Conference Programme

Stabilising an *Unequal Economy?*
- Public Debt, Financial Regulation, and Income Distribution -

29 – 30 October 2010

with an introductory workshop on Post Keynesian Economics on 28 October 2010

14th Conference of the Research Network Macroeconomics and Macroeconomic Policies (FMM)

Venue:
Best Western Hotel Steglitz International
Albrechtstr. 2
12165 Berlin
Germany
Organisation

Research Network Macroeconomics and Macroeconomic Policies (FMM)
www.network-macroeconomics.org

Macroeconomic Policy Institute (IMK) in the Hans Böckler Foundation
Hans-Böckler-Str. 39
40476 Düsseldorf
Germany
www.imk-boeckler.de

Organising committee

Torsten Niechoj  Özlem Onaran
IMK  Middlesex University

Engelbert Stockhammer  Achim Truger  Till van Treeck
Kingston University  IMK  IMK

Contact

Susanne Stoeger
Phone: +49(0)211 – 7778-121
Email: fmm@boeckler.de

Till van Treeck
Phone: +49(0)211 – 7778-334
Email: till-van-treeck@boeckler.de
THURSDAY, 28 OCTOBER 2010

Introductory workshop on Post Keynesian Economics

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<td>11.30 – 13.00</td>
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FRIDAY, 29 OCTOBER 2010

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<td>Welcome and introduction</td>
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<td>Room: Steglitz</td>
<td>S2 Financial instability and regulation I</td>
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<td>Room: Lankwitz</td>
<td>S3 Topics in economic modelling I</td>
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<td>Room: Zehlendorf</td>
<td>S4 Policy implications of the crisis I</td>
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<td>S5 International imbalances I</td>
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<td>A5 International imbalances II</td>
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## SATURDAY, 30 OCTOBER 2010

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<td>B3 Modelling financial fragility</td>
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<td>Parallel sessions D</td>
<td>D1 Public debt IV</td>
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Torsten Niechoj, Macroeconomic Policy Institute (IMK), Düsseldorf          |
| 09.30 – 11.00 | Introductory workshop I                                   | Steglitz  
What is Post Keynesian Economics? An introduction to the method and history of PKE  
Marc Lavoie, University of Ottawa |
| 11.00 – 11.30 | Coffee break                                               |                                                                            |
| 11.30 – 13.00 | Introductory workshop II                                  | Steglitz  
New Keynesian Economics and Post Keynesian Economics  
Philip Arestis, University of Cambridge and University of the Basque Country |
| 13.00 – 14.30 | Lunch                                                      |                                                                            |
| 14.00 – 16.00 | Introductory workshop III                                 | Steglitz  
A Post Keynesian model of demand, distribution, inflation and employment  
Engelbert Stockhammer, Kingston University, London |
| 10.30 – 12.00 | Arrival and registration                                   |                                                                            |
| 12.00 – 12.15 | Welcome and introduction                                   | Ballsaal  
Achim Truger, Macroeconomic Policy Institute (IMK), Düsseldorf             |
| 12.15 – 14.15 | Plenary session I                                          | Ballsaal  
Post-crisis economic policies  
Chair: Till van Treeck, Macroeconomic Policy Institute (IMK), Düsseldorf |
| 14.15 – 15.00 | Coffee break                                               |                                                                            |
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| 19.30 – 20.30 | Panel discussion                                           | Ballsaal  
How to deal with rising public debt?  
Chair: Sebastian Dullien, HTW Berlin  
Tom Palley, New America Foundation, Washington D.C.  
Kai Konrad, Max Planck Institute for Intellectual Property, Competition and Tax Law, Munich |

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PARALLEL SESSIONS S

Friday, 29 OCTOBER 2010          15.00 – 17.00

PARALLEL SESSIONS S

S1          Ballsaal

Income distribution I
Chair: Stefan Ederer

- Financialization, corporate governance and income distribution in the USA and Germany: Introducing an adjusted wage share indicator
  Petra Dünhaupt, IMK, Düsseldorf

- Global wealth concentration and the subprime crisis: A quantitative estimation of causal links
  Thomas Goda, London Metropolitan University

- How does globalization affect the tax burden on labour income, capital income and consumption in different welfare regimes? The case of Western and Eastern EU member states
  Valerie Bösch, University of Business and Economics, Vienna; Özlem Onaran; Markus Leibrecht

- The NAIRU and the extent of the low-pay sector
  Marcel Garz, University of Hamburg

S2          Steglitz

Financial instability and regulation I
Chair: Soon Ryoo

- CDO and its impact to the financial crises
  Susann Engelmann, Universität Kassel; Karoline Seier

- Investment banks and the US deregulation process
  Claudia Maya, National Autonomous University of Mexico

- Securitization, household debt and financial instability in a stock-flow consistent model
  Maria Nikolaidi, University of Athens

- Cooperative banks: Pillars for a stable economy or simulacra?
  Mitja Stefančič, University of Ljubljana; Neophytos Kathitziotis

S3          Lankwitz

Topics in economic modelling I
Chair: Matthieu Charpe

- The Keynesian multiplier reconsidered
  Sebastian Gechert, Chemnitz University of Technology

- The monetary theory of disequilibrium dynamics. Supplementing the insights of macroeconomic methodology: a post-Keynesian perspective
  Rémi Stellian, University of Fribourg and University of Grenoble

- A plea for uncertainty in economic thinking
  Julia Köhn, Witten/Herdecke University

S4          Zehlendorf

Policy implications of the crisis I
Chair: Dany Lang

- Twice the pride, double the fall - The Baltic States facing the aftermath of financial instability-
  Alexander Pfannkuche, University of Hamburg

- The financial crises in Turkey: A self-fulfilling Prophecy?
  İsmail Doga Karatepe, Kassel University; Ozgur Genc

- The risks and failure of external financing of development in small states – The case of Baltic states
  Egert Juuse, Tallinn University of Technology

S5          Atrium

International imbalances I
Chair: Simon Sturn

- Financialisation Varied
  Jeff Powell, University of London

- A two-economies growth model using the stock-flow consistent approach
  Pablo Gabriel Bortz, Delft University of Technology

- Currency speculation and exchange rates: Lessons from the crisis
  Pedro Rossi, State University of Campinas, BR

S6          Studio

Emerging economies I
Chair: Heike Joebges

- Brazilian Pattern of International Integration and the Financial Capitalism
  Lidia Ruppert, UNICAMP-Brazil

- Finance, Balance of Payments and Economic Growth in an Open Developing Country
  Carolina Baltar, University of Cambridge, UK

- Public debt improves the stability of exchange rates in developing countries? The specific case of news European members (2004 and 2007)
  Thibault Cuénoud, University of Poitiers and ESCEM

- Non-financial corporations and maximizing shareholder value: an approach on macroeconomic instability in emerging economies
  Roberto Borghi, State Univ. of Campinas; I. Lopes Rocha
PARALLEL SESSIONS A

A1 - Public debt I
Chair: Henri Sterdyniak

- The role of tax cuts in the public debt crisis, a SFC model
  Bruno Tinel, Université Paris 1; Muriel Pucci
- Squaring the circle in Euroland. Some remarks on the Stability Programmes 2010-13
  Achim Truger, IMK; Till van Treeck
- Public debt, expectations and the EU institutional inefficiencies: A political economy approach
  Thodoris Koutsobinas, Athens University of Economics and Business

A2 - Financial instability and regulation II
Chair: Peter Spahn

- Changes in central bank procedures during the subprime crisis and their repercussions on monetary theory
  Marc Lavoie, Université d’Ottawa
- The structure and the evolution of the U.S. financial system during the 1945-1985 period
  Felipe Resende, University of Missouri- Kansas City
- The primacy of Hedge Funds in the subprime crisis
  Photis Lysandrou, London Metropolitan University

A3 - Income distribution II
Chair: Trevor Evans

- Fiscal crisis or a crisis of distribution?
  Özlem Onaran, Middlesex University
- Inequality and recession in Britain and the US
  George Irvin, Department of Development Studies, SOAS, London
- Subsistence wages, private indebtedness and disinvestment - A postkeynesian-institutional interpretation of the current crisis
  Guglielmo Forges Davanzati, University of Salento
- Intergenerational income mobility - An empirical investigation for Austria and the European Union
  Willi Altzinger, WU Wien; Matthias Schnetzer

A4 - Policy implications of the crisis II
Chair: Hansjörg Herr

- Managed floats to damp shocks like 2006-2010: Field and laboratory evidence for a single world currency
  Robin Pope, University of Bonn; Reinhard Selten
- Employment and output responses to the current crisis
  Jonathan Perraton, University of Sheffield
- Falling US-capacity: interpretation and consequences for the labour market
  David F. Milleker, Union Investment Institutional GmbH
- The financial crisis, balance sheet recessions and economic policy
  Fabian Lindner, IMK

A5 - International imbalances II
Chair: Jesper Jespersen

- Capital account management and financial regulation in emerging markets
  Jörg Bibow, Skidmore College and Levy Economics Institute, New York
- Global imbalances and international currencies
  Gennaro Zezza, Cassino, and Levy Economics Institute
- The challenges of regional monetary cooperation in the context of growth-enhancing policies
  Laurissa Mühlich, Freie Universität Berlin; Barbara Fritz; André Biancarelli

A6 - Special Session: Financial markets, macroeconomic activity, and income distribution
Chair: Christian Proano-Acosta

- Financial markets, banking crises and the return of the narrow banking idea
  Matthieu Charpe, International Labour Organisation; Florian Hartmann
- Regime dependence of the fiscal multiplier
  Willi Semmler, New School New York; Stefan Mittnik
- A macroeconometric model of business fluctuations and the distributive cycle
  Christian Proano-Acosta, New School New York; Peter Flaschel; Hans-Martin Krolzig
- ‘Social Capitalism’: A future for capitalism?
  Peter Flaschel, Bielefeld University; Sigrid Luchtenberg
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**Perspectives on a more equal and more stable economy**  
*Chair: Özlem Onaran, Middlesex University*

- **Keynes in the long run**  
  *Steven Marglin, Harvard University*

- **Managing without growth. Slower by design, not disaster**  
  *Peter Victor, York University Toronto*

- **Progressive policies on budget deficits**  
  *Malcolm Sawyer, Leeds University*

20.30 Dinner
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<td>Public debt II</td>
<td>Catherine Mathieu</td>
<td>Toralf Pusch, Institut für Wirtschaftsforschung Halle; Ansgar Rannenberg&lt;br&gt;Composition of public expenditures and macroeconomic performance in the European Union&lt;br&gt;Jesus Ferreiro, University of the Basque Country, Teresa Garcia-del-Valle; Carmen Gomez&lt;br&gt;Growth friendly fiscal consolidation&lt;br&gt;Franz Nauschnigg, European Affairs and International Financial Organizations Division</td>
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<td>Steglitz</td>
<td>Financial instability and regulation III</td>
<td>Elisabetta De Antoni</td>
<td>Willem Spanjers, University of Freiburg/ Kingston University London&lt;br&gt;Financial instability and financial regulation&lt;br&gt;Helge Peukert, Universität Erfurth&lt;br&gt;Moral hazard and the banking crisis&lt;br&gt;Sheila Dow, University of Stirling</td>
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<td>B3</td>
<td>Lankwitz</td>
<td>Modelling financial fragility</td>
<td>Engelbert Stockhammer</td>
<td>Minsky beyond Minsky - A stock-flow consistent framework for the analysis of the financial instability&lt;br&gt;Marco Passarella, University of Bergamo&lt;br&gt;Long waves and short cycles in a model of endogeneous financial fragility&lt;br&gt;Soon Ryoo, Adelphi University, Garden City, NY&lt;br&gt;Financial crisis as a long-run phenomenon&lt;br&gt;Mark Kreil, Norwegian Institute for Studies in Innovation, Research and Education, Oslo</td>
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<td>B4</td>
<td>Zehlendorf</td>
<td>Policy implications of the crisis III</td>
<td>Michael Hudson</td>
<td>Current crisis and economic policy implications&lt;br&gt;Philip Arestis, University of Cambridge, University of the Basque Country&lt;br&gt;Debt deflation and the financial markets&lt;br&gt;Jan Toporowski, University of London&lt;br&gt;The global financial crisis and its implications for China: a Post-Keynesian modern money alternative to a global currency&lt;br&gt;Liu Xinhua, Shaan Xi Normal University; L. Randall Wray</td>
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<td>Atrium</td>
<td>International imbalances III</td>
<td>Claudio Sardoni</td>
<td>The Great Recession and the contradictions of European Neomercantilism&lt;br&gt;Riccardo Bellofiore, University of Bergamo; Francesco Garibaldo; Joseph Halevi&lt;br&gt;Macroeconomic imbalances in different European countries, why have they reacted rather differently, and why have they responded quite differently to economic policies?&lt;br&gt;Jesper Jespersen, Roskilde University&lt;br&gt;Economic recovery in Spain. Feasible alternatives of economic policy and true constrains&lt;br&gt;Jorge Uxó, Universidad de Castilla La Mancha; Eladio Febrero</td>
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<tr>
<td>B6</td>
<td>Studio</td>
<td>Emerging economies II</td>
<td>Barbara Fritz</td>
<td>Jobless recovery and alternatives for full-employment in India&lt;br&gt;Marc Pilkington, University of Nice Sophia Antipolis; Geeta Nair&lt;br&gt;Macroeconomic Impacts of an employer of last resort policy in Brazil&lt;br&gt;Flavia Dantas, University of Missouri - Kansas City UMKC; Felipe Carvalho de Rezende&lt;br&gt;Basel II and the cyclicality of bank credit flows to emerging markets and developing countries&lt;br&gt;Samira Helfou Boughanmi, Université de Bourgogne, Dijon; Christian Descamps</td>
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PARALLEL SESSIONS C
SATURDAY, 30 OCTOBER 2010     11.30 – 13.30

PARALLEL SESSIONS C
C1 Ballsaal
Public debt III
Chair: Jan Priewe
- Consolidation of public budgets – Some general considerations and perspectives for the European Union
  Margit Schratzenstaller, WIFO
- European debt crisis and fiscal exit strategies
  Catherine Mathieu, OFCE; Henri Sterdyniak
- Strengthening the automatic stabilisers: a coordinated European approach
  Andrew Watt, European Trade Union Institute

C2 Steglitz
Post Keynesian Economics
Chair: Marc Lavoie
- Path dependency and hysteresis in a Kaleckian growth model
  Dany Lang, Center of Economics of Paris North
- The competition between firms: Reconsidering the Kaleckian model
  Takashi Ohno, Ristumeikan University
- Aggregate demand, aggregate supply and unemployment: Labor market effects in a Kaleckian endogenous growth model
  Thomas Palley, New America Foundation

C3 Lankwitz
Income distribution III
Chair: Jan Toporowski
- Inequality, profits, and wages in the context of innovation, cycles and finance: 1929 and 2008
  Adrian Winnett, University of Bath; Catherine Winnett
- Inequality and demand-led growth – A re-examination of the macroeconomic role of private demand in Germany
  Luca Rebeggiani, Universität Hannover; Tobias Siedenberg
- Real estate Inheritances in Austria: a few implications for an inheritance tax
  Martin Schürz, Oesterreichische Nationalbank

C4 Zehlendorf
Policy implications of the crisis IV
Chair: Larry Randall Wray
- How not to do it
  Karl Betz
- Innocent frauds meet Goodhart’s Law in monetary policy
  Dirk Bezemer, University of Groningen; Geoffrey Gardiner
- The coming capital controls
  Michael Hudson, University of Missouri, Kansas City

C5 Atrium
Special session: Developing quantitative Marxian economics
Chair: Peter Flaschel
- Labor productivity and the law of falling labor content: Measurement, theory, and empirical evidence
  Roberto Veneziani, Queen Mary University of London
- The distributive cycle, segmented labor markets, and an employer of last resort
  Christopher Malikane, Witwatersrand Johannesburg; Peter Flaschel
- Dimensional analysis of price-value deviations
  Nils Fröhlich, Chemnitz University
- Globalization and exploitation: A dynamic general equilibrium model of unequal exchange
  Naoki Yoshihara, Hitotsubashi University; Roberto Veneziani

C6 Studio
Employment and labour market
Chair: Jochen Hartwig
- Characteristics of different types of female full time and part time employment in the EU15
  Teresa García-del-Valle, University of the Basque Country; Carmen Gómez, Carmen Puerta
- Unemployment and institutional complementarities in OECD countries
  Simon Sturm, IMK
- Wages in the crisis
  Rory O’Farrell, ETUI
- Labor market reforms, hysteresis, and business cycles in Germany: An SVAR approach to explain unemployment developments
  Alex Herzog-Stein, WSI in the Hans Boeckler Foundation; Camille Logeay
**PARALLEL SESSIONS D**

**D1 Ballsaal**
**Public debt IV**
Chair: Margit Schratzenstaller

- Does excessive sovereign debt really hurt growth? A critique of This Time Is Different, by Reinhart and Rogoff
  Yeva S. Nersisyan, University of Missouri, Kansas City; L. Randall Wray
- The myth of the public debt
  Claudio Sardoni, University of Rome
- How to deal with the European debt crisis: A new institutional framework
  Sebastian Dullien, HTW Berlin; Daniela Schwarzer

**D2 Steglitz**
**Financial instability and regulation IV**
Chair: Sheila Dow

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  Ayca Sarialioglu-Hayali, The University of Sheffield
- Securitization of loan assets and the macroeconomy
  Masao Ishikura, Hitotsubashi University, Tokyo
- The Minsky hypothesis and financial instability in transition economies
  Anton Filipenko, University of Kiev

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Chair: Andrew Watt

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  Engelbert Stockhammer, Kingston University
- A dynamic analysis of the effects on pensioners’ welfare of social security reforms
  Patricia Peinado, University of the Basque Country; Felipe Serrano
- Private debt and the inflation-employment nexus: Empirical evidence for the EMU-12 countries
  Yannis Dafermos, University of Athens

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**Topics in economic modelling II**
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- Why don’t people pay attention? Endogenous sticky information in a DSGE model
  Lena Dräger, University of Hamburg
- A new aggregation method for composite indicators with balance adjustment: an application to a development index
  Giulio Guarini, Sapienza University of Rome; Enrico Casadio Tarabusi
- The competition of bad news: financial instability & the animal spirits
  Michael Lainé, Université de Bordeaux IV
- Private Productive Investment in Spain and the United States (1964-2007)
  Ana Rosa González Martínez, University of Castilla-La Mancha; Óscar Dejuán

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**International imbalances IV**
Chair: Gennaro Zezza

- Employment prospects: A global model of recovery and rebalancing
  Rudi von Arnim, University of Utah
- A simple model of international imbalances
  Lilia Costabile, Università degli Studi di Napoli
- Inflation targeting monetary and fiscal policies in a two-Country stock-flow consistent model
  Matthew Greenwood-Nimmo, Leeds University

**D6 Studio**
**Emerging economies III**
Chair: Jörg Bibow

- Shaky emerging economies in view of the global financial crisis: The Turkish economy after three decades of liberal reforms
  Faruk Ülgen, Grenoble University, France
- Finance and financial market in developing countries: Economic recessions and financial crisis
  Noemi Levy, Universidad Nacional Autónoma de México (UNAM)
- Capital controls re-visited – Reassessing the experience of Chile and Brazil
  Barbara Fritz, FU Berlin
VENUE

Best Western Hotel Steglitz International
Albrechtstr. 2
12165 Berlin
Germany
Phone: +49(0)30 - 790050