Seven Lectures on Capital
Tel-Aviv University, Eitan Berglas School of Economics, Fall 2004

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ABSTRACT

What is capital? Is capital the same as machines, or is it merely a financial asset? Is it ‘material’ or ‘social’? Is it static or dynamic? Surprisingly, these questions have no clear answers. The form of capital, its existence as monetary wealth, is hardly in doubt. The problem is with the content, the ‘stuff’ which makes capital grow, and on this aspect of capital there is no agreement whatsoever. For example, does capital accumulate because it is ‘productive,’ or due to the ‘exploitation’ of workers? Does capital expand ‘on its own,’ or does it need ‘external’ institutions such as the state? Can capital grow by undermining production and efficiency? What exactly is being accumulated? Does the value of capital represent a tangible ‘thing,’ ‘utils,’ ‘dead labour’ or perhaps something totally different? What units should we use to measure its accumulation?

The course offers a critical examination of the concept of capital, the process of capital accumulation, and the broader implications of capital accumulation for understanding how capitalism works. The first lecture provides an overview of political economy. The next two lectures outline the two existing approaches to capital: the utility-based neoclassical view and the labour-based Marxist perspective. The last four lectures present an alternative power-based approach to capital.

READINGS

The brevity and wide scope of the course – seven lectures in three weeks, covering multiple topics – make it difficult to teach and study. The difficulty is augmented by the facts that many of the readings are available only in English. Each topic includes several recommended readings that may help you prepare for the presentation. The additional bibliography extends the scope for those interested in reading more on the topic

COURSE REQUIREMENTS

Attendance. A sign-up sheet will be circulated every class. Students who attend 6 or 7 lectures receive a 5% bonus.

Paper. The course grade will be based on a short paper. The topic of the paper will be chosen from a list of general questions provided by the course director during the last lecture. The text of the paper should not exceed 1,500 words (plus optional charts and tables). The papers could be written in English or Hebrew. You could work in pairs and submit joint papers (no more than two people). The paper is due, as a Word attachment sent to my email, on December 15, 2004. Late papers will not be accepted.

Language. The lectures are in English, but you are free to ask questions in Hebrew if you wish.
LECTURES

1. What is Political Economy?

Background Readings


2. Utility and Capital: Neoclassical Parables

Recommended


**Additional Bibliography**


3. Labour-Value and Capital: Marxist Controversies

**Recommended**


**Additional Bibliography**


4. A Power Theory of Value: Dominant Capital and Differential Accumulation

**Recommended**


Additional Bibliography


5-6. Regimes of Differential Accumulation: “Breadth” and “Depth”

Recommended


Additional Bibliography


7. Global Accumulation and the New Wars

Recommended


Additional Bibliography


