

# **Theoretical Foundations of Political Economy**

Barnard College, Columbia University

Economics BC 3041, Spring 2004  
Tu. Th. 740-855 p.m., 323 Milbank Hall.

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Office Hours: Mondays 230-4 p.m. (unless stated otherwise on the course website, accessible via Courseworks)

## **Course Description:**

This course will attempt to examine the central concepts and arguments of classical political economy through the intensive reading of primary sources: Adam Smith, Thomas Malthus, Karl Marx and Friedrich Engels, Alfred Marshall. The aim of the course is to evaluate critically the key concepts and arguments of classical political economy, and thereby to further an understanding of economic and political debates of the past and present. Although the course will focus on close examination of texts and arguments, lectures will attempt to explicate these in terms of their larger historical and intellectual context. A central theme of the course is that in classical political economy, economic thought is not entirely separable from political and social thought.

## **Course Requirements:**

Students will be required to write three short (3-5 page) papers, as well as to take a final exam. Each of these requirements will amount to twenty-five percent of the course grade. This course participates in the Barnard Writing Fellows Program. As a result, the papers must be submitted in two stages: a first draft prepared with care, which an undergraduate Writing Fellow will read, comment upon, and discuss with you in an individually arranged meeting, and a final version which may benefit from the writing fellow's comments and your own further reflections. Writing Fellows will return your draft with comments within one week of receiving them. The final versions will be due about two weeks after the due date for the first draft. The due dates for the three papers are as follows:

First paper:      Draft for Writing Fellow:      Tuesday, February 10<sup>th</sup>.

Final Version: Tuesday, February 24<sup>th</sup>.

Second paper: Draft for Writing Fellow: Thursday, March 11<sup>th</sup>.  
Final Version: Tuesday, March 30<sup>th</sup>.

Third paper: Draft for Writing Fellow: Thursday, April 15<sup>th</sup>.  
Final Version: Thursday, April 29<sup>th</sup>.

Late papers will not be accepted except by prior arrangement with the instructor.

### **Reading:**

Required texts are available at Labyrinth Books, 536 West 112<sup>th</sup> St. (between Broadway and Amsterdam).

Readings will also be available in the Wollman (Barnard Library) Reserve Room.

#### Required Reading:

Malthus, Thomas. *An Essay on the Principle of Population*, Cambridge University Press.

Marx, Karl. *Capital*, Volume I, Penguin.

Marshall, A. *Principles of Economics*, Prometheus.

Smith, Adam. *The Wealth Of Nations*, Liberty Fund.

Tucker, Robert, ed. *The Marx-Engels Reader*. Norton.

#### Recommended Reading:

Ambirajan, S. *Classical Political Economy and British Policy in India*. Cambridge University Press.

Berlin, Isaiah. *Karl Marx*, Oxford University Press.

Dasgupta, Amiya Kumar. *Epochs of Economic Theory*. Oxford University Press.

Dobb, Maurice. *Theories of Value and Distribution Since Adam Smith*. Cambridge University Press.

Heilbroner, Robert *The Worldly Philosophers*, Touchstone Books.

Foley, Duncan. *Understanding Capital: Marx's Economic Theory*. Harvard University Press.

Marglin, Stephen A. *Growth, Distribution and Prices*. Harvard University Press.

Polanyi, Karl. *The Great Transformation*, Beacon Press.

Rothschild, Emma. *Economic Sentiments*, Harvard University Press.

Rubin, I.I. *Essays on Marx's Theory of Value*, Black Rose Books.

Smith, Adam. *The Theory of Moral Sentiments*, Liberty Fund.

Tribe, Keith. *Land, Labour and Economic Discourse*. Routledge.

**Reading List:**

1. Smith, *Wealth of Nations*:  
Book I, ch. I-XI  
Book II, ch. I-V  
Book III, ch. I, ch. IV  
Book IV, ch. I,-III, ch.VII  
Book V, ch. I
  
2. Malthus, *An Essay on the Principle of Population*, readings to be announced.
  
3. Marx, Engels., *Marx-Engels Reader*:  
  
Economic and Philosophic Manuscripts of 1844  
The German Ideology: Part I  
The Origin of the Family, Private Property and the State  
Manifesto of the Communist Party  
Critique of the Gotha Program  
On Imperialism in India.
  
4. Marx, *Capital, Volume I*.  
Ch. 1-16, 23-25.
  
5. Marshall, *Principles of Economics*.  
Books I-III, Book V (chapters I-III, VIII-IX, XII-XIII)

