Conference Programme
The Jobs Crisis: Causes, Cures, Constraints
24 – 26 October 2013

17th 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

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

Organising committee

Özlem Onaran
University of Greenwich, London, GB

Miriam Rehm
Austrian Chamber of Labour, Vienna, Austria

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

Andrew Watt
IMK Düsseldorf, Germany

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Email: till-van-treeck@boeckler.de
THURSDAY, 24 OCTOBER 2013

08.00 – 09.00  Registration
09.00 – 09.30  Welcome and information on the network and its summer school
09.30 – 11.00  Introductory workshop on heterodox economics I
11.00 – 11.30  Coffee break
11.30 – 13.00  Introductory workshop on heterodox economics II
13.00 – 14.00  Lunch
14.00 – 15.30  Introductory workshop on heterodox economics III

16.00 – 17.30  Registration
17.30 – 17.45  Welcome and introduction
17.45 – 19.45  Plenary session I
20.00  Dinner

FRIDAY, 25 OCTOBER 2013

09.00 – 11.00  Parallel sessions A

Austerity in the euro area  Inequality and crisis I  Topics in post-Keynesian economics  Financial regulation  Brazil’s public financial system, inequality, and financial ex/inclusion  Topics in stock-flow consistent modelling I
A1 Ballsaal  A2 Steglitz  A3 Lankwitz  A4 Zehlendorf  A5 Atrium  A6 Studio

11.00 – 11.30  Coffee break
11.30 – 13.30  Parallel graduate student sessions S

Labour market and employment  Post-Keynesian growth models  Topics in macroeconomics and political economy  Trade and balance of payment  Economic policy in emerging economies I  The economics of corporations
S1 Ballsaal  S2 Steglitz  S3 Lankwitz  S4 Zehlendorf  S5 Atrium  S6 Studio

13.30 – 15.00  Lunch
15.00 – 17.00  Parallel sessions B

The euro crisis  Inequality and crisis II  Inclusive growth, wage policies and „representative“ democracy  Fiscal multipliers in times of crisis  Labour markets and employment in Europe  Topics in stock-flow consistent modelling II
B1 Ballsaal  B2 Steglitz  B3 Lankwitz  B4 Zehlendorf  B5 Atrium  B6 Studio
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**Saturday, 26 OCTOBER 2013**

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<td>Wages and the labour market</td>
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<td>Till van Treeck, IMK Düsseldorf and University of Duisburg-Essen, Germany</td>
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<td>09.30 – 11.00</td>
<td>A post-Keynesian model of demand, distribution, inflation and employment</td>
<td>Eckhard Hein, Berlin School of Economics and Law, Germany</td>
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<td>11.00 – 11.30</td>
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<td>11.30 – 13.00</td>
<td>Financial instability and crisis: A Minskyan perspective</td>
<td>Steven Fazzari, Washington University in St. Louis, USA</td>
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<td>13.00 – 14.00</td>
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<td>14.00 – 15.30</td>
<td>Post-Keynesian models of distribution and growth</td>
<td>Marc Lavoie, University of Ottawa, Canada</td>
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### Conference: The jobs crisis: Causes, cures, constraints

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<td>17.45 – 19.45</td>
<td>Plenary Session I: Macroeconomic policy, unemployment and hysteresis</td>
<td>Chair: Andrew Watt, IMK Düsseldorf, Germany</td>
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<td>Macroeconomic policy, unemployment and hysteresian</td>
<td>Laurence Ball, John Hopkins University, Baltimore, USA</td>
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<td>Unemployment: Natural rate epicycles or hysteresian?</td>
<td>Rod Cross, University of Strathclyde, Glasgow, GB</td>
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<td>Wage norms, capital accumulation and unemployment. A post Keynesian view</td>
<td>Engelbert Stockhammer, Kingston University, London, GB</td>
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11.30 – 13.30 Parallel graduate student sessions S
13.30 – 15.00 Lunch
15.00 – 17.00 Parallel sessions B
17.00 – 17.45 Coffee break

17.45 – 19.45 Plenary session II:
Employment in a low growth economy
Chair: Özlem Onaran, University of Greenwich, London, GB
Restructuring finance to promote productive employment
Gerald Epstein, University of Massachusetts, Amherst, USA
Work in a sustainable economy
Sigrid Stagl, Vienna University of Economics and Business, Austria
Greenhouse Gas and Cyclical Growth: A Medium-run Keynesian, Long-run Ricardian Simulation Model
Lance Taylor, New School, N.Y., USA;
Duncan Foley, New School, N.Y., USA

20.00 Dinner
FRIDAY, 25 OCTOBER 2013
PARALLEL SESSIONS A  09.00 - 11.00

A1   Ballsaal

Austerity in the euro area
Chair: Achim Truger
Fortune favours fools: Consolidation policy in Germany since the Great Recession
Achim Truger, Berlin School of Economics and Law, Germany
Recent developments and perspectives of economic policies in France
Henri Sterdyniak, OFCE, France; Catherine Mathieu
The effects of austerity policies in Greece and Italy
Gennaro Zezza, University of Cassino, Italy

A2   Steglitz

Inequality and crisis I
Chair: Till van Treeck
Income distribution and current account imbalances
Alexander Belabed, IMK Düsseldorf, Germany; Thomas Theobald; Till van Treeck
Income distribution, aggregate demand and current account: A sectoral perspective
Jan Behringer, IMK Düsseldorf, Germany; Till van Treeck
Personal income inequality and aggregate demand
Armon Rezai, Vienna University, Austria; Laura de Carvalho

A3   Lankwitz

Topics in post-Keynesian economics
Chair: Philip Arestis
Keynesian stability, Harrodian instability and the Sraffian supermultiplier Convergence towards normal rates of capacity utilization
Marc Lavoie, University of Ottawa, Canada
Towards a formal micro-foundation of the structuralist growth model with effective demand and instantaneous output adjustment
Christian Schoder, IMK Düsseldorf, Germany
Credit demand, credit supply and unemployment: A post-Keynesian-institutional approach
Guglielmo Forges Davanzati, University of Salento, Italy; Rosario Patalano

A4   Zehlendorf

Financial regulation
Chair: Hansjörg Herr
Transformations in the banking system after the crisis and their impacts on regulation
Olivia Bullio, Unicamp, Brazil; Simone Silva de Deos; Ana Rosa Ribeiro de Mendonça
Securitization and financial regulation: Examining some issues of the regulation on the shadow banking system
Masao Ishikura, Hitotsubashi University, Tokyo, Japan
Keeping public banks true to their mission
Christoph Scherrer, University Kassel, Germany
Three fables shared by Sinn, Rogoff and Krugman prevent an evidence-based jobs cure
Robin Pope, Max Planck Institute for Human Development, Bonn, Germany

A5   Atrium

Brazil’s public financial system, inequality, and financial ex/inclusion
Chair: Gary Dymski
Notes on development banks and the investment decision: Finance and coordination
Ana Rosa Ribeiro de Mendonça, UNICAMP, Brazil
Federal public banks in Brazil: Historical overview and role in the recent crisis
Simone Deos, Unicamp, Brazil; Camilla Ruocco; Everett Rosa
Financial in/exclusion, inequality, and the jobs crisis in the US, Brazil, and Europe
Gary Dymski, Leeds University Business School, GB
The role of Brazilian public banks facing inequality
Adriana Nunes Ferreira, Unicamp, Brazil; Ana Rosa Ribeiro de Mendonça; Simone Deos

A6   Studio

Securitization, housing market and banking sector behavior in a stock-flow consistent model
Antoine Godin, University of Limerick, Ireland; Olimpia Fontana
A Eurozone with two euros: Is it viable? A stock-flow consistent approach
Jacques Mazier, Université Paris XIII, France; Sebastien Valdecantos
The Deficit Financing Gap: Another Dutch disease
Joan Muysken, Maastricht University, The Netherlands; Huub Meijers; Olaf Sleijpen
### Labour market and employment

**Chair:** Simon Sturn

**Youth unemployment: Causes, common patterns and the special case of Austria**
Dennis Tamesberger, JKU, Chamber of Labour, Linz, Austria

**The net employment effect of green jobs: The example of Austria**
Sven Hergovich, Arbeiterkammer Wien, Austria

**The labor market impact of minimum wages in Germany 1995-2010 – evidence from the German main construction sector**
Jessica Oettel, IMK Düsseldorf and Humboldt University Berlin, Germany

### Post-Keynesian growth models

**Chair:** Bernhard Schütz

**Functional income distribution and economic growth: An application to Thailand and China**
Ozan Ekin Kurt, CEPN, Université Paris 13 Nord, France; Bruno Jetin

**Foreign private debt in a Kaleckian growth model**
Pablo Bortz, Delft University, Netherlands

**A post-Keynesian model of sustainable (de-)growth**
Steffen Lange, Hamburg University, Germany

### Topics in macroeconomics and political economy

**Chair:** Sebastian Gechert

**Evolution and current state of art of the social structures of accumulation and monopoly capital schools**
Jon Las Heras, University of Manchester, GB

**The state of long-term expectations in the financial sector**
Ilker Aslan, Université de Fribourg, Switzerland

**Income inequality and the welfare state - how redistributive is the public sector?**
Thomas Obst, Berlin School of Economics, Germany

### Trade and balance of payment

**Chair:** Annina Kaltenbrunner

**Incorporating the impacts of structural changes in world demand to balance-of-payments constrained growth models**
Guilherme Magacho, University of Cambridge, GB

**Real exchange rate ans short-term fluctuations in an export-led and balance-of-payments constrained growth model**
Rafael Ribeiro, University of Cambridge, UK

**Capital flows to emerging markets: Institutional investors and the post-crisis environment**
Bruno Bonizzi, SOAS, University of London, GB

**Global imbalances: Should we use fundamental equilibrium exchange rates?**
Jamel Saadaoui, University of Strasbourg, France

### Economic policy in emerging economies I

**Chair:** Gilberto Tadeu Lima

**Brazilian tax policy as response to the international economic crisis: An assessment based on the productive structure and leading sectors**
Roberto A. Zanchetta Borghi, University of Cambridge, GB

**Macroeconomic policy regimes of emerging countries – theoretical framework**
Milka Kazandziska, Berlin School of Economics and Law, Germany

**Industrial policy and employment promotion: The case of China**
Behzad Azarhoushang, HWR Berlin, Germany

**The capacity of primary sectors to promote economic development: An input-output analysis for the Brazilian economy**
Igor Rocha, University of Cambridge, GB; Guilherme Magacho; Nelson Marconi

### The economics of corporations

**Chair:** Torsten Niechoj

**Measuring credit constraints in Germany. A threshold panel study based on firm-level data**
Artur Tarassow, Univesity Hamburg, Germany

**The impact of financial operations of non-financial firms on macroeconomic stability, growth and policy effectiveness**
Ewa Karwowski, University of London, GB; Mimoza Shabani

**Credit rating agencies: Seers of the future, Leviathans, or Torquemadas?**
Stefanos Ioannou, Leeds University, GB
FRIDAY, 25 OCTOBER 2013
PARALLEL SESSIONS B   15.00 - 17.00

The euro crisis
Chair: Gennaro Zezza
Resolving the euro crisis
Jörg Bibow, Skidmore College and Levy Economics Institute, USA
Wages, profits and the euro-zone
Jonathan Perraton, University of Sheffield, UK
Systemic leadership, the gold standard, and the euro
Armon Rezai, Vienna University, Austria; Beverly Crawford; Brad DeLong

Inequality and crisis II
Chair: Kai Schmid
Inequality and household finance during the consumer age
Steven Fazzari, Washington University in St. Louis, Mo, USA; Barry Z. Cynamon
Debt servicing, aggregate consumption, and growth
Yun K. Kim, Bowdoin College, Brunswick, USA; Mark Setterfield
Functional income distribution and sustainable economic development
Hansjörg Herr, HWR Berlin, Germany; Petra Dünhaupt

Inclusive growth, wage policies and „representative“ democracy
Chair: Peter Flaschel
Distributive cycles and the evolution of segmented labour markets: Flexicurity and civic work reforms
Florian Hartmann, University of Osnabrueck, Germany; Christopher Malikane
The impact of wage moderation on employment in a two-country framework
Matthieu Charpe, ILO, Geneva, Switzerland; Peter Flaschel; Christian Proano
Bottom-up and performance-protected representative party-democracy with Schumpeterian political elite election
Peter Flaschel, University Bielefeld, Germany; Sigrid Luchtenberg

Fiscal multipliers in times of crisis
Chair: Sebastian Gechert
What drives fiscal multipliers? The role of private debt and wealth
Sebastian Gechert, IMK Düsseldorf, Germany; Rafael Mentges
Cross-border effects of fiscal consolidations: Estimates based on narrative records
Shafik Hebous, Goethe University Frankfurt, Germany; Tom Zimmermann
Successful austerity in the United States, Europe and Japan
Nicoletta Batini, Internation Monetary Fund; Giovanni Callegari; Giovanni Melina

Labour markets and employment in Europe
Chair: Sepp Zuckerstätter
The effect of increased labour market flexibility: the French case
Dany Lang, CEPN, Université Paris 13, France; Amitava Dutt; Sébastien Charles
The economic dilemmas about unemployment benefits in the context of the future European insurance system
Margarida Antunes, University of Coimbra, Portugal
The myth of wage flexibility and adjustment in a monetary union
Jorge Uxó, University of Castilla – La Mancha, Spain; Eladio Febrero; Jesús Paúl
The UK future jobs fund: Labour’s adoption of the job guarantee principle
Tanweer Ali, Empire State College, State University of New York, USA

Topics in stock-flow modelling II
Chair: Marc Lavoie
Post-Keynesian stock-flow models after the subprime crisis: The need for microfoundations
Photis Lysandrou, London Metropolitan University, GB
Comparative numerical analysis of two stock-flow consistent post-Keynesian growth models
Biagio Ciuffo, European Commission, Joint Research Center, Institute for Energy and Transport, Ispra, Italy; Eckehard Rosenbaum
Sustainability and intergenerational transfers in a stock-flow-consistent model
Eckehard Rosenbaum, European Commission, Joint Research Center, Institute for Environment and Sustainability, Ispra, Italy; Biagio Ciuffo
Introducing stock and flow effects in credit-growth research
Dirk Bezemer, University of Groningen, NL; Maria Grydaki; Lu Zhang

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11.00 – 11.30 Coffee break
11.30 – 13.30 Parallel sessions D
13.30 – 15.00 Lunch
15.00 – 17.00 Parallel sessions E
17.00 – 17.45 Coffee break
17.45 – 19.45 Plenary session III:
Labour market institutions and good jobs
Chair: Miriam Rehm, Austrian Chamber of Labour, Vienna, Austria

Macroeconomic policies and labour market institutions
Dean Baker, Center of Economic and Policy Research, Washington, DC, USA

Labour market institutions and decent jobs – what does the crisis teach us?
Duncan Campbell, International Labour Organization, Geneva, Switzerland

The German labour market and its institutions – is there a quantity-quality trade-off?
Joachim Möller, Institut für Arbeitsmarkt- und Berufsforschung der Bundesagentur für Arbeit, Nürnberg, Germany

20.00 Dinner
**Wages and the labour market**  
*Chair: Jochen Hartwig*

**Competing Europe? Who’s Europe’s competitor apart from herself**  
Sepp Zuckerstätter, AK Wien, Austria; Georg Feigl

**The costs of internal devaluation**  
Dimitris Sotiropoulos, Kingston University, London, UK; Engelbert Stockhammer,

**Wage-setting, macroeconomic policies and labour market performance**  
Andrew Watt, IMK Düsseldorf, Germany

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**FESSUD: The development of the financial system and the crisis**  
*Chair: Eckhard Hein*

**The Spanish financial system and the crisis**  
Patricia Peinado, University of the Basque Country, Bilbao, Spain; Amaya Altuzarra; Jesus Ferreiro; Catalina Gálvez; Carmen Gómez; Ana González; Carlos Rodríguez; Felipe Serrano

**The German financial system and the crisis**  
Daniel Detzer, Berlin School of Economics and Law, Germany; Nina Dodig; Trevor Evans; Eckhard Hein; Hansjörg Herr

**The French financial system and the crisis**  
Sandrine Levasseur and Fabien Labondance, OFCE, Paris, France; Jerome Creel

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**Policy options available to sovereign currency issuers**  
*Chair: Yeva Nersisyan*

**Money manager capitalism, global liquidity creation, cross-border investment, and the international financial fragility**  
Flavia Dantas, State University of New York-Cortland, USA

**Is more education the answer? Technology, skills and the precipitous rise in US earnings inequality**  
Ryan A. Dodd, Gettysburg College, USA

**The central bank as a lender of last resort in a market-based financial system**  
Yeva Nersisyan, Franklin and Marshall College, USA

**Improving governance of the lender of last resort in financial crises: Options for sovereign governments**  
Matthew Berg, University of Missouri-Kansas City, USA

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**Income inequality**  
*Chair: Armon Rezai*

**The role of wealth concentration for the distribution of market income in Germany**  
Kai Schmid, IMK Düsseldorf, Germany; Martin Adler

**Recent developments in intergenerational income mobility in Europe**  
Matthias Schnetzer, AK Wien, Austria; Stefan Humer

**Spatial Dynamics of income inequality in Austria**  
Matthias Moser, WU Wien, Austria; Matthias Schnetzer

**Job crisis and pensions: The dynamic effect of unemployment on Spanish social security pensioners**  
Patricia Peinado, University of the Basque Country, Spain; Felipe Serrano

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**Regulation and capital controls**  
*Chair: Gary Dymski*

**The time has now come for a bigger role for development banks**  
Giovanni Cozzi, FEPS, GB; Stephany Griffith-Jones

**Ten policies to break the finance-inequality nexus and restore job growth in Europe**  
Giovanni Cozzi, FEPS, GB; Gary Dymski; Annina Kaltenbrunner

**International and domestic financialisation in middle-income countries: The Brazilian case**  
Annina Kaltenbrunner, University of Leeds, GB; Juan Pablo Painceira

**Financial regulation in emerging economies: The Brazilian case**  
Daniela Magalhães Prates, Unicamp, Brazil

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**Monetary policy**  
*Chair: Ansgar Rannenberg*

**Facing the Great Recession in the Eurozone: What should be a post Keynesian monetary policy?**  
Jonathan Marie, Université Paris 13, France

**Transmission mechanism of monetary policy: An integrated micro-macro approach**  
André de Melo Modenesi, University of Rio de Janeiro, Brazil; Camila Cabral Pires-Alves; Norberto Montani Martins; Karla Vanessa Leite

**The global effects of uncoordinated QE exit strategies**  
Jeanne Mpondo, Dealogic, London, UK

**ECB monetary policy and austerity: Interlinkages and policy options**  
Thodoris Koutsobinas, Univ. of Patras, Greece
PARALLEL SESSIONS D  11.30 - 13.30

**Finance and growth**
*Chair: Fabian Lindner*

*Finance and growth*
Simon Sturm, University of Massachusetts, Amherst, USA; Gerald Epstein

*From the financial instability hypothesis to the theory of capital market inflation: A structural interpretation of the sub-prime crisis*
Eugenio Caverzasi, University of Pavia, Italy

*The finale of global capitalism: Ever increasing free capital mobility, anytime, everywhere? A critique of a “capital idea”*
Jan Priewe, HTW Berlin, Germany

*Lessons from historical financial crises for economic development in developed countries after the great recession*
Hansjörg Herr, HWR Berlin, Germany; Nina Dodig

**Wages, demand and employment**
*Chair: Steven Fazzari*

*Wage-led vs. prot-led growth: Role of labor market policies and trade openness*
Cem Oyvat, University of Massachusetts, Amherst, USA; Ceyhun Elgin

*Demand, production, and the determinants of distribution: A caveat on “wage-led growth”*
Paulo L. dos Santos, SOAS, University of London, GB

*Employment, wages and aggregate demand: Theoretical analysis and empirical evidences*
Eliane C. Araújo, University of Maringá, Brazil; M. de Fátima Garcia; Mara Lucy Castilho; Elísangela Luzia Araújo

**Inequality and crisis III**
*Chair: Thomas Palley*

*The role of income inequality and wealth concentration in the recent crisis*
Thomas Goda, Universidad EAFIT, Medellin, Colombia; Özlem Onaran; Engelbert Stockhammer

*Debt, boom, bust: A theory of Minsky-Veblen cycles*
Bernhard Schütz, University of Linz, Austria; Jakob Kapeller

*An empirical assessment of the contribution of corporate governance and financialization to the rise in income inequality*
Petra Dünhaupt, University Oldenburg, Germany

**Fiscal policy**
*Chair: Katja Rietzler*

*Fiscal policy in an unstable economy*
Soon Ryoo, Adelphi University, Garden City, NY, USA; Peter Skott

*Fiscal policy can cure unemployment*
Philip Arestis, University of Cambridge, UK

*New Keynesian versus old Keynesian government spending multipliers - A comment*
Andrew Hughes Hallet, George Mason University, Fairfax, USA; Ansgar Rannenberg

**Structural change and aggregate demand I**
*Chair: Stefan Ederer*

*Demand, income distribution and induced technical change*
Claudio Sardoni, University of Rome, Italy; F. Patriarca

*Structural change, technological catching up and growth*
Gabriel Porcile, CEPAL, Santiago de Chile; Mario Cimoli; Joao Basilio Pereima

*Endogenous technical change, employment and distribution in the Goodwin model*
Daniele Tavani, Colorado State University, USA; Luca Zamparelli

*The tale of the contagion of two crises and policy responses in Brazil*
Luiz Fernando de Paula, University of the State of Rio de Janeiro, Brazil; André de Melo Modenesi; Manoel Carlos C. Pires

**Growth model of Brazil**
*Chair: Barbara Fritz*

*Structural change and economic development: Is Brazil catching up or falling behind?*
André Nassif, Univ Rio de Janeiro, Brazil; Carmem Feijó; Eliane Araújo

*Is the Brazilian growth regime viable and does it effectively boost socio-economic development? A regulation theory approach*
Jaime Pereira, UPJV, France; Miguel Bruno

*The role of manufacturing exports in the economic development of middle-income countries*
Nelson Marconi, FGV São Paulo, Brazil; Christina Reis; Eliane Cristina Araújo

*Brazilian countercyclical economic policies as a response of the ‘great recession’: A critical analysis and an alternative proposal* – Fernando Ferrari-Filho, Univ. of Rio Grande do Sul, Brazil; André Moreira Cunha; Julimar da Silva Bichara
<table>
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<th>Parallel Sessions A 15.00 - 17.00</th>
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| **Labour market and macroeconomic developments**  
*Chair: Felipe Serrano*  
Migration feedback effects in networks. An agent-based model  
Miriam Rehm, Chamber of Labour Austria; Ali Asjad Naqviy  
Employment between feminization and informality: The case of Egypt  
Reham Rizk, British University in Egypt; Shadwa Zaher  
Losing out on further training: Fewer training opportunities for the increasing number of atypical workers  
Martin Noack, Bertelsmann Stiftung, Germany  
Labor effort extraction and wage differentials in a dynamic model of capacity utilization and growth  
Gilberto Tadeu Lima, University of São Paulo, Brazil; Jaylson Jair da Silveira |
| **Endogenous money**  
*Chair: Sebastian Dullien*  
Endogenous money and effective demand: A response to Bezemer, Grasselli, Hudson, and Keen  
Thomas Palley, Senior Economic Advisor, AFL-CIO, USA  
Demand, money and finance within the new consensus macroeconomics: A critical appraisal  
Marco Passarella, University of Leeds, UK; Giuseppe Fontana  
Money endogeneity and limitations for monetary policy in a foreign bank-dominated banking sector: The case of former Yugoslav republics  
Predag Cetkovic, Vienna University, Austria |
| **Macroeconomic imbalances**  
*Chair: Thomas Theobald*  
Macroeconomic imbalances in an open economy stock-flow consistent model  
Dirk Ehnts, Berlin School of Economics and Law, Germany  
Saving never finances investment – an accounting based critique of loanable funds theory  
Fabian Lindner, IMK Düsseldorf, Germany  
Greece: A SAM-based modeling analysis  
Michail Nikiforos, Levy Economics Institute, New York, USA; Massimiliano La Marca  
Sources and sustainability of profits: Their effects on employment  
Thanos Skouras, Athens University, Greece |
| **Economic policy in emerging economies II**  
*Chair: Luiz Fernando de Paula*  
Economic policy in Brazil  
Barbara Fritz, FU Berlin, Germany; Daniela Prates  
Investment in the Brazilian industry and the real exchange rate: An investigation using sectoral-level panel data  
Carolina Troncoso Baltar, Unicamp, Brazil; Gilberto Tadeu Lima; Célio Hiratuka  
International liquidity cycle and exchange rates in developing economies  
Bruno De Conti, Unicamp, Brazil; Pedro Rossi; André Biancarelli  
Implicit asymmetric exchange rate peg in developing countries under the inflation targeting regimes  
Hasan Cömert, ODTU, Ankara, Turkey; Ahmet Benliapber |
| **Structural change and aggregate demand II**  
*Chair: Trevor Evans*  
A neo-Kaldorian approach to structural change and economic growth  
Ricardo Araujo, University of Brasilia, Brazil; Andrew Trigg  
Demand-led innovation policies as a Keynesian effective demand policy  
Valéria Bastos, Brazilian Development Bank  
Structural change, aggregate demand, and employment dynamics in the OECD, 1970-2010  
Jochen Hartwig, KOF ETH Zurich, Switzerland  
Topics in macroeconomics  
*Chair: Christian Schoder*  
What if Europe’s economy were more green, inclusive and smart?  
Giulio Guarini, Tuscia University in Viterbo (Italy); Giuseppe Garofalo; Alessandro Federici  
Financialisation of commodity markets. A VAR approach  
Stefan Ederer, WIFO, Germany; Christine Heumesser; Cornelia Staritz  
Minimizing recessionary impacts and share risk with quasi-real indexing and nominal GDP targeting  
David Eagle, Eastern Washington University, USA |
**Journey Descriptions:**

- **Airport Tegel (TXL):**
  
  Taxi, app. 30 minutes, app. € 35,-
  
  Airport shuttle No. 109 to station „Zoologischer Garten“
  change over to subway No. 9 with direction „Rathaus Steglitz“
  and get off at last station „Rathaus Steglitz“.
  The subway is located right next to the hotel entrance (Ticket € 2,30).

- **Airport Schönefeld (SXF):**

  Taxi, app. 25 minutes, app. € 30,-.

  The S-train No. S 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 € 2,30).

- **From the Train station: Neuer Hauptbahnhof (main rail station)**

  Taxi, app. 20 minutes, app. € 25,-.

  With S-train No. S 5, S 75 or S 9 in the direction „Osloer Straße“ to
  „Zoologischer Garten“ and from there use the underground U9 until the
  station „Rathaus Steglitz“. 
The Jobs Crisis: Causes, Cures, Constraints

17th Conference of the Research Network Macroeconomics and Macroeconomic Policies (FMM)
24 – 26 October 2013, Berlin

with introductory lectures on heterodox economics for graduate students on 24 October 2013

Since 1996 the Research Network Macroeconomics and Macroeconomic Policies (FMM) has existed as a platform for analysis, research and discussion of macroeconomic issues. It is primarily based in Germany and Austria but cooperates closely with similar networks in other countries, particularly in Europe. The Network aims to be both a platform for discussions about economic theory as well as a forum for economic policy debates: Macroeconomic theory is seen as the basis for policies which aim at high employment, environmentally sustainable growth, price stability, reduced inequality, and the elimination of poverty. In particular, the Network seeks to promote an exchange between competing theoretical paradigms.

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