Forum for Macroeconomics and Macroeconomic Policies

IMK Macroeconomic Policy Institute

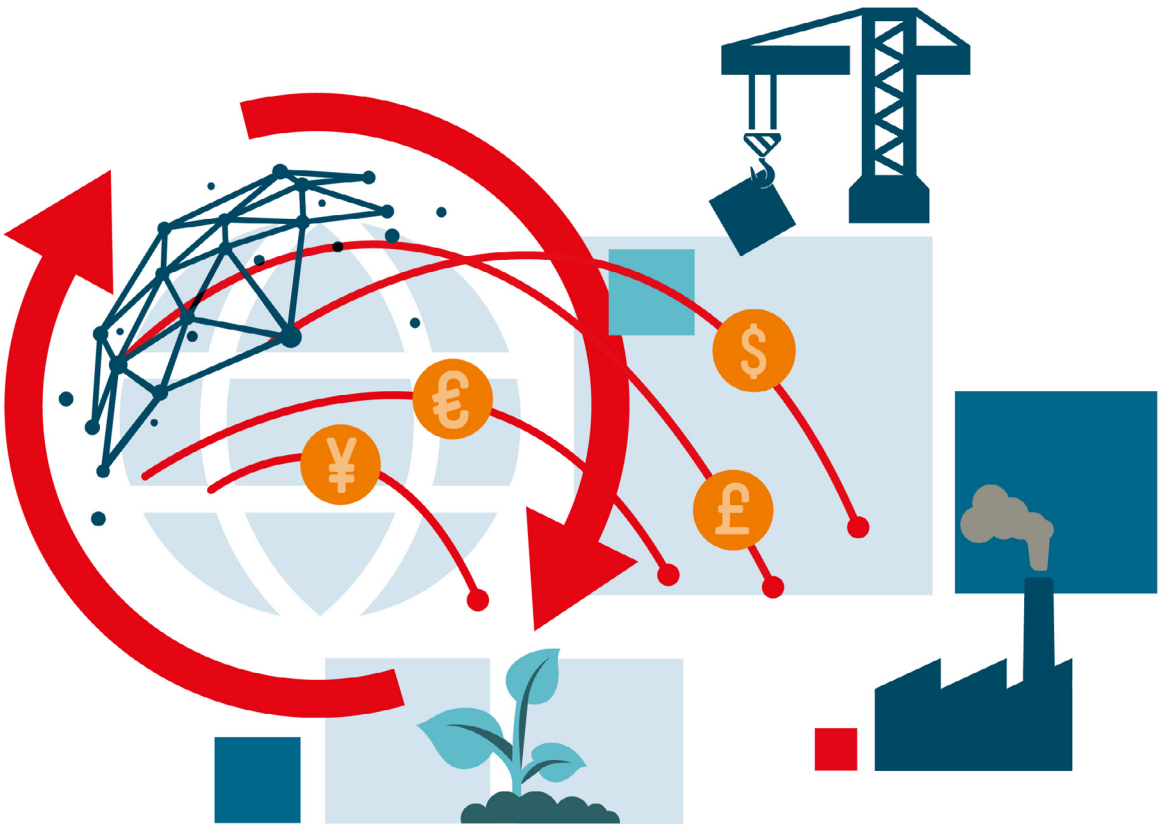
The IMK is an institute of the Hans-Böckler-Stiftung

# SHAPING MACROECONOMICS IN TIMES OF GLOBAL TRANSFORMATION: 30 YEARS OF FMM

## 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
Bluesky: https://bsky.app/profile/fmm-macro.bsky.social

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# ORGANISING COMMITTEE

Tom Bauermann, IMK Macroeconomic Policy Institute

Jan Behringer, IMK Macroeconomic Policy Institute

Eckhard Hein, HWR Berlin

Hansjörg Herr, HWR Berlin

Christoph Paetz, IMK Macroeconomic Policy Institute

Jan Priewe, 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.

# AWARENESS

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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# CONFERENCE OVERVIEW

**Thursday, 22. October 2026**

| | |
|---|---|
| 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:<br>History and fundamentals of post-Keynesian macroeconomics |
| 12.00 | Lunch |
| 13.00 | Introductory workshop II:<br>Keynesian monetary theory |
| 14.30 | Coffee break |
| 15.00 | Introductory workshop III:<br>Just transitions and green industrial policies |
| 16.00 | Conference registration |
| | **Berlin I+II** |
| 17.30 | Welcome address |
| 17.45 | Plenary session I:<br>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 Macro-economics | 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

| C1 Helsinki | C2 Buenos Aires | C3 Dubai | C4 London | C5 Vienna | C6 Bangkok |
|---|---|---|---|---|---|
| Financing the Green Transition | Austerity and Fiscal Policy | Labour Market and Transformation | Firms, Mark-ups and Concentration | Financialisation and Wealth | Inflation and Distribution |

## 11.00 Coffee break

## 11.30 Parallel sessions D + S7

| D1 Helsinki | D2 Buenos Aires | D3 Dubai | D4 London | D5 Vienna | S7 Bangkok |
|---|---|---|---|---|---|
| Investment, Profits and Growth | Credit, Debt and Finance | Climate Economics | Monetary Policy and Expectations | Macroeconomic Theory and Modelling | Income Distribution and Growth |

## 13.30 Lunch

## 15.00 Parallel sessions E

| E1 Helsinki | E2 Buenos Aires | E3 Dubai | E4 London | E5 Vienna | E6 Bangkok |
|---|---|---|---|---|---|
| Shocks and Economic Resilience | Balance-of-Payments and Development | Money and Financial Architecture | Demand and Growth | Fiscal Policy and Multipliers | Labour, Productivity and Distribution |

## 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)**
Francesca Giammorcaro, University of Siena
Vinícius Centeno, University of Florence

**10.30** **Introductory workshop I**
**History and fundamentals of post-Keynesian macroeconomics**
Marc Lavoie, University of Ottawa, University 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: 30 YEARS OF FMM

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 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 Priewe

### 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. Gonzálvez

**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), E. 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, M. Sawyer

**A1 Helsinki**

## MONETARY THEORY AND PRACTICE

Chair: Jan Priewe

**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

**Endogenous Aspirations in an Evolutionary Game Approach to Conflict Inflation**
Ricardo Araujo, University of Brasilia, Helio Fonseca, Helmar Moreira

**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

**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, Colorade 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, Eliane Araújo, Samuel Peres, Elisângela Araújo

**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

**More Working-Class or More Middle-Class? A Time-Varying Causal Mediation Model of European Radical Right and Green Voting (2003-2021)**
Victor Garcia Miranda, Federal University of Mato Grosso do Sul

**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, Achilleas Mantes

**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: Giorgos Gouzoulis

**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 Lapavitsas, 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**
Angélica 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), Bruno de Conti, 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, University Sorbonne Paris Nord

**S3 Dubai**

## DEMAND, DISTRIBUTION AND GROWTH

Chair: Eckhard Hein

**Demand and Productivity Regimes in Switzerland: 1950-2025**
Celâl 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 Niechoj

**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, Jan David Weber

**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**
Michal Gadomski, 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, eCampus University, Antonino 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 Oyvat, University of Greenwich, Yuliya Yurchenko

**Working time reduction, employment and aggregate demand: a simulation for the French economy**
Vinicius Martinez, Paris Cité University, Aïmane 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 Priewe, 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 Macroeconomic Sustainability**
Jesper Jespersen, Roskilde University

**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

**Provocative Thoughts about US Fiscal Policy: A Demand-Led Growth Perspective**
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**
Bianka Mey, Chemnitz University of Technology, Teresa Schäfer

**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**

## ABOUT EJEEP

# European Journal of Economics and Economic Policies

## Intervention

Open Access

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.

Please scan the QR codes for EJEEP's journal and submission sites or visit **http://www.elgaronline.com/ejeep** for more information, last year's panel contributions and all EJEEP articles.

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 Joebges

**Green Investment in Italy: Macroeconomic, Fiscal, Distributional and Environmental Effects in an IO-SFC Model**
Giuseppe Fontana, University of Leeds, R. Canelli, R. Realfonzo, E. Sala, M. Veronese Passarella

**The Climate-Demography Nexus in Italy: An Assessment of the Macro and Distributional Impacts through an Ecological SFC-IO Model**
Edoardo Sala, Sant'Anna School of Advanced Studies Pisa

**Climate Policy Design: Why Investment Risks Matter**
Louis Daumas, RFF-CMCC European Institute on Economics and the Environment, A. Sarre, G.Yannick

**CBDCs and Green Macroprudential Policy: An AB-SFC Analysis for a Sustainable Financial Future**
Federico Bassi, University of Lille, S. Bibi, J. 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), C. Gomez

**Skills, Prices, and Politics: Labor Reallocation and Carbon Tax Support in a Climate-Macro Model**
Maike Minke, Macroeconomic Policy Institute (IMK), M. J. Dávila-Fernández, Christian Proaño

**Induced Innovation and Labor Displacement in a Dual Agrarian Economy**
Joao Paulo de Souza, University of Massachusetts

**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, Ö. Onaran

**C3 Dubai**

## FIRMS, MARK-UPS AND CONCENTRATION

Chair: Teresa Schäfer

**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 Napoletano

**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: Jalal Qanas

**Generalised Conflict Inflation: Rigidities, Indexation, and Derivation of the Textbook Model**
Ryan Woodgate, Forward College Berlin

**Conflict inflation without (explicit) unemployment**
Eric Kemp-Benedict, University of Leeds Sustainability Research Institute

**Domestic and External Sources of Inflation: Exchange Rate Shocks, Distributive Conflict, and High-Inflation Regimes in Developing Economies**
Raul Zelada-Aprili, Trinity College, Hartford, Betul Mutlugun

**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 + S7

**Saturday, 24. October 2026, 11.30 - 13.30**

## INVESTMENT, PROFITS AND GROWTH

Chair: Özlem Onaran

**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: Thomas Rabensteiner

**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

**Climate Migration and Spatial Inequality**
Ginevra Scalisi, SSant'Anna School of Advanced Studies Pisa, Francesco Lamperti

**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

**The Exorbitant Construction: Petrodollars, Statecraft, and the Myth of Dollar Necessity**
Samuele Bibi, Aalborg University

**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, University of Bari „Aldo Moro"

**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, Felix Betz, Leonie Streit

**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: Rafael Wildauer

**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: Jochen Hartwig

**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, Roma Tre University

**Dynamics of income distribution in a post growth economy with an Agent-Based Stock-Flow Consistent Model**
Sébastien Rey, University Sorbonne Paris Nord and the Polytechnic University of Marche

**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 Joebges, 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

**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

**Exchange Rate Gap Closure and Macroeconomic Adjustment: Evidence from Selected Peripheral Economies**
Juan Barredo Zuriarrain, University of the Basque Country (UPV/EHU)

**E2 Buenos Aires**

## MONEY AND FINANCIAL ARCHITECTURE

Chair: Miriam Rehm

**Decoding the Digital Transformation of the Monetary System: A Balance Sheet Approach**
Eugenio Caverasi, University of Insubria, Andrea Terzi

**Stablecoins: A survey of perspectives and policy responses from developing countries**
Jörg Mayer, Penelope Hawkins

**Money and Financing: A Clarification**
Henri Sterdyniak, OFCE

**E3 Dubai**

## DEMAND AND GROWTH

Chair: Giuseppe 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 Spain**
Ayoze Alfageme, University of Geneva

**E4 London**

## FISCAL POLICY AND MULTIPLIERS

Chair: Dirk Bezemer

**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

**Hands tied. Are some institutional arrangements more counter-cyclical?**
Jeremiah Nollenberger, European Trade Union Institute

**Banking on Climate Chaos: Reframing Climate Finance Debates Through the Lens of Endogenous Money**
Sam Hummel, Duke University

**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

**Household Debt Burden and Union Jobs: Evidence from a Quasi-Experiment in the United States**
Po Yin Wong, Queen Mary University of London, Giorgos Galanis, Giorgos Gouzoulis

**Is Brazilian premature deindustrialization a case of Dutch disease?**
André Nassif, Fluminense Federal University, Carmem Feijó, Eliane Araújo

**E6 Bangkok**

# SHUTTLE SERVICE

## 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

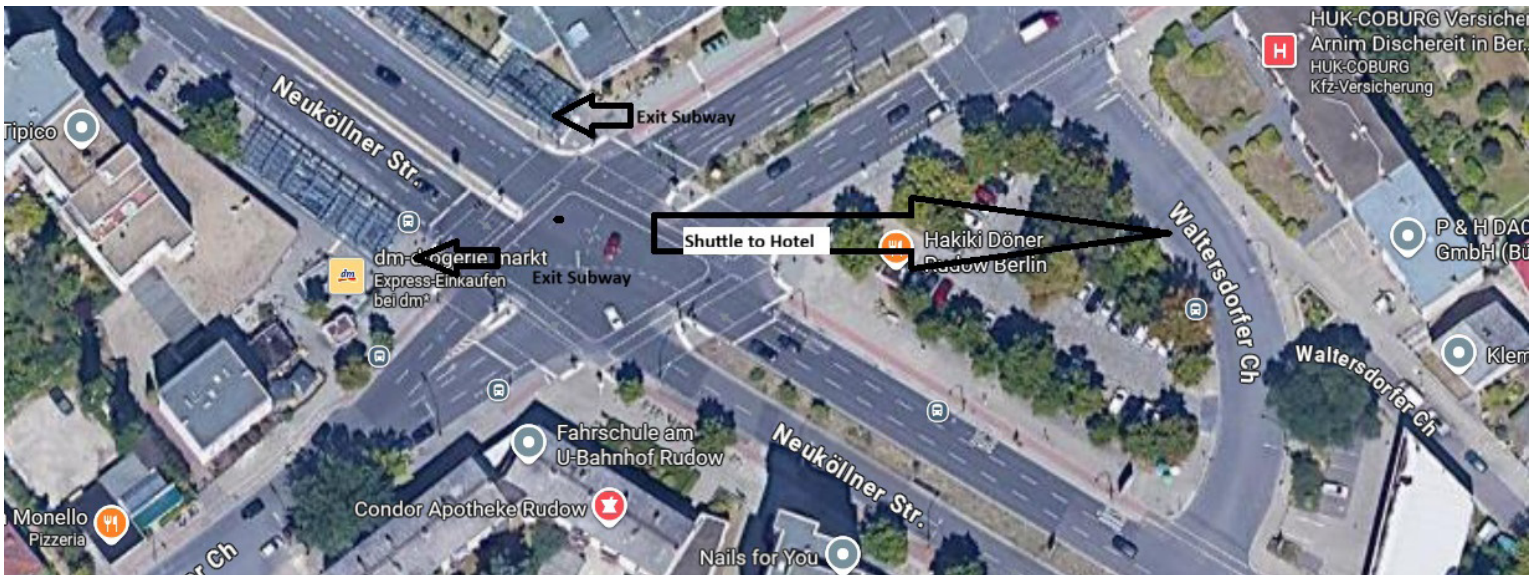
## FROM BERLIN CENTRAL STATON OR BERLIN OSTBAHNHOF

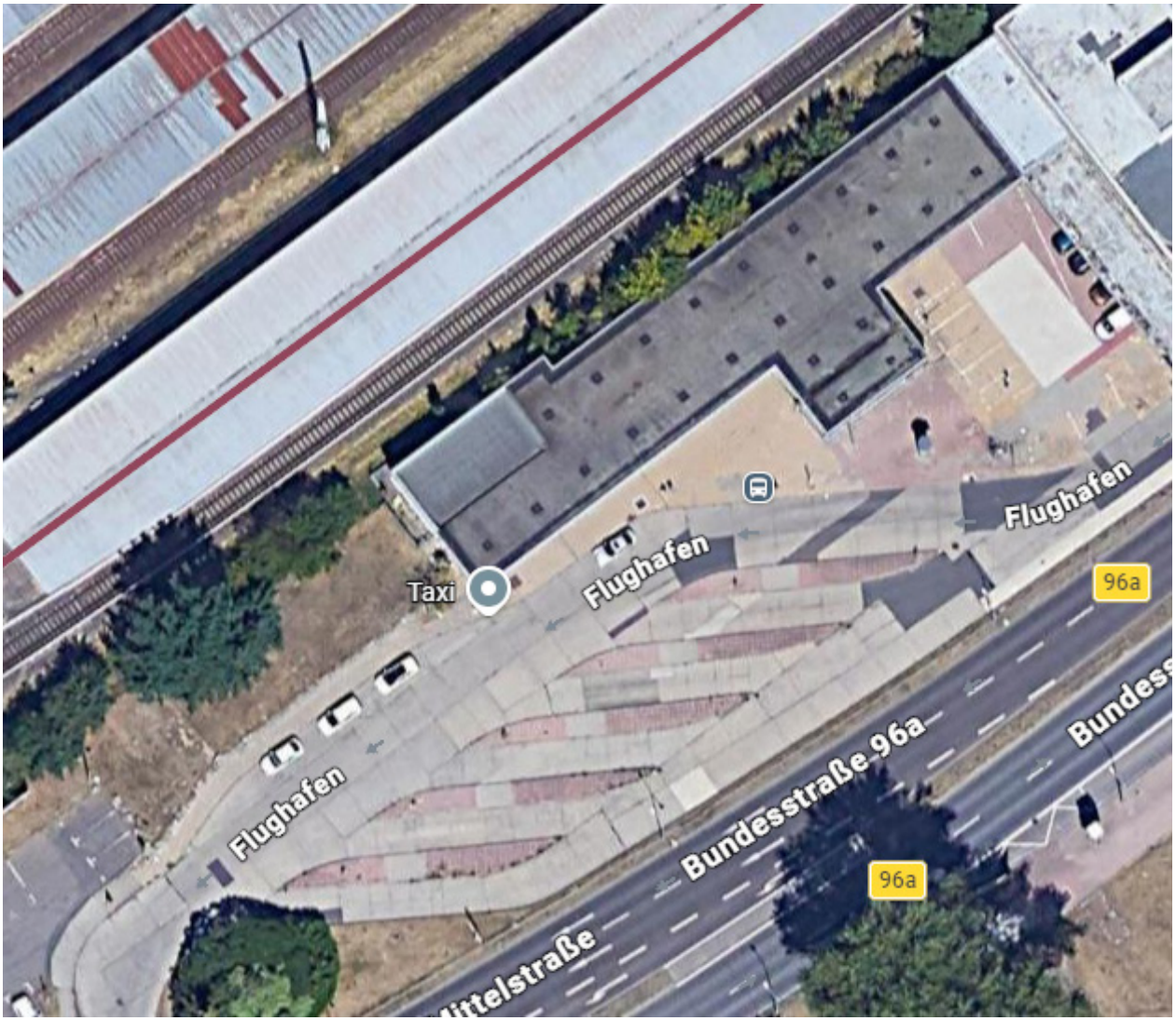
you can reach the Schönefeld S-Bahn station
by taking the S-Bahn S9 to BER-Flughafen/Airport
or from the station Westkreuz
by taking the S-Bahn S45 to BER-Flughafen/Airport end of ride "Schönefeld S", where our shuttle service is going to depart from the public bus station

**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 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.