

2023

# INFLATION, DISTRIBUTIONAL CONFLICT AND JUST TRANSITION

19 OCTOBER - 21 OCTOBER 2023

#27FMM

[www.fmm-macro.net](http://www.fmm-macro.net)

27<sup>TH</sup> CONFERENCE  
OF THE FORUM FOR  
MACROECONOMICS AND  
MACROECONOMIC POLICIES (FMM)

Venue:  
Holiday Inn Conference  
Centre  
Hans-Grade-Allee 5  
12529 Schönefeld near Berlin  
<https://www.holidayinn-berlin.de/en/>

## Organisation

Forum for Macroeconomics and  
Macroeconomic Policies (FMM)

[www.fmm-macro.net](http://www.fmm-macro.net)

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## Organising committee

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Torsten Niechoj

Rhine-Waal University of Applied Sciences

Andrew Watt

IMK Macroeconomic Policy Institute

# CONFERENCE OVERVIEW

THURSDAY, 19 OCTOBER 2023

09.00 – 10.00	Registration	Berlin III
10.00 – 10.15	Welcome and information on the FMM and its events	
10.15 - 10.30	The Young Scholar Initiative (YSI)	
10.30 – 12.00	<b>Introductory workshop I:</b> History and fundamentals of post-Keynesian macroeconomics	
12.00 – 13.00	Lunch	
13.00 – 14.30	<b>Introductory workshop II:</b> Post-Keynesian theory of inflation	
14.30 – 15.00	Coffee break	
15.00 – 16.30	<b>Introductory workshop III:</b> Open economy macroeconomics	
16.00 – 17.15	Conference registration	
16.00 – 17.00	Reception for FMM fellows	Amsterdam
17.30 – 17.45	Welcome address	
17.45 – 19.45	<b>Plenary session I:</b> Causes of inflation	Berlin I+II
20.00	Dinner	

# CONFERENCE OVERVIEW

FRIDAY, 20 OCTOBER 2023

## 09.00 – 11.00 Parallel sessions A

Heterodox economic modelling	Profit inflation	Industrial policy	Employment	Gender & labour Supply	EU economic issues
A1 Helsinki	A2 Buenos Aires	A3 Dubai	A4 London	A5 Vienna	A6 Bangkok

## 11.00 – 11.30 Coffee break

## 11.30 – 13.30 Parallel graduate student sessions S

Environmental economics	Inflation	Distribution / inflation	Monetary policy & Finance	Investment & saving	Open economy issues
S1 Helsinki	S2 Buenos Aires	S3 Dubai	S4 London	S5 Vienna	S6 Bangkok

## 13.30 – 15.00 Lunch

## 15.00 – 17.00 Parallel sessions B

Ecological SFC modelling	Ecological economics	Round table on 'Fiscal space, investment and inflation. Towards a new policy architecture for the euro zone'	Inflation emerging economies	Finance / financialisation	Behavioral modelling of political, macroeconomic and environmental dynamics
B1 Helsinki	B2 Buenos Aires	B3 Dubai	B4 London	B5 Vienna	B6 Bangkok

## 17.00 – 17.45 Coffee break

## 17.45 – 19.45 Plenary session II: Experiences with inflation, distributional conflict and counter-inflationary policies

## 20.00 Dinner

# CONFERENCE OVERVIEW

SATURDAY, 21 OCTOBER 2023

## 09.00 – 11.00 Parallel sessions C

Fiscal policy	Conflict inflation	Public investment	Productivity & distribution	Corporate finance	Post-Keynesian economics
C1 Helsinki	C2 Buenos Aires	C3 Dubai	C4 London	C5 Vienna	C6 Bangkok

## 11.00 – 11.30 Coffee break

## 11.30 – 13.30 Parallel sessions D

Ecological economics	Distribution	EU economic issues	SFC modelling	Causes of inflation	Social spending
D1 Helsinki	D2 Buenos Aires	D3 Dubai	D4 London	D5 Vienna	D6 Bangkok

## 13.30 – 15.00 Lunch

## 15.00 – 17.00 Parallel sessions E

Beliefs and expectations	Global money	Just transition / inequality	Monetary policy	Agent based modelling / heterogeneous agents	Structural / sectoral change
E1 Helsinki	E2 Buenos Aires	E3 Dubai	E4 London	E5 Vienna	E6 Bangkok

## 17.00 – 17.45 Coffee break

## 17.45 – 19.45 Plenary session III: Inflation and just transition

## 20.00 Dinner

# THURSDAY, 19 OCTOBER 2023

## INTRODUCTORY LECTURES

Photos may be taken and film and sound recordings made during the conference that may be used for PR and documenting the conference. The recordings can be published both in print media and on the Internet and social media. The recordings may also be made available to print media, television and radio stations for further use. By attending the conference, participants hereby declare that they are in agreement with this.

Berlin III

## INTRODUCTORY LECTURES

**10.00 – 10.15 Welcome and information on the FMM and its events**

*Jan Behringer (IMK Macroeconomic Policy Institute)*

**10.15 - 10.30 The Young Scholar Initiative (YSI)**

*Guilherme Morlin (University of Siena) and  
Vinícius Cicero (Colorado State University)*

**10.30 – 12.00 History and fundamentals of post-Keynesian macroeconomics**

*Antonella Stirati (Roma Tre University)*

**12.00 – 13.00 Lunch**

**13.00 – 14.30 Post-Keynesian theory of inflation**

*Marc Lavoie (University of Ottawa, University of Paris 13)*

**14.30 – 15.00 Coffee break**

**15.00 – 16.30 Open economy macroeconomics**

*Robert Blecker (American University Washington DC)*

## CONFERENCE

Berlin I+II

# INFLATION, DISTRIBUTIONAL CONFLICT AND JUST TRANSITION

**17.30 – 17.45 Welcome address**

*Heike Joebges (HTW Berlin)*

**17.45 – 19.45 PLENARY SESSION I:  
CAUSES OF INFLATION**

*Chair: Özlem Onaran*

Inflation is always and everywhere ... a conflict phenomenon: post Keynesian inflation theory and energy price driven conflict inflation, distribution, demand and employment

*Eckhard Hein (Berlin School of Economics and Law)*

The art of paradigm maintenance: How the 'science of monetary policy' mismanages inflation (2021-2023) and gets away with it

*Servaas Storm (Delft University of Technology)*

Questioning profit inflation as an explanation of the post-Pandemic inflation

*Marc Lavoie (University of Ottawa, University of Paris 13)*

**20.00**

**Dinner**

# FRIDAY, 20 OCTOBER 2023

## PLENARY SESSION II

09.00 – 11.00	Parallel sessions A
11.00 – 11.30	Coffee break
11.30 – 13.30	Parallel graduate student sessions S
13.30 – 15.00	Lunch
15.00 – 17.00	Parallel sessions B
17.00 – 17.45	Coffee break

Berlin I+II

17.45 – 19.45 **PLENARY SESSION II:  
EXPERIENCES WITH INFLATION, DISTRIBUTIONAL CONFLICT AND  
COUNTER-INFLATIONARY POLICIES**

*Chair: Torsten Niechoj*

The unexpected compression: Competition, wages, and inequality during the U.S. recovery

*Arindrajit Dube (University of Massachusetts Amherst)*

Inflation and income distribution in Brazil from a Kaleckian perspective

*Lilian N. Rolim (University of Campinas)*

Counter-inflationary policies: European experiences

*Andrew Watt (IMK Macroeconomic Policy Institute)*

20.00 **Dinner**



## HETERODOX ECONOMIC MODELLING

Chair: Eckhard Hein

### Endogenous cycles in the Sraffian supermultiplier model with a non-linear investment function

Ricardo Araujo (Univerisy of Brasilia), Fabio Freitas, Helmar Moreira

### Inferring the Goodwin-Keen model for the United States (1959-2019)

Hugo Baily (Georgetown University), Frédéric Mortier, Gaël Giraud

### Kaleckian and Sraffian models of conflict-inflation

Guilherme Spinato Morlin (University of Pisa), Ricardo Summa, Gabriel Ferraz Aidar

### Behavioral economics and post-Keynesian macroeconomics

Peter Skott (University of Massachusetts Amherst)

## PROFIT INFLATION

Chair: Robert Blecker

### Decomposing current inflation rates in the euro area by wage and profit inflation: The role of wage and price rules

Heike Joebges (HTW Berlin), Camille Logeay

### The economics of conflict inflation revisited: pseudo-Phillips curves, accelerationism, and policy implications

Thomas Palley (Economics for Democratic & Open Societies)

### Wage policy after price shocks

Hansjörg Herr (HWR Berlin), Michael Heine

### Bivariate quantile lines for measuring intersectional energy-income inequality

Franziska Dorn (Duisburg-Essen University)

## INDUSTRIAL POLICY

Chair: Gennaro Zezza

### Drivers and patterns of deindustrialization in advanced economies

Miguel Ángel Casaú Guirao (Autonomous University of Madrid), Adrián Rial

### Sectoral dynamics of industrial policy in a two-sector economy: The case of Korea's heavy and chemical industry (HCI) promotion (1973-1979)

Joseph Jung (Dalhousie University Halifax)

### Securing future-fit jobs in the green transformation: A policy framework for industrial policy

Nils Rochowicz (Chemnitz University of Technology), C. Gräbner-Radkowitzsch, L. Le Lannou, S. Kuhls, J. Hafele

### The impact of the COVID-19 Pandemic on industrial policy in Germany and the European Union – The case of the automotive industry

Salome Topuria (University of Kassel / HWR Berlin), Helena Gräf

## EMPLOYMENT

Chair: Miriam Rehm

### Minimum wage, aggregate demand and employment: A demand-led model

Cem Oyvatt (University of Greenwich)

### How far from full employment? The European unemployment problem revisited

Meryem Goekten (wiiw), Philipp Heimberger, Andreas Lichtenberger

### Hysteresis in good times? Autonomous demand shocks' effects on inflation, capital and labour in the US

Davide Romaniello (Roma Tre University), Lorenzo DiDomenico, Santiago José Gahn

### Endogenous technical change, wealth distribution and the wage share: The role of labor market institutions

Luca Zamparelli (University of Rome), Daniele Tavani

## GENDER & LABOUR SUPPLY

Chair: Ruth Badru

### Gender Segmentation in the Mexican Labor Market

Violeta Rodríguez (UNAM)

### Amazon green recovery and labour market in Brazil: Can green spending reduce gender and race inequalities?

Tainari Taioka, (University of São Paulo), P. R. Marques, L. Nassif-Pires, J. Bergamin, G. Tadeu Lima

### Gendered structural transformation within manufacturing

Izaskun Zuazu (Duisburg-Essen University), Elissa Braunstein

### Credit as an instrument for growth: A monetary explanation of the Chinese growth story

Peter Bofinger (University of Würzburg), Lisa Geißendörfer, Thomas Haas, Fabian Meier

## EU ECONOMIC ISSUES

Chair: Andrew Watt

### Inflation differentials in the Euro zone: a driver of endogenous divergence

Wafae Ajraoui (University Sorbonne Paris Nord)

### Too-big-to-fail banking in Europe. An enduring challenge

Stefanos Ioannou (Oxford Brookes University), Panagiotis Iliopoulos, Dariusz Wójcik

### Inequality and poverty in the European Union: In search of lost dynamics

Celia Gil-Bermejo (Complutense University of Madrid), A. Jesús Sánchez-Fuentes, Jorge Onrubia

### A comparative study on the role of non-price competitiveness for European countries

Sascha Keil (Chemnitz University of Technology / Roma Tre University)

Helsinki

A1

Dubai

A3

Vienna

A5

Buenos Aires

A2

London

A4

Bangkok

A6

# KEYNESIAN MACROECONOMICS AND EUROPEAN ECONOMIC POLICIES

Date: 29 July 2024 - 03 August 2024

Venue: Berlin, ver.di Bildungs- und Begegnungszentrum Clara Sahlberg

The summer school aims at providing an introduction to Keynesian macroeconomics and to the problems of European economic policies to interested graduate students (MA and PhD) and junior researchers. It will consist of overview lectures, a panel discussion, student study groups, an SFC lab, and a poster session. The summer school will feature leading international researchers like Robert Blecker (USA), Yannis Dafermos (UK), Sebastian Gechert (Germany), Eckhard Hein (Germany), Heike Joebges (Germany), Marc Lavoie (France/Canada), Maria Nikolaidi (UK), Miriam Rehm (Austria) and Mark Setterfield (USA), covering the following areas:

- History and Fundamentals of Post-Keynesian Macroeconomics
- Money and Macroeconomics
- Cryptoassets and financial stability
- Distribution and Growth
- Inequality and Ecology
- International and Development Economics
- Economic Policy
- Stock-Flow Consistent Modelling (SFC) (with emphasize on ecological macroeconomics)

The summer school language is English. Participants will be provided with an accommodation and meals during the summer school. There is no participation fee for the Summer School. Travel costs cannot be covered but a selected number of students may receive a partial travel stipend from INET's Young Scholar Initiative (YSI) based on their application and travel requirements. Please note that we share your application information with YSI for the purpose of selection of travel grants. If you would like to apply, please fill out this form.

**Application:** Please apply through the web-form. Deadline for applications is 29 February 2024. The application form will ask for a short CV (as a list) and a short letter of motivation (max. 400 words) to participate, in particular on how the Summer School relates to your study and research interests, and the name and e-mail address of one academic adviser who may be contacted for reference.

Applicants will be informed by mid-May and participants will be provided with a reading package.



# FRIDAY, 20 OCTOBER 2023

## PARALLEL GRADUATE STUDENT SESSIONS 11.30 - 13.30

S1 Helsinki

### ENVIRONMENTAL ECONOMICS

Chair: Jesper Jespersen

#### Green fiscal policies in a UK ecological stock-flow consistent model

Adam George (SOAS University), Yannis Dafermos

#### Addressing income and carbon inequality under energy price shocks through an agent-based model with households' energy demand

Giacomo Ravaioli (Universidade de Lisboa), Francesco Lamperti, Andrea Roventini, Tiago Domingos

#### Climate-related risks and financial instability in Brazil

Angela Modica Scala (IUSS Pavia), Lílian Rolim, Alessandro Caiani

#### Modelling green transition of the Chinese economy

David An (University of Siena)

S3 Dubai

### DISTRIBUTION / INEQUALITY

Chair: Jochen Hartwig

#### Beyond merit and wealth: The ripple effects of meritocracy-driven inequality on financial stability and economic growth within an agent-based model

Hannah Engljähringer (Scuola Superiore Sant'Anna Pisa), Elisa Palagi, Andrea Roventini

#### Heterogenous migrant wealth gaps in Germany

Rudolf Faininger (University of Siegen), Svenja Flechtner

#### Energy poverty and subjective health: Micro-level evidence from Germany

Martin Buchner (University of Duisburg-Essen), Miriam Rehm

S5 Vienna

### INVESTMENT & SAVING

Chair: Steven Fazzari

#### Household saving during the Corona crisis and implications for the recovery

Maïke Korsinnek (IMK Macroeconomic Policy Institute), Jan Behringer

#### Indebtedness and firm capital investment: An empirical post-Keynesian approach

Rubén González (Complutense University of Madrid)

#### Market power and investment in advanced economies: Monopolistic and 'segmented' forms of competition

Agustín Pedrazzoli (Universidad Autónoma de Madrid), Ignacio Alvarez Peralta, Santos M. Ruesga Benito

S6

S2 Buenos Aires

### INFLATION

Chair: Fernando Ferrari-Filho

#### The effects of the Iberian exception mechanism on wholesale electricity prices and consumer inflation. A synthetic-controls approach

Miguel Haro Ruiz (University Halle-Wittenberg / IWH), Christoph Schult, Christoph Wunder

#### CO2 pricing and the elasticity of heating and cooling energy demand: A meta-analysis

Teresa Müller (Chemnitz University of Technology), Sebastian Gechert, Bianka Mey, Franz Prante

#### Stress testing inflation exposure: Systemically significant prices and asymmetric shock propagation in the EU28

Leonhard Ipsen (University of Bamberg), Armin Aminian, Jan Schulz-Gebhard

#### Systemically important prices in Germany: What follows for inflation in times of climate change?

Jan-Erik Thie (IMK Macroeconomic Policy Institute / Global Climate Forum), Jesús Lara Jauregui, Isabella Weber

S4 London

### MONETARY POLICY & FINANCE

Chair: Engelbert Stockhammer

#### Inflation targeting and Central Bank communication in developing countries: A comparative analysis of Brazil and Mexico

Nikolas Passos (Scuola Normale Superiore Florence)

#### Differential effects of unconventional monetary policy

Sebastian Eiblmeier (Leibniz Universität Hannover)

#### The fiscal multiplier in presence of unconventional monetary policy: Evidence for 17 OECD countries

Daniel Fernández-Romero (Autonomous University of Madrid)

#### A real time-space framework to understand geographically uneven economic dynamics in a monetary perspective

Riccardo D'Orsi (University of Leeds)

S6 Bangkok

### OPEN ECONOMY ISSUES

Chair: Hansjörg Herr

#### Labor share decline across US manufacturing subsectors 1979-2019

Swayamsiddha Sarangi (University of Utah)

#### Economic knock-on effects of Russia's geopolitical risk on advanced economies: A global VAR approach

Maximilian Dirks (RWI / University of Bochum), Boris Blagov, Michael Funke

#### Regional trade, trade partners and the Dutch Disease

Melike Döver (HTW Berlin / Freie Universität Berlin), Martin Middelanis

#### Demand and conflict inflation in an empirical model of the UK

Stuart Leitch (University of Greenwich)

# FRIDAY, 20 OCTOBER 2023

PARALLEL SESSIONS B

15.00 - 17.00

**Helsinki**

**B1**

**ECOLOGICAL SFC MODELLING**  
Chair: Maria Nikolaidi

**Mortgage-backed securities and housing decarbonisation in an ecological stock-flow consistent model**  
Ali Berk Kökbudak (University of Greenwich), Maria Nikolaidi

**Conditions and implications of the energy transition in a calibrated SFC input-output model of the world economy**  
Mattia Pettena (University of Genoa), Marco Raberto

**Using input-output stock-flow consistent models to simulate and assess 'circular economy' strategies**  
Marco Veronese Passarella (University of Rome)

**The macroeconomics and political economy of low inflation in Bolivia**  
Raul Zelada Aprili (Trinity College)

**Buenos Aires**

**B2**

**MONETARY POLICY / INEQUALITY**  
Chair: Tom Bauermann

**Same old song - On the macroeconomic and distributional effects of leaving a low interest low interest environment**  
Alberto Botta (University of Greenwich), Eugenio Caverzasi, Alberto Russo

**Monetary policy, income distribution, and the cost channel of monetary policy: Empirical evidence from Japan, the UK, and the US**  
Antonino Lofaro (University of Roma Tre), Matteo Deleidi, Enrico Sergio Levrero

**Monetary policy, stock market dynamics, and income inequality: An asymmetric nonlinear analysis for the United States and the United Kingdom**  
Ruth Badru (University of Bristol)

**To which extent do monetary policies affect inequality?**  
Dany Lang (University Sorbonne Paris Nord), Huub Meijers, Colin Vuilletet

**Dubai**

**B3**

**ROUND TABLE ON 'FISCAL SPACE, INVESTMENT AND INFLATION. TOWARDS A NEW POLICY ARCHITECTURE FOR THE EURO ZONE'**  
Chair: Torsten Niechoj

**The new stability and growth pact: How much old wine is in the new bottle?**  
Jan Prieue (HTW Berlin / HWR Berlin)

**RRF 2.0: A permanent EU investment fund for climate and energy**  
Philipp Heimberger (WIIW)

**Demand for an active fiscal policy as a precondition for future-oriented sustainable economic development**  
Elisabeth Springler (UAS BFI Vienna)

**Austerity, again?**  
Gennaro Zezza (Università di Cassino)

**London**

**B4**

**INFLATION EMERGING ECONOMIES**  
Chair: Sebastian Valdecantos

**A post-Keynesian-structuralist empirical approach to inflationary pressures in Turkey**  
Betül Mutlugun (Istanbul University)

**Conflict fuels inflation but the tinder lies elsewhere: Eclectic structuralist thoughts in a developing economy context**  
Arslan Razmi (University of Massachusetts)

**Is 'high' inflation always and everywhere an exchange rate phenomenon in developing countries?**  
Hasan Comert (Trinity College), Tural Yusufzade

**Price and wage inflation in Brazil in 1999-2022: A post-Keynesian approach**  
Luiz Fernando Rodrigues de Paula (Universidade Federal do Rio de Janeiro), Michelle Malher Jorge, Julia Braga

**Vienna**

**B5**

**FINANCE / FINANCIALISATION**  
Chair: Jo Mitchell

**The changing faces of financialisation: Different dimensions and evolving debates**  
Engelbert Stockhammer (King's College London)

**Evaluation of financial forecasters during crises episodes**  
Artur Tarassow (Technische Hochschule Brandenburg)

**The political economy of asset versus consumer inflation**  
Christoph Scherrer (University of Kassel), Nora Horn

**Towards a sustainable and non-ergodic theory of investment**  
Jack Reardon (University of Wisconsin-Eau Claire)

**Bangkok**

**B6**

**BEHAVIORAL MODELLING OF POLITICAL, MACROECONOMIC AND ENVIRONMENTAL DYNAMICS**  
Chair: Christian Proaño

**A baseline model of behavioral political cycles and macroeconomic fluctuations**  
Christian Proaño (University of Bamberg), Corrado Di Guilmi, Giorgos Galanis

**The global political economy of a green transition**  
Giorgio Ricchiuti (Università degli Studi di Firenze), Giorgos Galanis, Ben Tippet

**Speculation and policy credibility in ETS**  
Severin Reissl (RFF-CMCC), Emanuele Campiglio, Roberta Terranova

**Navigating electoral cycles and investment dynamics under climate policy uncertainty**  
Roberta Terranova (RFF-CMCC), Francesco Lamperti, Emanuele Campiglio, Louis Daumas

# SATURDAY, 21 OCTOBER 2023

## PLENARY SESSION III

09.00 – 11.00 **Parallel sessions C**

11.00 – 11.30 **Coffee break**

11.30 – 13.30 **Parallel sessions D**

13.30 – 15.00 **Lunch**

15.00 – 17.00 **Parallel sessions E**

17.00 – 17.45 **Coffee break**

Berlin I+II

17.45 – 19.45 **PLENARY SESSION III:  
DISTRIBUTION AND POLICIES OF JUST  
TRANSITION**

*Chair: Sebastian Gechert*

Profits and markups during the post-Covid  
inflation shock in the U.S. economy: a  
firm-level lens

*Leila Davis (University of Massachusetts Boston)*

Inflation and the just transition in emerging  
markets: Projections for Turkey

*Christian Schoder (World Bank)*

Energy prices: perspectives from the recent  
crisis and the green transition

*Miguel Gil-Tertre (DG Energy EU COM)*

20.00 **Dinner**



# SATURDAY, 21 OCTOBER 2023

PARALLEL SESSIONS C 09.00 - 11.00

**FISCAL POLICY**  
*Sebastian Gechert*

**A fiscal alternative to monetary austerity amidst conflict inflation**  
*Jo Michell (University of the West of England), Adam Aboobaker*

**Fiscal surplus regimes - A critical appraisal of the political economy literature**  
*Christoph Paetz (IMK Macroeconomic Policy Institute), Till van Treeck, Achim Truger*

**The composition of local government expenditure and fiscal policy: A cluster analysis**  
*Panagiotis Iliopoulos (KU Leuven), Kristof De Witte*

**The effects of VAT reduction on prices of agricultural goods in Spain**  
*Javier Baquero-Pérez (Autonomous University of Madrid), Daniel Fernández-Romero, Julimar Da Silva-Bichara*

**Helsinki**  
**C1**

**CONFLICT INFLATION**  
*Chair: Jan Priewe*

**Conflict inflation in theory and practice - With a discussion of the Italian case**  
*Antonella Stirati (Roma Tre University), Davide Romaniello*

**Energy price shocks, conflict inflation, and income distribution in a three-sector model**  
*Rafael Wildauer (University of Greenwich), Karsten Kohler, Alexander Guschanski, Adam Aboobaker*

**Profit margins and inflation: A sectoral-level estimation of factors driving inflation in Greece**  
*Christos Pierros (INE-GSEE), Dimitris Paitaridis*

**Sellers' inflation, profits and conflict: Why can large firms hike prices in an emergency**  
*Evan Wasner (University of Massachusetts Amherst), Isabella Weber*

**Buenos Aires**  
**C2**

**PUBLIC INVESTMENT**  
*Chair: Till van Treeck*

**The employment effects of public investment in the green and the care economy**  
*Ozlem Onaran (University of Greenwich), Cem Oyvatt*

**The interaction between private and public physical capital accumulation in a surplus labor economy**  
*Carlandia Fernandes (State University of Maringá), Guilherme Oliveira*

**A stock flow consistent model of public investment and debt dynamics**  
*Ekaterina Juergens (IMK Macroeconomic Policy Institute)*

**More public housing construction to maintain capacity - An estimate of declines in construction activity due to increased interest rates for 2022-2024**  
*Thomas Theobald (IMK Macroeconomic Policy Institute), Carolin Martin, Lukas Jonas*

**Dubai**  
**C3**

**PRODUCTIVITY & DISTRIBUTION**  
*Chair: Barbara Fritz*

**Do automation potentials drive productivity growth? The relation between the routine task intensity and labor productivity**  
*Enno Schroeder (TU Delft), Daniel Samaan*

**Europe's productivity puzzle: Empirical evidence on the firm and sector level**  
*Ines Heck (University of Greenwich), Cem Oyvatt*

**Loosing unequally: Financialisation, productivity, and the finance wage premium in Greece**  
*Giorgos Gouzoulis (Queen Mary University of London), Iris Nikolopoulou*

**Exploitation in the United States, 1975-2018**  
*Roberto Veneziani (Queen Mary University of London), Daniele Girardi, Nicolas Grau Veloso, Naoki Yoshihara*

**London**  
**C4**

**CORPORATE FINANCE**  
*Chair: Jack Reardon*

**Exploring the shift in corporate saving patterns: Insights from German public firms**  
*Carmen Giovanazzi (University of Duisburg-Essen), Dorothee Putscher, Vincent Victor*

**Determinants of corporate liquidity in a financialized economy**  
*Ewa Karwowski (King's College London), Hanna Szyborska*

**Does business taxation influence wage levels?**  
*Kevin Rösch (University of Siegen), Svenja Flechtner, Inga Hardeck*

**Superstar firms: Equilibrium instability and cyclical inequality**  
*Mark Weder (Aarhus University)*

**Vienna**  
**C5**

**POST-KEYNESIAN ECONOMICS**  
*Chair: Thomas Palley*

**Overlapping cycles of debt, demand, and distribution; Goodwin and household credit-driven cycles**  
*Yun K. Kim (University of Massachusetts), Michael Cauvel*

**The effects of distributional shocks on output and unemployment**  
*Alejandro Gonzalez (Washington University in St. Louis)*

**The impact of expectations on growth in stock-flow consistent models**  
*Joan Muysken (Maastricht University), Huub Meijers, Giulia Piccillo*

**Explaining the high (and increasing) current account surplus in Denmark: The effect of a pro-labour wage policy**  
*Sebastian Valdecantos (Aalborg University), Mikael Randrup Byrialsen*

**Bangkok**  
**C6**

# SATURDAY, 21 OCTOBER 2023

PARALLEL SESSIONS D 11.30 - 13.30

## ECOLOGICAL ECONOMICS

Chair: Yannis Dafermos

### A stock flow ecological model from a Latin American perspective

Giuliano Yajima (Levy Economics Institute), Leonardo Rojas-Rodríguez, Lorenzo Nalin, Esteban Pérez-Caldentey, José E. Alatorre

### Environmental-macroeconomic modelling: Notes from the field

Eric Kemp-Benedict (Stockholm Environment Institute)

### Macroeconomic degrowth policies in peripheral countries: Conditions, possibilities and limitations

Linnit Pessoa (Fluminense Federal University), Vinicius Martinez

### Germany versus USA: Comparing standard of living / quality of life

Jan Prieue (HTW Berlin / HWR Berlin)

## DISTRIBUTION

Chair: Paulo dos Santos

### Taxing the EU top 1%: The role of corporate taxation

Sarah Godar (Eu Tax Observatory), Giulia Aliprandi, Sofia Balladares, Theresa Neef

### Energy price shocks, inflation, and distribution in Italy: A simulation model and policy analysis

Marco Stamegna (Scuola Normale Superiore), Guilherme Spinato Morlin, Simone D'Alessandro

### Inflated inequality or unequal inflation? A case for sustained 'two-sided' austerity in Greece

Vlassis Missos (KEPE), Peter Blunt, Charalampos Domenikos, Nikos Pontis

### Preferences for relative advantages over absolute gains: Survey evidence on positional choice

Lukas Endres (IMK Macroeconomic Policy Institute), Jan Behringer, Till van Treeck

## EU ECONOMIC ISSUES

Chair: Elisabeth Springler

### How Mediterranean economies transited to export-led growth? An analysis of the determinants of international competitiveness

Daniel Herrero (ICEI), Adrián Rial, Walter Paternesi-Meloni

### Public debt and r-g risks in advanced economies: Eurozone versus stand-alone

Philipp Heimberger (wiiw)

### Fiscal policy, investment and employment in Spain after the reform of the Stability and Growth Pact

Jorge Uxó (Complutense University of Madrid), Eladio Febrero, Nacho Alvarez

### Inflation in the post-Pandemic era: Lessons from three economies of the Eurozone

Jonathan Marie (University Sorbonne Paris Nord), Eduardo F. Bastian

## SFC MODELLING

Chair: Marc Lavoie

### Macroeconomic imbalances, financial fragility, and economic policies in the euro area: A stock-flow consistent perspective

Maria Nikolaidi (University of Greenwich), Achilleas Mantes

### Exploring public policies and institutional settings to enhance efficiency in electric markets: An agent-based analysis

Miquel Bassart i Loré (Universität Bielefeld)

### Carry trade instability and macroprudential policies: An agent based SFC model

Eugenio Caverzasi (Università degli Studi dell'Insubria), Ermanno Catullo, Pablo Bortz

### SFC-IO and CGE models: A comparison

Gennaro Zezza (Università di Cassino), Roberto Roson

## CAUSES OF INFLATION

Chair: Lilian N. Rolim

### Contractionary effects of foreign price shocks (and potentially expansionary shocks of inflation)

Michalis Nikiforos (University of Geneva), Simon Grothe

### Decoding economic signals: Using large language models to investigate sellers' inflation in earnings calls

Markus Lang (Heidelberg University)

### A dual sector model with heterogenous mark-up behaviour

Thibault Laurentjoye (Aalborg University), Léo Malherbe

### Narratives on the causes of inflation in Germany: First results from a pilot study

Ulrich Fritsche (Universität Hamburg), Lisa Demgensky

## SOCIAL SPENDING

Chair: Arindrajit Dube

### Did the commodity boom benefit public social spending in Latin America?

Svenja Flechtner (Universität Siegen), Martin Middelanis

### The cyclical behaviour of government spending for social protection and health: Implications for EU fiscal rules

Aleksandr Arsenev (wiiw), Philipp Heimberger, Bernhard Schütz

### Pensions as an engine of growth. An approach to the Spanish case in 2021, based on the multiplier-accelerator model

Eladio Febrero (UCLM), Fernando Bermejo, Jorge Uxó

### Breaking the divide: Can public spending on social infrastructure boost female employment in Italy?

Francesco Zezza (Sapienza Università di Roma), Jelena Reljic

# SATURDAY, 21 OCTOBER 2023

PARALLEL SESSIONS E 15.00 - 17.00

**BELIEFS AND EXPECTATIONS**  
Chair: Jan Behringer

**News and views on public finances: A survey experiment**  
*Sebastian Gechert (Chemnitz University of Technology), Jan Behringer, Lena Dräger, Sebastian Dullien*

**Connecting the dots: How social networks shape macroeconomic expectations**  
*Rafael Kothe (Bamberg University)*

**Conventional wisdom and the power of meta analysis in economics**  
*Bianka Mey (Chemnitz University of Technology), Sebastian Gechert, Chris Doucouliagos, Tomas Havranek, Matej Opatrny, Tom D. Stanley*

**Going viral: Inflation narratives and the macroeconomy**  
*Max Weinig (Universität Hamburg), Ulrich Fritsche*

Helsinki  
E1

**GLOBAL MONEY**  
Chair: Heike Joebges

**Notes on 'real' dollarization, currency substitution and inflation control**  
*Florencia Fares (UNSAM), Emiliano Libman, Guido Zack*

**The theoretical, policy, and political problems of contemporary world money**  
*Devika Dutt (King's College London), Paulo dos Santos*

**The geography of liquidity diplomacy: Assessing the access to bilateral central bank swaps**  
*Barbara Fritz (Freie Universität Berlin), Thomas Goda, Laurissa Mühlich, Marina Zucker-Marquez*

**Political economy of real exchange rate levels**  
*Esra Ugurlu (University of Leeds), Arslan Razmi*

Buenos Aires  
E2

**JUST TRANSITION / INEQUALITY**  
Chair: Özlem Onaran

**Institutional change and just transition**  
*Chiara Grazini (University of Tuscia), Giulio Guarini, Jose Gabriel Porcile*

**Towards a climate just financial system**  
*Yannis Dafermos (SOAS University)*

**Wage penalties for care and essential workers in Europe: An occupation-based approach**  
*Lorenzo Cresti (Enrico Fermi Research Center), Armanda Cetrulo, Maria Enrica Virgillito*

**Returns to class. Capital ownership and income returns to education**  
*Patrick Mokre (Chamber of Labor Vienna)*

Dubai  
E3

**MONETARY POLICY**  
Chair: Malcolm Sawyer

**The consequences of unconventional monetary policy in the rise of inequality in Japan**  
*Yuki Tada (The New School for Social Research)*

**Monetary policy, distribution, and autonomous demand in the US**  
*Joana David Avritzer (Connecticut College), Maria Cristina Barbieri Goes*

**Supermultiplier models, demand stagnation, and monetary policy: Inevitable march to the lower bound for interest rates?**  
*Steven Fazzari (Washington University in St. Louis)*

**Monetary policy in a context of inflation targeting regime and flexible exchange rate: A comparative analysis based on a VEC model**  
*Fernando Ferrari-Filho (UFRGS / CNPq), Mateus Ribeiro da Fonseca, Eliane Araujo, Pedro Perfeito da Silva*

London  
E4

**AGENT BASED MODELLING / HETEROGENEOUS AGENTS**  
Chair: Thomas Theobald

**Interbank decisions and margins of stability: An agent-based stock-flow consistent approach**  
*Jessica Reale (Ruhr University Bochum)*

**A fundamentalists' profits paradox?**  
*Giorgos Galanis (Queen Mary University of London), Joep Lustenhouwer, Giorgio Ricchiutti*

**DSK-SFC: An agent-based, stock-flow consistent integrated assessment model**  
*Severin Reissl (RFF-CMCC), Luca Eduardo Fierro, Francesco Lamperti, Andrea Roventini*

**The interplay between real and exchange rate market: An agent-based model approach**  
*Filippo Gusella (University of Florence), D. Delli Gatti, T. Ferraresi, L. Popoyan, G. Ricchiutti, A. Roventini*

Vienna  
E5

**STRUCTURAL / SECTORAL CHANGE**  
Chair: Dennis Gottschlich

**The influence of structural change on occupational and sectoral wage structures: Evidence from multiple economies**  
*Nelson Marconi (Getulio Vargas Foundation), Eliane Araujo, Danilo Spinola, Tiago Porto*

**Vertical integration and patterns of divergence in European industries: A long term input-output analysis**  
*Fabio Ascione (PIK), Maria Enrica Virgillito*

**The structural interdependency of industries: An agent-based model**  
*Andreas Lichtenberger (wiw), O. Reiter, B. Schütz*

**Unmasking the trio: Inflation, energy, and economic structures**  
*Nikolaos Rodousakis (KEPE), George Soklis*

Bangkok  
E6



## **EUROPEAN JOURNAL OF ECONOMICS AND ECONOMIC POLICIES: INTERVENTION (EJEEP)**

EJEEP is a peer-reviewed journal which serves as a forum for studies in macroeconomic theory, economic institutions and economic policies. This year marks the 20th anniversary of the journal. The managing editors aim for productive debates involving one or more variants of heterodox economics, and invite contributions acknowledging the pluralism of research approaches. The submission of both theoretical and empirical work is encouraged.

EJEEP has also published the contributions to the plenary sessions and selected papers of the FMM conferences. This year, in addition to the three plenary session contributions on 'Inflation, Distributional Conflict and Just Transition', the conference main theme, EJEEP will also publish the contributions to the EJEEP round table on 'Fiscal space, investment and inflation: Towards a new policy architecture for the Eurozone'.

Starting in 2023, EJEEP is published as a scholar-led Diamond Open Access journal in cooperation with Open Library Economics (OLEcon), an initiative of ZBW – Leibniz Information Centre for Economics, Germany. This means readers and authors do not have to pay any fees. All new articles, as well as all articles published in the 20 years of the journal's existence, can be downloaded free of charge.

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# ABOUT EJEEP

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*Intervention*

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## JOURNEY DESCRIPTION

### PUBLIC TRANSPORTATION

S- And DB-Regional Railwaystation Schönefeld Terminal 5  
The station is served by trains of DB Regio RE7, RB14 und FEX  
as well as from Berlin S-Bahn-Line S9 and S45.

### BUSSTATION HANS-GRADE ALLEE

The Busline 744 stops directly in front of the house and drives you to Railwaystation Schönefeld  
with further connection to BER Airport.

### AIRPORT TAXI

The hotel offers a shuttle service from the hotel to Airport BER.

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Credible complaints against participants can lead to their exclusion from the current or future conferences.