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

Plenary Sessions Livestream:

www.imk.boeckler.de or
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

19th 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

Sebastian Gechert
Macroeconomic Policy Institute (IMK)

Torsten Niechoj
Rhine-Waal University of Applied Sciences

Özlem Onaran
University of Greenwich

Jan Priewe
HTW Berlin / Macroeconomic Policy Institute (IMK)

Andrew Watt
Macroeconomic Policy Institute (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

<table>
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<tr>
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<tr>
<td>Inequality</td>
<td>Ballsaal</td>
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<tr>
<td>Sustainability and ecological economics</td>
<td>Steglitz</td>
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<tr>
<td>Distribution and Growth I</td>
<td>Lankwitz</td>
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<tr>
<td>How to reclaim the fiscal instrument in Europe</td>
<td>Zehlendorf</td>
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<tr>
<td>Developing macro models I</td>
<td>Atrium</td>
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<tr>
<td>Methodology and Teaching</td>
<td>Studio</td>
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11.00 – 11.30 Coffee break
11.30 – 13.30 Parallel graduate student sessions S

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<th>Topic</th>
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<tr>
<td>Distribution, growth and imbalances</td>
<td>Ballsaal</td>
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<tr>
<td>Emerging markets and developing countries</td>
<td>Steglitz</td>
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<td>European economic policy</td>
<td>Lankwitz</td>
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<tr>
<td>Brazilian economy</td>
<td>Zehlendorf</td>
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<tr>
<td>Money and credit</td>
<td>Atrium</td>
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<td>Financial fragility</td>
<td>Studio</td>
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13.30 – 15.00 Lunch
15.00 – 17.00 Parallel sessions B

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<th>Topic</th>
<th>Location</th>
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<tbody>
<tr>
<td>Growth and stagnation I</td>
<td>Ballsaal</td>
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<tr>
<td>FESSUD: Financialisation, crises and perspectives</td>
<td>Steglitz</td>
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<tr>
<td>Finance and crisis</td>
<td>Lankwitz</td>
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<tr>
<td>Distribution and Growth II</td>
<td>Zehlendorf</td>
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<td>Exchange rate policy</td>
<td>Atrium</td>
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<tr>
<td>Modern monetary theory</td>
<td>Studio</td>
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17.00 – 17.45 Coffee break
17.45 – 19.45 Plenary session II
20.00 Dinner
## SATURDAY, 24 OCTOBER 2015

### 09.00 – 11.00 Parallel sessions C

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<tbody>
<tr>
<td>Political economy issues</td>
<td>C1 Ballsaal</td>
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<tr>
<td>Policies to tackle European stagnation</td>
<td>C2 Steglitz</td>
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<tr>
<td>Inequality, Financialisation and Crisis</td>
<td>C3 Lankwitz</td>
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<tr>
<td>Austerity in Europe</td>
<td>C4 Zehlendorf</td>
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<tr>
<td>Rethinking financial regulation at the national, European and global levels</td>
<td>C5 Atrium</td>
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<tr>
<td>Developing macro models II</td>
<td>C6 Studio</td>
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### 11.00 – 11.30 Coffee break

### 11.30 – 13.30 Parallel sessions D

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<th>Topic</th>
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<tbody>
<tr>
<td>Innovation and Growth</td>
<td>D1 Ballsaal</td>
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<tr>
<td>Financial - Real Linkages</td>
<td>D2 Steglitz</td>
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<tr>
<td>Labour markets</td>
<td>D3 Lankwitz</td>
</tr>
<tr>
<td>Fiscal policy</td>
<td>D4 Zehlendorf</td>
</tr>
<tr>
<td>Issues in (Post)-Keynesian Economics</td>
<td>D5 Atrium</td>
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<tr>
<td>Development strategies and international trade</td>
<td>D6 Studio</td>
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### 13.30 – 15.00 Lunch

### 15.00 – 17.00 Parallel sessions E

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<tr>
<td>Growth and stagnation</td>
<td>E1 Ballsaal</td>
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<tr>
<td>European economic policy</td>
<td>E2 Steglitz</td>
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<tr>
<td>Current account imbalances</td>
<td>E3 Lankwitz</td>
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<tr>
<td>Financialisation and financial cycles</td>
<td>E4 Zehlendorf</td>
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<tr>
<td>Dynamical features of Capitalism from Marxian and Keynesian Perspectives</td>
<td>E5 Atrium</td>
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<tr>
<td>Finance and development</td>
<td>E6 Studio</td>
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### 17.00 – 17.45 Coffee break

### 17.45 – 19.45 Plenary session III

### 20.00 Dinner
Introductory lectures on heterodox economics

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
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
FRIDAY, 23 OCTOBER 2015
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:
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
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<thead>
<tr>
<th>Session</th>
<th>Title</th>
<th>Chair</th>
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</thead>
</table>
| A1 | Inequality | 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 |
| A2 | Sustainability and ecological economics | 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, Emanuel; Kinsella, Stephen  
Suggestions for Incorporating Sustainability into Intermediate Macroeconomics Reardon, Jack, Hamline University |
| A3 | Distribution and Growth I | 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 |
| A4 | Developing macro models I | 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  
| A5 | How to reclaim the fiscal instrument in Europe | Andrea Terzi, Achim Truger | Fiscal multipliers in downturns and effects of Euro Area consolidation Gechter, 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 |
| A6 | Methodology and Teaching | 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 |
**FRIDAY, 23 OCTOBER 2015**

**PARALLEL GRADUATE STUDENT SESSIONS S  11.30 - 13.30**

### Ballroom

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

- When more flexibility yields more fragility. The macroeconomic effects of alternative labour market regimes  
  Virgilito, 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; Oyvat, Cem

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

### S1

**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

### S2

**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

### Zehlendorf

**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

### Lankwitz

**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, Univesidad Autonoma Metropolitana
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<tr>
<td><strong>Growth and stagnation I</strong></td>
<td>How could the South respond to secular stagnation in the North?</td>
<td>Mayer, Jörg, UNCTAD</td>
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<td></td>
<td>Secular Stagnation: The New Normal for the United Kingdom?</td>
<td>Perraton, Jonathan, Sheffield University</td>
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<td></td>
<td>The Spectre of New Keynesian Stagnation or Keynesian Involuntary Unemployment?</td>
<td>Rotheim, Roy, Skidmore College</td>
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<td>Structural budget balance and fiscal sustainability are the 'Death Sentence of Fiscal Policy' in Europe</td>
<td>Jespersen, Jesper, Roskilde University</td>
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<td><strong>Finance and Crisis</strong></td>
<td>Determinants of US Household Debt: New evidence from the SCF</td>
<td>Wildauer, Rafael, Kingston University</td>
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<td>Characterizing the Financial Cycle: Evidence from a Frequency Domain Analysis</td>
<td>Proano, Christian; Strohsal, Till; Wolters, Jürgen</td>
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<td>Household Income, Demand, and Saving: Deriving Macro Data with Micro Data Concepts</td>
<td>Fazzari, Steven, Washington University</td>
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<td>A Global House Of Debt Effect? Mortgages and Post-Crisis Recessions In Fifty Economies</td>
<td>Bezemer, Dirk, Groningen University; Zhang, Lu</td>
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<td><strong>Exchange rate policy</strong></td>
<td>Implicit Asymmetric Exchange Rate Intervention under Inflation Targeting Regimes</td>
<td>Benlialper, Ahmet, İpek University; Comert, Hasan; Ocal, Nadir, Held by: Marconi, Nelson</td>
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<td></td>
<td>Exchange rate and structural change</td>
<td>Marconi, Nelson, Sao Paulo School of Economics; Araujo, Eliane; Oreiro, Jose</td>
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<td></td>
<td>Industrial policy and the exchange rate skepticism</td>
<td>Bresser-Pereira, Luiz Carlos, Getulio Vargas Foundation; Rugitsky, Fernando</td>
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<td>Currency denomination and external vulnerability in developing economies: a new picture from Brazil</td>
<td>Biancarelli, André, University of Campinas; Rosa, Renato</td>
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<tr>
<td><strong>FESSUD Financialisation, crises and perspectives</strong></td>
<td>Financialisation and the Financial Crisis in Iceland</td>
<td>Guðmundsson, Björn Rúnar, Statistic Iceland;</td>
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<td>The impact of the crisis on the coherence of the Eurozone</td>
<td>Ferreiro, Jesús, University of the Basque Country; Gálvez, Catalina; Gómez, Carmen; González, Ana</td>
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<td>Financialisation, Crisis and Perspectives: an analysis for 15 countries</td>
<td>Dodig, Nina, HWR Berlin; Hein, Eckhard; Detzer, Daniel</td>
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<td>Financialisation, Debt and Inequality – Scenarios Based on a Stock flow Consistent Model</td>
<td>Detzer, Daniel, HWR Berlin</td>
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<td><strong>Distribution and Growth II</strong></td>
<td>Wage-Led vs. Profit-Led Growth: A Comprehensive Empirical Analysis</td>
<td>Oyvat, Cem, University of Greenwich; Elgin, Ceyhun; Oztunali, Oguz</td>
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<td>Growth and distribution in Brazil in the 21st century: Revisiting the wage-led versus profit-led debate</td>
<td>Carvalho, Laura, University of Sao Paulo; Rugitsky, Fernando</td>
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<td>Wage-led versus profit-led demand: what have we learned?</td>
<td>Stockhammer, Engelbert, Kingston University</td>
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<td>Political Aspects of Household Debt</td>
<td>Kim, Yun, University of Massachusetts; Lima, Gilberto; Setterfield, Mark</td>
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<td><strong>Modern monetary theory</strong></td>
<td>Some reflections on the Keynesian roots of Modern Monetary Theory</td>
<td>Bibow, Jörg, Skidmore College</td>
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<td>From Wicksell to Le Bourva to Modern Monetary Theory: a Wicksell connection</td>
<td>Ehnts, Dirk, Bard College Berlin</td>
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<td>Rethinking Liquidity Creation: Endogenous money, shadow banking and financial instability</td>
<td>Dantas, Flavia; Nersisyan, Yeva</td>
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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
### PARALLEL SESSIONS C  09.00 - 11.00

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

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

- **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

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

#### 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

#### 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

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

#### 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)**
  Úxó, Jorge, University of Castilla; Alvarez, Ignacio

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

- **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; Napoletano, Mauro; Roventini, Andrea

#### 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

  Dymski, Gary, University of Leeds; Kaltenbrunner, Annina

- **The collapse of Banco Espírito Santo and the crisis of the Portuguese economy**
  Mortaguá, Mariana

#### 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

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

- **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

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Anricker, Stefan, National Graduate Institute for Policy Studies
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“.