

2014

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

Plenary Sessions Livestream:

[www.imk.boeckler.de](http://www.imk.boeckler.de) or  
[www.network-macroeconomics.org](http://www.network-macroeconomics.org)

18<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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# CONFERENCE OVERVIEW

## THURSDAY, 30 OCTOBER 2014

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, 31 OCTOBER 2014

### 09.00 – 11.00 Parallel sessions A

Estimating and Measuring Inequality	Topics in Stock Flow Consistent Modelling I	Fiscal Policy in the Eurozone	FESSUD: Addressing divergence and disparities in the Euro area	Global Labour University Session: Combating Inequality	Saving, Finance and the Monetary Circuit
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

Distribution and Inequality I	Distribution and Inequality II	Topics in Economic Policy	International Trade and Emerging Markets	Finance and Debt	Finance and Methodology
S1 Ballsaal	S2 Steglitz	S3 Lankwitz	S4 Zehlendorf	S5 Atrium	S6 Studio

### 13.30 – 15.00 Lunch

### 15.00 – 17.00 Parallel sessions B

Reforming the Curriculum: New post-Keynesian textbooks	Labour Markets and Employment	Marx, Keynes, Schumpeter and Social Evolution	Issues of Inequality	Fiscal Policy	Secular Stagnation
B1 Ballsaal	B2 Steglitz	B3 Lankwitz	B4 Zehlendorf	B5 Atrium	B6 Studio

### 17.00 – 17.45 Coffee break

### 17.45 – 19.45 Plenary session II

### 20.00 Dinner

# CONFERENCE OVERVIEW

## SATURDAY, 01 NOVEMBER 2014

### 09.00 – 11.00 Parallel sessions C

Functional and Personal Distribution	FESSUD: Changes in the Relationship between Financial and Real Sector - country studies	Fiscal Policy II	Macroeconomic Prospects in Europe: Some country case studies	Topics in Stock Flow Consistent Modelling II	Finance and the Macro Economy
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

Inequality and the Crisis	Alternative structures for the European monetary union: Insights from Minsky, Marx, and Kalecki	Income Inequality, Distribution and Growth	Private Debt and Wealth Dynamics	Currencies, Exchange Rates and Competitiveness	Topics in Dynamic Macro Modelling I
D1 Ballsaal	D2 Steglitz	D3 Lankwitz	D4 Zehlendorf	D5 Atrium	D6 Studio

### 13.30 – 15.00 Lunch

### 15.00 – 17.00 Parallel sessions E

Inequality and Finance	Euro crisis and perspectives for the euro: Session in honour of Jan Prieue	Topics in Economic Policy II	Methodological Issues	Emerging Markets	Topics in Dynamic Macro Modelling II
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

# Introductory lectures on heterodox economics

Steglitz

**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*

THURSDAY, 30 OCTOBER 2014

PLENARY SESSION I

# Conference: Inequality and the Future of Capitalism

Ballsaal

## 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**

- 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**

# FRIDAY, 31 OCTOBER 2014

PARALLEL SESSIONS A 09.00 - 11.00

A1	Ballsaal	<b>Estimating and Measuring Inequality</b> <i>Chair: Christian Alexander Belabed</i>	<b>Topics in Stock Flow Consistent Modelling I</b> <i>Chair: Thomas Theobald</i>
		<b>Why has Inequality in Germany not Risen Further After 2005?</b> Kai Schmid, IMK, Miriam Rehm, Dieter Wang	<b>Income Inequality and Macroeconomic Instability: a stock-flow consistent approach with heterogeneous agents</b> Laura Barbosa de Carvalho, São Paulo School of Economics, Corrado Di Guilmi
		<b>Inheritance and the Wealth Distribution - What can we learn from HFCS data?</b> Martin Schürz, Österreichische Nationalbank	<b>Innovation, Demand, and Finance in an Agent Based-Stock Flow Consistent model</b> Alessandro Caiani, Marche Polytechnic University, Godin A., Caverzasi E., Riccetti L., Russo A., Gallegati M., Kinsella, S., Stiglitz, J.
A2	Steglitz	<b>Beyond mean-centred income inequality analysis: Conditional income distributions in Germany</b> Alexander Sohn, University of Göttingen, Nadja Klein, Thomas Kneib	<b>Gathering the pieces of three decades of monetary coordination to build a way out of the European crisis</b> Sebastian Valdecantos, Université Paris-Nord, Jaques Mazier
		<b>Wealth Inequality Revisited: Lessons from the 400 Wealthiest Americans</b> Kevin Capehart, The American University of Paris	<b>A Steindlian model of macroeconomic stagnation and firms' leverage</b> Jo Michell, University of the West of England
		<b>Fiscal Policy in the Eurozone</b> <i>Chair: Katja Rietzler</i>	<b>FESSUD: Addressing divergence and disparities in the Euro area</b> <i>Chair: Jérôme Creel</i>
A3	Lankwitz	<b>Keynesian Multipliers During the Great Recession in the Eurozone: Assessing the Changes since 2007 to Advocate an Effective Fiscal Policy</b> Jonathan Marie, Université Paris 13, Sébastien Charles, Thomas Dallery	<b>On the origins of European imbalances in the context of the European Integration</b> Carlos Carrasco, Patricia Peinado, University of the Basque Country
		<b>The case for a coordinated policy mix of wage-led recovery and public investment in G20</b> Özlem Onaran, University of Greenwich	<b>EU policies addressing current account imbalances in the EMU: an assessment</b> Nina Dodig, Hansjörg Herr, Berlin School of Economics and Law
		<b>The macroeconomic effects of the European Monetary Union's fiscal consolidation from 2011 to 2013: A quantitative assessment.</b> Ansgar Rannenberg, IMK, Christian Schoder, Jan Strasky	<b>Policy alternatives addressing divergence and disparities between EMU member countries</b> Eckhard Hein, Daniel Detzer, Berlin School of Economics and Law
A4	Zehlendorf	<b>Modern European Austerity Policies and the Treasury View: What Has Changed?</b> Fernando Cardim de Carvalho, Federal University of Rio de Janeiro	<b>Is the reduction of macro imbalances in the Euro area worth a deflation?</b> Jérôme Creel, Christoph Blot, OFCE
		<b>Global Labour University Session: Combating Inequality</b> <i>Chair: Hansjörg Herr</i>	<b>Saving, Finance and the Monetary Circuit</b> <i>Chair: Johannes Schmidt</i>
		<b>Financialisation and income inequality</b> Trevor Evans, Berlin School of Economics and Law	<b>On some open issues in the Theory of Monetary Circuit</b> Marco Passarella, Leeds University Business School
A5	Atrium	<b>Progressive Tax Reform in the OECD Countries: Opportunities and Obstacles</b> Sarah Godar, Christoph Paetz, Achim Truger, Berlin School of Economics and Law	<b>Loving or Dangerous Hugs? Financial-real side interactions in the Monetary Circuit</b> Alberto Botta, University of Pavia, Daniele Tori, Clara Capelli, Eugenio Caverzasi
		<b>Contextualizing Strategies for more Equality</b> Christoph Scherrer, University of Kassel	<b>Why the Subprime Crisis Should have been Anticipated and Was Not. Insights from Anthropological Economics</b> John McCombie, University of Cambridge, Marta Spreafico
		<b>Functional income distribution and wage dispersion - explanations and policy Options</b> Hansjörg Herr, Berlin School of Economics and Law, Bea Ruoff	<b>Is demand for money the same as demand for liquidity?</b> Claudio Sardoni, Sapienza University of Rome



**Ballsaal**

**S1**

**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

**Steglitz**

**S2**

**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**  
 Raphaele 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

**Lankwitz**

**S3**

**Topics in Economic Policy**  
*Chair: Andrew Watt*

**Policy-making of the European Central Bank during the crisis: Do personalities matter?**  
 Aanor Roland, Berlin School of Economics and Law

**Macroeconomic stabilisation in the euro area - The Cyclical Shock Insurance as a solution?**  
 Tatjana Kulp, Berlin School of Economics and Law

**European Growth models and working class restructuring**  
 Ludwig List, Kingston University, Engelbert Stockhammer, Cédric Durand

**Explaining economic development in emerging countries with the concept of macroeconomic policy regimes**  
 Milka Kazandziska, Berlin School of Economics and Law

**Zehlendorf**

**S4**

**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

**Atrium**

**S5**

**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, Ítalo 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

**Studio**

**S6**

**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** **Ballsaal**

**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

**B3** **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

**B5** **Atrium**

**Fiscal Policy**  
*Chair: Fernando Cardim der Carvalho*

**The Cyclically Adjusted Budget: History and Exegesis 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

**B2** **Steglitz**

**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 Rodriguez Gil, University of Leeds

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

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

**B4** **Zehlendorf**

**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 Oyvatt, University of Greenwich, Hasan Tekgüç

**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**

Ballsaal

*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

# SATURDAY, 01 NOVEMBER 2014

PARALLEL SESSIONS C 09.00 - 11.00

Ballsaal

C1

## Functional and Personal Distribution

Chair: Tom Palley

### Income inequality and Germany's export surplus

Till van Treeck, Universität Duisburg-Essen, Thomas 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 Zuckerstätter

### Wealth of Nations vs. Wealth of Households - How come the Germans are not as rich as Germany?

Hagen Krämer, University of Applied Sciences Karlsruhe

Lankwitz

C3

## Fiscal Policy II

Chair: Ansgar Rannenberg

### 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-Fisherian SFC model for analyzing the linkages of private financial behavior and public debt

Ítalo Pedrosa, University of Campinas, Antonio Carlos Macedo e Silva

Atrium

C5

## 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, Giorgos Galanis and Maria Nikolaidi

### A dynamic model of financial balances for the United Kingdom

Antoine Godin, University of Limerick

Steglitz

C2

## 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

Zehlendorf

C4

## 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

Studio

C6

## 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

# SATURDAY, 01 NOVEMBER 2014

PARALLEL SESSIONS D 11.30 - 13.30

## Inequality and the Crisis

Chair: Hagen Krämer

### Distribution, housing wealth and aggregate demand in OECD countries

Rafael Wildauer, Kingston University, Engelbert Stockhammer

### Income Distribution and the Great Depression

Christian Alexander Belabed, IMK

### US Size Distribution and the Macroeconomy, 1986-2009

Armon Rezai, Vienna University of Economics, Lance Taylor, Rishabh Kumar, Laura de Carvalho, Nelson Barbosa

### Growth effects of income and wealth inequality: theory and policy implications

Tom Palley, AFL-CIO

## Alternative structures for the European monetary union: Insights from Minsky, Marx, and Kalecki

Chair: Gary Dymski

### A credit-money and structural perspective on the European crisis: why exiting the euro is the answer to the wrong question

Riccardo Bellofiore, University of Bergamo, Francesco Garibaldi, Mariana Mortagua

### The consequences of post-2000 Financial integration in Europe for the Monetary Union crisis

Jan Toporowski, SOAS, University of London

### Secular stagnation, the wage share, and asset bubbles

Annamaria Simonazzi, Sapienza University of Rome

### The governance of power in finance and the future of Europe's Unions

Gary Dymski, Leeds University Business School, Annina Kaltenbrunner

## Income Inequality, Distribution and Growth

Chair: Jochen Hartwig

### Wage-led versus profit-led demand regimes: The long and the short of it

Robert A. Blecker, American University

### Income Inequality, Economic Growth, and the Effect of Redistribution

Philipp Scheuermeyer, Universität Würzburg, Klaus Gründler

### Income distribution, aggregate demand, and growth in the EU15

Thomas Obst, Greenwich University, Özlem Onaran

### Growth and distribution: a revised classical model

Luiz Carlos Bresser-Pereira, Fundação Getúlio Vargas

## Private Debt and Wealth Dynamics

Chair: Alessandro Caiani

### Is "loose" monetary policy responsible for housing bubbles? A cross-country-time-series approach

Heike Joebges, HTW Berlin, Sebastian Dullien, Alejandro Márquez-Velázquez

### Bank liquidity and macroeconomic fragility: Empirical evidence for the EMU

Maria Nikolaidi, University of Greenwich

### A Macroeconometric Assessment of Minsky's Financial Instability Hypothesis

Artur Tarassow, Hamburg University, Matthew Greenwood-Nimmo

## Currencies, Exchange Rates and Competitiveness

Chair: Torsten Niechoj

### Towards an Asset Price Theory of Exchange Rates

Jan Prieue, HTW Berlin

### Do structural reforms of labor markets frustrate innovation?

Alfred Kleinknecht, TU Delft

### The International Monetary System hierarchy: determinants and current configuration

Bruno De Conti, University of Campinas, Daniela Magalhães Prates

### Keynes at the Periphery: Currency hierarchies and its challenges for economic policy in emerging economies

Luiz Fernando de Paula, University of the State of Rio de Janeiro, Barbara Fritz, Daniela M. Prates, Carlos C. Pires

## Topics in Dynamic Macro Modelling I

Chair: Christian Schoder

### Instability in a Macroeconomic Agent Based Model, filling the gap between micro and macro theories

Florian Botte, University of Lille 1

### Income distribution and aggregate demand in the long run: A Kaldorian perspective

Soon Ryoo, Adelphi University, Garden City

### Pseudo Goodwin cycles in a Minsky model

Engelbert Stockhammer, Kingston University, Jo Michell

### Identifying Determinants of Economic Stagnation Through Harrod's Concept of Warranted Rate of Growth: Japan and United States

Adrian de Leon, Universidad de Guadalajara

# SATURDAY, 01 NOVEMBER 2014

PARALLEL SESSIONS E 15.00 - 17.00

**Ballsaal**

**E1**

**Inequality and Finance**  
*Chair: Yannis Dafermos*

**Inequality and Finance – The case of the EU**  
Marica Frangakis

**The Impact of Finance on Inequality and the Culture of Financialization: Implications for Policy**  
Thodoris Koutsobinas, University of Patras

**Money Manager Capitalism and the Rise of Inequality**  
L. Randall Wray, The Levy Economics Institute

**The Spatialisation of Time: An Alternative View of Financialisation and its Portents**  
Photis Lysandrou, City University London

**Lankwitz**

**E3**

**Topics in Economic Policy II**  
*Chair: Simon Sturn*

**Germany within the euro area. A model of unconstrained growth?**  
Torsten Niechoj, Rhine-Waal University of Applied Sciences

**Heterodox scenarios in debating European Integration during crisis**  
Elisabeth Springler, University of Applied Sciences BFI Vienna, Johannes Jäger

**Which developmentalism? A Keynesian-Institutionalist proposal**  
Fernando Ferrari Filho, Federal University of Rio Grande do Sul, Dutra Fonseca, Pedro Cezar

**Climate Change and Economic Growth: An Integrated Approach to Production, Energy, Emissions, Distributions and Unemployment**  
Ali Asjad Naqvi, Vienna University of Economics and Business

**Atrium**

**E5**

**Emerging Markets**  
*Chair: Jesper Jespersen*

**Challenges for Brazilian Development: Investment and Finance**  
Ana Rosa Ribeiro de Mendonca, University of Campinas, Fernando Sarti

**The Brazilian External Trade and Economic Growth During the Great Recession**  
Carolina Troncoso Baltar, State University of Campinas, Philip Arestis, Daniela Magalhães Prates

**Current Account Deficit, Capital Inflows and Fragility in the Turkish Economy**  
Özgür Orhangazi, Kadir Has University, Istanbul, Gökçer Özgür

**Analysis of the evolution of commercial bank money management products (MMPs) in China**  
Xinhua Liu, Shaanxi Normal University

**Steglitz**

**E2**

**Euro crisis and perspectives for the euro: Session in honour of Jan Prieue**  
*Chair: Sebastian Dullien, Eckhard Hein, Achim Truger*

**Labour market institutions and the future of the euro**  
Malcolm Sawyer, Leeds University, Philip Arestis

**The intellectual roots of the Euro crisis**  
Claus Thomasberger, HTW Berlin

**Financial Balances and the Crisis in Europe**  
Miriam Rehm, Chamber of Labour, Vienna

**Zehlendorf**

**E4**

**Methodological Issues**  
*Chair: Marco Passarella*

**Designing a Heterodox Undergraduate Program of Macroeconomics**  
Martin Watts, University of Newcastle, Australia

**Samuelson and Davidson on ergodicity: a reformulation**  
Dirk Ehnts, Free University Berlin, Miguel Carrión Álvarez

**The macroeconomic implications of consumption: state-of-art and prospects for the heterodox research**  
Lidia Brochier, University of Campinas, Antonio Carlos Macedo e Silva

**Political contest, policy control, and inequality in the United States**  
Mark Stelzner

**Studio**

**E6**

**Topics in Dynamic Macro Modelling II**  
*Chair: Soon Ryoo*

**Distribution-Led Growth in the Long Run**  
Michalis Nikiforos, Levy Economics Institute

**Monetary and fiscal policy rules in a Harroddian Economy**  
Peter Skott, University of Massachusetts, Amherst, Soon Ryoo

**A dynamic stochastic labor market disequilibrium model for business cycle analysis.**  
Christian Schoder, Vienna University of Economics and Business

**Economic modelling without the NAIRU: introducing hysteresis in an agent-based framework**  
Dany Lang, Centre d'Economie de Paris Nord, Pascal Seppecher

# VENUE

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



## **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

18<sup>th</sup> 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.

Contact and more information:

[www.network-macroeconomics.org](http://www.network-macroeconomics.org) | [fmm@boeckler.de](mailto:fmm@boeckler.de)

or on **Facebook**: [www.facebook.com/fmm.imk](http://www.facebook.com/fmm.imk)



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the European Journal of Economics and Economic Policies (EJEEP)  
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