

UNIVERSITY OF SOUTH FLORIDA
Department of Economics

ECO 4323 - Radical Political Economy
E. Ford
Semester I, 2008

Office: BSN 3421
Office Hours: TR 3:15-4:15
974-6559
eford@coba.usf.edu

Course Objectives:

This course presents an analysis of contemporary capitalist economic systems from the perspective of the Marxian/Radical (left) tradition in economics. The primary focus is on the functioning of advanced capitalist systems - particularly the U.S. economy. What is the contribution of Marxist/Radical political economy to our understanding of the functioning of modern capitalism? What are capitalism's laws of motion and what are the more important elements of the structure of advanced capitalism? What are capitalism's strengths and weaknesses?

This course begins with an examination of the Marxian view of historical change along with theories of value, class and capital accumulation. The industrial structure of advanced capitalism, the functioning of its labor markets and the Marxist/Radical theory of government activity are studied, followed by an examination of the determination of national production, income, employment and macroeconomic policy (i.e. macroeconomics from a left perspective).

Given this perspective of the functioning of advanced capitalism, the course includes analyses of social problems including merger mania and rising monopoly power, rising domestic and global inequality, poverty, discrimination, alienation, environmental destruction, recessions, unemployment, inflation, "new economy", globalization, imperialism and war. The course concludes with an examination of the political economy of capitalism, socialism and democracy.

This course has as its prerequisite ECO 1000 or ECO 2013 or CI. Calculus is not required.

Texts Required:

1. S. Bowles, R. Edwards & F. Roosevelt, Understanding Capitalism, 3rd ed. Oxford, 2005 (BER)
2. Dollars & Sense, Real World Macro, 25th ed. D&S, 2008 (MAC).
3. Readings in Radical Political Economics – 2008 (P) AVAILABLE AT PRO-COPY

Texts Recommended (but not required - to be discussed in class)

4. Dollars & Sense, Real World Micro 15th ed. D&S, 2008 (MIC).
5. C. Sackrey, et al, Introduction to Political Economy, 5th ed. Dollars and Sense, 2008 (S)
6. Jared Bernstein, Crunch: Why Do I Feel So Squeezed?, Berrett-Koehler, 2008

On Reserve:

7. R. Baiman, H. Boushey and D. Saunders, Political Economy and Contemporary Capitalism: Radical Perspectives on Economic Theory and Policy, M. E. Sharpe, 2000 (BBD)
8. D. Gordon, Fat and Mean: The Corporate Squeeze of Working Americans and the Myth of Managerial "Downsizing", Free Press, 1996 (G)
9. D. Henwood, After the New Economy, New Press, 2003 (H)
10. B. Clark, Political Economy: A Comparative Approach, 2nd ed. Praeger, 1998(C)
11. R. Pollin, Contours of Descent: U.S. Economic Fractures & Global Austerity, Verso, 2003 (P)
12. Dollars and Sense, Environment in Crisis, 3rd ed. D&S, 2006 (E)
13. Dollars and Sense, Real World Globalization: A Reader, 9th ed. D & S, 2007 (GLB)

Date	Topic For Discussion	Readings
8/26-28	Introduction	BER Preface pp. xv-xx MAC pp. 1-2; *BBD 1
9/2-9	Overview of Marxist/Radical Political Economy	BER 1-4; P 3; *S 1 *BBD Sec. I; *C Part I
9/9-11	Marx's Method: Dialectical and Historical Materialism; Rise of Capitalism	P 1; *S 3 pp. 51-57
9/16-18	Labor Theory of Value; Theory of Surplus Value; Transformation Problem; Markets and Market Imperfections	BER 5, 8, 9; P 2 (pp. 13-18), 4; *S 3 pp. 58-73
9/18	PROJECT SIGN-UP	
9/23-25	Theories of Class, Accumulation and Crisis	BER 6, 7; MAC 7.2, 7.4, 7.6; P 2 (pp.18-20); *S pp. 74-78
9/25-10/2	EXAM I	
9/30-10/2	Theory of Profit Determination; Industrial Competition and Concentration	BER 10, 11; P 2 (pp.20-24), 5, 6, 7, 8
10/7-9	The Labor Process; Unions and Divisions Among Workers	BER 12, 13; P 9, 12; MAC 6; *C 10
10/14-16	Inequality, Poverty, Discrimination; Micro Structure of U.S. Capitalism; Global Economy	BER 14, 15; MAC 2; *C 9, 11, 12
10/21-23	Environmental Destruction	P 4; *MIC 7; *C 14
10/23	FIRST PROJECT DUE	
10/28-30	Macroeconomics: Conservative, Liberal and Left Perspectives; Theories of Economic Crisis	BER 16; MAC 1, 3; *BBD Sec. II; *C 8
11/4-6	Dilemmas of Macro Policy	BER 17, 18; MAC 4, 5, 6, 7
11/13	Marxist/Radical View of Government Class Conflict and Party Politics	BER 19; *C 114-118
11/13	SECOND PROJECT DUE	

11/13-20	EXAM II	
11/18-20	Long-term Growth and Stagnation; Contemporary U.S. Capitalism	BER 20 MAC 1.1, 1.3
11/25-12/2	Free Trade, Protectionism, Globalization and the New World Disorder	MAC 1.5, 8;
12/4	Contradictions and Alternatives; Capitalism, Socialism and Democracy Overview of the Course	P 2 pp. 25-28; *S 77-82; *G 7

* Readings recommended but not required

Grading System

Course grades in ECO 4323 will be determined through a contract grading system. The workings of the system are outlined in the following paragraphs.

A set of two exams will be distributed during the course according to a prearranged set of dates. These exams will be take-home open book essay type. Roughly one week will be allowed to work each exam. The exams will then be graded on a satisfactory/unsatisfactory (S/U) basis with suggestions for improvement by the instructor. Essays which have been graded unsatisfactory (U) may be done over and re-graded. Satisfactory performance on all exam essays entitles the student to a grade of D. Consistent class attendance is also required for a grade of C.

Students who wish to receive a grade of B may elect (in addition to satisfactory performance on all exam essays and consistent attendance) to undertake a project in consultation with the course instructor. A specific project list will be provided by the instructor. These projects will be graded on a S/U basis. Projects graded U may be done over. Participation in class discussions is also required for a B grade.

Students who desire a grade of A in the course may elect (in addition to satisfactory performance on all work necessary for a B in the course) to undertake a second project in a course area different from that chosen for the B-project. Projects are graded on a S/U basis. Unsatisfactory projects may be re-done. Further details concerning these projects will be provided by the course instructor.

Plus/minus grades will be attached to grades at the instructor's discretion .

NOTE: The University of South Florida has an account with an automated plagiarism detection service which allows instructors to submit student assignments to be checked for plagiarism. I reserve the right to request that assignments be electronically submit assignments to Blackboard. Assignments are compared automatically with a huge database of journal articles, web articles, and previously submitted papers. The instructor receives a report showing exactly how a student's paper has been plagiarized. For more information, go to <http://www.ugs.usf.edu/catalogs/0304/adadap.htm#plagiarism>

Important Dates

Exam Dates:

Exam I - 9/25-10/2/08

Exam II - 11/13-20/08

Project Deadline Dates:

Project Sign-up - 9/18/08

First Project - 10/23/08

Second Project - 11/13/08

Sources: Associations/Research Institutes/Publications

–Union for Radical Political Economics (URPE) - www.urpe.org

–Dollars & Sense - www.dollarsandsense.org

–Monthly Review - www.monthlyreview.org

–Left Business Observer - www.leftbusinessobserver.com

–Economic Policy Institute - www.epinet.org

–United for a Fair Economy - www.ufenet.org

–In These Times - www.inthesetimes.com

–Heterodox Economics - www.hetecon.com