

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

University of Greenwich

29th April 2015, 10:00am-noon, room QA020 (Queen Anne building); [website link here](#).

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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]