

SHAPING MACROECONOMICS IN TIMES OF GLOBAL TRANSFORMATION

22.- 24. OCTOBER

30th Conference of the Forum for Macroeconomics and
Macroeconomic Policies (FMM)

2026



ORGANISATION

Forum for Macroeconomics and Macroeconomic Policies (FMM)

www.fmm-macro.net

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Eckhard Hein, HWR Berlin

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Christoph Paetz, IMK Macroeconomic Policy Institute

Jan Prieue, University of Applied Sciences Berlin

Till van Treeck, University Duisburg-Essen

STREAM PLENARY SESSION

The stream will be recorded (pictures and voices) and may be used for documenting the conference. The recordings can be published both in print media and on our website and social media. The recordings will also be made available for print media, television and radio stations for further use. By attending the conference, participants hereby declare that they are in agreement with this.

We strive to ensure that the FMM is a place of respectful intellectual exchange, free of discrimination and violations of attendees' personal boundaries.

If you feel that the organisers or individual participants have failed to meet these principles, requiring rapid action, please report this to the reception desk. You can ask to speak (if desired anonymously, by telephone) to one of the FMM spokespersons, Heike Joebges or Jan Behringer. In non-urgent cases you can also inform the organisers of issues and make suggestions by writing to fmm@boeckler.de.

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

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09.00	Registration	
		Berlin I+II
10.00	Welcome and information on the FMM and its events	
10.15	The Young Scholars Initiative (YSI)	
10.30	Introductory workshop I: History and fundamentals of post-Keynesian macroeconomics	
12.00	Lunch	
13.00	Introductory workshop II: Keynesian monetary theory	
14.30	Coffee break	
15.00	Introductory workshop III: Just transitions and green industrial policies	
16.00	Conference registration	
		Berlin I+II
17.30	Welcome address	
17.45	Plenary session I: The FMM and Post-Keynesian economics: past, present, and future	
20.00	Dinner	
		Berlin III+IV
21.00	Celebrating 30 years of FMM	

CONFERENCE OVERVIEW

Friday, 23. October 2026

09.00 Parallel sessions A

Fiscal Policy and Distribution	Monetary Theory and Practice	Industrial Policy and Development	Global Value Chains and Trade	Ecological Transformation	Labour and Trade Unions
A1 Helsinki	A2 Buenos Aires	A3 Dubai	A4 London	A5 Vienna	A6 Bangkok

11.00 Coffee break

11.30 Parallel sessions S

Financialization and Corporate Profitability	International Trade and Finance	Ecological Macroeconomics	Demand, Distribution and Growth	Fiscal and Monetary Policy	Public Investment and Industrial Policy
S1 Helsinki	S2 Buenos Aires	S3 Dubai	S4 London	S5 Vienna	S6 Bangkok

13.30 Lunch

15.00 Parallel sessions B

Public Spending	Labour Markets and Working Time	Rethinking Economic Growth	Public Debt and Fiscal Space	Growth Dynamics and Structural Change	Energy and Distribution
B1 Helsinki	B2 Buenos Aires	B3 Dubai	B4 London	B5 Vienna	B6 Bangkok

17.00 Coffee break

17.45 Plenary session II: The debate on global monetary and financial reforms

20.00 Dinner

09.00 Parallel sessions C

Financing the
Green
Transition

C1 Helsinki

Austerity and
Fiscal Policy

**C2 Buenos
Aires**

Labour Market
and
Transformation

C3 Dubai

Firms,
Mark-ups and
Concentration

C4 London

Financialisation
and Wealth

C5 Vienna

Inflation and
Distribution

C6 Bangkok

11.00 Coffee break

11.30 Parallel sessions D

Investment,
Profits and
Growth

D1 Helsinki

Credit, Debt
and Finance

**D2 Buenos
Aires**

Climate
Economics

D3 Dubai

Monetary
Policy and
Expectations

D4 London

Macroeconomic
Theory and
Modelling

D5 Vienna

Income
Distribution
and Growth

S7 Bangkok

13.30 Lunch

15.00 Parallel sessions E

Shocks and
Economic
Resilience

E1 Helsinki

Balance-of-
Payments and
Development

**E2 Buenos
Aires**

Money and
Financial
Architecture

E3 Dubai

Demand and
Growth

E4 London

Fiscal Policy
and Multipliers

E5 Vienna

Labour,
Productivity
and
Distribution

E6 Bangkok

17.00 Coffee break

17.45 Plenary session III: Competing for the future: trade wars, technology, and the state

20.00 Dinner

INTRODUCTORY LECTURES

Thursday, 22. October 2026

Berlin I+II

- 10.00** **Welcome and information on the FMM and its events**
Jan Behringer, IMK Macroeconomic Policy Institute
- 10.15** **The Young Scholars Initiative (YSI)**
N.N.
- 10.30** **Introductory workshop I**
History and fundamentals of post-Keynesian macroeconomics
Marc Lavoie, University of Ottawa, University of Sorbonne Paris Nord
- 12.00** **Lunch**
- 13.00** **Introductory workshop II**
Keynesian monetary theory
Jörg Bibow, Skidmore College
- 14.30** **Coffee break**
- 15.00** **Introductory workshop III**
Just transitions and green industrial policies
Daniela Gabor, SOAS University of London
- 16.30** **Coffee break**

SHAPING MACROECONOMICS IN TIMES OF GLOBAL TRANSFORMATION

Berlin I+II

17.30

Welcome address

Heike Joebges, HTW Berlin

17.45

Plenary session I

**THE FMM AND POST-KEYNESIAN ECONOMICS:
PAST, PRESENT, AND FUTURE**

Chair: Till van Treeck

History and achievements of 30 years of FMM

Eckhard Hein, HWR Berlin

**Post-Keynesian economics during the last three
decades: a partial assessment**

Marc Lavoie, University of Ottawa, University of Sorbonne Paris Nord

**The future for post-Keynesian/heterodox economics
in the context of current global changes**

Annina Kaltenbrunner, University of Leeds

20.00

Dinner

Berlin III+IV

21.00

Celebrating 30 years of FMM

DETAILED OVERVIEW

Friday, 23. October 2026

09.00 **Parallel sessions A**

11.00 **Coffee break**

11.30 **Parallel graduate student sessions S**

13.30 **Lunch**

15.00 **Parallel sessions B**

17.00 **Coffee break**

Berlin I+II

17.45 **Plenary session II**

THE DEBATE ON GLOBAL MONETARY AND FINANCIAL REFORMS

Chair: Jan Prieue

The future of the global currency system

Jörg Bibow, Skidmore College

The role of cryptocurrencies and central bank money in the future monetary system

Ulrich Bindseil, Frankfurt School of Finance & Management

Financing the ecological transition in less developed countries - chances and risks

Daniela Gabor, SOAS University of London

20.00 **Dinner**

PARALLEL SESSIONS A

Friday, 23. October 2026, 09.00 - 11.00

FISCAL POLICY AND DISTRIBUTION

Chair: Leila Davis

Who Benefits? Distributional Effects of Fiscal Policy on Household Income

Daniel Fernández Romero, Autonomous University of Madrid, R. González

Fiscal policies, distributional conflict and inflation: from Haavelmo's theorem to Lerner's functional finance approach

Cara Dabrowski, The Vienna Institute for International Economic Studies (wiiw), Eckhard Hein

When Is Progressive Taxation Expansionary? Inequality, Public Debt, and Demand-Led Growth

Marina da Silva Sanches, University of São Paulo (USP), J. F. Costa Santos

Beyond Austerity: A Post-Keynesian Path for Public Investment and Structural Transformation in the MENA Region

Jalal Qanas, College of Business and Economics Qatar University, A Rabhi, Malcolm Sawyer

A1 Helsinki

MONETARY THEORY AND PRACTICE

Chair: Jan Prieue

Teaching a Revolution in Economic Thought: Endogenous Money and the Macroeconomy

Sam Hummel, Duke University

TARGET2 Imbalances as a Settlement Substitute: Interbank Market Fragmentation and Financial Stress in the Euro Area

Karlo Vujeva, University of Zagreb

Rates and Fates: Monetary Policies and Income Inequality in an Agent-Based Stock-Flow Consistent Framework

Dany Lang, University Sorbonne Paris Nord

Beyond Debt Stocks: Debt-Service Flows as the Binding Constraint on Accumulation in Emerging Economies

Yaofangshu Jin, University Sorbonne Paris Nord

A2 Buenos Aires

INDUSTRIAL POLICY AND DEVELOPMENT

Chair: Steven Fazzari

Industrial Policy Constrained by the Macroeconomic Regime: An Empirical Assessment of Brazil

André Nassif, Fluminense Federal University, Carmem Feijó, Eliane Araújo, Paula César Morceiro

Post-Keynesian Policies for Emerging Economies: From 'The End of Laissez-Faire' to the end of neoliberalism?

Fernando Ferrari-Filho, Federal University of Rio Grande do Sul (UFRGS) and Brazilian National Council for Science and Technology Development (CNPq), Luiz Fernando de Paula

Reconceptualising Financing for Development

Redge Nkosi, African Heterodox Economics Network

The UK economy since the EU referendum

Catherine Mathieu, OFCE

A3 Dubai

GLOBAL VALUE CHAINS AND TRADE

Chair: Till van Treeck

European Growth Models in Global Value Chains: Does Participation Shape Economic Performance?

Daniel Herrero, Complutense Institute of International Studies, ICEI, Sascha Keil, Walter Paternesi Meloni, Adrián Rial

Global Value Chains and International Value Chains

Patrick Mokre, Austrian Federal Chamber of Labor Vienna

Tariffs and Twin Deficits: Evidence from the US Tariff Hikes of 2025

Sascha Keil, Chemnitz University of Technology, Walter Paternesi Meloni

Cumulative causation, heterogeneous expectations in FX markets, and export-led growth

Marwil Davila-Fernandez, Colorado State University, Rebecca Fratello

A4 London

ECOLOGICAL TRANSFORMATION

Chair: Ekaterina Jürgens

Environmental Degradation and the Omitted Side of the Dutch Disease: Evidence on the Brazilian Economy (2003-2022)

Carlos Caldarelli, State University of Londrina, Elaine Araujo, Samuel Peres, Elisangela Araujo

Climate Migration and Spatial Inequality

Ginevra Scalisi, School of Advanced Studies Sant'Anna, Francesco Lamperti

The Distributive Consequences of Degrowth Under Conditions of Full Employment

Eduardo Veciana, Roskilde University

An analysis of biodiversity and the macroeconomy of China

David An, University of Siena, Tiziano Distefano, Samuele Bibi, Xi Ji

A5 Vienna

LABOUR AND TRADE UNIONS

Chair: Zarah Westrich

Unionization Dynamics through the Lens of Comparative Political Economy

Christian Proaño, University of Bamberg, Giorgos Galanis, Giorgos Gouzoulis, Naira Kotb

Multiplicity, distance and unionisation dynamics

Giorgos Galanis, Queen Mary University of London, Ryan Lamare, Christian Proaño

From Legalization to Institutionalized Marginalization: Trade Union Density in Greece, 1970-2020

Aggela Papadopoulou, City St George's University of London, Giorgos Gouzoulis

Industrial relations, demand and technological change: the case of Greece

Michalis Nikiforos, University of Geneva, Vlassis Missos, Christos Pierros, Nikolaos Rodousakis

A6 Bangkok

PARALLEL GRADUATE STUDENT SESSIONS S

Friday, 23. October 2026, 11.30 - 13.30

FINANCIALIZATION AND CORPORATE PROFITABILITY

Chair: Miriam Rehm

A Mixed-Methods Study of the Determinants of Target Profit Rates in Brazilian Non-Financial Corporations
Candelaria Fernández Tucci, Roma Tre University

Is Ratchet Behavior Crowding Out Investment? New Results for Corporate Financialization in South Africa

Florian Wirth, University Sorbonne Paris Nord

Corporate financialization in the age of asset managers: Emerging traits of financial imperialism
Krystian Filippo Maria Bua, Sant'Anna School of Advanced Studies
Pisa, Giovanni Dosi, Costas Lapavistas, Maria Erica Vigillito

How Real Is Competition? An Analysis of Profit Rate Dynamics Among German Firms After 1990

Maximilian Krimmer, University of Duisburg-Essen

S1 Helsinki

INTERNATIONAL TRADE AND FINANCE

Chair: Hansjörg Herr

Corporate Concentration, Financialization, Commodity Price Formation, and Exchange Rate Dynamics: Implications for Food Security

Angelica Huerta Ojeda, University of Campinas - UNICAMP

Does FDI constrain long-term development? Outflows matter more than inflows

Jannis Max Ernst Müller-Hester, Dirk J. Bezemer

Reproducing Uneven Development: Global Capital Goods Production and Trade Relations

Jonas Kampuš, University Sorbonne Paris Nord

Central in Production, Peripheral in Money? Reassessing Center-Periphery in Sino-Latin American Relations

Thaís Araripe, Federal University of Rio Grande do Sul (UFRGS), Luiza Peruffo

S2 Buenos Aires

ECOLOGICAL MACROECONOMICS

Chair: Svenja Flechtner

Job Guarantee in the Ecological Transition: The Role of Full Employment for Sustainable Development – The Case of France

Daniela Murcia, Côte d'Azur University

Demand-led growth in the Anthropocene: a long-run model of conflict inflation and climate damage

Liam Mc Court, University of Siena

The Tail the Subsidy Doesn't Reach: Distributional Evidence on Extreme Energy Burdens in the US

Louise Drozdek, University of Duisburg-Essen, Franziska Dorn, Simone Maxand

Structural limitations of the European Union under Decarbonisation

Louis Kesse

S3 Dubai

DEMAND, DISTRIBUTION AND GROWTH

Chair: Eckhard Hein

Demand and Productivity Regimes in Switzerland: 1950-2025

Celal Guney, University of Geneva

Endogenous Autonomous Demand and the Supermultiplier: The Return of the Paradoxes of Thrift and Cost?

Jonas Plattner, Berlin School of Economics and Law

Moving in a Cycle: Are we Going Somewhere With Potential Output Estimations?

Leo Primavesi, Leuphana University

Dynamics of Capital and Trade Union Power in Germany: A System Dynamics Analysis

Philipp Hübben, Ruhr University Bochum

S4 London

FISCAL AND MONETARY POLICY

Chair: Sebastian Gechert

Who gains and who loses? Macroeconomic and distributional effects of fiscal policy in Austria

Ali Tok, Chemnitz University of Technology, Cara Dabrowski, Rudolf Faininger, Sebastian, Gechert, Philipp Heimberger

Has MMT been hearing its critics? The evolving debate around (neo)chartalism

Eduardo Zimmermann, Berlin School of Economics and Law

A Two-Country SFC Model: ECB Monetary Policy and Asymmetries

Kyeonghun Joo, University of Siena

Shock without Therapy: A critical assessment of Argentina's stabilization attempt under Milei

Valentín Alvarez, University of Siena, Juan Manuel Campana

S5 Vienna

PUBLIC INVESTMENT AND INDUSTRIAL POLICY

Chair: Torsten Niechoji

Manpower, Money and Municipalities – A Bayesian Analysis of the Determinants of Local Public Investments in North Rhine-Westphalia

Isabelle A. Wappelhorst, University of Duisburg-Essen

Beyond Military Keynesianism: Defence Investment, Technological Spillovers, and the Institutional Asymmetry between the United States and the European Union

Kamil Jakubowski

Lost in deflation ? Deflators and the (mis)measurement of price competitiveness

Michał Gądomski, University of Rennes 2

Impact of Disasters on Bank lending to MSMEs- Evidence from the Philippines

Yu Sun, SOAS University of London

S6 Bangkok

PARALLEL SESSIONS B

Friday, 23. October 2026, 15.00 - 17.00

PUBLIC SPENDING

Chair: Christoph Paetz

The Macroeconomic Effects of Green Public Spending across Italian Regions

Antonino Lofaro, University of Bari Aldo Moro, Giovanna Ciaffi, Matteo Deleidi, Vincenzo Pistucci

The Macroeconomic and Distributional Effects of Green Public Spending in Europe

Giovanna Ciaffi, Roma Tre University, Antonio Lofaro

Creating Stimulus Out of the Green: the Investment Multipliers from 30 Years of Renewable Energy Deployment

Francesco Lamperti, Sant'Anna School of Advanced Studies Pisa, Elisabetta Cappa, Gianluca Pallante

An empirical characterization of the transmission mechanism of public R&D investment: Evidence from OECD countries

Matteo Deleidi, University of Bari „Aldo Moro“, Giovanna Ciaffi

B1 Helsinki

LABOUR MARKETS AND WORKING TIME

Chair: Patrick Mokre

Minimum Wage Policy, Productivity, and Post-War Reconstruction in Ukraine

Cem Oyvatt, University of Greenwich, Yuliya Yurchenko

The Macroeconomics of Working Time Reduction: Employment, Demand and Productivity Effects in France

Vinicius Martinez, Paris Cité University, Aimane Abdelsalam, Federico Bassi, Florian Botte, Laurent Cordonnier, Thomas Dallery

More than Income and Hours: The Distribution of Working Conditions among German Employees

Zarah Westrich, University of Duisburg-Essen, Jan Behringer, Till van Treeck

Can financial inclusion beat labour and social policies?

Thereza Balliester Reis, SOAS University of London, Nefeli Louka

B2 Buenos Aires

RETHINKING ECONOMIC GROWTH

Chair: Michaelis Nikiforos

Do stock markets impede or accelerate economic growth? A comparison of the US and Germany

Jan Prieuwe, University of Applied Sciences Berlin

Is there a growth imperative in capitalist economies? A review of Keynes and Schumpeter to modern approaches

Johannes Schmidt, Karlsruhe University of Applied Sciences

Keynes vs. Mainstream economics on sustainable development

Jesper Jespersen, Roskilde University

Beyond GDP per Capita: Interpopulation Inequality and Alternative Measures of European Convergence in the EU-27, 1995–2025

Nikolaus Kowall, FH des BFI Wien, Laura Schwietz

B3 Dubai

PUBLIC DEBT AND FISCAL SPACE

Chair: Dany Lang

Public Investment and Sovereign Financing Costs

Ekaterina Jürgens, University of Mannheim, Christian Proaño

Public debt sustainability and debt thresholds: a post-Keynesian critique

Léo Vigny, University Sorbonne Paris Nord, Colin Vuilletet

The Sky is Not Falling: Federal Debt and Distribution in the United States

Steven Fazzari, Washington University in St. Louis

For whom does stagnation matter? The political economy of austerity

João Vitor Santos Melo, State University of Campinas (Unicamp), Adriana Nunes Ferreira

B4 London

GROWTH DYNAMICS AND STRUCTURAL CHANGE

Chair: Sascha Keil

Dissecting Cycles: why manufacturing matters for the macro-economy

Gianmarco Palumbo, Sant'Anna School of Advanced Studies Pisa, Giovanni Dosi, Maria Enrica Virgillito

Stagnation and Cycles in a Circuit of Capital Model

Nikolaos Chatzarakis, The New School NY

Structural Dualism, Under-Development Traps in a Developed Economy: The case of the Irish Economy

Raghavendra Srinivas, National University of Ireland Galway

Structural change, income distribution, and growth models

Miguel Ángel Casaú Guirao, The Autonomous University of Madrid (UAM), Jacobo Ferrer, Daniel Herrero

B5 Vienna

ENERGY AND DISTRIBUTION

Chair: Jan Behringer

Heating Energy Elasticities and Distributional Effects

Teresa Schäfer, Chemnitz University of Technology, Bianca Mey

The distributional effects of energy-price shocks in OECD countries

Thomas Rabensteiner, University of Greenwich, Alexander Guschanski

The Effects of Renewable Energy Communities on Poverty in Germany

Gökhan Dilek, University of Barcelona, Martin Buchner, Miriam Rehm

Energy as the Driver of Capital: An Agent-Based Modelling Perspective

Oliver Reiter, The Vienna Institute for International Economic Studies (wiiw)

B6 Bangkok

European Journal of Economics and Economic Policies

Intervention



EJEEP is a peer-reviewed journal which serves as a forum for studies in macroeconomic theory, economic institutions and economic policies. 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.

Over the years, EJEEP has published the contributions to the plenary sessions and selected papers from the FMM conferences. This also applies to last year's conference on *Progressive Perspectives in Times of Polycrisis*.

Since 2023, EJEEP has been 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 that readers and authors do not have to pay any fees. All new articles, as well as all articles published in the 22 years of the journal's existence, can be downloaded free of charge.

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EJEEP journal site:



EJEEP submission site:



09.00 **Parallel sessions C**

11.00 **Coffee break**

11.30 **Parallel sessions D**

13.30 **Lunch**

15.00 **Parallel sessions E**

17.00 **Coffee break**

Berlin I+II

17.45 **Plenary session III**

COMPETING FOR THE FUTURE: TRADE WARS, TECHNOLOGY, AND THE STATE

Chair: Tom Bauermann

China's evolving trade imbalances

Michael Pettis, Carnegie Endowment for International Peace

Industrial policy and change in a risky world

Nathan Lane, London School of Economics

The Rulers. Corporate power in the age of AI and the cloud

Cecilia Rikap, University College London

20.00 **Dinner**

PARALLEL SESSIONS C

Saturday, 24. October 2026, 09.00 - 11.00

FINANCING THE GREEN TRANSITION

Chair: Heike Joebgas

Financing the Green Transition in Italy: Evidence from an Empirically Calibrated IO-SFC Model

Giuseppe Fontana, University of Leeds

Ecological Transformation or Green Dependency? Climate Finance and Industrial Policy in Brazil

Linnit Pessoa, SOAS University of London

Climate Policy Design: Why Investment Risks Matter

Louis Daumas, RFF-CMCC European Institute on Economics and the Environment, Angélique Sarre, Glemarec Yannick

CBDCs and Green Macroprudential Policy: An AB-SFC Analysis for a Sustainable Financial Future

Federico Bassi, University of Lille, Samuele Bibi, Jacopo Temperini

C1 Helsinki

AUSTERITY AND FISCAL POLICY

Chair: Alberto Botta

The Price of Austerity: A Synthetic Control Analysis of Italy's 1991 Economic Shock

Federica Arena, Roma Tre University

From Welfare to Credit: Austerity, Household Debt, and Financial Fragility in a Sraffian Supermultiplier Model

Francesca Giammorcaro, University of Siena

Austerity, Gender, and Multidimensional Deprivation Among Older Europeans: Evidence from SHARE

Nita Handastya, University of Siena

Fiscal consolidation and political instability

Philipp Heimberger, Vienna Institute for International Economic Studies, Anna Matzner

C2 Buenos Aires

LABOUR MARKET AND TRANSFORMATION

Chair: Alexander Guschanski

Employment protection, atypical employment and labour productivity growth

Jesus Ferreiro, University of the Basque Country (UPV/EHU), Carmen Gomez

Skills, Prices, and Politics: Labor Reallocation and Carbon Tax Support in a Climate-Macro Model

Maike Minke, Macroeconomic Policy Institute (IMK), Marwil J. Dávila-Fernández, Christian Proaño

Induced Innovation and Labor Displacement in a Dual Agrarian Economy

Joao Paulo de Souza, University of Massachusetts

C3 Dubai

FIRMS, MARK-UPS AND CONCENTRATION

Chair: Andrea Terzi

Is the U.S. economy becoming more competitive?

Özgür Orhangazi, Kadir Has University

Who Owns and Controls Carbon-Intensive Production? Ownership and Board Networks in the World's Most Emitting Sectors

Roberta Terranova, RFF-CMCC European Institute on Economics and the Environment, Francesco Lamperti, Mauro Napolitano

Advertising, Concentration and Distribution: An Agent-Based Model

Federico Leon, Roma Tre University

Stability and Cycles in a Neo-Kaleckian Model with Autonomous Demand

Ricardo Araujo, University of Brasilia, Helmar Moreira

C4 London

FINANCIALISATION AND WEALTH

Chair: Hagen Krämer

Financialisation as asset price inflation

Engelbert Stockhammer, King's College London

The Double Shift of Financialization: Personal Debt & Multiple Jobholding

Giorgos Gouzoulis, Queen Mary University of London, Panagiota Boukouvala

Wealth that grows by itself? Capital gains in the euro area

Carlo D'Ippoliti, Sapienza University of Rome, Lucio Gobbi, Jacopo Temperini

Wealth accumulation in a stock flow consistent heterogeneous agent model

Rafael Wildauer, University of Greenwich, Karsten Kohler

C5 Vienna

INFLATION AND DISTRIBUTION

Chair: Maria Cristina Barbieri Góes

Generalised Conflict Inflation: Rigidities, Indexation, and Derivation of the Textbook Model

Ryan Woodgate, Forward College Berlin

Conflict inflation without (explicit) unemployment

Eric Kemp-Benedict, Stockholm Environment Institute

Domestic and External Sources of Inflation: Exchange Rate Shocks, Distributive Conflict, and High-Inflation Regimes in Developing Economies

Betul Mutlugun, Istanbul University, Raul Zelada-Aprili

Was the ECB Fighting the Wrong Inflation? Markups, Profits, and the European Price Surge

Mehmet Ulug, Roskilde University, Lena Mac Donald, Anne Fløe Kauland, Sara Brandt Rasmussen

C6 Bangkok

PARALLEL SESSIONS D

Saturday, 24. October 2026, 11.30 - 13.30

INVESTMENT, PROFITS AND GROWTH

Chair: Özlem Onaran

Capacity Utilization, Profitability and Expectations: Rethinking Investment Dynamics in Post-Keynesian Theory

Francesco Linguanti, University of Siena

Globalization and the Goodwin Pattern: How American Capital Eliminated the Profit Squeeze

Michael Cauvel, University of Southern Maine, Aaron Pacitti, Robert Blecker

Distributed profit, investment and wages: microeconomic or structural explanations?

Dirk Bezemer, University of Groningen, C. Wetsema

The 12 Channels that Drove Corporate Profits during the Pandemic Recovery: A Literature Review

Simon Grothe, University of Geneva

D1 Helsinki

CREDIT, DEBT AND FINANCE

Chair: Giorgos Galanis

Borrowing against the wind: diverging debt dynamics across the income distribution

Leila Davis, University of Massachusetts Boston

Liquidity Preference, Credit Transmission, and Debt Sustainability: A Settlement-Gap Approach

Stefan Collignon, London School of Economics and Political Science

Understanding the Financial Resource Curse: The Impact of Capital Inflows on Sectoral R&D Spending
Mohit Arora, Union College Schenectady NY, Belinda Azenui, Tyler Hill

Capital controls and financial stability: an ABM approach

Nicoletta Scutifero, Sant'Anna School of Advanced Studies Pisa, Andrea Roventini, Lilit Popoyan

D2 Buenos Aires

CLIMATE ECONOMICS

Chair: Tom Bauermann

Anti-Nordhaus: A Comparative Approach to Neoclassical Climate-Economy Models

Laura Colli, University of Florence, Emiliano Branaccio, Tiziano Distefano

Socioeconomic resilience in the climate mid-transition: an architectural reorientation of climate-economic analysis

Sebastian Valdecantos, Aalborg University, Etienne Espagne, Jean-Francois Mercure

The Gender Carbon Gap in Transport: Evidence from Germany and the United States

Katharina Preuß, University of Duisburg-Essen, Miriam Rehm

Adapting in the periphery: climate finance, import dependency and financial subordination in a small open economy model

Edoardo Sala, Sant'Anna School of Advanced Studies Pisa, Yannis Dafermos

D3 Dubai

MONETARY POLICY AND EXPECTATIONS

Chair: Catherine Mathieu

Beyond Central Bank Independence: a critical examination of a long-debated idea and its implications

Giacomo Sbrenna, Roma Tre University

Decoding Central Bank Communication: A Multi-Regime Analysis of Central Bank Communication Using Large Language Models

Felix Schäfer, Chemnitz University of Technology, Jochen Hartwig, Franziska Jüngling

Identifying Monetary Policy Shocks in Newspapers using GPT

Jonas Dix, University of Bamberg

The Stories People Tell: How Inflation Narratives Shape Expectations and Preferences

Max Weinig, University of Hamburg, Samuel Droessler, Ulrich Fritsche, Junbo Huang

D4 London

MACROECONOMIC THEORY AND MODELLING

Chair: Jochen Hartwig

Does macroeconomics need microfoundations?

Giovanni Dosi, Sant'Anna School of Advanced Studies Pisa, Hannah Engljähringer, Andrea Roventini

The macro-foundations of microeconomics or the micro-foundations of macroeconomics

Nobantu Mbeki, University of the Witwatersrand

The Emergence of AB-SFC Modelling: methodology, theory, and literature review

Eugenio Caverzasi, University of Insubria, Alberto Botta, Alberto Russo

SIMS: An LLM-Augmented Agent-Based Framework for Demand-Led Macroeconomic Fluctuations

Jan Schaeffer, The Bundesdruckerei Group, Paul Kaufmann, Josef Menter, Niclas Schult, Franca Wedekind

D5 Vienna

INCOME DISTRIBUTION AND GROWTH

Chair: Jan Behinger

A UK-Calibrated Post-Kaleckian Wealth Distribution Model with Mortgage Debt and Real Estate Assets

Thomas Godfrey, Berlin School of Economics and Law, Moritz Kapff, Agnes Kay

Land in Demand-Led Growth: A Simplified Approach

Gabriel Zaffari, University Roma Tre

Dynamics of income distribution in a post growth economy with an Agent-Based Stock-Flow Consistent Model

Sébastien Rey, University Roma Tre

Reduced GDP or Stolen Time? Measuring climate damages as years of lost growth

Damiano Di Francesco, Sant'Anna School of Advanced Studies Pisa

S7 Bangkok

PARALLEL SESSIONS E

Saturday, 24. October 2026, 15.00 - 17.00

SHOCKS AND ECONOMIC RESILIENCE

Chair: Jesus Ferreiro

Too high profits in reaction to import price shocks? Assessing distributional effects of imported inflation in euro area countries based on national accounts data

Heike Joebgas, HTW Berlin, Camille Logeay

Sectoral Propagation of Oil Supply Shocks in Canada

Rudolf Faininger, Technical University of Chemnitz

Tides of Subordination: Fiscal Constraint, Financialised Commodity Cycles, and the Political Economy of Latin America

Samuele Bibi, Aalborg University, Nicole Cerpa Vielma, Pedro Perfeito da Silva

Because of the Boom or Despite It? Commodity Prices and the Reduction in Income Inequality in Latin America

Martin Middelanis, Free University of Berlin, Svenja Flechtner, Diego Sánchez-Ancochea

E1 Helsinki

BALANCE-OF-PAYMENTS AND DEVELOPMENT

Chair: Federico Bassi

International capital, multiple equilibria and finance-led dynamics in a BoP-constrained growth model

Alberto Botta, University of Salerno

A Gendered Structural Analysis of Care Work, Fiscal Policy and Balance-of-Payments Constraints in the Global South and North: the cases of Argentina and the UK

Micaela Jazmin Fernández Erlauer, University of Greenwich, Özlem Onaran

Wealth Inequality and the Balance of Payments Constraint in the Global South

Magdalena Maad, Vienna University of Economics and Business (WU), Annina Kaltenbrunner, Fynn Mallmann, Miriam Rehm

Sectoral Composition, External Constraints, and Policy Space in a Dual-Sector Supermultiplier Model

Vinícius da Silva Centeno, University of Siena, Cinthia de Souza, Guilherme Spinato Morlin

E2 Buenos Aires

MONEY AND FINANCIAL ARCHITECTURE

Chair: Giorgos Gouzoulis

Decoding the Digital Transformation of the Monetary System: A Balance Sheet Approach

Andrea Terzi, Università Cattolica del Sacro Cuore Milano, Eugenio Caverasi

Stablecoins: A survey of perspectives and policy responses from developing countries

Jörg Mayer, Penelope Hawkins

Beyond Banking Repair: A Four-Phase Restructuring of Europe's Monetary and Financial Architecture

Martijn van der Linden, The Hague University of Applied Sciences

Money and Financing: A Clarification

Henri Sterdyniak, OFCE

E3 Dubai

DEMAND AND GROWTH

Chair: Guiseppe Fontana

Demand Regimes: Identification Pitfalls and a Structural Estimation Approach

Alejandro Gonzalez, Washington University in St. Louis

Growth models and autonomous demand in comparative perspective: from decomposition to growth drivers

Juan Manuel Campana, Berlin School of Economics and Law

The Normal Rate of Capacity Utilization as a Convention: Genuine Hysteresis and Harrodian Instability in the Kaleckian Model

Tarek Fahim, University Sorbonne Paris Nord

Income Distribution, the Internal Rate of Return, and Pension Sustainability in a Demand-Led OLG Model: An Application to Spain

Ayoze Alfagame, University of Geneva

E4 London

FISCAL POLICY AND MULTIPLIERS

Chair: Philipp Heimberger

Military, Green, and Social Spending Multipliers in the UK

Alexander Guschanski, University of Greenwich, Özlem Onaran

Fiscal policies are not all alike: composition effects, regime switching and uncertainty

Jerome Creel, OFCE, Serena Ionta, Guido Traficante

Size-dependence of fiscal multipliers

Guilherme Klein Martins, University of Leeds

Hands tied. Are some institutional arrangements more counter-cyclical?

Jeremiah Nollenberger, European Trade Union Institute

E5 Vienna

LABOUR, PRODUCTIVITY AND DISTRIBUTION

Chair: Engelbert Stockhammer

Labour market institutions, distribution conflict and productivity growth

Philip Blees, HWR Berlin, Eckhard Hein

What Explains Productivity Growth? Pre-Keynesian, Post-Keynesian, and New Keynesian Perspectives

Hagen M. Krämer, Karlsruhe University of Applied Sciences

Beyond the Coast: an Empirical Assessment of the Kaldor-Verdoorn Law in Chinese Provinces

Maria Cristina Barbieri Góes, Roma Tre University, Saverio Barabuffi

Household Debt Burden and Union Jobs: Evidence from a Quasi-Experiment in the United States

Po Yin Wong, Queen Mary University London, Giorgos Galanis, Giorgos Gouzoulis

E6 Bangkok

TIME TABLE

The shuttle buses will be marked with an "FMM" logo. The shuttle buses will depart from Schönefeld S-Bahn Station and near Rudow subway station (more Information see next Page).

The shuttle buses will run every half of an hour during the following times:

THURSDAY, 22 OCTOBER

08.30 – 13.00 Schönefeld S-Bahn station – Holiday Inn – Rudow U (subway) – Holiday Inn
08.30 – 13.00 Rudow U (subway) – Holiday Inn – Schönefeld S-Bahn station – Holiday Inn
15.00 – 18.00 Holiday Inn – Schönefeld S-Bahn station – Holiday Inn
15.00 – 18.00 Holiday Inn – Rudow U (subway) – Holiday Inn
20.00 – 00.15 Holiday Inn – Schönefeld S-Bahn station – Holiday Inn
20.00 – 00.15 Holiday Inn – Rudow U (subway) – Holiday Inn

FRIDAY, 23 OCTOBER

08.00 – 10.00 Schönefeld S-Bahn station – Holiday Inn – Rudow U (subway) – Holiday Inn
08.00 – 10.00 Rudow U (subway) – Holiday Inn – Schönefeld S-Bahn station – Holiday Inn
17.00 – 18.00 Holiday Inn – Schönefeld S-Bahn station – Holiday Inn
17.00 – 18.00 Holiday Inn – Rudow U (subway) – Holiday Inn
20.00 – 22.00 Holiday Inn – Schönefeld S-Bahn station – Holiday Inn
20.00 – 22.00 Holiday Inn – Rudow U (subway) – Holiday Inn

SATURDAY, 24 OCTOBER

08.00 – 10.00 Schönefeld S-Bahn station – Holiday Inn – Rudow U (subway) – Holiday Inn
08.00 – 10.00 Rudow U (subway) – Holiday Inn – Schönefeld S-Bahn station – Holiday Inn
17.00 – 18.00 Holiday Inn – Schönefeld S-Bahn station – Holiday Inn
17.00 – 18.00 Holiday Inn – Rudow U (subway) – Holiday Inn
20.00 – 22.00 Holiday Inn – Schönefeld S-Bahn station – Holiday Inn
20.00 – 22.00 Holiday Inn – Rudow U (subway) – Holiday Inn

FROM THE AIRPORT BER - BERLIN BRANDENBURG

you can reach the Schönefeld S-Bahn station

by taking the S-Bahn S9 or S45 direction City (Level -2)

You can also take the Bus X7 or X71 direction Rudow U departing in front of the main building

FROM BERLIN CENTRAL STATION OR BERLIN OSTBAHNHOF

you can reach the Schönefeld S-Bahn station

by taking the S-Bahn S9 to BER-Flughafen/Airport

or from the station Westkreuz

by taking the S-Bahn S45 to BER-Flughafen/Airport end of ride "Schönefeld S", where our shuttle service is going to depart from the public bus station

Holiday Inn Berlin Airport Conference Center

Hans-Grade-Allee 5

12529 Schönefeld bei Berlin

Germany

Phone: +49(0)30 - 634 01 0

SHUTTLE FROM RUDOW U

The shuttle bus service from Rudow U (subway) station to the Holiday Inn Berlin Airport Conference Center will not be able to stop directly at Rudow station. Instead, the pickup point will be located a few meters away on Waltersdorfer Chaussee.

To help you find the n location easily, please refer to the attached map.



SHUTTLE FROM SCHÖNEFELD S-BAHN STATION

From the train platform, head through the passageway toward Mittelstraße / Bus Station. There you'll find bus stops and a taxi stand. The vehicles will be parked in that area.

