

2015

**Conference Programme**  
**The Spectre of Stagnation?**  
**Europe in the World Economy**  
**22 October – 24 October 2015**

Plenary Sessions Livestream:

[www.imk.boeckler.de](http://www.imk.boeckler.de) or  
[www.network-macroeconomics.org](http://www.network-macroeconomics.org)  
day 1: <http://new.livestream.com/dmake/fm1>  
day 2: <http://new.livestream.com/dmake/fm2>  
day 3: <http://new.livestream.com/dmake/fm3>

**19<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)

Macroeconomic Policy Institute (IMK)  
at the Hans Böckler Foundation  
Hans-Böckler-Str. 39  
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Germany  
[www.imk.boeckler.de](http://www.imk.boeckler.de)

## Organising committee

Sebastian Gechert	Torsten Niechoj	Özlem Onaran	Jan Prieue	Andrew Watt
Macroeconomic Policy Institute (IMK)	Rhine-Waal University of Applied Sciences	University of Greenwich	HTW Berlin / Macroeconomic Po- licy Institute (IMK)	Macroecono- mic Policy In- stitute (IMK)

## Contact

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# CONFERENCE OVERVIEW

## THURSDAY, 22 OCTOBER 2015

**08.00– 09.00**     **Registration**  
**09.00 – 09.30**     **Welcome and information on the network and its events**  
**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, 23 OCTOBER 2015

### 09.00 – 11.00     **Parallel sessions A**

Inequality	Sustainability and ecological economics	Distribution and Growth I	How to reclaim the fiscal instrument in Europe	Developing macro models I	Methodology and Teaching
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, growth and imbalances	Emerging markets and developing countries	European economic policy	Brazilian economy	Money and credit	Financial fragility
S1     Ballsaal	S2     Steglitz	S3     Lankwitz	S4     Zehlendorf	S5     Atrium	S6     Studio

### 13.30 – 15.00     **Lunch**

### 15.00 – 17.00     **Parallel sessions B**

Growth and stagnation I	FESSUD: Financialisation, crises and perspectives	Finance and crisis	Distribution and Growth II	Exchange rate policy	Modern monetary theory
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, 24 OCTOBER 2015**

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

Political economy issues	Policies to tackle european stagnation	Inequality, Financialisation and Crisis	Austerity in Europe	Rethinking financial regulation at the national, European and global levels	Developing macro models II
<b>C1 Ballsaal</b>	<b>C2 Steglitz</b>	<b>C3 Lankwitz</b>	<b>C4 Zehlendorf</b>	<b>C5 Atrium</b>	<b>C6 Studio</b>

## **11.00 – 11.30 Coffee break**

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

Innovation and Growth	Financial - Real Linkages	Labour markets	Fiscal policy	Issues in (Post)-Keynesian Economics	Development strategies and international trade
<b>D1 Ballsaal</b>	<b>D2 Steglitz</b>	<b>D3 Lankwitz</b>	<b>D4 Zehlendorf</b>	<b>D5 Atrium</b>	<b>D6 Studio</b>

## **13.30 – 15.00 Lunch**

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

Growth and stagnation	European economic policy	Current account imbalances	Financialisation and financial cycles	Dynamical features of Capitalism from Marxian and Keynesian Perspectives	Finance and development
<b>E1 Ballsaal</b>	<b>E2 Steglitz</b>	<b>E3 Lankwitz</b>	<b>E4 Zehlendorf</b>	<b>E5 Atrium</b>	<b>E6 Studio</b>

## **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 events**

*Sebastian Gechert, Macroeconomic Policy Institute (IMK),  
Germany*

**09.30 – 11.00 Introduction to Post-Keynesian Economics**

*Tom Palley, AFL-CIO, Washington, USA*

**11.00 – 11.30 Coffee break**

**11.30 – 13.00 Post-Keynesian Stock-Flow consistent  
Modelling**

*Antoine Godin, Kingston University, UK*

**13.00 – 14.00 Lunch**

**14.00 – 15.30 Inequality, imbalances and the crisis**

*Till van Treeck, University Duisburg-Essen /  
Macroeconomic Policy Institute (IMK), Germany*

THURSDAY, 22 OCTOBER 2015

PLENARY SESSION I

Ballsaal

# Conference: The Spectre of Stagnation? Europe in the World Economy

## 17.30 – 17.45 Welcome and introduction

*Jan Priewe, HTW Berlin, Macroeconomic Policy Institute (IMK)*

## 17.45 – 19.45 Plenary Session I: Theory and history of economic stagnation

*Chair: Heike Joebges, HTW Berlin, Germany*

### Theories of stagnation in historical perspective

*Roger Backhouse, University of Birmingham, UK*

### Secular stagnation or stagnation policy? Steindl after Summers

*Eckhard Hein, Berlin School of Economics and Law, Germany*

### Public debt and secular stagnation

*Peter Skott, University of Massachusetts Amherst, 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:**

**Varieties of stagnation? EU, US and Japan**

*Chair: Katja Rietzler, Macroeconomic Policy Institute (IMK)*

**Stagnation in the Eurozone and the future of the Euro**

*Paul De Grauwe, London School of Economics, UK*

**Japan - Did economic success breed chronic stagnation?**

*William Garside, Waseda University, Japan*

**The US Economy since the Crisis: Slow Recovery or Secular Stagnation?**

*Robert Blecker, American University, USA*

**20.00 Dinner**

**Ballsaal**

# FRIDAY, 23 OCTOBER 2015

PARALLEL SESSIONS A 09.00 - 11.00

## Inequality

Chair: *Till van Treeck*

### A Tale of Two Ginis in the US (1921-2012)

Schneider, Markus P.A., University of Denver; Daniele Tavani

### Inequality dynamics with different saving ratios. A necessary amendment of the Piketty condition $r > g$ for increasing wealth inequality

Krämer, Hagen, Karlsruhe University of Applied Sciences

### Private Wealth Across European Countries: The Role of Income, Inheritance and the Welfare State

Fessler, Pirmin, Österreichische Nationalbank; Schürz, Martin

### Wealth Distribution, Elasticity of Substitution, and Piketty: an anti-dual Pasinetti Economy

Zamparelli, Luca, Sapienza University of Rome

Ballsaal

A1

## Sustainability and ecological economics

Chair: *Sebastian Dullien*

### Stock-Flow Consistent Input-Output Models as a Bridge Between Post-Keynesian and Ecological Economics

Richters, Oliver, Oldenburg University; Berg, Matthew; Hartley, Brian

### Green investment and financial fragility: a Minsky-Schumpeter ecological model

Nikolaidi, Maria, University of Greenwich; Dafermos, Yannis; Galanis, Giorgos

### The economic implications of the transition to a low-carbon energy system: a stock-flow consistent model

Godin, Antoine, Kingston University; Campiglio, Emanuele, Kinsella, Stephen

### Suggestions for Incorporating Sustainability into Intermediate Macroeconomics

Reardon, Jack, Hamline University

Steglitz

A2

## Distribution and Growth I

Chair: *Engelbert Stockhammer*

### Wage-led growth in the EU15 Member States: the effects of income distribution on growth, investment, trade balance, and inflation

Obst, Thomas, University of Greenwich; Onaran, Özlem

### Wage Led Aggregate Demand in the UK

Jump, Robert (SOAS); Mendieta-Munoz, Ivan

### A non-behavioral theory of saving

Nikiforos, Michalis, Levy Economics Institute

Lankwitz

A3

## How to reclaim the fiscal instrument in Europe

Chair: *Andrea Terzi, Achim Truger*

### Fiscal multipliers in downturns and effects of Euro Area consolidation

Gechert, Sebastian, Macroeconomic Policy Institute (IMK)

### The Eurozone crisis: a debt shortage as final cause

Terzi, Andrea, Franklin University, Switzerland

### Making the Euro Viable: the Euro Treasury Plan

Bibow, Joerg, Skidmore College

### Implementing the Golden Rule for Public Investment in Europe

Truger, Achim, HWR Berlin, Paetz, Christoph

Zehlendorf

A4

## Developing macro models I

Chair: *Thomas Theobald*

### Evolutionary Dynamics in a Two Sector Neo-Kaleckian Model of Growth and Distribution

Araujo, Ricardo, UNB; Drumond, Carlos Eduardo

### Demographic Growth, Harrodian (In)stability and the Supermultiplier

Allain, Olivier, University Paris V

### The Sraffian Supermultiplier as an Alternative Closure in Heterodox Growth Theory

Freitas, Fabio, University of Rio de Janeiro; Serrano, Franklin

### An estimated dynamic stochastic Labor Market Disequilibrium model of unemployment in the Euro Area

Schoder, Christian, New School for Social Research

Atrium

A5

## Methodology and Teaching

Chair: *Dirk Ehnts*

### How to establish pluralism at universities

Wenzel, Max, Free University Berlin; Zeddies, Lino

### A Modest Proposal for Reforming the Undergraduate Macroeconomics Curriculum: The Case for a Thorough Treatment of Accounting Relationships ?

Schmidt, Johannes, Karlsruhe University of Applied Sciences

### Balance Mechanics and Macroeconomic Paradoxes - A demonstration of the usefulness of the Stützelian method of analysis

Reissl, Severin, Kingston University; Lindner, Fabian

Studio

A6



**S1** **Ballsaal**

**Distribution, growth and imbalances**  
*Chair: Maria Nikolaidi*

**When more flexibility yields more fragility. The macroeconomic effects of alternative labour market regimes**  
 Virgillito, Maria Enrica, Scuola Superiore Sant'Anna; Dosi, Giovanni; Pereira, Marcelo C.; Roventini, Andrea

**The effect of income distribution, gender equality and public spending on growth and employment**  
 Fotopoulou, Evrydiki, University of Greenwich; Onaran, Ozlem; Oyvatt, Cem

**Credit Discriminations in European Households: Evidence from loan denials in Eurozone Countries**  
 Patatouka, Eleni, University Paris VIII; Fasianos, Apostolos

**S2** **Steglitz**

**Emerging markets and developing countries**  
*Chair: Yannis Dafermos*

**The Balance of Payments Constrained Growth Model with Sustainable Debt Accumulation, Interest Payments and Terms of Trade: Evidence from Sub-Saharan Africa**  
 Sumra, Shanaz, University of Greenwich

**The Impacts of the 2008 Global Financial Crisis on Developing Countries: The Case of 15 Most-Affected Countries**  
 Ugurlu, Esra Nur, Berlin School of Economics and Law; Comert, Hasan

**Economic performance of Mexico and South Korea after 2008 crisis**  
 Desilus, Bendreff, Univesidad Autonoma Metropolitana

**S3** **Lankwitz**

**European economic policy**  
*Chair: Luca Zamparelli*

**Did Fiscal Consolidation Cause the Double Dip Recession in the Euro Area?**  
 Heimberger, Philipp, Johannes Kepler University Linz

**Why wasn't there a Dollarzone crisis? What the Eurozone can and can't learn from the formation of the United States Constitution,**  
 Tankus, Nathan, Columbia Law School; Grey, Rohan

**Stagnation in the Euro-zone and transnationalizing capitalism. A holistic view on financialization and policy implications**  
 Decker, Samuel, Berlin School of Economics and Law

**France - the new sick man of Europe? A critical macroeconomic analysis**  
 Goelnitz, David, Berlin School of Economics and Law

**S4** **Zehlendorf**

**Brazilian economy**  
*Chair: Laura Carvalho*

**The Neokaleckian model of Growth and Distribution applied for Brazil**  
 Spinola, Danilo, University of Campinas

**Distributive conflict, economic growth and exchange rate in Brazil**  
 Alencar, Douglas, Federal University of Minas Gerais

**Understanding the Brazilian Demand Regime: A Kaleckian Approach**  
 Tomio, Bruno, University of Blumenau

**S5** **Atrium**

**Money and credit**  
*Chair: Fabian Lindner*

**Bank capital and endogenous money: Liquidity preference and capital constraints as determinants of credit rationing**  
 Santos-Rivera, Alvaro, Kingston University

**Profit oportunitites for the banking system due to deposit money creation and potentials of a sovereign money reform**  
 Zeddies, Lino, FU Berlin

**The compensation thesis and its application to central bank balance sheets: an empirical analysis on the balance sheet components of the Macedonian central bank**  
 Bozhinovska, Simona, Université Paris 13

**Spillovers from U.S. Unconventional Monetary Policy: The Role of Flows**  
 Anaya Longaric, Pablo Andrés, DIW Berlin; Hachula, Michael, Offermanns, Christian

**S6** **Studio**

**Financial fragility**  
*Chair: Jesper Jespersen*

**Money, Interest and Profit in the Theory of Distribution: A Sraffian Approach**  
 Biermann, Anastasia, Goethe University

**A Critical Analysis of Minsky Moments in a Property Bubble**  
 Hillig, Ariane, The Open University

**The policy management of financial crises: Saving the economy in a Minsky-Veblen Cycles framework**  
 Mohr, Franz, Johannes Kepler University Linz; Kapeller, Jakob; Schütz, Bernhard; Landesmann, Michael

**A Stock-flow Consistent Model of Financialisation and Shadow Banking: Financial Fragility in a Modern Capitalist Economy**  
 Miess, Michael, Vienna University of Economics; Schmelzer, Stefan

# FRIDAY, 23 OCTOBER 2015

PARALLEL SESSIONS B 15.00 - 17.00

## Growth and stagnation I

Chair: Johannes Schmidt

### How could the South respond to secular stagnation in the North?

Mayer, Jörg, UNCTAD

### Secular Stagnation: The New Normal for the United Kingdom?

Perraton, Jonathan, Sheffield University

### The Spectre of New Keynesian Stagnation or Keynesian Involuntary Unemployment?

Rotheim, Roy, Skidmore College

### Structural budget balance and fiscal sustainability are the 'Death Sentence of Fiscal Policy' in Europe

Jespersen, Jesper, Roskilde University

Ballsaal

B1

## FESSUD Financialisation, crises and perspectives

Chair: Eckhard Hein

### Financialisation and the Financial Crisis in Iceland

Guðmundsson, Björn Rúnar, Statistic Iceland;

### The impact of the crisis on the coherence of the Eurozone

Ferreiro, Jesús, University of the Basque Country; Gálvez, Catalina; Gómez, Carmen; González, Ana

### Financialisation, Crisis and Perspectives: an analysis for 15 countries

Dodig, Nina, HWR Berlin; Hein, Eckhard; Detzer, Daniel

### Financialisation, Debt and Inequality – Scenarios Based on a Stock flow Consistent Model

Detzer, Daniel, HWR Berlin

Steglitz

B2

## Finance and Crisis

Chair: Michaelis Nikoforos

### Determinants of US Household Debt: New evidence from the SCF

Wildauer, Rafael, Kingston University

### Characterizing the Financial Cycle: Evidence from a Frequency Domain Analysis

Proaño, Christian; Strohsal, Till; Wolters, Jürgen

### Household Income, Demand, and Saving: Deriving Macro Data with Micro Data Concepts

Fazzari, Steven, Washington University

### A Global House Of Debt Effect? Mortgages and Post-Crisis Recessions In Fifty Economies

Bezemer, Dirk, Groningen University; Zhang, Lu

Lankwitz

B3

## Distribution and Growth II

Chair: Özlem Onaran

### Wage-Led vs. Profit-Led Growth: A Comprehensive Empirical Analysis

Oyvat, Cem, University of Greenwich; Elgin, Ceyhan; Oztunali, Oğuz

### Growth and distribution in Brazil in the 21st century: Revisiting the wage-led versus profit-led debate

Carvalho, Laura, University of Sao Paulo; Rugitsky, Fernando

### Wage-led versus profit-led demand: what have we learned?

Stockhammer, Engelbert, Kingston University

### Political Aspects of Household Debt

Kim, Yun, University of Massachusetts; Lima, Gilberto; Setterfield, Mark

Zehlendorf

B4

## Exchange rate policy

Chair: Greg Hannsgen

### Implicit Asymmetric Exchange Rate Intervention under Inflation Targeting Regimes

Benlialper, Ahmet, İpek University; Comert, Hasan; Ocal, Nadir, Held by: Marconi, Nelson

### Exchange rate and structural change

Marconi, Nelson, Sao Paulo School of Economics; Araujo, Eliane; Oreiro, Jose

### Industrial policy and the exchange rate skepticism

Bresser-Pereira, Luiz Carlos, Getulio Vargas Foundation; Rugitsky, Fernando

### Currency denomination and external vulnerability in developing economies: a new picture from Brazil

Biancarelli, André, University of Campinas; Rosa, Renato

Atrium

B5

## Modern monetary theory

Chair: Jörg Bibow

### Some reflections on the Keynesian roots of Modern Monetary Theory

Bibow, Jörg, Skidmore College

### From Wicksell to Le Bourva to Modern Monetary Theory: a Wicksell connection

Ehnts, Dirk, Bard College Berlin

### Rethinking Liquidity Creation: Endogenous money, shadow banking and financial instability

Dantas, Flavia; Nersisyan, Yeva

Studio

B6

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:**

**Policies to overcome stagnation**

*Chair: Torsten Niechoj, Rhine-Waal University of Applied Sciences*

**Is monetary financing of public investment a way out of Europe's stagnation?**

*Andrew Watt, Macroeconomic Policy Institute (IMK).*

**Policies to Avert Stagnation: The Crisis and the Future(s) of the Euro**

*Mark Blyth, Brown University, USA*

**A policy mix of equality - led development and public investment**

*Özlem Onaran, University of Greenwich, UK*

20.00

Dinner

Ballsaal

# SATURDAY, 24 OCTOBER 2015

PARALLEL SESSIONS C 09.00 - 11.00

**Political economy issues**  
*Chair: Hagen Krämer*

**The Icelandic banking collapse of 2008 : The role of economists in its unfurling**  
McCombie, John, University of Cambridge; Spreafico, Marta

**Opening the 'black box' of the state**  
Sardoni, Claudio, Sapienza University of Rome

**Pegged to a stagnating area: The case of Denmark**  
Byrialsen, Michael, Aalborg University; Madsen, Mogens Ove

**Culture Change in the Era of Depression: Micro-foundations and Lessons from the Experience of the Greek Crisis**  
Koutsobinas, Theodore, University of Patras

**C1**

**Inequality, Financialisation and Crisis**  
*Chair: Steve Fazzari*

**Inequality, Imbalances and Economic Crises: an Agent-Based Macro Model**  
Cardaci, Alberto, Lombardy Advanced School of Economic Research; Saraceno, Francesco

**Information Discovery in Commodity Futures Markets**  
Hachula, Michael, DIW Berlin; Rieth, Malte

**What causes financial crises - the role of inequality revisited**  
Theobald, Thomas, Macroeconomic Policy Institute (IMK); Stephan, Sabine; Behringer, Jan

**C3**

**Financialization, Housing Bubble, and the Great Recession: an interpretation based on a circuit of capital model**  
Rugitsky, Fernando, University of Sao Paulo

**Rethinking financial regulation at the national, European and global levels**  
*Chair: Gary Dymski*

**The Incidence of Bank Default and Capital Adequacy Regulation in the USA**  
Shabani, Mimoza, University of East London

**Liquidity in the financial markets cannot be regulated**  
Toporowski, Jan, SOAS University of London

**Financial Globalization on an Uneven Playing Field: The Co-evolution of Financial Risk and Megabanking in London, New York, Paris, and Frankfurt**  
Dymski, Gary, University of Leeds; Kaltenbrunner, Annina

**C5**

**The collapse of Banco Espiritu Santo and the crisis of the Portuguese economy**  
Mortagua, Mariana

**Policies to tackle european stagnation**  
*Chair: Catherine Mathieu*

**Sovereignty, the exchange rate, collective deceit, and the Euro crisis**  
Bresser-Pereira, Luiz Carlos; Rossi, Pedro

**The Austrian ASFINAG as a model for more infrastructure investment in the EU**  
Nauschnigg, Franz, Österreichische Nationalbank

**An investment-led strategy for an employment-led economic recovery in Europe: the role of development banks**  
Cozzi, Giovanni, University of Greenwich; Naqvi, Natalya

**C2**

**Austerity in Europe**  
*Chair: N.N.*

**Is the end of fiscal austerity feasible in Spain? An alternative plan to the current Stability Programme (2015-2018)**  
Uxo, Jorge, University of Castilla; Alvarez, Ignacio

**Zehlendorf**

**Austerity will not drive the Italian economy out of its long-term stagnation**  
Ventimiglia, Luigi, Queen Mary University of London; Tavasci, Daniela

**C4**

**Do Spillover Effects Constitute a Practical Limitation to European Fiscal Austerity Policy?**  
Berre, Max

**The Short- and Long-Run Damages of Fiscal Austerity: Keynes beyond Schumpeter**  
Treibich, Tania, Maastricht University; Dosi, Giovanni; Napolitano, Mauro; Roventini, Andrea

**Developing macro models II**  
*Chair: Tom Palley*

**Debt cycles, instability and fiscal rules: a Godley-Minsky model**  
Dafermos, Yannis, University of the West of England

**Can more realistic investment behaviours influence macroeconomic dynamics? An SFC-ABM approach**  
Lang, Dany, University Paris 13

**Studio**

**Human capital, income distribution and economic growth in a Neo-Kaleckian model**  
Carvalho, Laura, University of Sao Paulo; Lima, Gilberto Tadeu

**C6**

**Effective demand under financialisation**  
Raghavendra, Srinivas, National University of Ireland

**Innovation and Growth**  
*Chair: Danny Lang*

**Growth Impacts of the Exchange Rate and Technology**  
 Márquez-Velázquez, Alejandro

**Macroeconomic Regime Switching and Technological Change**  
 Ferraresi, Tommaso, Scuola Superiore Sant'Anna; Roventini, Andrea; Semmler, Willi

**Inequality, innovation and public investment: A simple theoretical representation of the „risk-reward“ nexus and „the entrepreneurial state“ theories**  
 Botta, Alberto, Mediterranean University of Reggio Calabria

**Finance, Development and the Role of State: The “Entrepreneur in Chief” and China’s Entrepreneurial State as the Mirror Image of Austerity- A Keynes, Schumpeter, Minsky Approach**  
 Burlamaqui, Leonardo

**Labour markets**  
*Chair: Fernando Rugitsky*

**Does labour law increase youth and total unemployment?**  
 Sarkar, Prabirjit; Deakin, Simon

**Rigidities through flexibility: Flexible labor and the rise of management bureaucracies**  
 Kleinknecht, Alfred, Hans-Boeckler-Stiftung; Kwee, Zenlin; Budyanto, Lilyana

**Testing for Spatial Dependence in the Regional Unemployment in Europe**  
 Tadeu Lima, Gilberto, Labor Markets to the University of São Paulo; Marques, Andre

**Regional Heterogeneity in Labour Markets, Institutional Quality and the R & D Sector, and the Absorption of EU Structural Funds**  
 Bachtrögl, Julia, Vienna University of Economics and Business

**Issues in (Post)- Keynesian Economics**  
*Chair: John McCombie*

**A Multi-sectorial Approach to the Static Harrod Foreign Trade Multiplier**  
 Araujo, Ricardo, UNB; Trigg, Andrew

**Overcoming the problem of the Keynesian stability condition**  
 Franke, Reiner, University of Kiel

**What post-Keynesian economics has brought as an understanding of the global financial crisis**  
 Lavoie, Marc, University of Ottawa

**Post Keynesian Macroeconomic Policy Regime**  
 Arestis, Philip, University of Cambridge; Bittes Terra, Fábio; Ferrari Filho, Fernando

**Financial - Real Linkages**  
*Chair: Torsten Niechoj*

**Veber’s Asset Price Manipulation and Financial Fragility in a Kaleckian Stock-Flow Consistent Model**  
 Pierros, Christos; Argeitis, George

**From GDP to flow of funds: a graphical stock-flow modelling approach**  
 Carrión Álvarez, Miguel, Grupo Santander

**Monetary Shocks, Macroprudential Shocks and Financial Stability**  
 Tarassow, Artur, University of Hamburg; Größl, Ingrid

**Economic Policy Uncertainty and Investment in the Euro Crisis**  
 Mentges, Rafael, Freiburg University; Dihle, Hanno; Flotho, Stefanie

**Fiscal policy**  
*Chair: Tania Treibich*

**Top-down vs. Bottom-up? The Effects of Tax and Transfer Shocks on Output**  
 Villanueva, Paloma, Bank of Spain; Gechert, Sebastian; Paetz, Christoph

**Beyond the Accounting: Macroeconomic Limits on Deficit Spending in a Continuous-time SFC-PK Model**  
 Hannsgen, Greg, Bard College; Young-Taft, Tai

**How much could Germany help Southern Europe? An analysis using Input-Output data**  
 Picek, Oliver, The New School for Social Research; Schröder, Enno

**Sovereign Ratings, Macroeconomic Dynamics, and Fiscal Policy. Interactions within a Stock Flow Consistent Framework**  
 Ioannou, Stefanos, University of Leeds

**Development strategies and international trade**  
*Chair: Stefan Ederer*

**The Mexican “model” of structural change in the last two decades: a critical view**  
 Mazat, Numa, Federal University of Rio de Janeiro; Medeiros, Carlos

**Public Banks and recent anticyclical policies: a comparative study of the experiences of Brazil and Chile**  
 Mendonca, Ana Rosa, University of Campinas; Sibin, Bruno

**Neo-Developmentalism, Currency Hierarchy and Policy Space in Emerging Economies: Can Sustainable Growth be Compatible with Income Redistribution?**  
 Fritz, Barbara, Freie Universität Berlin; de Paula, Luiz Fernando; Prates, Daniela

**Balance-of-Payments Disequilibria and Monetary Policy Autonomy: An Examination of Open-Economy Policy Constraints**  
 Angrick, Stefan, National Graduate Institute for Policy Studies

# SATURDAY, 24 OCTOBER 2015

PARALLEL SESSIONS E 15.00 - 17.00

## Growth and stagnation II

Chair: Jochen Hartwig

### Zero Lower Bound (ZLB) Economics: The Fallacy of New Keynesian Explanations of Stagnation

Palley, Thomas I., AFL-CIO

### Technological revolutions and the periodic tendency towards stagnation

Knell Mark, NIFU

### The rate of return on capital in Germany- an empirical study

Weiß, Thomas, BMAS

### Wage Inequality, Skill Inequality and Employment. Evidence from PIAAC

Jovicic, Sonja, University of Wuppertal

Ballsaal

E1

## European Economic Policy

Chair: Jan Prieue

### Should we still use the concept of potential growth?

Mathieu, Catherine, OFCE; Sterdyniak, Henri

### A global value chain analysis of the sources of EMU growth

Ederer, Stefan, Austrian Institute of Economic Research (WIFO)

### Can the Report of the 'Five Presidents' Save the Euro?

Arestis, Philip, University of Cambridge

Steglitz

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## Current account imbalances

Chair: Giovanni Cozzi

### Eurozone Capital Flows, Imbalances and Germanys Liquidity Trap

Wacker, Konstantin, University of Mainz

### The role of non-price-competitiveness for trade balances and intra-European imbalances

Niechoj, Torsten, Rhine-Waal University of Applied Sciences

### Surges in capital inflows and the macroeconomic dynamics of peripheral economies: a stock-flow consistent model

Pedrosa, Italo, UNICAMP; Biancarelli, André

### Two-Sector Model of Eurozone Imbalances

Schröder, Enno, Institute for New Economic Thinking

Lankwitz

E3

## Financialisation and financial cycles

Chair: Artur Tarassow

### Mortgages and Credit Cycle Divergence in Euroland

Bezemer, Dirk, Groningen University; Samarina, Anna; Zhang, Lu

### Financial-real side interactions in the Monetary Circuit

Caverzasi, Eugenio, Università Politecnica delle Marche; Botta, Alberto; Tori, Daniele

### The effects of financialization on investment: evidence from firm-level data for the EU15 countries

Tori, Daniele, University of Greenwich; Onaran, Ozlem

### Firms' excess savings and the Dutch current account surplus: a stock-flow consistent approach

Muysken, Joan, Maastricht University; Meijers, Huub; Sleijpen, Olaf

Zehlendorf

E4

## Dynamical features of Capitalism from Marxian and Keynesian Perspectives

Chair: Peter Flaschel

### A Classical Model of Education, Growth and Distribution

Veneziani, Roberto, Queen Mary University, London

### Real-Financial Market Interaction with Heterogeneous Opinion Dynamics

Charpe, Matthieu, ILO

### Neo-liberal Barebone Capitalism or Keynesian Socially-Protected Capital Accumulation. A Comparative Evaluation

Flaschel, Peter, Bielefeld University

### Heterogeneity as a necessary condition for the clustering of defaults

Galanis, Giorgos, University of Warwick

Atrium

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## Finance and Development

Chair: Barbara Fritz

### Which financial system for growth and development? Reflections on current regulatory approaches under an endogenous money framework

Dullien, Sebastian, HTW Berlin

### Financialization, Central Bank Policies, and Gender Biases: Credit, Risk, and Asset Bias

Young, Brigitte, University of Münster

### The BRICS's long-term economic performance: A comparative analysis

Nassif, André, Fluminense Federal University; Feijo, Carmem; Araújo, Eliane

### Export quality and economic growth in the 2000s

Libanio, Gilberto, Universidade Federal de Minas Gerais; Moro, Sueli; Londe, Anna

Studio

E6

# VENUE

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



## **Journey Descriptions:**

- **Airport Tegel (TXL):**

Taxi, app. 25 minutes, app. € 35,-

Airport shuttle No. 109 to station „Zoologischer Garten“  
change to metro (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 € 2,70).

- **Airport Schönefeld (SXF):**

Taxi, app. 30 minutes, app. € 42,- .

The railway 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 € 2,70).

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

Taxi, app. 20 minutes, app. € 25,-.

With railway 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“.