Conference Programme
Inequality and the Future of Capitalism
30 October – 01 November 2014

Plenary Sessions Livestream:
www.imk.boeckler.de or
www.network-macroeconomics.org

18th 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

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IMK Düsseldorf, Germany

Achim Truger  
Hochschule für Wirtschaft und Recht Berlin, Germany

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Universität Duisburg-Essen, Germany

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IMK Düsseldorf, Germany

Contact

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Sebastian Gechert  
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### THURSDAY, 30 OCTOBER 2014

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### FRIDAY, 31 OCTOBER 2014

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## SATURDAY, 01 NOVEMBER 2014

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

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<th>Functional and Personal Distribution</th>
<th>FESSUD: Changes in the Relationship between Financial and Real Sector - country studies</th>
<th>Fiscal Policy II</th>
<th>Macroeconomic Prospects in Europe: Some country case studies</th>
<th>Topics in Stock Flow Consistent Modelling II</th>
<th>Finance and the Macroeconomy</th>
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<td>C2 Steglitz</td>
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### 11.00 – 11.30
**Coffee break**

### 11.30 – 13.30
**Parallel sessions D**

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<th>Inequality and the Crisis</th>
<th>Alternative structures for the European monetary union: Insights from Minsky, Marx, and Kalecki</th>
<th>Income Inequality, Distribution and Growth</th>
<th>Private Debt and Wealth Dynamics</th>
<th>Currencies, Exchange Rates and Competitiveness</th>
<th>Topics in Dynamic Macro Modelling I</th>
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### 13.30 – 15.00
**Lunch**

### 15.00 – 17.00
**Parallel sessions E**

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<th>Inequality and Finance</th>
<th>Euro crisis and perspectives for the euro: Session in honour of Jan Prieve</th>
<th>Topics in Economic Policy II</th>
<th>Methodological Issues</th>
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### 17.00 – 17.45
**Coffee break**

### 17.45 – 19.45
**Plenary session III**

### 20.00
**Dinner**
THURSDAY, 30 OCTOBER 2014
Introductory lectures

Introductory lectures on heterodox economics

09.00 – 09.30 Welcome and information on the network and its summer school
Sebastian Gechert, IMK Düsseldorf, Germany

09.30 – 11.00 Distribution and Growth
Eckhard Hein, Berlin School of Economics and Law, Germany

11.00 – 11.30 Coffee break

11.30 – 13.00 Endogenous money, credit and central banks
Marc Lavoie, University of Ottawa, Canada

13.00 – 14.00 Lunch

14.00 – 15.30 Financial instability and crisis: A Minskyan perspective
Steven Fazzari, Washington University in St. Louis, USA
Conference: Inequality and the Future of Capitalism

17.30 – 17.45 Welcome and introduction
Sebastian Gechert, IMK Düsseldorf, Germany

17.45 – 19.45 Plenary Session I:
Distribution, growth and economic fragility
Chair: Miriam Rehm

Inequality, the crisis, and stagnation
Till van Treeck, University of Duisburg-Essen, Germany

Rising Inequality and Stagnant Demand
Steven Fazzari, Washington University in St. Louis, USA

Inequality and the Fragility of Growth: A Role for redistribution?
Jonathan D. Ostry, International Monetary Fund (IMF), Washington, USA

20.00 Dinner
FRIDAY, 31 OCTOBER 2014
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:
Teaching economics after the crisis: reform of or alternatives to the mainstream?
Chair: Özlem Onaran

Teaching monetary theory and monetary policy implementation after the crisis
Marc Lavoie, University of Ottawa, Canada

Why Economics Textbooks Should, but Don’t, and Won’t Change
David Colander, Middlebury College, Vermont, USA

New Macroeconomics Teaching for a New Era: Instability, Inequality and Environment
Jonathan M. Harris, Tufts University, Massachusetts, USA

20.00 Dinner
Ballsaal

**A1**

**Estimating and Measuring Inequality**

*Chair: Christian Alexander Belabed*

**Why has Inequality in Germany not Risen Further After 2005?**
Kai Schmid, IMK, Miriam Rehm, Dieter Wang

**Inheritance and the Wealth Distribution - What can we learn from HFCS data?**
Martin Schürz, Österreichische Nationalbank

**Beyond mean-centred income inequality analysis: Conditional income distributions in Germany**
Alexander Sohn, University of Göttingen, Nadja Klein, Thomas Kneib

**Wealth Inequality Revisited: Lessons from the 400 Wealthiest Americans**
Kevin Capehart, The American University of Paris

**Fiscal Policy in the Eurozone**

*Chair: Katja Rietzler*

**Keynesian Multipliers During the Great Recession in the Eurozone: Assessing the Changes since 2007 to Advocate an Effective Fiscal Policy**
Jonathan Marie, Université Paris 13, Sébastien Charles, Thomas Dallery

**The case for a coordinated policy mix of wage-led recovery and public investment in G20**
Özlem Onaran, University of Greenwich

**The macroeconomic effects of the European Monetary Union’s fiscal consolidation from 2011 to 2013: A quantitative assessment.**
Ansgar Rannenberg, IMK, Christian Schoder, Jan Strasky

**Modern European Austerity Policies and the Treasury View: What Has Changed?**
Fernando Cardim de Carvalho, Federal University of Rio de Janeiro

**Global Labour University Session: Combating Inequality**

*Chair: Hansjörg Herr*

**Financialisation and income inequality**
Trevor Evans, Berlin School of Economics and Law

**Progressive Tax Reform in the OECD Countries: Opportunities and Obstacles**
Sarah Godar, Christoph Paetz, Achim Truger, Berlin School of Economics and Law

**Contextualizing Strategies for more Equality**
Christoph Scherrer, University of Kassel

**Functional income distribution and wage dispersion - explanations and policy Options**
Hansjörg Herr, Berlin School of Economics and Law, Bea Ruoff

**Topics in Stock Flow Consistent Modelling I**

*Chair: Thomas Theobald*

**Income Inequality and Macroeconomic Instability: a stock-flow consistent approach with heterogeneous agents**
Laura Barbosa de Carvalho, São Paulo School of Economics, Corrado Di Guilmi

**Innovation, Demand, and Finance in an Agent-Based-Stock Flow Consistent model**
Alessandro Caiani, Marche Polytechnic University, Godin A., Caverzasi E., Riccetti L., Russo A., Gallegati M., Kinsella, S., Stiglitz, J.

**Gathering the pieces of three decades of monetary coordination to build a way out of the European crisis**
Sebastian Valdecantos, Université Paris-Nord, Jaques Mazier

**A Steindliam model of macroeconomic stagnation and firms’ leverage**
Jo Michell, University of the West of England

**FESSUD: Addressing divergence and disparities in the Euro area**

*Chair: Jérôme Creel*

**On the origins of European imbalances in the context of the European Integration**
Carlos Carrasco, Patricia Peinado, University of the Basque Country

**EU policies addressing current account imbalances in the EMU: an assessment**
Nina Dodig, Hansjörg Herr, Berlin School of Economics and Law

**Policy alternatives addressing divergence and disparities between EMU member countries**
Eckhard Hein, Daniel Detzer, Berlin School of Economics and Law

**Is the reduction of macro imbalances in the Euro area worth a deflation?**
Jérôme Creel, Christoph Blot, OFCE

**Saving, Finance and the Monetary Circuit**

*Chair: Johannes Schmidt*

**On some open issues in the Theory of Monetary Circuit**
Marco Passarella, Leeds University Business School

**Loving or Dangerous Hugs? Financial-real side interactions in the Monetary Circuit**
Alberto Botta, University of Pavia, Daniele Tori, Clara Capelli, Eugenio Caverzasi

**Why the Subprime Crisis Should have been Anticipated and Was Not. Insights from Anthropological Economics**
John McCombie, University of Cambridge, Marta Spreafico

**Is demand for money the same as demand for liquidity?**
Claudio Sardoni, Sapienza University of Rome

**Zehlendorf**

**A2**

**Uncertainty and Macroeconomic Instability: The case for a coordinated policy mix and consolidation in the Eurozone.**
Hansjörg Herr, Ber

**The evolution of the EMU crisis after 2009**
Steindl, J.

**The macroeconomic effects of the European Monetary Union’s fiscal consolidation from 2011 to 2013: A quantitative assessment.**
Ansgar Rannenberg, IMK, Christian Schoder, Jan Strasky

**Modern European Austerity Policies and the Treasury View: What Has Changed?**
Fernando Cardim de Carvalho, Federal University of Rio de Janeiro

**Lankwitz**

**A3**

**The macroeconomic effects of the European Monetary Union’s fiscal consolidation from 2011 to 2013: A quantitative assessment.**
Ansgar Rannenberg, IMK, Christian Schoder, Jan Strasky

**Modern European Austerity Policies and the Treasury View: What Has Changed?**
Fernando Cardim de Carvalho, Federal University of Rio de Janeiro

**A4**

**EU policies addressing current account imbalances in the EMU: an assessment**
Nina Dodig, Hansjörg Herr, Berlin School of Economics and Law

**Policy alternatives addressing divergence and disparities between EMU member countries**
Eckhard Hein, Daniel Detzer, Berlin School of Economics and Law

**Is the reduction of macro imbalances in the Euro area worth a deflation?**
Jérôme Creel, Christoph Blot, OFCE
Distribution and Inequality I
Chair: Martin Schürz
Inequality, Household Debt and Financial instability: An Agent-Based Perspective
Alberto Cardaci, Lombardy Advanced School of Economic Research
Reduction of working time in Austria: Relating a new work-time policy to employee preferences
Stefanie Gerold, Matthias Nocker, Vienna University of Economics and Business
The empirical nexus of corporate tax competition and income inequality
Paul Hufe, University of Bayreuth
A joint analysis of the functional and personal income distribution in Germany
Ulrich Brandt, University of Hamburg

Distribution and Inequality II
Chair: Michalis Nikiforos
Income Inequality in 30 OECD Countries
Christina Anselmann, Karlsruhe University of Applied Sciences
Determinants of Economic Inequality – The Role of Capital Mobility
Hannes Fauser, Humboldt University Berlin
A Portfolio Approach to Wealth Inequality
Raphaële Chappe, The New School For Social Research, Willi Semmler
Theoretical and Empirical Interlinkages between Growth, Distribution and Re-Distribution in Emerging Market Economies
Vandana Bhaskaran, IIT Madras, Manasa Venkatesh

International Trade, Emerging & Developing Countries
Chair: Laura Barbosa de Carvalho
The Output Effects of Commodity Price Volatility: Evidence from Commodity Exporting Countries
Sebastian Hoffmann, Freie Universität Berlin, Michael Hachula
Supply side effects in foreign trade - a constant market share analysis of the EU15
Nikolaus Kowall, IMK
The natural rate of growth and balance of payments in low income developing countries: the case of Sub-Saharan Africa.
Shanaz Sumra, University of Greenwich
China’s growth performance: a Post Keynesian-Structuralist-Developmental perspective
Roberto Alexandre Zanchetta Borghi, University of Cambridge

Finance and Debt
Chair: Armon Rezai
The effects of financialization on investment of the non-financial firms: The Cases of UK and Italy
Daniele Tori, University of Greenwich
Financialization and the personal consumption nexus: an empirical investigation for United States, 1951-2013
Lidia Brochier, University of Campinas, Italo Pedrosa
What drives the corporate financial balance? An empirical assessment of the main determinants
Jan Behringer, IMK
Financial Fragility Across Age Cohorts, Evidence From European Countries
Apostolos Fasianos, University of Limerick, Antoine Godin, Stephen Kinsella, Weiou Wu

Finance and Methodology
Chair: Antoine Godin
Contemporary Macroeconomics and Popper’s Theory of Knowledge and Learning
Ivan Ayala, Universidad Complutense de Madrid
The sector financial balances model of aggregate demand
Oliver Picek, The New School for Social Research
The return of black box economics - a critique of Keen on effective demand and changes in debt
Severin Reissl, University of Glasgow
Dimensions of Financialisation and Their Impact on Functional Income Distribution
Karsten Köhler, Kingston University, London
FRIDAY, 31 OCTOBER 2014
PARALLEL SESSIONS B  15.00 - 17.00

B1 Atrium

Reforming the Curriculum: New post-Keynesian textbooks
Chair: Gary Dymski

Post-Keynesian Economics: New Foundations
Marc Lavoie, University of Ottawa
John McCombie, University of Cambridge, UK
Dany Lang, CEPN, University of Paris 13

Distribution and Growth After Keynes: A Post-Keynesian Guide
Eckhard Hein, Berlin School of Economics and Law
Özlem Onaran, University of Greenwich
Jo Michell, University of the West of England

B2 Lankwitz

Marx, Keynes, Schumpeter and Social Evolution
Chair: Simon Mohun

Class and Class Struggle in the US economy 1918-2011
Simon Mohun, Queen Mary University of London

The Dynamics of Supply-Side Liquidity/Profit-Rate Cycles in the Presence of the Marxian Reserve Army Mechanism with State Intervention
Ricardo Araujo, University of Brasilia, Helmar Nunes Moreira, Peter Flaschel

Income Distribution in Classical Competition: Equilibrium, Efficiency and Social (R)evolution
Peter Flaschel, University of Bielefeld

Testing the Goodwin cycle using historical time series
Matthieu Charpe, ILO, Geneva, Switzerland

B3 Steglitz

Fiscal Policy
Chair: Fernando Cardim de Carvalho

The Cyclically Adjusted Budget: History and Exegeis of a Fateful Estimate
Orsola Costantini, University of Bergamo

Fiscal Policy and the Substitution between National and Foreign Savings
Marco Flavio da Cunha Resende, Federal University of Minas Gerais, Philip Arestis

The Swiss Debt Brake After One Decade: A Critical Appraisal
Christoph Paetz, Berlin School of Economics and Law

B4 Zehendorf

Labour Markets and Employment
Chair: Engelbert Stockhammer

Extensive versus intensive margin over the business cycle: New evidence for Germany and the United States
Patrick Nüß, Alex Herzog-Stein, IMK

Spanish unemployment, labour market institutions and capital stock
Antonio Rodríguez Gil, University of Leeds

Do minimum wages lead to job losses? Evidence from OECD countries on low-skilled and youth unemployment and employment
Simon Sturm

What determined labour productivity in the Brazilian manufacturing industries in the 2000s?
Andre Nassif, Brazilian Development Bank, Carmem Feijó, Eliane Araújo

B5 Studio

Issues of Inequality
Chair: Barbara Fritz

Access to Education: A Basic Precondition for Equality of Opportunity
Wilfried Altzinger, Vienna University of Economics and Business

Are unequal communities more polluted? A spatial analysis of neighborhood inequality and industrial air pollution in the US
Mathias Moser, Vienna University of Economics and Business, Klara Zwickl

Land Inequality, Conflict and Education: The Case of Southeastern Turkey
Cem Oyvat, University of Greenwich, Hasan Tekgöç

The rising tide of absolute income inequality: 1850 to 2010
Thomas Goda, Universidad EAFIT Colombia

B6 Studio

Secular Stagnation
Chair: Fabian Lindner

Stagnation and the Liquidity Trap at the Zero Lower Bound: A Post Keynesian Perspective
Jonathan Perraton, University of Sheffield

Falling Rate of Investment causes Stagnation in Europe and Persistent Structural Budget Deficits
Jesper Jespersen, Roskilde University

Zero growth and structural change in a post-Keynesian growth model
Eckehard Rosenbaum, European Commission Joint Research Centre

Stagnation and the Liquidity Trap at the Zero Lower Bound: A Post Keynesian Perspective
Roy Rotheim, Skidmore College
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:**

**Inequality: labour market, social and fiscal institutions**

*Chair: Andrew Watt*

- **Bringing Inequality Back in: Thinking through the mechanisms through which inequality affects economic growth and stability**  
  Heather Boushey, Washington Center for Equitable Growth

- **Rising Inequality: The Role of Taxation**  
  Stefan Bach, DIW Berlin

- **The household distribution of jobs: Opening up a new perspective on work and poverty in Europe**  
  Wiemer Salverda, Amsterdam Centre for Inequality Studies

20.00  Dinner
**Functional and Personal Distribution**  
*Chair: Tom Palley*

- Income inequality and Germany’s export surplus  
  Till van Treeck, Universität Duisburg-Essen, Theobald

- Is there a role for Corporate Finance in the German Wage Share Puzzle? Evidence from the German Metal Sector  
  Toralf Pusch, WSI

- Europe – A Classless Society?  
  Miriam Rehm, Chamber of Labour, Vienna, Sepp Zucker-stätter

- Wealth of Nations vs. Wealth of Households - How come the Germans are not as rich as Germany?  
  Hagen Krämer, University of Applied Sciences Karlsruhe

**Fiscal Policy II**  
*Chair: Angsar Ramnenberg*

- Lessons for the management of the euro crisis from emerging markets  
  Barbara Fritz, Freie Universität Berlin, Sebastian Dullien, Laurissa Mühlich

- From sovereign debt to sovereign default? On the conditions of governmental (il)liquidity and the proposals for dealing with sovereign debt crises  
  Johannes Schmidt, Karlsruhe University of Applied Sciences

- Which fiscal capacity for the euro-area: Different cyclical transfer schemes in comparison  
  Sebastian Dullien, HTW Berlin

- A Minskyan-Fishierian SFC model for analyzing the linkages of private financial behavior and public debt  
  Italo Pedrosa, University of Campinas, Antonio Carlos Macedo e Silva

**FESSUD: Changes in the Relationship between Financial and Real Sector - Country Studies**  
*Chair: Eckhard Hein*

- The rescue of the big banks: The 2007–2009 crisis and the restructuring of financial capital in the US  
  Trevor Evans, Berlin School of Economics and Law

- Financialisation and economic crisis in Spain  
  Catalina Gálvez, Ana Gonzalez, Jesus Ferreiro, University of the Basque Country UPV/EHU

- The French economy and financialisation: from the oil shocks to the financial crisis of 2008  
  Jérôme Creel, OFCE & ESCP Europe, Gérard Cornilleau, OFCE Paris

- Finance-dominated capitalism in Germany, deep recession and rapid recovery  
  Daniel Detzer, Eckhard Hein, Berlin School of Economics and Law

**Macroeconomic Prospects in Europe: Country case studies**  
*Chair: Achim Truger*

- Normalisation: Latest developments of the French economic policy  
  Catherine Mathieu, Henri Sterdyniak, OFCE Paris

- The New Italian Government Facing Structural Problems under Macroeconomic Constraints  
  Paolo Onofri, Prometeia and University of Bologna

- The Macroeconomic Policy Regime in Germany: No regime shift, but mainly just good luck and some better policies  
  Achim Truger, Berlin School of Economics and Law

**Topics in Stock Flow Consistent Modelling II**  
*Chair: Dirk Ehnts*

- Why does bank credit not drive money in Germany (any more)?  
  Vladimir Kuzin, Franziska Schobert, Deutsche Bundesbank

- The Dutch balance sheet recession: a stock-flow consistent approach  
  Joan Muysken, Maastricht University, Huub Meijers, Olaf Sleijpen

- An ecological stock-flow consistent modelling framework  
  Yannis Dafermos, University of the West of England, Gior-gos Galanis and Maria Nikolaidi

- A dynamic model of financial balances for the United Kingdom  
  Antoine Godin, University of Limerick

**Finance and the Macro Economy**  
*Chair: Elisabeth Springler*

- Macroeconomic effects of households’ debt: three theoretical essays  
  Olivier Allain, Université Paris Descartes

- Firm Behavior, Debt and Economic Crisis  
  Yun Kim, University of Massachusetts, Boston

- The Effects of the Financial System and Financial Crises on Global Growth and the Environment  
  Annela Anger, University of East Anglia, Terry Barker

- Did scarce global savings finance the US housing boom? Using accounting to deconstruct the 'Global Saving Glut' thesis  
  Fabian Lindner, IMK
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<td>Hagen Krämer</td>
<td>Ballsaal</td>
<td>Distribution, housing wealth and aggregate demand in OECD countries</td>
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<td>Rafael Wildauer, Kingston University, Engelbert Stockhammer</td>
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<td>Armon Rezai, Vienna University of Economics, Lance Taylor, Rishabh</td>
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<td>Kumar, Laura de Carvalho, Nelson Barbosa</td>
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<td>Alternative structures for the European monetary union: Insights from Minsky, Marx, and Kalecki</td>
<td>Gary Dymski</td>
<td>Studio</td>
<td>A credit-money and structural perspective on the European crisis:</td>
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<td>why exiting the euro is the answer to the wrong question</td>
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<td>Riccardo Belfiore, University of Bergamo, Francesco Galibaldo, Mariana</td>
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<td>The consequences of post-2000 Financial integration in Europe for the</td>
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<td>Monetary Union crisis</td>
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<td>Jan Toporowski, SOAS, University of London</td>
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<td>Secular stagnation, the wage share, and asset bubbles</td>
<td>Annamaria Simonazzi, Sapienza University of Rome</td>
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<td>The governance of power in finance and the future of Europe's Unions</td>
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<td>Gary Dymski, Leeds University Business School, Annina Kaltenbrunner</td>
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<td>D3</td>
<td>Growth effects of income and wealth inequality: theory and policy</td>
<td>Tom Palley, AFL-CIO</td>
<td>Lankwitz</td>
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<td>D4</td>
<td>Income Inequality, Distribution and Growth</td>
<td>Jochen Hartwig</td>
<td>Atrium</td>
<td>Wage-led versus profit-led demand regimes: The long and the short of it</td>
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<td>Robert A. Blecker, American University</td>
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<td>Income Inequality, Economic Growth, and the Effect of Redistribution</td>
<td>Philipp Schuemeyer, Universität Würzburg, Klaus Gründer</td>
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<td>Income distribution, aggregate demand, and growth in the EU15</td>
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<td>Thomas Obst, Greenwich University, Özlem Onaran</td>
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<td>Growth and distribution: a revised classical model</td>
<td>Luiz Carlos Bresser-Pereira, Fundação Getúlio Vargas</td>
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<td>Currencies, Exchange Rates and Competitiveness</td>
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<td>Jan Priewe, HTW Berlin</td>
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<td>Do structural reforms of labor markets frustrate innovation?</td>
<td>Alfred Kleinknecht, TU Delft</td>
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<td>The International Monetary System hierarchy: determinants and current</td>
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<td>Keynes at the Periphery: Currency hierarchies and its challenges</td>
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<td>Is “loose” monetary policy responsible for housing bubbles? A</td>
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<td>Bank liquidity and macroeconomic fragility: Empirical evidence for the</td>
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<td>A Macroeconometric Assessment of Minsky’s Financial Instability</td>
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<td>Florian Botte, University of Lille 1</td>
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<td>Income distribution and aggregate demand in the long run: A Kaldorian</td>
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<td>Identifying Determinants of Economic Stagnation Through Harrod’s</td>
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<td>Adrian de Leon, Universidad de Guadalajara</td>
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<td>Inequality and Finance</td>
<td>Yannis Dafermos</td>
<td>Marica Frangakis, Özlit, Carolina Troncoso Baltar, State University of Campinas, Philip Arestis, Daniela Magalhães Prates</td>
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<td>Germany within the euro area. A model of unconstrained growth?</td>
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<td>Heterodox scenarios in debating European Integration during crisis</td>
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<td>Which developmentalism? A Keynesian-Institutionalist proposal</td>
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<td>Climate Change and Economic Growth: An Integrated Approach to Production, Energy, Emissions, Distributions and Unemployment</td>
<td>Ali Asjad Naqvi, Vienna University of Economics and Business</td>
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<td>Marco Passarella</td>
<td>Martin Watts, University of Newcastle, Australia, Dirk Ehnts, Free University Berlin, Miguel Carrión Álvarez, Lidia Brochier, University of Campinas, Antonio Carlos Macedo e Silva</td>
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<td>Designing a Heterodox Undergraduate Program of Macroeconomics</td>
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<td>Samuelson and Davidson on ergodicity: a reformulation</td>
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<td>Emerging Markets</td>
<td>Jesper Jespersen</td>
<td>Ana Rosa Ribeiro de Mendonca, University of Campinas, Fernando Sarti, Carolina Troncoso Baltar, State University of Campinas, Philip Arestis, Daniela Magalhães Prates</td>
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<td>Challenges for Brazilian Development: Investment and Finance</td>
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<td>The Brazilian External Trade and Economic Growth During the Great Recession</td>
<td>Carolina Troncoso Baltar, State University of Campinas, Philip Arestis, Daniela Magalhães Prates</td>
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<td>Current Account Deficit, Capital Inflows and Fragility in the Turkish Economy</td>
<td>Özgür Orhangazi, Kadir Has University, Istanbul, Göçer Özgür</td>
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<td>Analysis of the evolution of commercial bank money management products (MMPs) in China</td>
<td>Xinhua Liu, Shaanxi Normal University</td>
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<td>Topics in Dynamic Macro Modelling II</td>
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<td>Michalis Nikiforos, Levy Economics Institute, Peter Skott, University of Massachusetts, Amherst, Soon Ryoo</td>
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<td>Distribution-Led Growth in the Long Run</td>
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<td>Monetary and fiscal policy rules in a Harrodian Economy</td>
<td>Peter Skott, University of Massachusetts, Amherst, Soon Ryoo</td>
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<td>A dynamic stochastic labor market disequilibrium model for business cycle analysis.</td>
<td>Christian Schoder, Vienna University of Economics and Business</td>
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<td>Economic modelling without the NAIRU: introducing hysteresis in an agent-based framework</td>
<td>Dany Lang, Centre d'Economie de Paris Nord, Pascal Seppecher</td>
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<td>Malcom Sawyer, Leeds University, Philip Arestis, Claus Thomasberger, HTW Berlin, Miriam Rehm, Chamber of Labour, Vienna</td>
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<td>Labour market institutions and the future of the euro</td>
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<td>The intellectual roots of the Euro crisis</td>
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<td>Financial Balances and the Crisis in Europe</td>
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Journey Descriptions:

• **Airport Tegel (TXL):**

  Taxi, app. 30 minutes, app. € 35,-

  Airport shuttle No. 109 to station „Zoologischer Garten“
  change to subway (U-Bahn) No. U9 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 to Line No. S1 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: 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“. 
Inequality and the future of capitalism

18th Conference of the Research Network Macroeconomics and Macroeconomic Policies (FMM)

30 October – 1 November 2014, Berlin

with introductory lectures on heterodox economics for graduate students on 30 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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