnam and China

Deng Xiaoping and the Chinese model. The transition from agrarian to urban production; Mixed property relations and the relation between production and distribution. The state and technological superprofit; the state and culture

New forms of labour: scientific, creative, managerial, and proprietorial contributions to value, the problem of assessing just reward

### Required reading

Cheng En Fu, Hu Leming and Zhu Kui. Methodology of Economics: Perspectives on Marx, Western Mainstream, and Interdisciplinary Studies (in Chinese and English).

Freeman, A. 2016. ‘On the Rehabilitation of Communism’. Joint conference on Neotraditionalism and Archaisation of Political Space in the Center and Periphery of the World-System: Causes and Consequences, Moscow May 25-26th 2016.

### Supplementary reading

Kotz, D. On the collapse of the Soviet Union

Freeman, A. 2008. [2008f]'Culture, Creativity, and Innovation in the Internet Age', DIME conference on IPR at Birkbeck College, London, May 22-23 2008. ideas.repec.org/p/pra/mprapa/9007.html

Day, Richard B. 1976. *The Crisis and the Crash.* London: Verso

Freeman, A. 2014. 'Schumpeter’s theory of self-restoration: a casualty of Samuelson’s Whig Historiography of science'. In Freeman et al (eds) Whig History and the Reinterpretation of Economic History. Special edition of the Cambridge Journal of Economics. cje.oxfordjournals.org/content/38/3.tocVolume 38 Issue 3 May 2014

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