

Econ - 488 Radical Political Economy

University of Missouri - Department of Economics
Fall 2024

Instructor : Kabeer Bora
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Location: Royall Hall-Rm 00211
Office : Mann 203E
Days/Time : TuThurs - 1600 to 1715hrs

Course Description

Throughout this course, we will explore fundamental concepts and engage in discussions within the realms of philosophy, sociology, political science, and economics as they relate to Karl Marx's writings. The primary focus, however, will be on critically analyzing Marxist and classical economics. When needed, we will offer historical context and dive into the history of economic thought to enhance the understanding of Marx's works. Towards the end, we can also see the application of Marxian Economics to the world of international trade.

Learning Outcomes

By the end of the semester, a student who is successful in this course will

1. Develop a comprehensive comprehension of the fundamentals of Marxian Economic Theory
2. Acquire familiarity with key indicators of Marxian variables and their quantitative assessment
3. Apply Marxian Economic Theory to analyze real-world events empirically
4. Enhance the ability to write about and discuss economic content in a compelling and persuasive manner

Required Materials

I will primarily rely on **Basu, Deepankar. The Logic of Capital: An Introduction to Marxist Economic Theory (2022)**, throughout the course. Students are encouraged to supplement their learning with **Rieu, Dong-Min, A Mathematical Approach to Marxian Value Theory (2022) & Tsoulfidis, Lefteris, and Persefoni Tsaliki, Classical Political Economics and Modern Capitalism (2019)**. While I may refer to other texts for clarity and alternative perspectives, you will always be notified when such references are made to enhance your comprehension of the material.

Tentative Course Outline

This serves as the provisional course outline, and I will assess our progress as we proceed. If I observe that individuals are becoming proficient with the material, I may introduce additional and more advanced applications of Marxian Economics.

- **WEEK 1:** Marx's Life, Philosophy and Theory of History
Readings: *Chapter 2* (Basu, 2022)
- **WEEK 2:** Introduction to the Labor Theory of Value
Readings: *Chapter 3.1* (Basu, 2022)
Chapter 2 (Rieu, 2022)
Chapter 1.3 & 1.4 (Tsoulfidis & Tsaliki, 2019)
- **WEEK 3:** A Model of Production & Marx on Money
Readings : *Chapter 3.1.5 & 3.2* (Basu, 2022)
Chapter 1.5 & 1.6 (Tsoulfidis & Tsaliki, 2019)
- **WEEK 4:** Generation of Surplus Value
Readings : *Chapter 3.3 & 3.4* (Basu, 2022)
Chapter 4 (Rieu, 2022)
Chapter 1.7 (Tsoulfidis & Tsaliki, 2019)

- **WEEK 5:** Accumulation of Capital
Readings : *Chapter 3.5* (Basu, 2022)
- **WEEK 6 & 7:** Realization of Surplus Value
Readings: *Chapter 4.1 & 4.2* (Basu, 2022)
Chapter 2.4, 2.5 & 2.6 (Tsoulfidis & Tsaliki, 2019)
- **WEEK 8:** Distribution of Surplus Value
Readings : *Chapter 5.1, 5.2 & 5.3* (Basu, 2022)
Chapter 4 (Tsoulfidis & Tsaliki, 2019)
- **WEEK 9 & 10:** Productive & Unproductive Labor
Readings : *Chapter 5.4 & 5.5* (Basu, 2022)
Chapter 10 (Rieu, 2022)
Chapter 9 (Tsoulfidis & Tsaliki, 2019)
- **WEEK 11 & 12:** Capitalism & Technical Change
Readings : *Chapter 5.2, 6.1 & 6.2* (Basu, 2022)
Chapter 7 (Rieu, 2022)
- **WEEK 13:** Transformation Problem
Readings : *Chapter 7* (Basu, 2022)
Chapter 3 (Tsoulfidis & Tsaliki, 2019)
- **WEEK 14 & 15:** Unequal Exchange in International Trade
Readings : Class Slides/Notes

Tentative Evaluation & Grading

Assignments

It is your responsibility to follow emails and announcements sent through Canvas, and to stay up to date with the deadlines and course material. The grade breakdown for this class is as follows:

1. **Short Weekly Quizzes (20%):** A simple quiz will be administered **IN-PERSON**, consisting of 2-3 questions related to the material covered during the week.
2. **Application of Marxian Theory (40%):** The objective of Marxian theory should be the examination of global events using the theory as a tool. Rather than getting caught up in theoretical debates, the focus is on practical applications—such as exploring the gender wage gap or the growing inequality in the Global South. In class, we will look at specific concepts that will equip you to articulate fundamental Marxian variables and construct a compelling narrative for analysis. This will be an essay that will be due at the end of the semester.
3. **Presentations (30%) & Discussant (10%) (40%):** The class will include weekly presentations, the frequency of which will be determined by the number of students enrolled. Each presenter will be assigned a discussant who will provide a brief summary of the presentation and invite questions for clarification.

University of Missouri - Grading Scale			
Grade	Percentage	Grade	Percentage
A	100% - 94%	A-	93.9% - 90%
B+	89.9% - 87%	B	86.9% - 84%
B-	83.9% - 80%	C+	79.9% - 77%
C	76.9% - 74%	C-	73.9% - 70%
D+	69.9% - 67%	D	66.9% - 64%
D-	63.9% - 60%	E	59.9% - 0%

Late Assignments

All assignments will be administered through Instructure/Canvas. The system is set up such that no answers can be submitted after the deadline. In other words, no late assignments, exams, or projects will be accepted. To pass the class you must be on top of these due dates, all of which will be posted in your class calendar. Active, regular participation is crucial for success in this class.

Important Dates

Date	Event
August 19	Classes Begin (full 16 week session) (first 8 week session)
August 23	Last day to add courses without an instructor signature (full 16 week session)
August 23	Last day to change a course from audit to credit (full 16 week session)
August 23	Last day for a 100% refund (full 16 week session)
September 2	Labor Day Holiday (University Closed)
September 16	Last day to drop a course and not have it appear on your transcript (full 16 week session)
September 16	Last day for a 50% refund (full 16 week session)
September 16	Last day to change a course from Credit to Audit (undergraduate - full 16 week session)
October 11	Last day for a 25% refund (full 16 week session)
October 11	Last day to withdraw with a "W" (graduate/professional - full 16 week session)
October 31	Deadline to apply for Fall 2024 graduation
November 4	Spring 2025 Priority Registration Begins
November 8	Last day to withdraw with a "W" (undergraduate - full 16 week session)
November 28	Thanksgiving Holiday (University Closed)
November 29	Fall Break (University Closed)
December 2	Spring 2025 Open Registration Begins
December 6	Last day to withdraw with a "W" or "WF" (graduate/professional - full 16 week session)
December 6	Last day to change a course from Credit to Audit (graduate/professional - full 16 week session)
December 6	Last day of classes (full 16 week session)
December 9	Finals Week

Basic Needs

It can be challenging to do your best in class if you have trouble meeting basic needs like safe shelter, sleep, and nutrition. If you have difficulty affording groceries or accessing sufficient food to eat every day, or lack a safe and stable place to live, UMKC is here to help. The UMKC Basic Needs webpage has information on resources for food assistance, housing assistance and financial literacy. The Kangaroo Pantry is a free resource for all UMKC students that provides food and other items to those in need. Check out the Kangaroo Pantry website for details on hours and locations. I strongly encourage you to set up an appointment with UMKC Basic Needs and/or me if you have a need for this type of assistance.

Academic Calendar

Students are encouraged to review important add, drop or withdraw dates in the UMKC Academic Calendar site.

Academic Integrity

The Board of Curators of the University of Missouri recognizes that academic honesty is essential for the intellectual life of the University. Faculty members have a special obligation to expect high standards of academic honesty in all student work. Students have a special obligation to adhere to such standards. Academic dishonesty, including cheating, plagiarism unauthorized use of artificially generated content or sabotage, is adjudicated through the University of Missouri Student Conduct Code and Rules of Procedures in Student Conduct Matters.

Academic Support and Mentoring

The department of Academic Support and Mentoring (ASM) offers a wide range of services and programs to help students meet their academic goals. ASM offers peer tutoring, writing and presentation assistance, SI study groups, instructional videos and many more resources that are valuable to your success in this class. Information can be found on the ASM website. You can use RooLearning+ for scheduling appointments and viewing when support for this class is available. Access RooLearning+ by downloading the app from the App Store (Apple) or Google Play (Android) and sign in with your SSO. The URL for the RooLearning+ site is umkc.tedu.app/student.

Attendance Policy

Students are expected to attend and participate in classes as indicated by the course modality (Classroom based, On-line, etc. available on Pathway). For more information on UMKC course modalities, please visit the Registrar's page.

In order to comply with federal regulations associated with eligibility rules for federal financial aid, students not attending/participating a course during the first three weeks of the term will be administratively dropped from the specific course. Advance notice of attendance policies of academic units and individual instructors should be given, and such notice should be in writing. Students should notify instructors of excused absences in advance, where possible. Students who have an excused absence are expected to make arrangements with instructors for alternative or make-up work. Such arrangements should be made in advance of the absence, where possible. Instructors should accommodate excused absences to the extent that an accommodation can be made that does not unreasonably interfere with the learning objectives of the course or unduly burden the instructor. Attendance policies shall be applied in a non-discriminatory manner. Enrollment as a student is required to attend any class unless otherwise pre-approved by the instructor. Instructors are responsible for verifying student attendance and participation within the first three weeks (16 week course) through the Attendance Verification Survey (administered through UMKC Connect) as well as maintain records of participation throughout the term so that the last date of attendance for students with recorded "F" or "W" final grades may be submitted.

Campus Safety

Inclement weather, mass notification, and emergency response guide can be found on the UMKC Alert page

UMKC Connect

Important information is available to undergraduate students in UMKC Connect a central location for faculty, advisors, student services and students to communicate and collaborate on a strategic plan for each student's academic success. Throughout the term, students may receive emails regarding course grades or academic performance. Students should regularly check their Connect dashboard and are expected to address information posted in a timely manner. This information may be shared with the student's Success Network made up of his or her academic advisor(s) and other campus resources so that UMKC may fully support the student's success. Students may schedule appointments to meet with members of their Success Network through UMKC Connect.

Grade Appeal Policy

The University grade appeal procedure is available only for the review of allegedly capricious grading and not for review of the instructor's evaluation of the student's academic performance. Capricious grading, as that term is used here, comprises any of the following:

- The assignment of a grade to a particular student on some basis other than the performance in the course;
- The assignment of a grade to a particular student according to more exacting or demanding standards than were applied to other students in the course; (Note: Additional or different grading criteria may be applied to graduate students enrolled for graduate credit in 300- and 400-level courses.)
- The assignment of a grade by a substantial departure from the instructor's previously announced standards

Student Accessibility Services and Accommodations

To obtain disability related accommodations and/or auxiliary aids, students with disabilities must contact Student Accessibility Services as soon as possible by calling 816-235-5612. Once verified, our office will notify the course instructor and outline the accommodation and/or auxiliary aids to be provided. You are also welcomed to contact the Student Accessibility Services office via email at disability@umkc.edu.

Counseling Services and Student Health & Wellness

UMKC students may experience many challenges in their lives while attending college – stress, depression, suicidality, trauma, relationship issues, health concerns, etc. As an institution, we care about your success and well-being, and

want to make you aware of some helpful resources on campus. UMKC Counseling Services, located at Brookside 51 Building, 5110 Oak Street, Suite 201, offers a wide range of supportive services to students. Appointments can be made by calling 816-235-1635. UMKC Student Health and Wellness, located at Brookside 51 Building, 5110 Oak Street, Suite 201, offers a full range of supportive services to students. Appointments can be made by calling 816-235-1635.

UMKC Student Health and Wellness , located at Brookside 51 Building, 5110 Oak Street, Suite 237, offers a full range of health care and promotion services. Appointments can be scheduled online or by calling 816-235-6133.

The MindBody Connection is located in the Student Union, 3rd floor, room 303G & 303H. The MindBody Connection provides space for students to learn how to relieve stress and learn more about mindfulness. Featuring massage chairs, art supplies, and a quiet space, the MindBody Connection is a great place for students to unwind and get back in touch with their minds and bodies and offers a variety of stress-reduction services.

Students are encouraged to review UMKC's Policy on Suicide Prevention Resources, which provides resources, referral information, and training opportunities to help recognize signs of distress in yourself and your peers as well as how to make appropriate referrals for support and assistance.

Students may contact the UMKC Student HelpLine (or call 816-235-2222) with any questions or concerns. Students may also utilize the Complaint Policy to file a complaint online.

Equal Opportunity & Educational Access

UMKC is committed to providing equal opportunities to all students without unlawful discrimination on the basis of a protected identity, including race, color, national origin, ancestry, religion, sex, pregnancy, sexual orientation, gender identity, gender expression, age, disability, protected veteran status, or any other status protected by applicable state or federal law.

Discrimination & Harassment: Compliance with UM System Collected Rules and Regulations (CRRs) 600.000 is monitored by the Office of Equity & Title IX , but it is the responsibility of the entire university community to provide equal opportunity through relevant practices, initiatives, and programs. If you or someone you know has experienced discrimination or harassment based on their protected identity, we encourage you to visit Making a Report.

CRR 600.010 prohibits protected identity discrimination and harassment. It also prohibits sexual harassment and sexual misconduct by a student, employee, volunteer, or visitor that is not covered under CRR 600.020 and Title IX (see below), that occurs within a UMKC educational program or activity, on- or off-campus, including when the conduct occurs offcampus and interferes with or limits the ability of any person to participate in or benefit from UMKC's educational programs or activities or employment. For those who have experienced discrimination or harassment, please see the Support and Connections pages of our Equity & Title IX website for a list of campus and community support services.

Sexual Harassment under Title IX: UM System Collected Rules and Regulations (CRRs) 600.020 prohibits all students, employees, volunteers, and visitors from engaging in sexual harassment, including sexual assault, dating violence, domestic violence, and stalking, in a university education program or activity against a person in the United States. If you or someone you know has experienced sexual harassment, please visit the Support and Connection pages of our Equity & Title IX website for a list of support services on campus and in the community. For information on how to make a report to the university, visit Making a Report.

Failure to Accommodate Students with Disabilities: UM System Collected Rules and Regulations (CRRs) 600.010 prohibits discrimination against students with disabilities and ensures these students receive educational accommodations as issued by Student Disability Services. If you believe an employee of the university has failed to accommodate your disability, visit Making a Report or contact the Office of Equity and Title IX at (816) 235-1771 or eqtix@umkc.edu.

Accommodating Pregnancy & Related Conditions: UMKC provides reasonable accommodations to students related to pregnancy and childbirth, including adjustments to attendance requirements, course due dates, leaves of absence, and other accommodations. If you have questions or would like to request arrangements, please visit Pregnancy & Related Accommodations or contact the Office of Equity & Title IX at (816) 235-1771 or eqtix@umkc.edu.

Nearly all UMKC employees, including your course instructors, advisors, and other support staff, are required to report all information related to any known or suspected discrimination, harassment, or sexual misconduct to the Office of Equity & Title IX and cannot offer confidentiality. However, students may seek confidential support from RISE: Resources, Intervention, Support, & Education, Counseling Services, and Student Health & Wellness.

Employees of these offices are exempt from mandated reporting so long as the disclosure of prohibited conduct occurs in a confidential communication while they are acting as support advocates, professional counselors, or medical personnel. An exemption does not extend to these employees when the disclosure is made in non-confidential setting. If you have a question about confidentiality when making a disclosure to RISE, Counseling Services, or Student Health & Wellness, you should first ask whether the exemption applies.

Right to Free Expression

It is vitally important for UMKC to foster and maintain an educational environment that promotes free discussion, inquiry and expression by students inside the classroom and beyond, without fear that their exercise of such rights will have negative repercussions in areas over which the university has responsibility. It is equally important that students understand the narrow line separating their First Amendment rights and the legal and privacy rights of others so that students can exercise those rights within appropriate boundaries.

Per UM System Collected Rules and Regulations (CRRs) 200.015 your instructors should encourage free discussion, inquiry, and expression in courses, conferences and meetings. Student performance shall be evaluated solely on an academic basis, not on opinions or conduct in matters unrelated to academic standards.

Classroom Expectations: In exercising your right to free expression, UMKC requests students adhere to these five guidelines:

- Share responsibility for including all voices in the conversation, leaving sufficient time for others to engage in the discussion. Listen respectfully, avoiding interruptions or distractions.
- Recognize how your own identity and experiences inform your opinions and reactions to others. Be open to changing your perspectives when exposed to the ideas of others
- Speak with care, acknowledging that your words may be perceived as disrespectful, marginalizing, biased, or harmful.
- Understand that everyone makes mistakes; view these mistakes as valuable in the learning process. Notice your own defensive reactions, and channel them into furthering a productive discussion
- Differentiate between safety and comfort; accept discomfort as necessary for learning and exploring ideas through a social justice lens.

Although your right to free expression is protected, your instructors have the authority to take action under CRR 200.010 when they believe the conduct of any student unreasonably disrupts the classroom environment and prevents others from learning or threatens or endangers the health or safety of any person. If you feel your instructor was in error in taking action under CRR 200.010 related to your right to free expression, visit Making a Report.

Expressions of Perceived Bias

UMKC is committed to equity, diversity, inclusion and respectful interaction. In support of our campus community, the university provides the opportunity for students, employees, volunteers, and visitors to report expressions of perceived bias and to request UMKC respond to such expressions.

An expression of perceived bias may occur when someone believes that they have been subjected to harassment, bullying, stereotyping, microaggressions, abuse, marginalization, or any other form of targeted misconduct because they identify or are associated with a particular group. If you believe you have experienced an expression of bias or you become aware of such an expression, visit Making a Report. Support: If the conduct of others prevents you from fully participating in the classroom or in university activities, UMKC offers confidential support through Counseling Services and RISE: Resources, Intervention, Support, & Education. Additional campus and community support services are listed on the Support and Connections pages of our Equity & Title IX website.