

PHD LECTURE SERIES IN ADVANCED MACROECONOMICS IN POST-KEYNESIAN, INSTITUTIONALIST, AND MARXIAN POLITICAL ECONOMY

University of Greenwich

11th May 2016, noon-2pm, room QA 020 (Queen Anne building)

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Marx's Concept of Money

In this lecture I will explain the Marxist concept of money, a theoretical feature of Marx's work that is widely misunderstood even among Marxist scholars and Political Economists. People tend to conflate Marx and Keynes in terms of monetary theory, but such procedure is incorrect. Marx had a unique and powerful theory of what money is in capitalism.

The plan for this lecture is the following:

1. Conventional logic vs. the dialectic: Hegel and Marx
2. Marx's value theory and the concept of 'autonomization' [*Verselbstständigung*]
3. Marx's concept of money as objectified (or autonomized) value
4. Theoretical differences: Marx, Keynes, and Neoclassical theory
5. Questions and answers

Readings

1. Hegel, G. W. F. (1976). *Phenomenology of Spirit*. Oxford University Press. [Preface and Introduction]
2. Marx, K. (1973). *Grundrisse: Foundations of the Critique of Political Economy (1857-58)*. London: Penguin Books. [Chapter on Money, pp.115-238]
3. Marx, K. (1990). *Capital I*. London: Penguin Books. [Chapters 1, 2, 3, and 4]
4. de Brunhoff, S. (1976). *Marx on Money*. Urizen Books. [All chapters]
5. Rozdolski, R. (1989). *The Making of Marx's 'Capital'*. London: Pluto Press. [Part II, pp.97-166]
6. Rotta, T. and Teixeira, R. (2015) The Autonomisation of Abstract Wealth: New Insights on the Labour Theory of Value. *Cambridge Journal of Economics*. [PDF available here: <http://marx21.com/texts/>]
7. Paulani, L. M. (2014) Money in contemporary capitalism and the autonomisation of capitalist forms in Marx's theory. *Cambridge Journal of Economics*. [<http://cje.oxfordjournals.org/content/38/4/779.abstract>]