

**2012**

## Conference Programme

# The State of Economics after the Crisis 25 – 27 October 2012

## 16<sup>th</sup> Conference of the Research Network Macroeconomics and Macroeconomic Policies (FMM)

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

## Organisation

Research Network Macroeconomics and  
Macroeconomic Policies (FMM)  
[www.network-macroeconomics.org](http://www.network-macroeconomics.org)

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## Organising committee

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HTW Berlin

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## THURSDAY, 25 OCTOBER 2012

- 09.00 – 17.30 Introductory workshop on heterodox economics
- 17.30 – 19.00 Coffee break
- 19.00 – 20.00 Panel discussion
- 20.00 Dinner

## FRIDAY, 26 OCTOBER 2012

- 09.00 – 09.30 Welcome and introduction
- 09.30 – 11.30 Plenary session
- 11.30 – 13.00 Lunch
- 13.00 – 15.00 Parallel sessions **A**

A 1 Fiscal policy and public debt	A 2 Special session: New perspectives on wages and econ.growth (ILO project) I	A 3 Current account imbalances I	A 4 Post-Keynesian economics	A 5 Financial instability	A 6 Topics in macroeconomics I
Room: Ballsaal	Room: Steglitz	Room: Lankwitz	Room: Zehlendorf	Room: Atrium	Room: Studio

- 15.00 – 15.30 Coffee break
- 15.30 – 17.30 Parallel graduate student session **S**

S 1 Income distribution	S 2 Country studies	S 3 Monetary theory and policy	S 4 Expectations formation, behaviour	S 5 Keynesian economics	S 6 Topics in macroeconomics II
Room: Ballsaal	Room: Steglitz	Room: Lankwitz	Room: Zehlendorf	Room: Atrium	Room: Studio

- 17.30 – 18.00 Coffee break
- 18.00 – 20.00 Parallel sessions **B**

B 1 The crisis in Europe	B 2 Special session: New perspectives on wages and econ.growth (ILO project) II	B 3 Current account imbalances II	B 4 The state of banking	B5 Agent-based modelling	B6 Keynes and Keynesian economics
Room: Ballsaal	Room: Steglitz	Room: Lankwitz	Room: Zehlendorf	Room: Atrium	Room: Studio

- 20.00 Dinner

# CONFERENCE OVERVIEW

## SATURDAY, 27 OCTOBER 2012

09.00 – 11.00 Parallel sessions C

C 1 Special session: Prospects for post-Keynesian economics	C 2 The economic crisis	C 3 Financial markets in emerging economies	C 4 Animal spirits and fundamen- tal uncertainty	C 5 Distribution and growth	C 6 Topics in macroeconomics III
Room: Ballsaal	Room: Steglitz	Room: Lankwitz	Room: Zehlendorf	Room: Atrium	Room: Studio

11.00 – 11.30 Coffee break

11.30 – 13.30 Parallel sessions D

D 1 The state of macroeconomic theory	D 2 Special session: Capital flows to emerging markets	D 3 Latin America	D 4 Financial markets and instability	D 5 Stock-flow consistent modelling	D 6 Kaleckian economics
Room: Ballsaal	Room: Steglitz	Room: Lankwitz	Room: Zehlendorf	Room: Atrium	Room: Studio

13.30 – 15.00 Lunch

15.00 – 17.00 Parallel sessions E

E 1 The state of economic policy making	E 2 Special session: Marx-Keynes- Schumpeter	E 3 Macroeconomics and climate change	E 4 Economic education and pluralism	E 5 Modelling growth	E 6 Financial markets
Room: Ballsaal	Room: Steglitz	Room: Lankwitz	Room: Zehlendorf	Room: Atrium	Room: Studio

17.00 – 17.30 Coffee break

17.30 – 18.00 Journal presentations EJEEP, ROKE, and IJPEE

18.00 – 20.00 Plenary session

20.00 Dinner

### Introductory Workshop

09.00 – 09.30	<b>Welcome and information on the network and its summer school</b> Till van Treeck, IMK Düsseldorf and University of Duisburg-Essen, Germany	Ballsaal
09.30 – 11.00	<b>What is post-Keynesian Economics? An introduction to the method and history of PKE</b> Marc Lavoie, University of Ottawa, Canada	Ballsaal
11.00 – 11.30	<b>Coffee break</b>	
11.30 – 13.00	<b>DSGE modeling from a traditional Keynesian and a post-Keynesian perspective: A worthwhile foundation for research or just a waste of time?</b> Sebastian Dullien, HTW Berlin, Germany	Ballsaal
13.00 – 14.00	<b>Lunch</b>	
14.00 – 15.30	<b>A post-Keynesian model of demand, distribution, inflation and employment</b> Engelbert Stockhammer, Kingston University, London, UK	Ballsaal
15.30 – 16.00	<b>Coffee break</b>	
16.00 – 17.30	<b>Theory competition and meta-regression analysis</b> Tom Stanley, Hendrix College, USA	Ballsaal

### Panel Discussion

19.00 – 20.00	<b>Panel discussion: The state of economic policies in Europe</b> Chair: Sebastian Dullien, HTW Berlin, Germany Michael Burda, Humboldt University Berlin, Germany Gustav Horn, IMK Düsseldorf, Germany	Ballsaal
20.00	<b>Dinner</b>	

09.00 -09.30

**Welcome and introduction**

Till van Treeck, IMK Düsseldorf and University of Duisburg-Essen, Germany

Ballsaal

09.30 - 11.30

**Plenary session I: The state of economic theory**

Chair: Till van Treeck

**Should Post Keynesians make a behavioural turn?**

John King, La Trobe University, Australia

**Positional concerns, income inequality, and the financial crisis**

Robert H. Frank, Cornell University, USA

**What does it take to falsify theory? A Meta-Regression Revolution**

Tom Stanley, Hendrix College, USA

Ballsaal

11.30 - 13.00

Lunch

<b>A 1</b>	<b>Ballsaal</b>	<b>A 2</b>	<b>Steglitz</b>
<b>Fiscal policy and public debt</b> Chair: Torsten Niechoj		<b>Special session: New perspectives on wages and economic growth (ILO project) I</b> Chair: Marc Lavoie	
<b>State-dependent effects of fiscal policy</b> Steven Fazzari, Washington University in St. Louis, Mo, USA		<b>Wage-led growth: Concept, theories and policies</b> Marc Lavoie, University of Ottawa, Canada; Engelbert Stockhammer, Kingston University London, UK	
<b>The macroeconomic effects of the fiscal consolidation measures in the Euro area – a Simulation in FiMod</b> Ansgar Rannenberg, IMK, Germany		<b>Is aggregate demand wage-led or profit-led? National and global effects</b> Özlem Onaran, University of Greenwich, UK; Giorgios Galanis, University of Warwick, UK	
<b>A model of the euro area austerity crisis</b> Sebastian Gechert, IMK, Germany; Dominik Bernhofer, Österreichische Nationalbank, Austria		<b>Why have wage shares fallen? A panel analysis of the determinants of functional income</b> Engelbert Stockhammer, Kingston University London, UK	
<b>A 3</b>	<b>Lankwitz</b>	<b>A 4</b>	<b>Zehlendorf</b>
<b>Current account imbalances I</b> Chair: Robert Blecker		<b>Post-Keynesian economics</b> Chair: Malcolm Sawyer	
<b>A model of a currency union with endogenous money and saving-investment imbalances</b> Dirk Ehnts, Berlin School of Economics and Law, Germany		<b>The repayment of investments financed by bank credit in the Harrod -Domar model</b> Edouard Cottin-Euziol, LAPE - University of Limoges, France	
<b>Current account imbalances and economic growth: A two-country model with real-financial linkages</b> Laura B. de Carvalho, São Paulo School of Economics at FGV, Brazil		<b>Keynes and the endogeneity of money</b> Fernando Cardim de Carvalho, University of Rio de Janeiro, Brazil	
<b>Demand dominates price: Decomposing the trade balances of Germany and the United States 1950-2010</b> Enno Schröder, New School for Social Research, New York		<b>Veblenian and Minskian foundations of a post- Keynesian macroeconomic theory</b> Giorgos Argitis, University of Athens, Greece	
<b>A 5</b>	<b>Atrium</b>	<b>A 6</b>	<b>Studio</b>
<b>Financial instability</b> Chair: Gary Dymski		<b>Topics in macroeconomics I</b> Chair: Fabian Lindner	
<b>The paradox of debt and Minsky's financial instability hypothesis</b> Soon Ryoo, Adelphi University, Garden City, USA		<b>Post crisis economic policy in Ukraine</b> Anton Filipenko, Kyiv National Taras Shevchenko University, Ukraine	
<b>Financialization and the monetary circuit: A macro-accounting heterodox approach</b> Marco Passarella, Leeds University Business School, UK		<b>The use of working time accounts during the Great Recession in Germany</b> Alexander Herzog-Stein, Hans-Boeckler-Stiftung, Germany; Ines Zapf, Institut für Arbeitsmarkt- und Berufsforschung, Germany	
<b>Paving the way for reconsidering the working of market economies: The Minsky perspective</b> Faruk Ülgen, University-Grenoble 2, France		<b>The effect of financialization on labour's share of income</b> Petra Dünhaupt, University of Oldenburg, Germany	
		<b>What are the macroeconomic effects of tax changes in Austria?</b> Atila Kilic, Vienna University of Economics and Business, Austria	

S 1	Ballsaal
<b>Income distribution</b> Chair: Markus Marterbauer	
<b>Completing the bathtub? The development of top incomes in Germany, 1907-2007</b> Christina Anselmann, Hagen M. Krämer, Karlsruhe University of Applied Sciences, Germany	
<b>Changes in relative income inequality from a global perspective: An overview</b> Thomas Goda, London Metropolitan University, UK and Universidad EAFIT, Colombia	
<b>The wage share in Sweden since 1960, with special focus on wage setting institutions and wage shares in export-oriented sectors and home-market sectors respectively</b> Eric Bengtsson, University of Gothenburg, Sweden	
S 3	Lankwitz
<b>Monetary theory and policy</b> Chair: Hansjörg Herr	
<b>The endogenous money supply: Crisis, credit cycles and monetary policy</b> Vadim Kufenko, University of Hohenheim, Germany	
<b>The long-term rate of interest in post-Keynesian monetary policy proposals</b> Nina Dodig, Berlin School of Economics and Law, Germany	
<b>Exploring preconditions for a stationary economy: The role of the golden rule and the central bank dilemma</b> Christian Kimmich, Humboldt University Berlin, Germany; Ferdinand Wenzlaff, Leuphana University, Germany	
S 5	Atrium
<b>Keynesian economics</b> Chair: Dany Lang	
<b>Empirics, epistemology and discourse in applied post Keynesian research: A critical approach</b> Ozan Ekin Kurt, Université Paris 13, Sorbonne Paris Cité, France	
<b>Towards a Keynesian theory of growth: On the relevance of some Sraffian debates</b> Ramon Boixadera i Bosch, Università degli Studi di Siena, Italy	
<b>The new Keynesian Phillips Curve: A critical assessment</b> Gabriel Aidar, University of Rio de Janeiro, Brazil	

S 2	Steglitz
<b>Country studies</b> Chair: Catherine Mathieu	
<b>(Dys)functionality of the macroeconomic policy regime in Latvia</b> Milka Kazantziska, Berlin School of Economics and Law, Germany	
<b>In the need of a new concept in monetary policy: The new monetary consensus and the case of the Brazilian central bank</b> Olivia Bullio Mattos, Licio da Costa Raimundo, Universidade Estadual de Campinas, Brazil	
<b>Financial structure and economic growth in the case of Egypt</b> Ahmed H. Elsayed, University of Leeds, UK	
<b>Predatory lending practices of the Turkish credit card sector – Effects on aggravating income inequality</b> Ilker Aslan, Université de Fribourg, Switzerland	
S 4	Zehlendorf
<b>Expectations formation, behaviour</b> Chair: Claus Thomasberger	
<b>Animal spirits or fundamentals followers? The role of credit rating agencies in the current financial crisis</b> Domna Michailidou, University of Cambridge, UK	
<b>The collective risk of inequality - a public goods experiment</b> Philipp Poppitz, University of Hamburg, Germany	
<b>Television, Google, newspaper – interactions and linkages in reporting about inflation</b> Ulrich Brandt, University of Hamburg, Germany	
<b>Unemployment expectations, excessive pessimism and news coverage</b> Marcel Garz, University of Hamburg, Germany	
S 6	Studio
<b>Topics in macroeconomics II</b> Chair: Pedro Leao	
<b>The influence of the macroeconomic trilemma on monetary policy – A functional coefficient approach for the Taylor rule</b> Johannes Puckelwald, University Kiel, Germany	
<b>Inequality, the Great Depression and the current crisis</b> Christian Alexander Belabed, IMK, Germany	
<b>In-sample and out-of-sample performance of alternative business cycle indicators in core European countries</b> Mathias Klein, University of Leipzig, Germany	



<b>B 1</b>	<b>Ballsaal</b>	<b>B 2</b>	<b>Steglitz</b>
<p><b>The crisis in Europe</b> Chair: Trevor Evans</p> <hr/> <p><b>Economic interests, fictitious theories, and the European crisis</b> Claus Thomasberger, HTW Berlin, Germany</p> <p><b>Europe in the global crisis, and heterodox economics</b> Ricardo Bellofiore, University of Bergamo, Italy</p> <p><b>The euro debt crisis and Germany's euro trilemma</b> Jörg Bibow, Skidmore College and Levy Economics Institute, Annandale-on-Hudson, USA</p> <p><b>Parameters for planning investment in the Western Balkans</b> Massimo Cingolani, European Investment Bank, Luxembourg</p>		<p><b>Special session: New perspectives on wages and economic growth (ILO project) II</b> Chair: Engelbert Stockhammer</p> <hr/> <p><b>Financialization, the financial and economic crisis, and the requirements and potentials for wage-led recovery</b> Eckhard Hein, Berlin School of Economics and Law, Germany</p> <p><b>Income inequality as a cause of the Great Recession? A survey of current debates</b> Till van Treeck, IMK Düsseldorf and University of Duisburg-Essen, Germany; Simon Sturm, University of Massachusetts, USA</p> <p><b>Wages and growth in open economies: A policy dilemma?</b> Massimiliano La Marca, International Labour Organization (ILO), Switzerland</p>	
<b>B 3</b>	<b>Lankwitz</b>	<b>B 4</b>	<b>Zehlendorf</b>
<p><b>Current account imbalances II</b> Chair: Tom Palley</p> <hr/> <p><b>Does the balance of payments constraint explain the slowdown in Mexican economic growth after trade liberalization?</b> Robert A. Blecker, American University, Washington, DC, USA; Carlos A. Ibarra, Universidad de las Américas, Puebla, México</p> <p><b>External imbalances, fiscal policy rules and macroeconomic stability in asymmetric currency unions: Insights from a behavioral macroeconomic model</b> Christian Proaño, The New School for Social Research, N.Y., USA</p> <p><b>Globalization as coordination failure: A Keynesian perspective</b> Daniele Tavani, Economics Colorado State University, CO, USA; Rudiger von Arnim, University of Utah, UT, USA; Laura B. de Carvalho, New School for Social Research, NY, USA</p>		<p><b>The state of banking</b> Chair: Michael Hudson</p> <hr/> <p><b>Private lending in China: The history, the current situation and the future of banking</b> Xinhua Liu, Shaanxi Normal University, China; L. Randall Wray, Levy Economics Institute, USA</p> <p><b>The great unwind: the decline of cross-border banking and its implications for global current account imbalances</b> David F. Milleker, Union Investment Institutional GmbH, Frankfurt, Germany</p> <p><b>Tragic scapegoating the euro by ignoring taxes on the wealthy and the bank bubble</b> Robin Pope, Bonn University, Germany</p>	
<b>B 5</b>	<b>Atrium</b>	<b>B 6</b>	<b>Studio</b>
<p><b>Agent-based modelling</b> Chair: Ansgar Rannenberg</p> <hr/> <p><b>An agent-based stock market dynamics with growth and Inflation in the real sector</b> Jaba Ghonghadze, University of Kiel, Germany</p> <p><b>Agent-based risk management – A regulatory approach to financial markets</b> Thomas Theobald, IMK, Germany</p> <p><b>Modelling monetary economies with multiple autonomous agents</b> Isabelle Salle, Université de Bordeaux, France; Pascal Seppecher, Université de Nice Sophia Antipolis et CNRS, France</p> <p><b>A multi-agent model of low-income regions: The role of limited information and heterogeneous agents</b> Miriam Rehm, Chamber of Labour, Vienna, Austria; Ali Asjad Naqvi, CERP, Pakistan</p>		<p><b>Keynes and Keynesian economics</b> Chair: Jochen Hartwig</p> <hr/> <p><b>Competitive moment matching of a new-Keynesian and an old-Keynesian model</b> Reiner Franke, University of Kiel, Germany</p> <p><b>Identification of animal spirits in a bounded rationality model: An application to the euro area</b> Stephen Sacht, University of Kiel, Germany</p> <p><b>Power and post-Keynesian Economics</b> Yorgos Stassinopoulos, Panteion University, Greece</p> <p><b>Symbiotic relations and effective demand in capitalism</b> Michalis Nikiforos, Levy Economics Institute, New York, USA</p>	

20.00

Dinner

### C 1 Ballsaal

#### Special session: Prospects for post- Keynesian economics

Chair: Jan Prieue

#### Economic theory and policy: A coherent post-Keynesian approach

Philip Arestis, University of Cambridge, UK and University of the Basque Country, Spain

#### Towards Post Keynesian Ecological Macroeconomics

Giuseppe Fontana, Malcolm Sawyer, University of Leeds, UK

#### Endogenous money: Why the structuralist Yale School approach is right

Tom Palley, New America Foundation and AFL-CIO, New York, USA

### C 3 Lankwitz

#### Financial markets in emerging economies

Chair: Fernando Cardim de Carvalho

#### Foreign direct investment and the business cycle: New insights after the Great Recession

Carlos Rodriguez Gonzalez, Ricardo Bustillo, University of the Basque Country, Spain

#### Endogenous liquidity in developing countries

Alfredo Castillo-Polanco, University of Quintana Roco, Mexico; Ted P. Schmidt, Buffalo State College SUNY, NY, USA

#### Capital account and FX derivatives regulation and policy space in Brazil

Fernando Luiz De Paula, University of the State of Rio de Janeiro; Daniela Prates, State University of Campinas, Brazil

### C 5 Atrium

#### Distribution and growth

Chair: Özlem Onaran

#### Growth, income distribution and autonomous public expenditures

Olivier Allain, Université Paris Descartes, Sorbonne Paris Cité, France

#### Class conflict, unemployment, and income distribution

Marcelo Milan, University of Rio Grande do Sul (UFRGS), Brazil

#### Conspicuous consumption, inequality and debt: The nature of consumption-driven profit-led regimes

Bernhard Schütz, Jakob Kapeller, University Linz, Austria

#### Income distribution and consumer debt: Macroeconomics of keeping-up with the Joneses

Yun K. Kim, Trinity College, Hartford, CT, U.S.

### C 2 Steglitz

#### The economic crisis

Chair: Henri Sterdyniak

#### Déjà-vu? The current crisis and macroeconomics – the 1970s revisited?

Jonathan Perraton, University of Sheffield, UK

#### The Quantity Theory of Net government spending

Andrea Terzi, Franklin College Switzerland and Università Cattolica, Milano, Italy

#### Keynes, Kalecki and the European confidence crisis

Mark Knell, Nordic Institute for Studies in Innovation, Research and Education (NIFU), Norway

### C 4 Zehlendorf

#### Animal spirits and fundamental uncertainty

Chair: Mark Setterfield

#### Animal spirits

Rogério Andrade, University of Campinas, Brazil

#### The institutional dimension of macroeconomic policy

Jesus Ferreiro, Felipe Serrano, University of the Basque Country, Spain

#### The pleasant nonlinearities of a three-state sentiment dynamics

Veronika Penner, University of Kiel, Germany

### C 6 Studio

#### Topics in macroeconomics III

Chair: Sebastian Gechert

#### How to interpret the forward rate in the foreign exchange market? Horizontalists vs. structuralists in the open economy

Annina Kaltenbrunner, Leeds University Business School, UK

#### Credit vs. demand constraints: The determinants of US firm-level investment over the business cycles from 1977 to 2011

Christian Schoder, IMK, Germany

#### Mind and monetary arrangements: A method to assess monetary heuristics in historical time

Thomas Marmefelt, University of Södertörn, Sweden

#### What makes aggregate demand grow?

Pedro Leao, University of Lisbon, Portugal

D 1	Ballsaal	D 2	Steglitz
<b>The state of macroeconomic theory</b> Chair: Steven Fazzari		<b>Special session: Capital flows to emerging markets</b> Chair: Sebastian Dullien	
<b>Towards a unification of financial macroeconomics</b> Michael Hudson, University of Missouri, Kansas City, USA; Steve Keen, University of Western Sydney		<b>How beneficial are capital inflows for economic catch-up? Lessons from the euro periphery</b> Sebastian Dullien, FHTW Berlin, Germany	
<b>Replacing the efficient-market hypothesis with 'social efficiency'. Criteria for the allocation of finance: A reconnaissance</b> Gary A. Dymiski, University of Leeds, UK		<b>Policy space for emerging markets? New approaches on capital controls and lessons from Brazil and Korea</b> Barbara Fritz, FU Berlin, Germany; Daniela Prates, State University of Campinas, Brazil	
<b>Heterodox united vs. mainstream city? Sketching a framework for interested pluralism in economics</b> Leonhard Dobusch, FU Berlin, Germany; Jakob Kapeller, University Linz, Austria		<b>Financial stability in emerging markets – Dealing with global liquidity</b> Ulrich Volz, German Development Institute (DIE), Bonn, Germany	
D 3	Lankwitz	D 4	Zehlendorf
<b>Latin America</b> Chair: Fernando Luiz De Paula		<b>Financial markets and instability</b> Chair: Andrea Terzi	
<b>Regional integration in South America</b> Fernando Ferrari-Filho, Federal University of Rio Grande do Sul, Brazil		<b>Control of finance as a prerequisite for successful monetary policy: A reinterpretation of Henry Simons's "Rules versus authorities in monetary policy"</b> Thorvald Grung Moe, Norges Bank, Norway	
<b>The Brazilian experience in managing interest–exchange rate nexus</b> Pedro Rossi, State University of Campinas (UNICAMP), Brazil		<b>Finance, income taxation and employment: A post Keynesian-Kaleckian analysis</b> Vasiliki Bozani, University of Crete, Greece	
<b>A route to economic growth: The restructuring of the economic policy framework in Brazil in a context of crisis</b> Patrick Fontaine Reis de Araujo, Norberto Montani Martins, Federal University of Rio de Janeiro, Brazil		<b>Mortgage credit and housing price bubbles in the US</b> Fabian Lindner, IMK, Germany	
<b>Capital mobility, balance of payments constraints, and economic growth: an empirical dynamic analysis</b> Sérgio Meyrelles-Filho, Federal University of Goiás, Brazil; Frederico G. Jayme Jr., Federal University of Minas Gerais, Brazil			
D 5	Atrium	D 6	Studio
<b>Stock-flow consistent modeling</b> Chair: Christian Proano		<b>Kaleckian economics</b> Chair: Christian Schoder	
<b>Schumpeter in a matrix: A stock flow consistent analysis of technological change</b> Antoine Godin, University of Pavia, Italy		<b>Financial fragility in a Kaleckian model with labor supply constraints</b> Hiroaki Sasaki, Kyoto University, Japan; Shinya Fujita, Nagoya University, Japan	
<b>Foreign debt, distribution, inflation and growth in a SFC model</b> Pablo Bortz, Delft University of Technology, Netherlands		<b>Entry deterrence in the Kaleckian model: From the viewpoint of a strategic competition</b> Takashi Ohno, Ritsumeikan University, Japan	
<b>Irish economy austerity impact through an empirical simulation stock-flow consistent model</b> Gnanonobodom Tiou-Tagba Aliti, Stephen Kinsella, University of Limerick, Ireland		<b>Capitalists, workers, and managers: A Kalecki-Goodwin approach</b> Ramaa Vasudevan, Daniele Tavani Colorado State University, Fort Collins, CO, USA	
<b>Estimation and simulation of a growth regime with a financialized SFC model</b> Mickaël Clévenot, Université de Bourgogne, France; Yann Guy, Luis Reyes, Université de Paris 13, France			

E 1	Ballsaal	E 2	Steglitz
<p><b>The state of economic policy making</b> Chair: Camille Logeay</p> <hr/> <p><b>The euro plus pact: Competitiveness and cross-border capital flows in the EU countries</b> Hubert Gabrisch, Halle Institute for Economic Research (IWH), Germany</p> <p><b>Can a new French economic policy be successful?</b> Catherine Mathieu, Henri Sterdyniak, Observatoire des Conjonctures Economiques (OFCE) Paris, France</p> <p><b>The European Commission's proposal for a financial transactions tax: A radical critique</b> Photis Lysandrou, London Metropolitan University, UK</p> <p><b>Has IMF advice changed after the crisis?</b> Raquel Ramos, UNDP, International Policy Centre for Inclusive Growth, Brasilia, Brazil; Rathin Roy, UNDP Asia-Pacific Regional Centre, Bangkok, Thailand</p>		<p><b>Special session: Marx-Keynes-Schumpeter</b> Chair: Peter Flaschel</p> <hr/> <p><b>Class and class struggle in the US economy 1909-2010</b> Simon Mohun, Queen Mary University, London, UK</p> <p><b>Frisch or Keynes paradigm?: From DSGE towards DSGD(isequilibrium) model building</b> Peter Flaschel, Bielefeld University, Germany</p> <p><b>Life and death of innovation – and what's next?</b> Hardy Hanappi, Gizem Yildirim, Vienna University of Technology, Austria</p>	
E 3	Lankwitz	E 4	Zehlendorf
<p><b>Macroeconomics and climate change</b> Chair: Jesus Ferreiro</p> <hr/> <p><b>70 years after Keynes's message to his grandchildren - zero growth for the 21st century?</b> Jan Priewe, HTW Berlin, Germany</p> <p><b>Resource productivity, social dialogue and economic growth</b> Florian Hartmann, University of Osnabrück, Germany</p> <p><b>Greenhouse gas and economic growth</b> Armon Rezai, Lance Taylor, Duncan K. Foley, Vienna University of Economics and Business, Austria</p>		<p><b>Economic education and pluralism</b> Chair: Leonhard Dobusch</p> <hr/> <p><b>After the Great Recession: A macroeconomic teaching model for contemporary education</b> Mark Setterfield, Trinity College, Hartford, CT, USA</p> <p><b>Towards a radical reformation of economics education</b> Jack Reardon, Hamline University, St. Paul, MN, USA</p> <p><b>The IS-MP-model and the difference between neoclassical and Keynesian economics</b> Karl Betz, FH SWF, Germany</p>	
E 5	Atrium	E 6	Studio
<p><b>Modeling growth</b> Chair: Soon Ryoo</p> <hr/> <p><b>Capacita utilization, growth and equilibrium</b> Claudio Sardonì, Sapienza University of Rome, Italy</p> <p><b>A Macrodynamics of profit sharing and economic growth with an evolutionary microdynamics</b> Gilberto Tadeu Lima, University of São Paulo, Brazil</p> <p><b>Induced innovation endogenous growth, and income distribution: A model along classical lines</b> Luca Zamparelli, Sapienza University of Rome, Italy</p> <p><b>The effect of flexibilization of the labour market on growth: A contribution in the light of the amended PK model</b> Dany Lang, CEPN, Université Paris 13, Sorbonne Paris Cité, France</p>		<p><b>Financial markets</b> Chair: Dirk Ehnts</p> <hr/> <p><b>Cash holdings in light of capital market risk</b> Artur Tarassow, University of Hamburg, Germany</p> <p><b>Understanding financial innovations: An evolutionary/post-Keynesian approach</b> Hasan Cömert, Middle East Technical University, Ankara, Turkey</p> <p><b>Modelling the housing market in the OECD countries</b> Ana Rosa González Martínez, University of Cambridge, UK</p>	

17.30 – 18.00

**Journal presentations**

Eckhard Hein: European Journal of Economics and Economic Policies (EJEEP)

Louis-Philippe Rochon: Review of Keynesian Economics (ROKE)

Jack Reardon: The International Journal of Pluralism and Economics Education (IJPEE)

18.00 – 20.00

**Plenary session II: The state of economic policy**

Chair: Eckhard Hein, Berlin School of Economics and Law, Germany

Ballsaal

**Balance sheet recession as the other half of macroeconomics**

Richard Koo, Nomura Research Institute, Japan

**Modelling challenges for the near future: Income inequality, financial systems, and exhaustible resources**

Michael Kumhof, International Monetary Fund

**Austerity in Europe: The German debt brake as a shining example?**

Achim Truger, Berlin School of Economics and Law, Germany

20.00

Dinner

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

## **From the Airports**

### **Airport Tegel (TXL):**

taxi, app. 20 minutes, app. 20 Euro

airportshuttle No. 109 to station "Zoologischer Garten"  
change over to subway No. 9 with direction "Rathaus Steglitz" to last station "Rathaus Steglitz"  
The subway is located right next to the hotel entrance (Ticket EUR 2,30, zones A and B).

### **Airport Schönefeld (SXF):**

taxi, app. 40 minutes, app. 45 Euro

The S-train No. 45 to S-station "Schöneberg"  
change over to Line no. 1 in the direction of " Potsdam Hauptbahnhof"  
and after 3 stops is the S-station "Rathaus Steglitz", nearby the hotel (Ticket EUR 3,00, zones A,B and C).

## **From the Train Stations**

### **Train Station "Hauptbahnhof" (Main Station)**

Take the S-train No. S5 in direction to "Strausberg Nord", S7 or S75 in direction to "Ahrensfelde" or "Wartenberg" or the S9 in direction to "Flughafen Berlin-Schönefeld" and go one station to "Friedrichstrasse".  
There you change in the S1 in direction to "Wannsee" and get out after 8 stations at "Rathaus Steglitz" where our hotel is located (Ticket EUR 2,30, zones A and B).

### **Train Station "Zoologischer Garten"**

Take subway No. 9 with direction "Rathaus Steglitz" to last station "Rathaus Steglitz"  
The subway is located right next to the hotel entrance. (Ticket EUR 2,30, zones A and B)  
Taxi 15 minutes, cost approx. EUR 15

### **Train station „Wannsee“**

Take the S-train No. 1 direction "Oranienburg" until the S-Train station "Rathaus Steglitz"  
The S-Train Station is located nearby the Hotel. (Ticket EUR 2,30, zones A and B)  
Taxi 15-20 minutes, approx. EUR 20

### **Train station „Ostbahnhof“**

Take the S-train No. 3,5,6,7 or 9 direction "Bahnhof "Zoologischer Garten" till station "Zoologischer Garten" change over to subway  
No. 9 with direction "Rathaus Steglitz" to last station "Rathaus Steglitz"  
The subway is located right next to the hotel entrance. (Ticket EUR 2,30, zones A and B)  
Taxi 15 minutes, approx. EUR 15