fmm RESEARCH NETWORK
Macroeconomics and Macroeconomic Policies

IMK
Institut für Makroökonomie
und Konjunkturforschung
Macroeconomic Policy Institute

Hans Böckler
Stiftung

2013

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

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CONFERENCE OVERVIEW

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 employ-ment	Post-Keynesian growth models	Topics in macroeco-nomics 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 employ-ment in Europe	Topics in stock-flow consistent modelling II
B1 Ballsaal	B2 Steglitz	B3 Lankwitz	B4 Zehlendorf	B5 Atrium	B6 Studio

CONFERENCE OVERVIEW

17.00 – 17.45 **Coffee break**
17.45 – 19.45 **Plenary session II**
20.00 **Dinner**

Saturday, 26 OCTOBER 2013

09.00 – 11.00 **Parallel sessions C**

Wages and the labour market	FESSUD: The development of the financial system and the crisis	Policy options available to sovereign currency issuers	Regulation and capital controls	Income inequality	Monetary policy
C1 Ballsaal	C2 Steglitz	C3 Lankwitz	C4 Zehlendorf	C5 Atrium	C6 Studio

11.00 – 11.30 **Coffee break**
11.30 – 13.30 **Parallel sessions D**

Finance and growth	Wages, demand and employment	Inequality and crisis III	Fiscal policy	Structural change and aggregate demand I	Growth model of Brazil
D1 Ballsaal	D2 Steglitz	D3 Lankwitz	D4 Zehlendorf	D5 Atrium	D6 Studio

13.30 – 15.00 **Lunch**
15.00 – 17.00 **Parallel sessions E**

Labour market and macro-economic developments	Endogenous money	Macroeconomic imbalances	Economic policy in emerging economies II	Structural change and aggregate demand II	Topics in macro-economics
E1 Ballsaal	E2 Steglitz	E3 Lankwitz	E4 Zehlendorf	E5 Atrium	E6 Studio

17.00 – 17.45 **Coffee break**
17.45 – 19.45 **Plenary session III**
20.00 **Dinner**

THURSDAY, 24 OCTOBER 2013

Introductory lectures on heterodox economics

Steglitz

09.00 – 09.30 **Welcome and information on the network and its summer school**
Till van Treeck, IMK Düsseldorf and University of Duisburg-Essen, Germany

09.30 – 11.00 **A post-Keynesian model of demand, distribution, inflation and employment**
Eckhard Hein, Berlin School of Economics and Law, Germany

11.00 – 11.30 **Coffee break**

11.30 – 13.00 **Financial instability and crisis: A Minskyan perspective**
Steven Fazzari, Washington University in St. Louis, USA

13.00 – 14.00 **Lunch**

14.00 – 15.30 **Post-Keynesian models of distribution and growth**
Marc Lavoie, University of Ottawa, Canada

Conference: The jobs crisis: Causes, cures, constraints

Ballsaal

17.30 – 17.45 **Welcome and introduction**
Till van Treeck, IMK Düsseldorf and University of Duisburg-Essen, Germany

17.45 – 19.45 **Plenary Session I:**
Macroeconomic policy, unemployment and hysteresis
Chair: Andrew Watt, IMK Düsseldorf, Germany

Macroeconomic policy, unemployment and hysteresis
Laurence Ball, John Hopkins University, Baltimore, USA

Unemployment: Natural rate epicycles or hysteresis?
Rod Cross, University of Strathclyde, Glasgow, GB

Wage norms, capital accumulation and unemployment. A post Keynesian view
Engelbert Stockhammer, Kingston University, London, GB

20.00 **Dinner**

FRIDAY, 25 OCTOBER 2013
PROGRAMME PLENARY SESSION II

09.00 – 11.00	**Parallel sessions A**
11.00 – 11.30	**Coffee break**
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

Ballsaal

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
Olívia 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;
Everton 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

Topics in stock-flow consistent modelling I

Chair: Eugenio Caverzasi

Finance, foreign (direct) investments and Dutch disease: The case of Colombia
Alberto Botta, University of Pavia, Italy; Antoine Godin;
Marco Missaglia

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, Universite Paris XIII, France; Sebastian Valdecantos

The Deficit Financing Gap: Another Dutch disease
Joan Muysken, Maastricht University, The Netherlands;
Huub Meijers; Olaf Sleijpen

FRIDAY, 25 OCTOBER 2013

PARALLEL GRADUATE STUDENT SESSIONS S 11.30 - 13.30

S1 Ballsaal

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

S2 Steglitz

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

S3 Lankwitz

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

S4 Zehlendorf

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

S5 Atrium

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

S6 Studio

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

B1 Ballsaal

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

B2 Steglitz

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

B3 Lankwitz

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

B4 Zehlendorf

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

B5 Atrium

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

B6 Studio

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

SATURDAY, 26 OCTOBER 2013
PROGRAMME, PLENARY SESSION III

09.00 – 11.00	**Parallel sessions C**
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**

Ballsaal

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**

SATURDAY, 26 OCTOBER 2013

PARALLEL SESSIONS C 09.00 - 11.00

C1 Ballsaal

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

C2 Steglitz

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

C3 Lankwitz

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

C4 Zehlendorf

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

C5 Atrium

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

C6 Studio

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

SATURDAY, 26 OCTOBER 2013

PARALLEL SESSIONS D 11.30 - 13.30

D1 Ballsaal

Finance and growth

Chair: Fabian Lindner

Finance and growth
Simon Sturn, University of Massachussets, 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

D2 Steglitz

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; Elisangela Luzia Araújo

Unemployment, labour market institutions and aggregate demand, evidence from the UK and the Netherlands
Antonio Rodriguez Gil, University of Leeds, GB

D3 Lankwitz

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

D4 Zehlendorf

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

D5 Atrium

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

D6 Studio

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

SATURDAY, 26 OCTOBER 2013

PARALLEL SESSIONS E 15.00 - 17.00

E1 Ballsaal

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

E2 Steglitz

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

E3 Lankwitz

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

E4 Zehlendorf

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 Benlialper

E5 Atrium

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

E6 Studio

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

VENUE

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Albrechtstr. 2
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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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