

Conference Programme

- final version (21.10.05)-

9th Workshop

of the Research Network **Alternative Macroeconomic Policies** (Germany)

in cooperation with the **Post Keynesian Economic Study Group** (UK)

and the **Association pour le Développement des Études Keynésiennes**
(France)

„Macroeconomics and Macroeconomic Policies – Alternatives to the Orthodoxy’

28 – 29 October, 2005, in Berlin

Best Western Hotel Steglitz International

Albrechtstr. 2

D-12165 Berlin

Germany

Friday, 28 October	
11.00 - 12.30	Arrival, registration
12.30 - 13.00	<i>Conference Room</i>
Eckhard Hein, John McCombie, Edwin Le Heron	Introduction
13.00 - 15.00	<i>Conference Room</i>
Plenary Session 1	Alternatives to the orthodox approach to (macro)economics I Chair: Philip Arestis
Harald Hagemann	Heterodox economic debates in the 1970s and their impact on current economic thinking
Sheila Dow	Heterodox economics - a common challenge to mainstream economics?
Geoff Harcourt	What is the Cambridge approach to economics?
15.00 - 15.30	Coffee Break
15.30 - 17.30	<i>Conference Room</i>
Plenary Session 2	Alternatives to the orthodox approach to (macro)economics II Chair: Claude Gnos
Malcolm Sawyer	The central core of Kaleckian-Keynesian economics : the empirically grounded theoretical propositions of macroeconomics for the 21st century
Augusto Graziani	The monetary circuit approach
Hansjörg Herr et al.	Elements of a monetary theory of production
17.30 - 18.00	Coffee Break
18.00 - 20.00	<i>Conference Room, 4 further rooms</i>
Parallel Sessions	A1 - A5
20.30	Dinner

Saturday, 29 October	
9.00 - 11.00	<i>Conference Room, 4 further rooms</i>
Parallel Sessions	B1 - B5
11.00 - 11.30	Coffee Break
11.30 - 13.30	<i>Conference Room, 4 further rooms</i>
Parallel Sessions	C1 - C5
13.30 - 15.00	Lunch
15.00 - 17.00	<i>Conference Room, 4 further rooms</i>
Parallel Sessions	D1 - D5
17.00 - 17.30	Coffee Break
17.30 - 19.30	<i>Conference Room</i>
Plenary Session 3	Alternatives to orthodox economics policies Chair: Achim Truger
Pascal Petit	Growth in Europe - putting diversity to work
Gustav Horn	Structural reforms and macropolicies
Jörg Hufschmid	Economic policies for the European social model
20.00	Dinner

Parallel Sessions

Friday, 28 October, 18.00 - 20.00	
A1. Perspectives of macroeconomics and macroeconomic policies	<i>Conference Room</i> Chair: Arne Heise
Jesus Ferreiro, Felipe Serrano	Institutions, uncertainty and economic policy
Constantine E. Passaris	Quo vadis: macroeconomics in the 21 st century
Ted Winslow	Keynes's economics: a "political economy" as "moral science" approach to macroeconomics and macroeconomic policy
A2. Monetary policy I: New monetary policy	<i>Room: 'Steglitz'</i> Chair: Edwin Le Heron
Philip Arestis	New monetary policy and Keynes
Muriel Dal-Pont Legrand et al.	Confidence, monetary policy and macroeconomic performances
Emmanuel Carre	Central bank communication
A3. Fiscal and monetary policy	<i>Room: 'Lankwitz'</i> Chair: Claus Thomasberger
Angel Asensio	Monetary and budgetary-fiscal policy interactions in a Keynesian context: revisiting macroeconomic governance
Bruno Ducoudré	Fiscal policy and interest rates
Richard A. Werner	Revisiting the link between fiscal and monetary policy - an alternative framework with special reference to fiscal policy effectiveness under EMU
A4. Country studies I	<i>Room: 'Zehlendorf'</i> Chair: Jochen Hartwig
Lilia Costabile	Slow growth in Italy and the European context
Engelbert Stockhammer	Economic effects of Austria's EU membership
Eckhard Hein, Achim Truger	Macroeconomic policies, wage developments and Germany's stagnation
A5. Labour market institutions, social benefits and employment	<i>Room: 'Atrium'</i> Chair: Rudolf Zwiener
Dany Lang	Flexicurity and unemployment: Is there any 'Danish miracle'?
Jörg Lingens, Klaus Wälde	Pareto-improving unemployment policies
Primož Dolenc, Milan Vodopivec	Tax wedge on labour: Slovenia vs. EU and OECD countries

Saturday, 29 October, 9.00 - 11.00	
B1. The monetary circuit	<i>Conference Room</i> Chair: Eckhard Hein
Claude Gnos	French circuit theory
Jean-Vincent Accoce, Tarik Mouakil	The monetary circuit approach: a stock-flow consistent model
Diarmid J.G. Weir	The application of circuit consistent money to macroeconomic modelling
Bernard Vallageas	Governments 'deficits' and the negative cash balances of firms and governments
B2. Monetary policy II: monetary models	<i>Room: 'Steglitz'</i> Chair: Giuseppe Fontana
Elisabeth Springler	Bank lending and regulation in insider financial systems: a theoretical assessment
Theodore T. Koutsobinas	Monetary policy formation at the long-term margin in a Kahn-Tobin framework
Dirk Bezemer et al.	Bank credit and macroeconomic performance: a new framework and empirical evidence from the Czech Republic
B3. Stability and Growth Pact	<i>Room: 'Lankwitz'</i> Chair: Jörg Bibow
Douglas Mair, Anthony J. Laramie	Theories of fiscal policies and fiscal policies in the EMU
Catherine Mathieu, Henri Sterdyniak	How to improve the European fiscal framework?
Eric Mayer, Peter Bofinger	The Stability and Growth Pact: time to rebuilt!
Hubert Hieke	Stability and Growth Pact – is the deficit criterion relevant?
B4. EU enlargement	<i>Room: 'Zehlendorf'</i> Chair: Özlem Onaran
Jan Prieue	How much real convergence does a European (Monetary) Union require?
Jens Hoelscher	Money and credit market integration in the run up of EU eastern enlargement
Wolfgang Blaas, Karoly Lóránt	Enlargement: the current account problem
B5. Competition, distribution and aggregate demand	<i>Room: 'Atrium'</i> Chair: John McCombie
Nina Shapiro	Competition and aggregate demand
Stefan Ederer, Engelbert Stockhammer	Wages and aggregate demand revisited
Domenica Tropeano	Money and distribution: can the theory explain recent empirical trends ?
Olivier Giovannoni, Alain Parguez	What drives profits? An income-spending model

Saturday, 29 October, 11.30 - 13.30	
C1. Monetary policy III: the Fed and the ECB	<i>Conference Room</i> Chair: Hansjörg Herr
Giuseppe Fontana	The Federal Reserve and the European Central Bank: a theoretical comparison of the legislative mandates
Claudio Sardonì, Randall Wray	Monetary policy strategies of the European Central Bank and the Federal Reserve Bank of the US
Sergio Rossi	The monetary policy strategy of the ECB - would inflation targeting be enough for a successful stabilisation policy?
C2. Monetary policy and wage bargaining	<i>Room: 'Steglitz'</i> Chair: Jesus Ferreiro
Sebastian Dullien	Rethinking the role of monetary policy and wage bargaining in a world without the real balance effect
Eckhard Hein	Wage bargaining and monetary policy in a Kaleckian monetary distribution and growth model: making sense of the NAIRU
Basil Moore	Does inflation targeting increase the deflationary bias in the world economy?
C3. European economic performance	<i>Room: 'Lankwitz'</i> Chair: Waltraud Schelkle
Jörg Bibow	How the Maastricht regime fosters divergence and instability
Jesper Jespersen	Costs and benefits of the EMU: The lessons from the first five years
Jonathan Perraton	The Single European Market: dynamic gains from trade too small to measure?
C4. Country studies II	<i>Room: 'Zehlendorf'</i> Chair: Jens Hölscher
Markus Marterbauer, Ewald Walterskirchen	Comparisons of European macroeconomic policies to other countries
Özlem Onaran	The economic policies in Turkey and EU: Can neoliberalism be a sustainable common denominator?
U. Busch, Christian Müller	The new German transfer problem
C5. Economic growth	<i>Room: 'Atrium'</i> Chair: Engelbert Stockhammer
John McCombie	Problems of neoclassical growth theory from a heterodox perspective
Dipak Gosh	Post-Keynesian models of economic growth: open system
Oleg S. Sukharev	To the institutional theory of economic growth: Problem of macrodisfunction and monetary range

Saturday, 29 October, 15.00 - 17.00	
D1. Monetary policies IV: monetary policy strategies	<i>Conference Room</i> Chair: Trevor Evans
Edwin Le Heron	The new governance in monetary policy: a critical appraisal.
Louis Phillippe Rochon	Inflation targeting from a Canadian perspective
Michael Holz	A financial conditions index as indicator for monetary policy
D2. Phillips curve issues	<i>Room: 'Steglitz'</i> Chair: Jan Prieue
Christian Proano et al.	Comparing U.S. and Euro-area wage and price inflation dynamics
Reiner Franke	Sophisticatedly simple expectations in the Phillips curve and optimal monetary policy
Tom Palley	Monetary Policy in Currency Unions: Lessons for the European Central Bank
D3. European economic governance	<i>Room: 'Lankwitz'</i> Chair: Sergio Rossi
Arne Heise	European economic governance – policy making beyond the nation-state?
Waltraud Schelkle, Deborah Mabbett	Bringing macroeconomics back into the political economy of reform: the Lisbon Agenda and the 'fiscal philosophy' of EMU
Riccardo Bellofiore, Joseph Halevi	Is the European Union keynesian-able? A skeptical view
Andrew Watt	The coordination of economic policy in EMU. What contribution can Macroeconomic Dialogue make to higher growth and employment?
D4. Wages, collective bargaining and employment	<i>Room: 'Zehlendorf'</i> Chair: Domenica Tropeano
Rudolf Zwiener et al.	Wage and employment developments in the Euro area: key understandings from a multi-country macro-econometric model
Jesus Ferreiro, Carmen Gomez	New incomes policy in Spain
Ipek Ilkcaracan	Labour unions, collective bargaining and labour market flexibility: an empirical application to the Turkish labour market
D5. National accounts, international and regional issues	<i>Room: 'Atrium'</i> Chair: Riccardo Bellofiore
Barbara Fritz	Beyond the new concept of debt sustainability: systemic risks of external debt for growth
Mark Roberts	Aspects of European regional policy
Jochen Hartwig	On misusing national accounts data for governance purposes

