

Political Economy of Capital Accumulation

Online Course

Course Director: Jonathan Nitzan

York University, Political Science 4292(6.0)

Fall 2021, September 8 – December 7

Online class on Zoom: Wednesday, 19:00-21:00 (the last class is on Monday 19:00-21:00)

eClass Webpage: <https://eclass.yorku.ca/eclass/course/view.php?id=52004>

Office hour via Zoom: Monday, 19:00-20:00, or by appointment

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OVERVIEW

DESCRIPTION AND OBJECTIVES

Capital is the central power institution of capitalism: it is the main force underlying the relentless transformation of power relations in capitalist societies. The course explores the accumulation of capital from three interrelated perspectives: conceptual, historical and empirical. At the conceptual level, the course examines the evolution of orthodox and critical theories of value and how these theories serve to explain and justify contending notions of accumulation. At the historical level, it traces the development of capital from its humble pre-capitalist origins to its present world dominance. At the empirical level, it studies and juxtaposes the qualitative and quantitative aspects of capital accumulation and explores what they mean for the contemporary political economy. In parallel to these explorations, the course introduces students to the art and science of empirical research. By the end of the course, students are expected to be able to develop and integrate theoretical arguments with their own empirical work.

EMAIL AND OFFICE HOURS

You can contact me at nitzan@yorku.ca. I'll try to reply within 48 hours. Zoom office hours are held on a first-come-first-served basis on Monday, 19:00-20:00 <https://eclass.yorku.ca/eclass/mod/lti/view.php?id=770366> (password required). You can also send me an email to make an appointment.

COURSE MEDIA AND WEBPAGE

This is an online seminar. The entire seminar takes place via the course's eClass page (password required): <https://eclass.yorku.ca/eclass/course/view.php?id=52004>.

TECHNICAL REQUIREMENTS

Interactions. The course uses several online platforms, including eClass, Zoom and email. Please review this syllabus to determine how the class meets and interacts and how office hours are conducted.

Equipment and software. Students are expected to use eClass and participate in weekly Zoom classes. These interactions require a computer or another device with webcam and microphone, as well as a stable, higher-speed Internet connection (use <https://www.speedtest.net/> to test your connection).

eClass. Please review the technical requirements and FAQs for eClass: <https://lthelp.yorku.ca/95440-student-faq>

Zoom. Please note that:

- Zoom is hosted on servers in the U.S., and that this hosting may include recordings done through Zoom.
- If you have privacy concerns, provide only your first name or a nickname when joining a Zoom session.
- The Zoom system is configured so that all participants are automatically notified when a session is being recorded. This notification means that you cannot be recorded without your knowledge.

Useful links. For computing information, resources and help, please consult the following sites:

- Student Guide to eClass (<https://lthelp.yorku.ca/student-guide-to-moodle>)
- Zoom@YorkU Best Practices
(<https://staff.computing.yorku.ca/wp-content/uploads/sites/3/2020/03/Zoom@YorkU-Best-Practicesv2.pdf>)
- Zoom@YorkU User Reference Guide
(<http://staff.computing.yorku.ca/wp-content/uploads/sites/3/2012/02/Zoom@YorkU-User-Reference-Guide.pdf>)
- Computing for Students Website (<https://student.computing.yorku.ca/>)
- Student Guide to eLearning at York University (<http://elearning-guide.apps01.yorku.ca/>)

COURSE ORGANIZATION

Weekly topics. Learning is divided into weekly subjects (see the Schedule section below). Each week, students are asked to: (1) read the topic's required material and watch the assigned audiovisual presentations (if any) ahead of class; and (2) participate in the online Zoom class (Wednesday, unless indicated otherwise). Classes are recorded and posted on your eClass. They are not accessible to anybody outside the class.

Pre-recorded instruction videos for your empirical work. In preparation for their assignment and term-paper work, students must watch the pre-recorded instruction videos on the databases and Excel (see the Research Exercises section below for further details).

EVALUATION

Your course grade is based on the items listed in the table below. If you submit all the course work, your final grade will be the higher of Scheme A and B. If you fail to submit one or more of the listed course works, your grade will be calculated on the basis of Scheme A.

	Scheme A	Scheme B	Maximum length	Due Dates
Online class attendance	10%	10%	—	
Research Exercise 1	15%	0	—	October 25-29
Research Exercise 2	25%	0	—	November 15-19
Term Paper	50%	90%	4,000 words	December 22

General. All work must be typed and should not exceed the specified word limit. Longer works will not be accepted. Work should be submitted as a Microsoft Word document (so I can comment directly in the text). Assignment due dates offer a time-range to give you greater flexibility. Late submissions will be accepted only with a valid documented reason (medical or family misfortune); otherwise, they will be subject to a penalty of 5% per day (so if you are 5 days late, your grade will be reduced by 25% points). Submitted works are final and there will be no allowance for revisions.

Online class attendance (10%). You are allowed to miss 2 online course meetings without reason. Every additional no-show reduces your attendance grade by 2% points (for example, if you miss 5 meetings without reason, your attendance grade will fall to 6% points). Students who miss more than 3 meetings without valid reasons will not be allowed to hand in their term paper.

Research Exercises (15% and 25%). The purpose of the exercises is threefold: (a) to familiarize you with some of the data sources available for the study of political economy; (b) to give you hands-on experience in obtaining, using and interpreting empirical information; and (c) to make you appreciate the importance and limitations of facts. The two research exercises should be done in groups of 2-3 students (students who insist on working alone should get my approval). The main reason for group projects is that collaboration makes research easier and is great for learnings. Note that each aspect of the exercises is meant to teach you a particular skill, so do not divide the work between you. Engage with all of it jointly with your research partners.

Take-Home Essay (50%). This essay is to be written and submitted individually. The purpose is for you to creatively combine theoretical discussion with empirical analysis, building on the course material.

ACADEMIC HONESTY AND INTEGRITY

York Policy on Academic Honesty. Students should familiarize themselves with the meaning of academic integrity by completing SPARK's Academic Integrity module at the beginning of the course. All instances of academic dishonesty in this course will be dealt with according to the Senate Policy on Academic Honesty.

TEXTS

These texts are available from the bookstore and the library. Some can be found online.

Required

- Caporaso, James A., and David P. Levine. 1992. *Theories of Political Economy*. Cambridge: Cambridge University Press. [download from the library: <https://doi-org.ezproxy.library.yorku.ca/10.1017/CBO9780511840197>]
- Heilbroner, Robert. 1992. *Twenty-First Century Capitalism*. Toronto: Anansi.
- Nitzan, Jonathan, and Shimshon Bichler. 2009. *Capital as Power. A Study of Order and Creorder*. RIPE Series in Global Political Economy. New York and London: Routledge. [You can buy the paper copy or use the free PDF/ePUB/HTML: <http://bnarchives.yorku.ca/259/>]

Recommended

- Strunk, William. 1920. *The Elements of Style*. New York: Harcourt. [<http://www.gutenberg.org/files/37134/37134-h/37134-h.htm>]. You can also buy the newer edition: Strunk, William, and E. B. White. 2009. *The Elements of Style*. 50th Anniversary ed. New York: Pearson Longman.
- Baumohl, Bernard. 2012. *The Secrets of Economic Indicators. Hidden Clues to Future Economic Trends and Investment Opportunities*. 3rd ed. Upper Saddle River, N.J.: FT Press.

[OR]

- Economist. 2010. *Guide to Economic Indicators. Making Sense of Economics*. 7th ed. London: Profile Books.

Optional

- Bernstein, Peter L. 1996. *Against the Gods. The Remarkable Story of Risk*. New York: John Wiley & Sons.
- Galbraith, John Kenneth. 1967. *The New Industrial State*. Boston: Houghton Mifflin Company. [<https://www-jstor-org.ezproxy.library.yorku.ca/stable/j.ctvcm4hjz>]
- Keen, Steve. 2011. *Debunking Economics. The Naked Emperor Dethroned?* Revised and expanded ed. London: Zed Book.
- Mumford, Lewis. 1967. *Technics and Human Development*. New York: Harcourt, Brace & World, Inc.
- Nitzan, Jonathan, and Shimshon Bichler. 2002. *The Global Political Economy of Israel*. London: Pluto Press. [<http://bnarchives.yorku.ca/8/>]
- Veblen, Thorstein. 1923. [1967]. *Absentee Ownership and Business Enterprise in Recent Times. The Case of America*. With an introduction by Robert Leckachman. Boston: Beacon Press.

SCHEDULE (BY ZOOM MEETING DATES)

Sep 8: Introduction and Organization

Part I: Conceptions of Capital

1. Sep 15: Capital, Capitalism and Political Economy
2. Sep 22: Utility and Value: Neoclassical Capital
3. Sep 29: Labour and Value: Marxist Capital
4. Oct 6: Power and Value: Veblen's Capital
- Oct 13: Reading Week – no classes
5. Oct 20: Technology and Power
6. Oct 27: The Corporation

Part II: Transformations of Capital

7. Nov 3: Capital AS Power: Dominant Capital and Differential Accumulation
8. Nov 10: Mergers and Globalization
9. Nov 17: Stagflation
10. Nov 24: Capital and State: Imperialism and Beyond (I)
11. Dec 1: Capital and State: Imperialism and Beyond (II)
12. Dec 6: The Asymptotes of Power and Systemic Crisis (if time permits)

READINGS

1. Capital, Capitalism and Political Economy

Questions for discussion

1. What is capital? What is capitalism?
2. What is the difference between 'politics' and 'economics'? Can they be studied separately?
3. What were the main theoretical turning points in the history of political economy?

Required Audiovisuals

- Soong, C.S. 2012. Rethinking Capital. A Two-Part Radio Interview with Jonathan Nitzan. In *Against The Grain*. Berkeley: KPFA 94.1 FM, June 11 and 14. [<http://bnarchives.yorku.ca/335/>]
 Optional written version: Bichler, Shimshon, and Jonathan Nitzan. 2012. Capital as Power: Toward a New Cosmology of Capitalism. *Real-World Economics Review* (61, September): 65-84. [<http://bnarchives.yorku.ca/343/>; 20 pages]
- Nitzan, Jonathan. 2015. The CasP Project: Past, Present, Future. Video Presentation at York University, October 20. [<https://www.youtube.com/watch?v=M6ouCSnUT8Q>]
 Optional written version: Bichler, Shimshon, and Jonathan Nitzan. 2018. The CasP Project: Past, Present, Future. *Review of Capital as Power* 1 (3, April): 1-39. [<http://bnarchives.yorku.ca/536/>; 39 pages]

Required Readings

- Heilbroner, Robert. 1992. *Twenty-First Century Capitalism*. Toronto: Anansi. [required textbook; 118 pages]
- Caporaso, James A., and David P. Levine. 1992. *Theories of Political Economy*. Cambridge: Cambridge University Press, 'Introduction' and Ch. 1: 'Politics and Economics', pp. 1-32. [required textbook; 32 pages]

- Nitzan, Jonathan, and Shimshon Bichler. 2009. *Capital as Power. A Study of Order and Creorder*. RIPE Series in Global Political Economy. New York and London: Routledge, Chs. 1-4, pp. 1-63 [required textbook; 63 pages]

Optional Bibliography

- Bichler, Shimshon, Jonathan Nitzan, and Piotr Dutkiewicz. 2013. Capitalism as a Mode of Power: Piotr Dutkiewicz in Conversation with Shimshon Bichler and Jonathan Nitzan. In *22 Ideas to Fix the World: Conversations with the World's Foremost Thinkers*, edited by P. Dutkiewicz and R. Sakwa. New York: New York University Press and the Social Science Research Council, pp. 326-354. [<http://bnarchives.yorku.ca/372/>]
- Bichler, Shimshon, and Jonathan Nitzan. 2020. The Capital as Power Approach. An Invited-then-Rejected Interview with Shimshon Bichler and Jonathan Nitzan. *Working Papers on Capital as Power* (2020/02, June): 1-58. [<http://bnarchives.yorku.ca/640/>]
- Diamond, Jared M. 1999. *Guns, Germs, and Steel. The Fate of Human Societies*. New York: W.W. Norton & Co.
- Dowd, Douglas. 2000. *Capitalism and Its Economics: A Critical History*. London and Sterling, Virginia: Pluto Press.
- Heilbroner, Robert. 1980. *The Worldly Philosophers. The Lives, Times, and Ideas of the Great Economic Thinkers*. Fifth ed. New York: Simon and Schuster.
- Huberman, Leo. 1936. [1961]. *Man's Worldly Goods. The Story of the Wealth of Nations*. New York: Monthly Review Press.
- Josephson, Matthew. 1934. *The Robber Barons. The Great American Capitalists. 1861-1901*. New York: Harcourt, Brace and Company.

2. Utility and Value: Neoclassical Capital

Questions for discussion

1. What are the main assumptions of neoclassical political economy?
2. How does neoclassical political economy explain prices and quantities?
3. Can capital be measured in 'real terms'?

Required Audiovisuals

- Nitzan, Jonathan (2020), Neoclassical Political Economy: Skating on Thin Ice. [<https://www.youtube.com/watch?v=LsUS3ynhAKY>]

Required Readings

- Caporaso, James A., and David P. Levine. 1992. *Theories of Political Economy*. Cambridge: Cambridge University Press, Ch. 4: 'Neoclassical Political Economy', pp. 77-99. [required textbook; 23 pages]
- Hunt, E.K., and M. Lautzenheiser. 2011. *History of Economic Thought. A Critical Perspective*, 3rd edition (Armonk, N.Y.: M.E. Sharpe), Ch. 11, 'Neoclassical Theories of the Firm and Income Distribution: The Writings of Marshall, Clark and Böhm-Bawerk'; Ch. 16, 'Annulment of the Myth of the Measurable Productivity of Capital: The Writings of Sraffa', pp. 286-315; 434-458. [eResources; 55 pages]
- Nitzan, Jonathan, and Shimshon Bichler. 2009. *Capital as Power. A Study of Order and Creorder*. RIPE Series in Global Political Economy. New York and London: Routledge, Ch. 5, 'Neoclassical Parables', pp. 67-83; Ch. 8, 'Accumulation of What?', pp. 125-137 [required textbook; 30 pages]
- Bichler, Shimshon, and Jonathan Nitzan. 2021. The 1-2-3 Toolbox of Mainstream Economics: Promising Everything, Delivering Nothing. *Working Papers on Capital as Power* (2021/03, March): 1-26. [<http://bnarchives.yorku.ca/678/>; 26 pages]
- Fix, Blair, Shimshon Bichler, and Jonathan Nitzan. 2019. Real GDP: The Flawed Metric at the Heart of Macroeconomics. *Real-World Economic Review* (88, July): 51-59. [<http://bnarchives.yorku.ca/609/>; 9 pages]

Optional Bibliography

- Arnsperger, Christian, and Yanis Varoufakis. 2006. What Is Neoclassical Economics? The Three Axioms Responsible for Its Theoretical Oeuvre, Practical and, Thus, Discursive Power. The Three Axioms Responsible for its Theoretical Oeuvre, Practical Irrelevance and, thus, Discursive Power. *Panoeconomicus* 53 (1). [<https://panoeconomicus.org/index.php/jorunal/article/view/298>]
- Braudel, F. (1979) *The Wheels of Commerce. Civilization & Capitalism 15th-18th Century. Vol. 2* (New York: Harper & Row, Publishers), 'Capital, capitalist, capitalism', pp. 231-249.
- Fisher, Irvin. 1896. What is Capital? *The Economic Journal* 6 (24, December): 509-534.
- Fix, Blair. 2015. Putting Power Back into Growth Theory. *Review of Capital as Power* 2 (1): 1-37. [<http://bnarchives.yorku.ca/444/>]
- Fix, Blair. 2019. No, Productivity Does Not Explain Income. *Economics from the Top Down*, July 8. [<https://economicsfromthetopdown.com/2019/07/08/no-productivity-does-not-explain-income/>]
- Keen, Steve. 2011. *Debunking Economics. The Naked Emperor Dethroned?* Revised and expanded ed. London: Zed Book. Ch. 7, 'The Holy War Over Capital', pp. 142-157.
- Morgan, Jamie, ed. 2016. *What is Neoclassical Economics? Debating the Origins, Meaning and Significance*. London and New York, NY: Routledge.
- OECD. 2001. *Measuring Capital. Measurement of Capital Stocks, Consumption of Fixed Capital and Capital Services*. OECD Manual. Paris: OECD Publication Services. [<http://www.oecd.org/dataoecd/61/57/1876369.pdf>]
- Pullen, John. 2010. *The Marginal Productivity Theory of Distribution. A Critical History*. London and New York: Routledge.
- Robinson, Joan. 1962. *Economic Philosophy*. Chicago: Aldine Pub. Co. Ch. 3, 'The Neo-Classics: Utility', pp. 48-70.
- Robinson, J. (1971) 'The Relevance of Economic Theory', in J. Schwartz, J. (ed.). (1977) *The Subtle Anatomy of Capitalism* (Santa Monika: Goodyear), pp. 16-21.
- Robinson, Joan. 1981. *What Are the Questions? and Other Essays*. Armonk, NY: M. E. Sharpe. 'Controversy' (pp. 96-140).
- Schumpeter, J.A. (1954) *History of Economic Analysis*, Ed. from manuscript by E.B. Schumpeter (New York: Oxford University Press), Section 6.5 'Capital', pp. 625-645.
- Sraffa, Piero. 1926. The Law of Return Under Competitive Conditions. *The Economic Journal* 36 (144, December): 535-550.
- Sraffa, Piero. 1960. *Production of Commodities by Means of Commodities. Prelude to a Critique of Economic Theory*. Cambridge: Cambridge University Press.
- Stigler, George Joseph. 1941. *Production and Distribution Theories. The Formative Period*. New York: Macmillan.
- Veblen, Thorstein. 1908. [1961]. Professor Clark's Economics. In *The Place of Science in Modern Civilisation and Other Essays*. New York: Russell & Russell, pp. 180-230.

3. Labour and Value: Marxist CapitalQuestions for discussion

1. Why is Marx's theory of value based on a labour?
2. How are labour values 'transformed' into prices?
3. Does Marxism depend on the labour theory of value?

Required Readings

- Caporaso, James A., and David P. Levine. 1992. *Theories of Political Economy*. Cambridge: Cambridge University Press, Ch. 3: 'Marxian Political Economy', pp. 55-78. [required textbook; 24 pages]
- Hunt, E.K., and M. Lautzenheiser (2011). *History of Economic Thought. A Critical Perspective*. 3rd ed. New York: M.E. Sharpe, Ch. 9, 'Karl Marx', pp. 202-246. [eResources; 55 pages]
- Nitzan, Jonathan, and Shimshon Bichler. 2009. *Capital as Power. A Study of Order and Creorder*. RIPE Series in Global Political Economy. New York and London: Routledge, Ch. 6, 'The Marxist Entanglement I', pp. 84-109; Ch. 7, 'The Marxist Entanglement II', pp. 110-124; Ch. 8, 'Accumulation of What?', pp. 138-144 [required textbook; 48 pages]

Optional Bibliography

- Avineri, Shlomo. 1968. *The Social and Political Thought of Karl Marx*. London: Cambridge University Press, Chs. 2-3, pp. 8-64.
- Baumol, William J. 1974. The Transformation of Values: What Marx 'Really' Meant (An Interpretation). *Journal of Economic Literature* 12 (1, March): 51-62.
- Castoriadis, Cornelius. 1984. Value, Equality, Justice, Politics: From Marx to Aristotle and from Aristotle to Ourselves. In *Crossroads in the Labyrinth*. Translated from the French by Kate Soper and Martin H. Ryle. Brighton, Sussex: The Harvester Press Limited, pp. 260-339.
- Elson, Diane. 1979. The Value Theory of Labour. In *Value. The Representation of Labour in Capitalism*, edited by D. Elson. London and Atlantic Highlands, N.J.: CSE Books and Humanities Press, pp. 115-180.
- Fine, Ben, and Laurence Harris. 1979. *Rereading Capital*. New York: Columbia University Press. Chs. 1-3, pp. 3-57.
- Foley, Duncan K. 1986. *Understanding Capital. Marx's Economic Theory*. Cambridge, Massachusetts and London, England: Harvard University Press.
- Foley, Duncan K. 2000. Recent Developments in the Labor Theory of Value. *Review of Radical Political Economics* 32 (1): 1-39.
- Harvey, David. 1982. [1999]. *The Limits to Capital*. London and New York: Verso. Ch. 1, 'Commodities, Values and Class Relations', pp. 1-38.
- Howard, Michael Charles, and J. E. King. 1992. *A History of Marxian Economics. Volume II, 1929-1990*. Princeton, N.J.: Princeton University Press. Part IV, 'Value and Exploitation' (pp. 225-308).
- Kay, Geoffrey. 1979. Why Labour is the Starting Point of Capital. In *Value. The Representation of Labour in Capitalism*, edited by D. Elson. London and Atlantic Highlands, N.J.: CSE Books and Humanities Press, pp. 46-66.
- Keen, Steve. 2011. *Debunking Economics. The Naked Emperor Dethroned?* Revised and expanded ed. London: Zed Book. Ch. 17, 'Nothing to Lose But Their Minds', pp. 412-443.
- Palermo, Giulio. 2016. *Economics and Power. A Marxist Critique*. Abingdon, Oxon and New York: Routledge.
- Robinson, Joan. 1962. *Economic Philosophy*. Chicago: Aldine Pub. Co. Ch. 2, 'The Classics: Value', pp. 28-47.
- Robinson, Joan. 1981. Aspects of Marxism. In *What Are the Questions? and Other Essays*. Armonk, NY: M. E. Sharpe, pp. 155-202.
- Savran, Sungur, and Ahmet E. Tonak. 1999. Productive and Unproductive Labour: An Attempt at Clarification and Classification. *Capital & Class* (68, Summer): 113-152.
- Sayer, Derek. 1987. *The Violence of Abstraction. The Analytic Foundations of Historical Materialism*. Oxford, UK and New York: Basil Blackwell.
- Shaikh, Anwar. 1990. Capital as a Social Relation. In *The New Palgrave. Marxian Economics*, edited by J. Eatwell, M. Milgate and P. Newman. New York and London: W.W. Norton & Company, pp. 72-78.

- Shaikh, Anwar M., and E. Ahmet Tonak. 1994. *Measuring the Wealth of Nations. The Political Economy of National Accounts*. Cambridge and New York: Cambridge University Press.
- Sweezy, Paul M. 1942. *The Theory of Capitalist Development. Principles of Marxian Political Economy*. New York and London: Modern Reader Paperbacks. 'Part One: Value and Surplus Value' and Ch. VII 'The Transformation of Values into Prices', pp. 11-71, 109-130.
- Tsuru, Shigeto. 1993. *Institutional Economics Revisited*. Raffaele Mattioli lectures. Cambridge and New York: Cambridge University Press. Ch. One, 'Reappraisal of Marxian Political Economy as "Institutionalism" in the Broad Sense of the Term', pp. 3-16.

4. Power and Value: Veblen's Capital

Questions for discussion

1. Veblen speaks about 'strategic sabotage'. What does he mean by that term?
2. What is capitalization? How does it differ from neoclassical and Marxist notion of 'real capital'?
3. What is being capitalized? Labour? Utility? Power?

Required Readings

- Nitzan, Jonathan, and Shimshon Bichler. 2009. *Capital as Power. A Study of Order and Creorder*. RIPE Series in Global Political Economy. New York and London: Routledge, Ch. 12, 'Accumulation and Sabotage', pp. 217-248 [required textbook; 32 pages]
- Veblen, Thorstein. 1908. On the Nature of Capital. *Quarterly Journal of Economics* XXII (4, August): 517-542. [eResources; 26 pages]
- Veblen, Thorstein. 1908. On the Nature of Capital: Investment, Intangible Assets, and the Pecuniary Magnate. *Quarterly Journal of Economics* XXII (1, November): 104-136. [eResources; 33 pages]

Optional Bibliography

- Bichler, Shimshon, and Jonathan Nitzan. 2019. CasP's 'Differential Accumulation' versus Veblen's 'Differential Advantage' (Revised and Expanded). *Working Papers on Capital as Power* (2019/01, January): 1-12. [<http://bnarchives.yorku.ca/583/>]
- Cochrane, D. T. 2011. Castoriadis, Veblen and the 'Power Theory of Capital'. In *Depoliticization: The Political Imaginary of Global Capitalism*, edited by I. S. Straume and J. F. Humphreys. Copenhagen: Aarhus University Press, pp. 89-123. [<http://bnarchives.yorku.ca/310/>; 45 pages]
- De Soto, Hernando. 2000. *The Mystery of Capital. Why Capitalism Triumphs in the West and Fails Everywhere Else*. New York: Basic Books.
- Dorfman, Joseph. 1934. *Thorstein Veblen and his America*. New York: Viking Press.
- Dowd, Douglas Fitzgerald. 1965. *Thorstein Veblen. A Critical Reappraisal*. Lectures and essays commemorating the hundredth anniversary of Veblen's birth. Ithaca, New York: Cornell University Press.
- Dugger, William M., and Howard J. Sherman. 2000. *Reclaiming Evolution. A Dialogue Between Marxism and Institutionalism on Social Change*. London: Routledge.
- Hunt, E. K., and Mark Lautzenheiser. 2011. *History of Economic Thought. A Critical Perspective*. 3rd ed. Armonk, N.Y.: M.E. Sharpe, Ch. 12, 'Thorstein Veblen' (pp. 316-346).
- Nitzan, Jonathan. 1992. From Olson to Veblen: The Stagflationary Rise of Distributional Coalitions. Paper read at the annual meeting of The History of Economics Society, May 30 - June 2, at Fairfax, Virginia. [<http://bnarchives.yorku.ca/176/>]
- Riesman, David. 1953. *Thorstein Veblen. A Critical Interpretation*. New York: Scribner.
- Sweezy, Paul M. 1946. [1953]. Thorstein Veblen: Strengths and Weaknesses. In *The Present as History. Essays and Reviews on Capitalism and Socialism*. New York and London: Monthly Review Press.

- Sweezy, Paul M. 1991. Monopoly Capital After Twenty-Five Years. *Monthly Review* 43 (7): 52-57.
- Tilman, Rick. 1992. *Thorstein Veblen and His Critics, 1891-1963. Conservative, Liberal, and Radical Perspectives*. Princeton, New Jersey: Princeton University Press.
- Veblen, Thorstein. 1898. [1934]. The Beginning of Ownership. In *Essays in Our Changing Order*, edited by L. Ardzrooni. New York: The Viking Press, pp. 32-49.
- Veblen, Thorstein. 1904. [1975]. *The Theory of Business Enterprise*. Clifton, New Jersey: Augustus M. Kelley, Reprints of Economics Classics.
- Veblen, Thorstein. 1919. [1964]. *The Place of Science in Modern Civilisation and Other Essays*. New York: Russell & Russell.
- Veblen, Thorstein. 1919. [1934]. *The Vested Interest and the State of Industrial Arts*. New York: B. W. Huebsch.
- Veblen, Thorstein. 1923. [1967]. *Absentee Ownership and Business Enterprise in Recent Times. The Case of America*. With an introduction by Robert Leckachman. Boston: Beacon Press.
- Veblen, Thorstein. 1934. *Essays in Our Changing Order*. New York: The Viking Press.

5. Technology and Power

Questions for discussion

1. Is power separate from technology?
2. Can we think of power itself as a technology?

Required Readings

- Galbraith, John Kenneth. 1967. *The New Industrial State*. Boston: Houghton Mifflin Company. Read particularly Chs. I-XV (pp. 1-178). [eClass Readings; 178 pages]
- Mumford, Lewis. 1967. *Technics and Human Development*. New York: Harcourt, Brace & World, Inc. If possible, read cover to cover, with special emphasis on Chs. 6-11 (pp. 126-262). [Scott library reserve; 137 pages]
- Nitzan, Jonathan, and Shimshon Bichler. 2009. *Capital as Power. A Study of Order and Creorder*. RIPE Series in Global Political Economy. New York and London: Routledge, Ch. 13, 'The Capitalist Mode of Power', pp. 263-274 [required textbook; 12 pages]

Optional Bibliography

- Cochrane, D. T. 2020. Disobedient Things: The Deepwater Horizon Oil Spill and Accounting for Disaster. *Valuation Studies* 7 (1, March): 3-32. [<http://bnarchives.yorku.ca/636/>]
- Galbraith, John Kenneth. 1958. *The Affluent Society*. Boston: Houghton Mifflin.
- Galbraith, John Kenneth. 1983. *The Anatomy of Power*. Aldershot Hants, England and Brookfield, Vermont, USA: Houghton Mifflin Company.
- Marcuse, Herbert. 1941. [1998]. Some Social Implications of Modern Technology. In *Technology, War and Fascism*, edited by D. Kellner. London and New York: Routledge, pp. 41-65.
- Martin, Ulf. 2019. The Autocatalytic Sprawl of Pseudorational Mastery. *Review of Capital as Power* 1 (30, May): 1-30. <http://bnarchives.yorku.ca/606/>; 30 pages]
- Mumford, Lewis. 1934. *Technics and Civilization*. New York: Harcourt Brace and Company.
- Mumford, Lewis. 1943. [1973]. Marx: Dialectic of Revolution. In *Interpretations and Forecasts: 1922-1972. Studies in Literature, History, Biography, Technics, and Contemporary Society*. New York: Harcourt Brace Jovanovich, Inc., pp. 199-208.
- Mumford, Lewis. 1970. *The Pentagon of Power*. New York: Harcourt, Brace Jovanovich, Inc.

6. The Corporation

Questions for discussion

1. Why do corporations exist?
2. Who owns the corporation? Do the corporation's owner actually control it?
3. Do large corporations matter for how we study capitalism?

Required Readings

- Coase, Ronald H. 1937. The Nature of the Firm. *Economica* 4 (16, November): 386-405.. [eResources; 20 pages]
- Marglin, Stephen A. 1974. What Do Bosses Do? The Origins and Functions of Hierarchy in Capitalist Production. *Review of Radical Political Economics* 6 (2, July): 60-112. [eResources; 53 pages]
- Zeitlin, Maurice. 1974. Corporate Ownership and Control: The Large Corporation and the Capitalist Class. *American Journal of Sociology* 79 (5): 1073-1119. [eResources; 47 pages]
- Arrighi, Giovanni, Kenneth Barr, and Shuji Hisaeda. 1999. The Transformation of Business Enterprise. In *Chaos and Governance in the Modern World System*, edited by G. Arrighi and B. J. Silver. Minneapolis and London: University of Minnesota Press, pp. 97-150. [eClass Readings; 54 pages]
- Nitzan, Jonathan, and Shimshon Bichler. 2009. *Capital as Power. A Study of Order and Creorder*. RIPE Series in Global Political Economy. New York and London: Routledge, Ch. 12, 'Accumulation and Sabotage', pp. 248-262 [required textbook; 15 pages]

Optional Bibliography

- Baran, Paul. A., and Paul M. Sweezy. 1966. *Monopoly Capital. An Essay on the American Economic and Social Order*. New York: Modern Reader Paperbacks. Ch. 2, 'The Giant Corporation' (pp. 14-51).
- Baskin, Jonathan Barron, and Paul J. Miranti, Jr. 1997. *A History of Corporate Finance*. Cambridge: Cambridge University Press.
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- Hager, Sandy Brian, and Joseph Baines. 2020. The Tax Advantage of Big Business: How the Structure of Corporate Taxation Fuels Concentration and Inequality. *Politics & Society* (OnlineFirst, March 17): 1-31. [<http://bnarchives.yorku.ca/637>]
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- Nace, Ted. 2003. *Gangs of America. The Rise of Corporate Power and the Disabling of Democracy*. Berkeley, CA: n.p.
- Screpanti, E. 1999. Capitalist Forms and the Essence of Capitalism. *Review of International Political Economy* 6 (1): 1-26. [26 pages]
- Scherer, F. M., and David Ross. 1990. *Industrial Market Structure and Economic Performance*. 3rd ed. Boston: Houghton Mifflin. Ch. 3, 'Industry Structure' (pp. 58-96).
- Scott, J. 1997. *Corporate Business and Capitalist Classes*. Oxford: Oxford University Press.
- Steindl, Josef. 1945. *Small and Big Business. Economic Problems of the Size of Firms*. Institute of Statistics, Monograph No. 1. Oxford: Basil Blackwell.
- Sweezy, Paul M. 1939. [1953]. Interest Groups in the American Economy. In *The Present as History. Essays and Reviews on Capitalism and Socialism*. New York and London: Monthly Review Press, pp. 158-188.
- Sweezy, Paul M. 1942. [1953]. The Illusion of the Managerial Revolution. In *The Present as History. Essays and Reviews on Capitalism and Socialism*. New York and London: Monthly Review Press, pp. 39-66.

7. Capital AS Power: Dominant Capital and Differential Accumulation

Questions for discussion

1. What drives capitalists? What do they try to achieve?
2. What is the difference between dominant capital and capital in general?
3. What is the difference between differential accumulation and absolute accumulation?

Required Readings

- Caporaso, James A., and David P. Levine. 1992. *Theories of Political Economy*. Cambridge: Cambridge University Press. Ch. 7, 'Power-Centered Approaches to Political Economy', pp. 159-180. [required textbook; 22 pages]
- Sweezy, Paul M. 1991. Monopoly Capital After Twenty-Five Years. *Monthly Review* 43 (7): 52-57. [eResources; 8 pages]
- Nitzan, Jonathan, and Shimshon Bichler. 2009. *Capital as Power. A Study of Order and Creorder*. RIPE Series in Global Political Economy. New York and London: Routledge, Ch. 14, 'Differential Accumulation and Dominant Capital', pp. 305-333 [required textbook; 29 pages]
- Cherizola, Jesús Suaste. 2021. From Commodities to Assets: Capital as Power and the Ontology of Finance. *Review of Capital as Power* 2 (1): 1-29. [<http://bnarchives.yorku.ca/687/>; 29 pages]
- Fix, Blair. 2021. The Ritual of Capitalization. *Economics from the Top Down*, June 2. [<https://economicsfromthetopdown.com/2021/06/02/the-ritual-of-capitalization/>]

Optional Bibliography

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- Di Muzio, Tim, ed. 2013. *The Capitalist Mode of Power: Critical Engagements with the Power Theory of Value*. RIPE Studies in Global Political Economy. London and New York: Routledge.
- Di Muzio, Tim. 2015. The Plutonomy of the 1%: Dominant Ownership and Conspicuous Consumption in the New Gilded Age. *Millennium* 43 (2): 492-510. [eResources; 19 pages]

- Di Muzio, Tim. 2018. *The Tragedy of Human Development. A Genealogy of Capital as Power*. London and New York: Rowman & Littlefield International.
- Fix, Blair. 2019. How the Rich are Different: Hierarchical Power as the Basis of Income Size and Class (Revised). *Working Papers on Capital as Power* (2019/02-V2, April): 1-66. [<http://bnarchives.yorku.ca/629/>]
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- Hager, Sandy Brian. 2014. What Happened to the Bondholding Class? Public Debt, Power and the Top One Per Cent. *New Political Economy* 19 (2, March): 155-182. [preprint: <http://bnarchives.yorku.ca/356/>]
- McMahon, James. 2013. The Rise of a Confident Hollywood: Risk and the Capitalization of Cinema. *Review of Capital as Power* 1 (1): 23-40. [<http://bnarchives.yorku.ca/362/>]
- Olson, Mancur. 1965. *The Logic of Collective Action. Public Goods and the Theory of Groups*. Harvard economic studies, Vol. 124. Cambridge, Mass.: Harvard University Press.
- Olson, Mancur. 1982. *The Rise and Decline of Nations: Economic Growth, Stagflation, and Social Rigidities*. New Haven: Yale University Press. Read as much as you can, with special emphasis on Chs. 1-3 (pp. 1-75).
- Park, Hyeng-Joon. 2016. Korea's Post-1997 Restructuring: An Analysis of Capital as Power. *Review of Radical Political Economics* 48 (2, May): 287-309.
- Sherman, Howard J. 1985. Monopoly Capital vs. the Fundamentalists. In *Rethinking Marxism. Struggles in Marxist Theory. Essays for Harry Magdoff & Paul Sweezy*, edited by S. Resnick and R. Wolff. Brooklyn, NY: Autonomedia, pp. 359-377.

8. Mergers and Globalization

Questions for discussion

1. What is the difference between mergers & acquisitions and greenfield investment?
2. Why has the value of the former risen relative to the latter?
3. How has corporate centralization affected globalization?

Required Readings

- Scherer, F. M., and David Ross. 1990. *Industrial Market Structure and Economic Performance*. 3rd ed. Boston: Houghton Mifflin. Ch. 5, 'Mergers: History, Effects, and Policy' (pp. 153-198) [eClass Readings; 46 pages]
- Lebowitz, Michael A. 1985. The Theoretical Status of Monopoly Capital. In *Rethinking Marxism. Struggles in Marxist Theory. Essays for Harry Magdoff & Paul Sweezy*, edited by S. Resnick and R. Wolff. Brooklyn, NY: Autonomedia, pp. 185-203. [eClass Readings; 19 pages]
- Nitzan, Jonathan, and Shimshon Bichler. 2009. *Capital as Power. A Study of Order and Creorder*. RIPE Series in Global Political Economy. New York and London: Routledge, Ch. 15, 'Breadth', pp. 334-360 [required textbook; 27 pages]

Optional Bibliography

- Baines, Joseph. 2014. Wal-Mart's Power Trajectory: A Contribution to the Political Economy of the Firm. *Review of Capital as Power* 1 (1): 79-109. [<http://bnarchives.yorku.ca/394/>]
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- Dicken, Peter. 2015. *Global Shift. Mapping the Changing Contours of the World Economy*. 7th ed. New York: Guilford Press, Chs 5-7, pp. 160-321.

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- Hymer, Stephen H. 1970. The Efficiency (Contradictions) of the Multinational Corporation. *American Economic Review, Papers and Proceedings* 60 (2, May): 441-448.
- Hymer, Stephen H. 1972. [1975]. The Multinational Corporation and the Law of Uneven Development. In *International Firms and Modern Imperialism. Selected Readings*, edited by H. Radice. Harmondsworth, Middlesex, England: Penguin Books, pp. 37-62.
- Kindleberger, Charles Poor. 1984. Direct Investment in Less Developed Countries: Historical Wrongs and Present Value. In *Multinational Excursions*. Cambridge, Mass.: MIT Press, pp. 60-76.
- Kindleberger, Charles Poor. 1984. *Multinational Excursions*. Cambridge, Mass.: MIT Press.
- Lamoreaux, Naomi R. 1985. *The Great Merger Movement in American Business, 1895-1904*. Cambridge, England and New York: Cambridge University Press.
- Pitelis, Christos, and Roger Sugden, eds. 2000. *The Nature of the Transnational Firm*. 2nd ed. London and New York: Routledge.
- Pryor, Frederic L. 2001. Dimensions of the Worldwide Merger Boom. *Journal of Economic Issues* 35 (4, December): 825-840.
- Ravenscraft, David J., and F. M. Scherer. 1987. *Mergers, Sell-Offs, and Economic Efficiency*. Washington, D.C.: The Brookings Institution.
- United Nations Conference on Trade and Development. Annual. *World Investment Report*. New York and Geneva: United Nations. [<https://unctad.org/en/pages/DIAE/World%20Investment%20Report/WIR-Series.aspx>]

9. Stagflation

Questions for discussion

1. Inflation today is different than it was a century ago. How?
2. How is stagflation (inflation together with stagnation) possible?
3. Do you agree that inflation is 'neutral' in its effect?

Required Audiovisuals

- Thouvenot, Elvire. 2019. Can Capitalists Afford Economic Growth? An Animation. Creorder Videos. <https://www.youtube.com/watch?v=gTpanudMToA>.

Required Readings

- Hirschman, Albert O. 1985. Reflections on the Latin American Experience. In *The Politics of Inflation and Economic Stagnation*, edited by L. N. Lindberg and C. S. Maier. Washington D.C.: Brookings Institution, pp. 53-77. [eClass Readings; 25 pages]
- Kotz, David M. 1982. Monopoly, Inflation, and Economic Crisis. *Review of Radical Political Economics* 14 (4, Winter): 1-17. [eResources; 17 pages]
- Nitzan, Jonathan, and Shimshon Bichler. 2009. *Capital as Power. A Study of Order and Creorder*. RIPE Series in Global Political Economy. New York and London: Routledge, Ch. 16, 'Depth', pp. 361-382 [required textbook; 22 pages]

- Nitzan, Jonathan, and Shimshon Bichler. 2002. *The Global Political Economy of Israel*. London: Pluto Press, Ch. 4: 'The Making of Stagflation', pp. 137-197 [<http://bnarchives.yorku.ca/8/>; 61 pages]

Optional Bibliography

- Ackley, G. 1959. Administered Prices and the Inflationary Process. *American Economic Review, Papers and Proceedings* 49 (2, May): 419-430.
- Baines, Joseph. 2014. Food Price Inflation as Redistribution: Towards a New Analysis of Corporate Power in the World Food System. *New Political Economy* 19 (1, January): 79-112. [eResources: 33 pages]
- Blair, John M. 1974. Market Power and Inflation: A Short-Run Target Return Model. *Journal of Economic Issues* 8 (2, June): 453-478.
- Fischer, David Hackett. 1996. *The Great Wave. Price Revolution and the Rhythm of History*. New York and Oxford: Oxford University Press.
- Hall, R. L., and C. J. Hitch. 1939. Price Theory and Business Behaviour. *Oxford Economic Papers* (2): 12-45.
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- Means, Gardiner C. 1935. Price Inflexibility and Requirements of a Stabilizing Monetary Policy. *Journal of the American Statistical Association* 30 (June): 401-413.
- Nitzan, Jonathan. 1992. *Inflation as Restructuring. A Theoretical and Empirical Account of the U.S. Experience*. Unpublished PhD Dissertation, Department of Economics, McGill University. [<http://bnarchives.yorku.ca/207/>]
- Weintraub, Sidney. 1978. *Capitalism's Inflation and Unemployment Crisis. Beyond Monetarism and Keynesianism*. Reading, Mass. Don Mills, Ont.: Addison-Wesley.

10 & 11. Capital and State: Imperialism and Beyond

Questions for discussion

1. The past half century has seen many wars in the Middle East. Are these wars 'imperialist'?
2. How do Middle East conflicts relate to inflation, stagflation and accumulation?

Required Audiovisuals

- Nitzan, Jonathan. 2008. Accumulation Through Crisis: Global Stagflation and the New Wars. Paper read at Confronting Empire: Five Years of War in Iraq, March 18, at Harvard Law School. <https://www.youtube.com/watch?v=sCfR6w3DSXs&list=PLRDWc3O8rT9hZWdHkoBWu-GyQ6DoKNTjM&index=11>

Required Readings

- Arrighi, Giovanni. 1993. The Three Hegemonies of Historical Capitalism. In *Gramsci, Historical Materialism and International Relations*, edited by S. Gill. Cambridge: Cambridge University Press, pp. 148-185. [eClass Readings; 38 pages]
- Magdoff, Harry. 1972. Imperialism. A Historical Survey. In *Imperialism: From the Colonial Age to the Present. Essays by Harry Magdoff*. New York: Monthly Review Press, pp. 94-113. [eClass Readings; 20 pages]
- Harvey, David. 2003. The 'New' Imperialism: Accumulation by Dispossession. In *The New Imperial Challenge. Socialist Register 2004*, edited by L. Panitch and C. Leys. London: Merlin Press, pp. 62-87. [eResources; 26 pages]
- Machover, Moshé. 1999. The 20th Century in Retrospect. *Worker's Liberty* (# 59): 1-13. [<http://archive.workersliberty.org/wlmags/wl59/moshe.htm>; 13 pages]

- Bichler, Shimshon, and Jonathan Nitzan. 2012. Imperialism and Financialism: The Story of a Nexus. *Journal of Critical Globalization Studies* (5, January): 42-78. [<http://bnarchives.yorku.ca/329/>; 37 pages].
- Nitzan, Jonathan, and Shimshon Bichler. 2009. *Capital as Power. A Study of Order and Creorder*. RIPE Series in Global Political Economy. New York and London: Routledge, Ch. 13, 'The Capitalist Mode of Power', pp. 274-302 [required textbook; 29 pages]
- Nitzan, Jonathan, and Shimshon Bichler. 2002. *The Global Political Economy of Israel*. London: Pluto Press, Ch. 5: 'The Weapondollar-Petrodollar Coalition', pp. 198-273 [<http://bnarchives.yorku.ca/8/>; 86 pages]
- Bichler, Shimshon, and Jonathan Nitzan. 2015. Still About Oil? *Real-World Economics Review* (70, February): 49-79. [<http://bnarchives.yorku.ca/432/>]

Optional Bibliography

- Arrighi, Giovanni, and Beverly J. Silver. 2001. Capitalism and World (Dis)order. *Review of International Studies* 27 (Special Issue, December): 257-279.
- Bichler, Shimshon, and Jonathan Nitzan. 2004. Dominant Capital and the New Wars. *Journal of World-Systems Research* 10 (2, August): 255-327. [<http://bnarchives.yorku.ca/1/>]
- Bichler, Shimshon, and Jonathan Nitzan. 2017. Blood and Oil in the Orient, Redux. *Research Note* (December): 1-11. [<http://bnarchives.yorku.ca/525/>]
- Brewer, Anthony. 1990. *Marxist Theories of Imperialism. A Critical Survey*. London and New York: Routledge.
- Hardt, Michael, and Antonio Negri. 2000. *Empire*. Cambridge, Mass.: Harvard University Press.
- Hobson, John. A. 1902. [1965]. *Imperialism. A Study*. Ann Arbor: University of Michigan Press.
- Hudson, Michael. 2003. *Super Imperialism. The Origin and Fundamentals of U.S. World Dominance*. 2nd ed. London and Sterling, Va.: Pluto Press.
- Kautsky, Karl. 1970. Ultra-Imperialism. Original German version published in 1914. *New Left Review* 59 (Jan/Feb): 41-46.
- Lenin, Vladimir I. 1917. [1987]. Imperialism, The Highest State of Capitalism. In *Essential Works of Lenin. 'What Is to Be Done?' and Other Writings*. New York: Dover Publications, Inc., pp. 177-270.
- Magdoff, Harry. 1969. *The Age of Imperialism. The Economics of U.S. Foreign Policy*. 1st Modern Reader ed. New York: Monthly Review Press.
- Mann, Michael, Giovanni Arrighi, Jason W. Moore, Robert Went, Kees van der Pijl, and William I. Robinson. 2001-2002. The Transnational Ruling Class Formation Thesis: A Symposium. *Science & Society* 65 (4, Winter): 464-508.
- Marx, Karl. 1909. *Capital. A Critique of Political Economy*. 3 vols. Chicago: Charles H. Kerr & Company, Vol. 1, 'Genesis of the Industrial Capitalist' and 'Historical Tendency of Capitalist Accumulation', pp. 822-837.
- Nitzan, Jonathan, and Shimshon Bichler. 2003. It's All About Oil. *News From Within* XIX (1, January): 8-11. [<http://bnarchives.yorku.ca/38/>]
- Nitzan, Jonathan, and Shimshon Bichler. 2006. New Imperialism or New Capitalism? *Review* XXIX (1, April): 1-86.
- Radice, Hugo, ed. 1975. *International Firms and Modern Imperialism. Selected Readings*. Harmondsworth, Middlesex, England: Penguin Books.
- Radice, Hugo. 1999. Taking Globalization Seriously. In *Socialist Register 1999. Global Capitalism Versus Democracy*, edited by L. Panitch and C. Leys. London: Merlin Press, pp. 1-28.
- Robinson, William I., and Jerry Harris. 2000. Toward A Global Ruling Class? Globalization and the Transnational Capitalist Class. *Science & Society* 64 (1, Spring): 11-54.
- Schumpeter, J. [1919] (1955) *Imperialism and Social Classes. Two Essays*, Introduction by B. Hoselitz, Translated by H. Norden (New York: Meridian Books), 'The Problem', pp. 3-7, 'Imperialism and Capitalism', pp. 64-98 (and endnotes, pp. 172-176). [course kit; 35 pages]

- Shaikh, Anwar. 1978. An Introduction to the History of Crisis Theories. In *Capitalism in Crisis: The Union for Radical Political Economics*, pp. 219-241.
- Smith, John Charles. 2016. *Imperialism in the Twenty-First Century. Globalization, Super-Exploitation, and Capitalism's Final Crisis*. New York: Monthly Review Press.
- Veblen, Thorstein. 1915. [1966]. *Imperial Germany and the Industrial Revolution*. Introduction by Joseph Dorfman. Ann Arbor: The University of Michigan Press.
- Vernon, Raymond. 1977. *Storm Over the Multinationals: The Real Issues*. Cambridge, Mass.: Harvard University Press.
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- Went, Robert. 2002-2003. Globalization in the Perspective of Imperialism. *Science & Society* 66 (4, Winter): 473-497.

12. The Asymptotes of Power and Systemic Crisis

Questions for discussion

1. Is the stock market a reflection of the 'economy', or is it a manifestation of power?
2. Is growth a threat to or a boon for accumulation?
3. What are systemic crises? Would you say that capitalism today is in such crisis?

Required Audiovisuals

- Bichler, Shimshon, and Jonathan Nitzan. 2013. Can Capitalists Afford Recovery? Economic Policy When Capital is Power. Video presentation at the Department of Political Science and the Graduate Programme of Social and Political Thought, October 29. [https://www.youtube.com/watch?v=t5E_g8uaaAk]
- Bichler, Shimshon, and Jonathan Nitzan. 2016. A CasP Model of the Stock Market. Video Presentation at the "Capital as Power: Broadening the Vista" Conference, York University, September 29. [<http://bnarchives.yorku.ca/489/>]

Required Readings

- Bichler, Shimshon, and Jonathan Nitzan. 2012. The Asymptotes of Power. *Real-World Economics Review* (60, June): 18-53. [<http://bnarchives.yorku.ca/336/>]
- Nitzan, Jonathan, and Shimshon Bichler. 2014. Can Capitalists Afford Recovery? Three Views on Economic Policy in Times of Crisis. *Review of Capital as Power* 1 (1): 110-155. [<http://bnarchives.yorku.ca/414/>]
- Bichler, Shimshon, and Jonathan Nitzan. 2016. A CasP Model of the Stock Market. *Real-World Economic Review* (77, December): 119-154. [<http://bnarchives.yorku.ca/494/>]

Optional Bibliography

- Bichler, Shimshon, and Jonathan Nitzan. 2010. Systemic Fear, Modern Finance and the Future of Capitalism. Monograph, Jerusalem and Montreal (July), pp. 1-42. [<http://bnarchives.yorku.ca/289/>]
- Bichler, Shimshon, and Jonathan Nitzan. 2014. No Way Out: Crime, Punishment and the Limits to Power. *Crime, Law and Social Change*. 61 (3, April): 251-271. [<http://bnarchives.yorku.ca/391/>]
- Baines, Joseph, and Sandy Brian Hager. 2020. Financial Crisis, Inequality, and Capitalist Diversity: A Critique of the Capital as Power Model of the Stock Market. *New Political Economy* 25 (1): 122-139. [<http://bnarchives.yorku.ca/599/>]
- Fix, Blair. 2020. Stocks are Up. Wages are Down. What Does it Mean? *Economics from the Top Down*, September 4. [<https://economicsfromthetopdown.com/2020/09/04/stocks-are-up-wages-are-down-what-does-it-mean/>]

- Fix, Blair. 2020. How the History of Class Struggle is Written on the Stock Market. *Economics from the Top Down*, October 5. [<https://economicsfromthetopdown.com/2020/10/05/how-the-history-of-class-struggle-is-written-on-the-stock-market/>]
- Kliman, Andrew, Shimshon Bichler, and Jonathan Nitzan. 2011. Systemic Crisis, Systemic Fear: An Exchange. Special Issue on 'Crisis'. *Journal of Critical Globalization Studies* (4, April): 61-118. [<http://bnarchives.yorku.ca/314/>]
- Malik, Suhail. 2014. The Ontology of Finance: Price, Power, and the Arkhéderivative. In *Collapse Vol. VIII: Casino Real*, edited by R. Mackay. Falmouth, UK: Urbanomic, pp. 629-811. [<http://bnarchives.yorku.ca/443/>]
- McMahon, James. 2021. Reconsidering Systemic Fear and the Stock Market: A Reply to Baines and Hager. *Review of Capital as Power* 2 (1, August): 30-70.

RESEARCH EXERCISES 1 AND 2

Purpose. The goal of the exercises is threefold: (a) to familiarize you with some of the data sources available for the study of the political economy; (b) to give you hands-on experience in obtaining, manipulating and interpreting empirical information; and (c) to make you appreciate the importance and limitations of facts.

Work in a group of 2-3 students. Collaborating with others is beneficial for several reasons. First, it encourages discussion and debate and entices the imagination. Second, it helps prevent panic when things don't work out. And, third, it gives me less to grade. If you insist on working alone, that's OK, but get my approval first.

Library resource page and database instructions. The library resource page for this course is here: <http://researchguides.library.yorku.ca/nitzan>. The business librarian, Dr. Xumei Li, prepared online instruction videos for your course. These videos explain how to work with (a) the *World Development Indicators*, (b) *IHS Markit Connect* and (c) *Global Financial Data*. The videos also show how to download data series and present them in an Excel chart. You must watch these videos in order to be able to do the assignments. If you need further assistance, Dr. Li's webpage is here: <http://www.yorku.ca/lixuemei/>, and her email is lixuemei@yorku.ca.

Start immediately. Things always take longer than you think. Start working on the first exercise ASAP.

Back up your work. Computers can eliminate any trace of your work if you are not careful. Make sure to save frequent backups.

Excel. There are no shortcuts here. You should familiarize yourself with this spreadsheet programme, simply since it is the most widely used. If you know how to plot data in another programme, that's fine too.

Presentation. Pay very close attention to aesthetics. Write your answers with care, trying to be concise but precise. Type your answers and insert your tables and charts neatly.

How to write. I strongly recommend reading the short book by Strunk, William. 1920. *The Elements of Style*. New York: Harcourt [<http://www.gutenberg.org/files/37134/37134-h/37134-h.htm>]. Alternatively, you can buy the newer edition: Strunk, William, and E. B. White. 2009. *The Elements of Style*. 50th Anniversary ed. New York: Pearson Longman. Although a bit dated, this book remains one of the clearest and most useful guides to English writing.

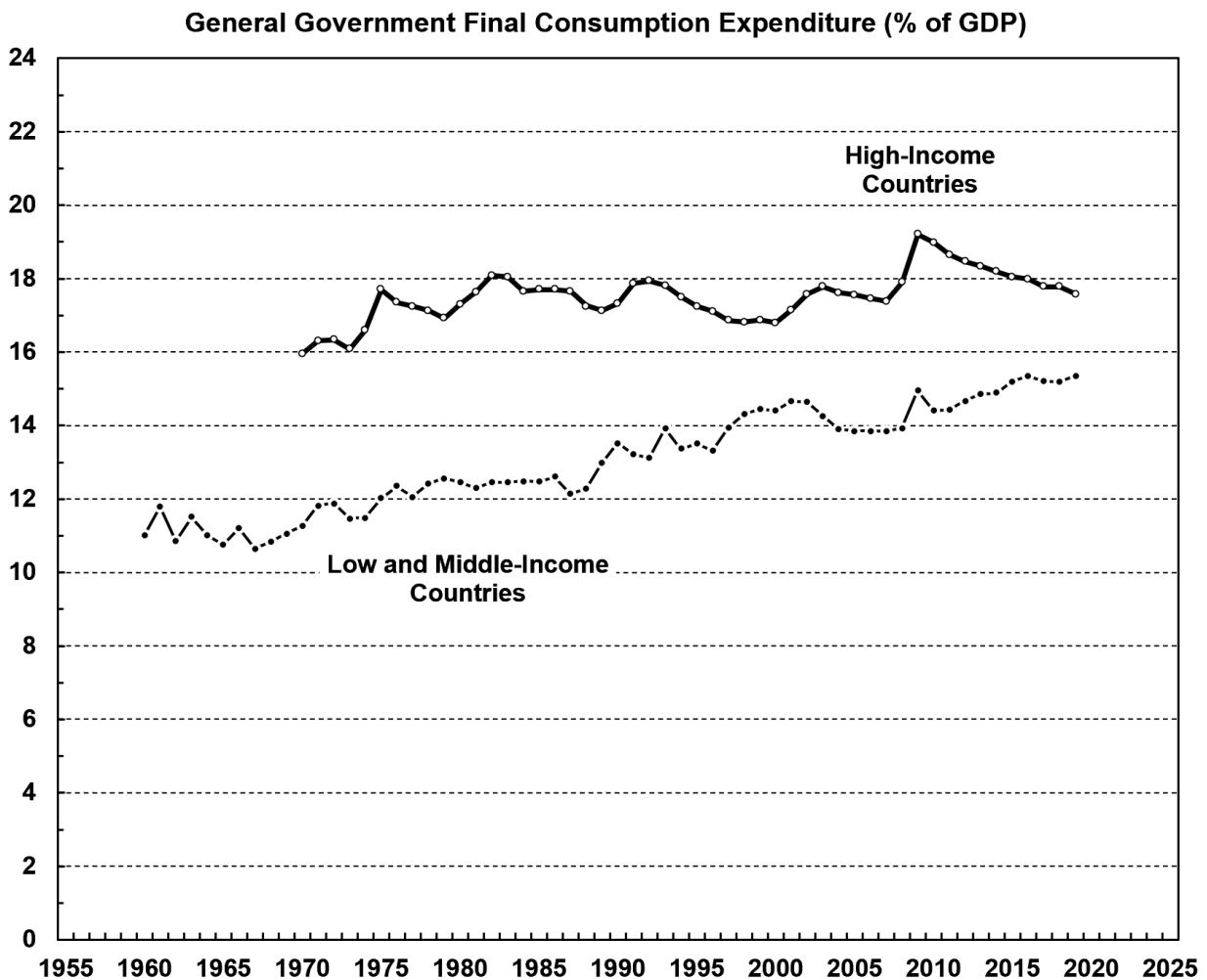
Exercise 1 (15%)

Due date. October 25-29. Please email your assignment as a Word document to nitzan@yorku.ca.

Data and presentation. This exercise uses the World Bank's *World Development Indicators*; it requires you to use Microsoft Excel or a comparable charting programme.

Questions

- (75%) Using data from the World Bank's *World Development Indicators*, plot the 'General Government Final Consumption Expenditure (% of GDP)' for both the 'High-Income countries' and the 'Low and Middle-Income countries'. The data for the two series begin in 1960 and 1970, respectively, and extend to the late 2010s (the World Bank constantly updates its data, so your own figure may include more/less/modified observations). Using Excel to chart the result, try to make your figure look exactly as the one given below (including chart proportions, font size, line style, etc.). Embed the Excel chart in your Word document along with your answer.
- (25%) Using the data charted in your figure, assess the following statement: 'Since the early 1980s, the hallmark of neo-liberalism was smaller government'. Differentiate between the experience of High-Income and Low and Middle-Income countries (Maximum 250 words).



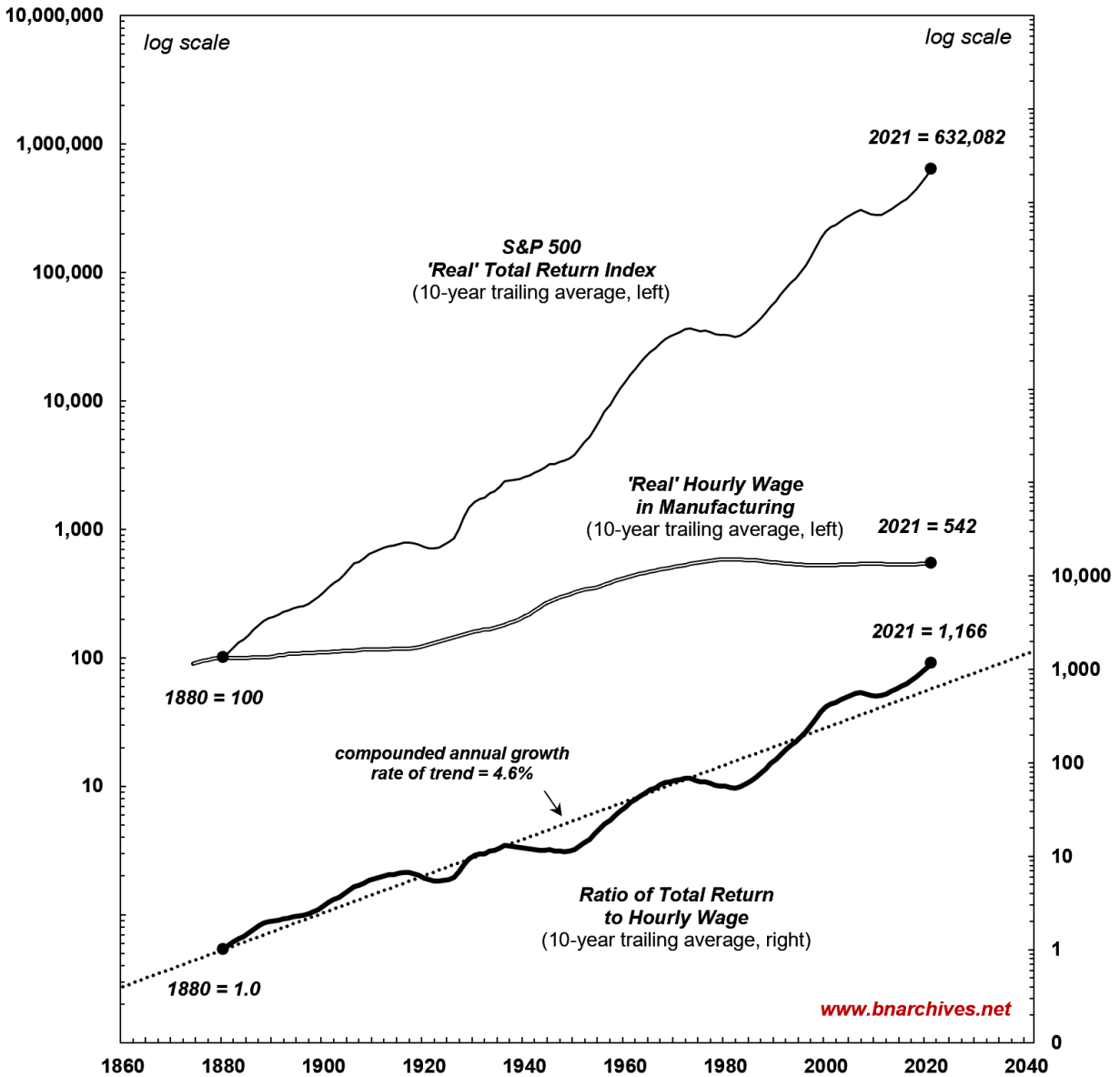
NOTE: Cutoff point between Middle- and High-Income countries: \$12,536 Gross National Income per Capita in 2019 (using the World Bank Atlas Method). The last data points are for 2019.

SOURCE: *World Development Indicators*, Online, 2021

Exercise 2 (25%)

Due date. November 15-19. Please submit your assignment as a Word document to nitzan@yorku.ca.

Data and presentation. This exercise uses data that can be retrieved from *World Development Indicators*, *Global Financial Data*, *IHS Markit Connect* and *Mergent* (you can also use other sources if you wish). The exercise requires you to use Excel or a comparable charting programme. Document your data, including the sources and variable names, and explain all your computations. Review the figure below and turn to the questions on the next page.



NOTE: 'Real' series are computed by dividing the nominal series by the CPI.

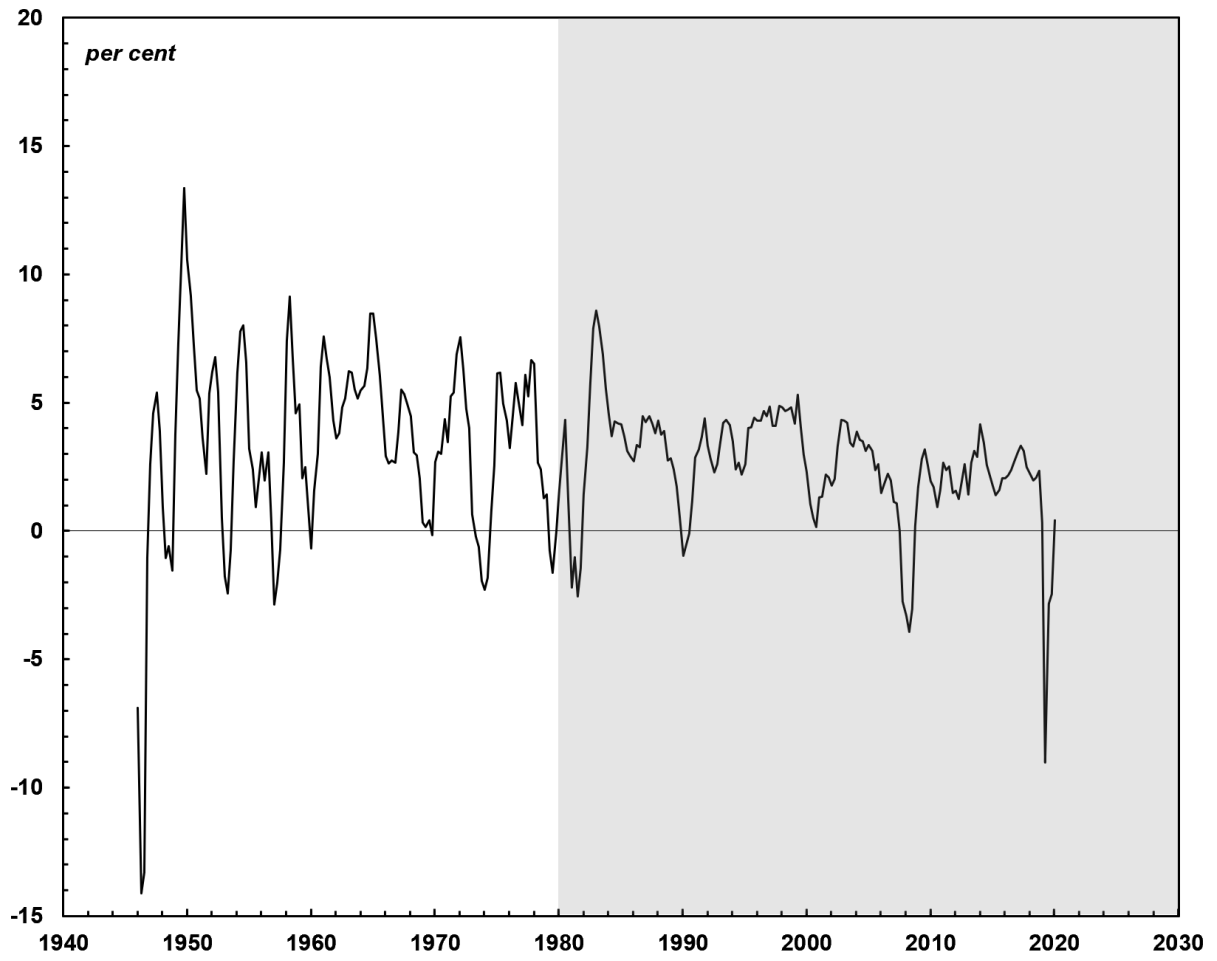
SOURCE: The S&P total return index is from Global Financial Data (till 1969) spliced with data from IHS Markit Connect (1970 onward, series code: SP500TRI). The hourly wage rate is constructed by splicing the following series. *Historical Statistics of the United States*, Millennial Edition Online: Ba4290 (hourly wages in manufacturing, all trades, 1865-1889), Ba4299 (hourly earnings in manufacturing, all industries, 1890-1913), Ba4362 (weekly earnings of production workers in manufacturing, 1914-1918), Ba4361 (hourly earnings of production workers in manufacturing, 1919-1938); IHS Markit Connect: AHPMFNS (average hourly earnings of production workers in manufacturing, 1939-present). The CPI is from Global Financial Data (till 1946) spliced with HIS Markit Connect (1947 onward, series code: CPIU).

1. (25%; up to 500 words) The top part of the figure on the previous page compares two U.S. time series, each expressed as a 10-year trailing average. One is a 'flow' series: the 'real' hourly wage rate in manufacturing. The other is a 'stock' series, also expressed in 'real' terms: the total return index of the S&P500 group of companies (the term 'total' indicates that the measure incorporates both capital appreciation and dividends). The bottom part of the figure computes a 'differential' index: the ratio between the nominal total return index and the nominal wage rate (also expressed as a 10-year trailing average). Answer the following questions:
 - a. Explain the difference between 'stock' and 'flow' data.
 - b. Explain the difference between nominal and 'real' measures.
 - c. Explain the meaning of a differential index and how it differs from 'real' measures.
 - d. What conclusions can you draw from the data presented in the figure?
2. (25%; up to 400 words) A good data source for this question is the IMF's *International Financial Statistics* data-bank available through IHS Markit Connect. Using time series data for a country of your choice (other than the United States), produce a chart similar to the one plotted on the previous page. The chart should compare the evolution of the 'real' wage rate to the evolution of the 'real' total return from investing in the stock market (if you cannot find a total return index, use a stock price index instead). The chart should also calculate the 'differential' ratio between the total return index of the stock market and the wage rate. What conclusions can you draw from your computations?
3. (25%; up to 400 words) Consider the figure on the next page. The chart shows the rate of growth of U.S. 'real' GDP (i.e., GDP measured in constant prices). It uses quarterly data, with each observation showing the annual per cent change from the same quarter in the previous year (e.g. Q1 1998 relative to Q1 1997, Q2 1998 relative to Q2 1997, etc.).
 - a. Use *Global Financial Data* (GFD) to obtain quarterly data for the 'real' GDP of a country other than the United States. You must choose a country whose quarterly 'real' GDP data begin in 1960 or earlier (note that GFD's quarterly data may go back only so far, and that for earlier years it reports only annual data; these annual data must be deleted from your dataset for the purpose of the presentation here). Using quarterly data, calculate the annual growth rate of the country's 'real' GDP and plot it similarly to the figure on page 19.
 - b. Based on the growth rates of the U.S. and the country you have chosen, assess the following statement: 'Neoliberalism, which started in the early 1980s, has made the two countries more unstable'.
4. (25%; up to 400 words). Use *Mergent* to obtain the following time-series data for a corporation of your choice: (a) net income (profit after taxes), and (b) sales revenues. Both series have to go back at least 10 years. Using these data, compute the times series for the corporation's markup (the ratio of net profit to sales revenues). Plot all three series on the same chart: net income and sales on the left axis and the markup on the right axis (use a log scale if needed). Document the exact sources of your data, including variable names when appropriate (try to quantify your answer by assessing the relative deviations of each variable).

What is the main cause of the variation of profit – is it changes in sales or changes in the markup?

What substantive conclusion can you draw from this answer? (Note that, since profit is the product of sales and the markup, it is co-determined by both measures, by definition. The question here concerns the relative importance of their respective variations.)

US 'Real' GDP Annual Growth Rate



NOTE: The figure shows quarterly data. 'Real' GDP is expressed in constant 2012 dollars. The year-on-year rate of growth is computed between every quarter and the same quarter a year earlier. The last data point is for 2021:Q1

SOURCE: Global Financial Data (series code: GDPCUSA).

TERM PAPER (50%)

Due date. December 22. Email your work to nitzan@yorku.ca.

General instructions. Write an essay on one of the topics listed below. Your paper should provide a thoughtful theoretical examination of the issue, backed by empirical evidence. The theoretical arguments should draw on the course material and readings (required and optional); you are encouraged (but not obliged) to use additional sources. The empirical evidence could draw on secondary sources, but it must also contain your own data analysis using the skills acquired in the course. The listed topics are very broad. This generality gives you considerable flexibility; but it also means that you have to carefully – and explicitly – narrow down your question/topic to make it manageable.

How to write the paper. Your ingenuity and in-depth understanding will be lost unless it is expressed clearly. Pay attention to the structure of the essay, writing style, grammar and presentation: (a) your paper must be divided into at least three sections, with proper headings; (b) in your introduction, specify clearly the purpose, hypothesis and method of your paper; (c) make sure you deliver on what you promise; and (d) re-read and re-edit your paper several times before handing it in.

Submission. The paper must be submitted as a single Word attachment. Make sure this single attachment includes all text and graphics. The paper should not be longer than 4,000 words of text (including references and notes), plus charts and tables. Longer papers will not be accepted.

Suggested Topics. The topics below are broadly framed, so they can accommodate a wide varieties of term papers. If you wish to research something else, please discuss it with me beforehand.

1. 'Capital has become the most important form of politics, both domestically and globally'. Write an essay articulating your agreement or disagreement with the above statement.
2. 'Capitalism has become a bubble economy, in which financial markets are increasingly de-linked from the 'real world'. Discuss critically the logic and empirical bases of this statement.
3. Who rule the corporation, how do they rule it, and why does it matter? Assess these questions theoretically and empirically.
4. 'Money and finance, essentially, are mechanisms of intermediation. They help the real economy function, but have little impact on the final outcomes themselves'. Critically assess the theoretical debates and historical evidence pertaining to this statement.
5. Examine the political economy of privatization in a country of your choice. What were the causes of the process? Who benefited, who lost, and how? What were the broader ramifications for society? (Some interesting countries to look at: Argentina, Brazil, China, Israel and Russia, among others.)
6. 'Real investment brings growth and prosperity, whereas financial investment is fictitious and wasteful. Capitalist prosperity therefore depends encouraging the former and restricting the latter'. Assess the validity of this claim in light of the theoretical and empirical connection between capitalist production and capitalist ownership.
7. During the Apartheid era, South African capital was subject to capital controls. Most of these controls were lifted during the 1990s. Assess the impact of this change on the political economy of the country.
8. 'A growing proportion of financial assets is owned by workers through pension funds. If this trend continues, the basic conflict between capital and labour will eventually be eliminated'. Do you agree with the first part of this statement? Do you agree with its conclusion? Explain your answer theoretically and empirically.
9. Is 'economics' a science or is it an ideology? Discuss from at least two different perspectives.
10. Can 'capital' be measured? Discuss from three different perspectives.
11. Compare and contrast the fundamental assumptions of the 'utility', 'labour value' and 'power' theories of capital.
12. 'Capital accumulation requires a state'. Assess this statement theoretically and empirically.
13. Over the past half century, economic growth in the industrial countries has trended downward. Explain this deceleration from the perspective of at least two theories of capital accumulation.

14. Since the 1940s, the developed countries have experienced nearly uninterrupted inflation. Was this inflation 'good' or 'bad' for capital accumulation? Discuss from the viewpoint of at least two different theories of accumulation.
15. Where does the 'normal rate of return' come from? Answer this question from two theoretical viewpoints and, if possible, support your answers with empirical evidence.
16. Using charts, examine the long-term correlation between inflation and growth in three countries of your choice. How are your findings related to the process of capital accumulation?
17. Examine the effects of 'globalization' and/or 'deglobalization' on capital accumulation in a country of your choice.
18. Write a paper that analyses, empirically and theoretically, the relationship between power and accumulation in a country of your choice.
19. Examine, theoretically and empirically, the process of corporate centralization in a sector or a country of your choice.
20. Is contemporary capitalism 'imperialist'? Examine this question analytically and empirically.
21. 'The new wars of the 21st century are necessary for capital accumulation'. Using theory and empirical evidence, explain why you agree or disagree.
22. Is knowledge a 'factor of production'? How do intellectual property rights affect the process of capital accumulation? Examine these questions analytically and empirically.
23. 'The environment is a public "externality"; privatizing it will boost the accumulation of capital'. Assess the theoretical and empirical validity of this statement.
24. Examine, theoretically and empirically, the underlying political economy of accumulation for a particular corporation or group of corporations.
25. Using empirical evidence, examine a particular capitalist crisis from at least two theoretical perspectives.
26. Using empirical evidence and theoretical arguments, write a paper on the relationship between the Covid19 pandemic and the accumulation of capital. Has the pandemic altered capitalism in any fundamental way?
27. Environmental processes – such as global warming, pollution and 'Peak Oil' – affect society in multiple ways. But do they threaten the rule of capital? Discuss this question theoretically and empirically.
28. Environmental degradation such as pollution, climate change and the destruction of natural habitats are considered 'social ills', but they can have positive implications for individuals and groups. Examine the interaction between environmental degradation and capital accumulation in a specific case of your choice.
29. Using empirical data, examine the connection between the accumulation of capital on the one hand and gender or race relations on the other. Does gender and race discrimination undermine or benefit capitalists – and if so, how?
30. How could giant tech companies like Google and Facebook profit when they give their services for free? Analyse the profitability of such 'freebie' companies historically and explain whether their accumulation rests on utility, labour and/or power.

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