

2016

Towards Pluralism in Macroeconomics?

20 October – 22 October 2016

20 Years-Anniversary Conference of the
FMM Research Network

Plenary Sessions Livestream:

www.imk.boeckler.de or

www.network-macroeconomics.org

Session I: <https://livestream.com/dmake/imk1>

Session II: <https://livestream.com/dmake/imk2>

Session III: <https://livestream.com/dmake/imk3>

20th 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

Contact during the Conference:

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Organising committee

Sebastian Gechert	Torsten Niechoj	Engelbert Stockhammer
Macroeconomic Policy Institute (IMK)	Rhine-Waal University of Applied Sciences	Kingston University

Achim Truger	Andrew Watt
HWR Berlin/ Macroe- conomic Policy Institute (IMK)	Macroeconomic Policy Institute (IMK)

Macroeconomic Policy Institute (IMK)
Hans Boeckler Stiftung
Hans-Boeckler-Str. 39
40476 Duesseldorf
Germany
www.imk.boeckler.de

CONFERENCE OVERVIEW

THURSDAY, 20 OCTOBER 2016

08.00 – 09.00	Registration
09.00 – 09.30	Welcome and information on the network and it's events
09.30 – 11.00	Introductory Workshop I: History of Economic Thought
11.00 – 11.30	Coffee break
11.30 – 13.00	Introductory Workshop II: Introduction to Post Keynesian Economics
13.00 – 14.00	Lunch
14.00 – 15.30	Introductory Workshop III: Stock-Flow Consistent and Agent-Based Modelling
16.00– 17.15	Registration
17.15 – 17.45	Welcome Adresses
17.45 – 19.45	Plenary session I
20.00	Dinner

CONFERENCE OVERVIEW

FRIDAY, 21 OCTOBER 2016

09.00 – 11.00 Parallel sessions A

Pluralism and Teaching	History of Economic Thought & Methodology	Long-Term Growth	Economic Policy	Financial Macro I	Autonomous Demand and Economic Growth
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

Pluralism, Teaching and Sustainability	Inequality I	Monetary Policy	Size Distribution and Growth	Financial Macro II	Financialisation I
S1 Ballsaal	S2 Steglitz	S3 Lankwitz	S4 Zehlendorf	S5 Atrium	S6 Studio

13.30 – 15.00 Lunch

15.00 – 17.00 Parallel sessions B

Environmental Sustainability and longterm Growth	Inequality II	Labour Market	Economics and Transformative Science. Session hosted by the Network for Pluralism in Economics	Economic History & History of Thought	Dynamic Models, Instability and Cycles I
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 Party celebrating the 20th anniversary of the FMM network, flying buffet and live music

CONFERENCE OVERVIEW

SATURDAY, 22 OCTOBER 2016

09.00 – 11.00 Parallel sessions C

Inequality III	Fiscal Policy	Ecological Macroeconomics and the Growth Question	Financial Macro III	Harrodian, Marxian and Kaleckian Models	International Trade / Open Economy I
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

European Economic Policy	Teaching economics in the 21st century: preview on a Routledge compilation	International Trade / Open Economy II	Monetary Policy	Financialisation II	Private Sector Wealth and Debt
D1 Ballsaal	D2 Steglitz	D3 Lankwitz	D4 Zehlendorf	D5 Atrium	D6 Studio

13.30 – 15.00 Lunch

15.00 – 17.00 Parallel sessions E

Re-thinking Europe	Wage-Led Growth	Opportunities and Obstacles for European Fiscal Policies: Country Studies	International Trade / Open Economy III	Current Account (Im) Balances	Dynamic Models, Instability and Cycles 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

THURSDAY, 20 OCTOBER 2016

Introductory lectures

Steglitz

Introductory lectures on heterodox economics

**09.00 – 09.30 Welcome and information on the network
and it's events**

Achim Truger (Berlin School of Economics and Law), Germany

09.30 – 11.00 History of Economic thought

Elisabeth Allgoewer (University Hamburg), Germany

11.00 – 11.30 Coffee break

11.30 – 13.00 Introduction to Post Keynesian Economics

Eckhard Hein (Berlin School of Economics and Law), Germany

13.00 – 14.00 Lunch

**14.00 – 15.30 Stock-Flow Consistent and Agent-Based
Modelling**

Antoine Godin (Kingston University), UK

THURSDAY, 20 OCTOBER 2016

PLENARY SESSION I

Conference: Towards Pluralism in Macroeconomics

Ballsaal

17.15 – 17.45 Welcome Addresses

*Torsten Niechoj (Rhine-Waal University of Applied Sciences) &
Philip Arestis (University of Cambridge)*

17.45 – 19.45 Plenary Session I: Macroeconomic Theory - What have we learned?

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

Samuelson's mistake: How to reconcile Keynes with Walras without bastardizing the General Theory

Roger Farmer (University of California Los Angeles), USA

Behavioral and Complexity Macroeconomics

Michael Roos (Ruhr University Bochum), Germany

Post-Keynesian Macroeconomics since the mid -1990s – main developments

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

20.00

Dinner

FRIDAY, 21 OCTOBER 2016

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

Ballsaal

17.45 – 19.45 Plenary session II:

20 Years of FMM - What did we contribute?

Chair: Engelbert Stockhammer (Kingston University), UK

Modelling Minsky: What we have learned and the way forward

Maria Nikolaidi (University of Greenwich), UK

The origins and evolution of the debate on wage-led and profit-led regimes

Marc Lavoie (University of Ottawa), USA

Stock-Flow Consistency, more than an accounting framework

Antoine Godin (Kingston University), UK

- 20.00 Party celebrating the 20th anniversary of the FMM network, flying buffet, live music

A1 Ballsaal

Pluralism and Teaching
Chair: Heike Joebges

Interdisciplinary Approaches to Economic Education. Studying Economics (B.A./M.A.) at Cusanus University
 Silja Graupe

Pluralist economics master in Siegen
 Helge Peukert (University of Siegen), Elsa Egerer

Problem based learning – A non-mainstream way to teach economics
 Jesper Eriksen (Aalborg University), Mogens Ove Madsen, Finn Olesen

Pluralism and the future of economics in Italy
 Carlo D'Ippoliti (Sapienza University of Rome), Marcella Corsi, Giulia Zacchia

A3 Lankwitz

Long-Term Growth
Chair: Ulrich Fritsche

Long-run growth: a critique of mainstream models and proposals for heterodox alternatives
 Gennaro Zezza (University of Cassino)

Growth rate differences and global divergence in an Evolutionary-Keynesian Agent-based Model
 Emanuele Russo (Pavia Institute for Advanced Studies)

Education and human capitalists in a classical-marxian model of growth and distribution
 Roberto Veneziani (Queen Mary University of London), Amitava Dutt

Demand and supply factors on the explanation of structural change
 Nelson Marconi (Sao Paulo School of Economics - Getulio Vargas Foundation), Roberto Aragao

A5 Atrium

Financial Macro I
Chair: Srinivas Raghavendra

Banks and finance in contemporary macroeconomics: advances, limits and contradictions
 Claudio Sardonì (Sapienza University of Rome), Antonio Bianco

The Financial Instability Hypothesis and the Paradox of Debt: making the case for an analysis of firms' heterogeneity
 Ítalo Pedrosa (University of Campinas)

Currency Internationalisation and Currency Hierarchy: The Importance of being an International Funding Currency
 Annina Kaltenbrunner (Leeds University Business School), Gary Dymski, Johannes Jäger, Claes Belfrage

Profit-investment nexus: Heterodox models and empirical (ir)regularities
 Özgür Orhangazi (Kadir Has University), J.W. Mason

A2 Steglitz

History of Economic Thought & Methodology
Chair: Jörg Bibow

Macroeconomics is shifting. What's the right direction?
 Andrea Terzi (Franklin University Switzerland)

When does an Economist Change his Mind?
 Dirk Bezemer (University of Groningen)

Keynes, Kalecki and Metzler in a Dynamic Distribution Growth Model
 Samuele Bibi (University of Leeds and University of Trento)

Holistic approaches to distribution: An institutional suggestion for a more historical and sociological perspective
 Anastasia Biermann (Goethe University Frankfurt)

A4 Zehlendorf

Economic Policy
Chair: Jan Prieue

A Post-Keynesian model of the business cycle
 Pedro Leão (University of Lisbon)

The performativity of potential output: Pro-cyclicality and path dependency in coordinating European fiscal policies
 Philipp Heimberger (Johannes Kepler University Linz), Jakob Kapeller

A Post-Kaleckian analysis of the effect of income distribution, taxes and public spending on growth: the case of Europe
 Thomas Obst (University of Greenwich), Ozlem Onaran, Maria Nikolaidi

Does Government Debt Increase Income Inequality? - Historical Roots and Basic Criticisms of the 'Transfer Approach'
 Hagen Krämer (Karlsruhe University of Applied Sciences), Christina Anselmann

A6 Studio

Autonomous Demand and Economic Growth
Chair: Peter Skott

Combining autonomous demand components in the medium run
 Olivier Allain (Université Paris Descartes, Centre d'Economie de la Sorbonne)

The Role of Autonomous Non-Capacity Creating Expenditures in Recent Kaleckian Growth Models: an Assessment from the Perspective of the Sraffian Supermultiplier Model
 Fabio Freitas (University Federal Rio de Janeiro), Leandro Fagundes

Autonomous government expenditure growth, deficits, debt and distribution in a neo- Kaleckian growth model
 Eckhard Hein (Berlin School of Economics and Law)

Autonomous demand, Harrodian instability and the supply side
 Peter Skott (University Massachusetts Amherst)

FRIDAY, 21 OCTOBER 2016

PARALLEL GRADUATE STUDENT SESSIONS S 11.30 - 13.30

Ballsaal

S1

Pluralism, Teaching and Sustainability
Chair: Jack Reardon

Pluralism in economics teaching in Germany – evidence from a new dataset
Hannes Fauser (Free University Berlin), Myriam Kaskel

Post-Keynesian Ecological Economics: Towards Greener Pastures
Jeff Althouse (University of Paris)

The Environment and Directed Technical Change in a North-South SFC Framework
Nepomuk Dunz (Vienna University of Economics and Business), Ali Asjad Naqvi

Lankwitz

S3

Monetary Policy
Chair: Dirk Bezemer

Sentiment-Driven Investment, Non-Linear Corporate Debt Dynamics and Co-Existing Business Cycle Regimes
Benjamin Lojak (University of Bamberg)

Proposals for monetary reform – a critical assessment with focus on endogenous money and balance mechanics
Ruben Tarne

Why is policy real interest rate so high in Brazil? An analysis of the determinants of the Central Bank of Brazil real interest rate
Thereza Balliester Reis (HWR Berlin)

Atrium

S5

Financial Macro II
Chair: Gennaro Zezza

Decision making and Keynesian uncertainty in financial markets: an interdisciplinary approach
Eirini Petratou (Leeds University Business School)

Dissecting the Financial Cycle with Dynamic Factor Models
Christian Menden (University of Bamberg), Christian R. Proaño

Housing, Wealth and Growth Dynamics in a Stock-flow Consistent Model
Serge Herbillon-Leprince (Université Paris 13)

Liquidity preference and capital constraints as determinants of credit rationing by banks: A Stock-Flow Consistent (SFC) approach
Alvaro Santos-Rivera (Kingston University)

Steglitz

S2

Inequality I
Chair: Hagen Krämer

The political economy of income distribution: industry level evidence from 15 OECD countries
Alexander Guschanski (University of Greenwich), Özlem Onaran

Inequality in 21st century - rethinking economic theory
Hanna Szymborska (University of Leeds)

Consumption Theory and Macroeconomic Effects of Personal and Functional Income Inequality
Franz Prante (Berlin School of Economics and Law)

Trend and composition of Brazilian household wealth in the post-crisis period (2008-2013): a brief analysis from the income tax data
Saulo Abouchedid (University of Campinas), Alex Palludet

Zehlendorf

S4

Size Distribution and Growth
Chair: Fabio Freitas

The effect of income distribution, gender equality and public spending on growth and employment
Eurydice Fotopoulou (University of Greenwich), Özlem Onaran, Cem Oyvut

Income distribution and aggregate demand in Brazil (1995-2014): analyzing extensions to the Neo-Kaleckian model through a VAR approach
Julia Goncalves (University of Sao Paulo)

Crisis? What Crisis!? Corporate Profit and Growth Dynamics in Historical Perspective
Christian Babirat (University of Bamberg), Mishael Milaković, Simone Alfarano

Studio

S6

Financialisation I
Chair: Daniel Detzer

The Financialisation of Housing in 17 OECD countries
Glenn Lauren Moore (School of Oriental and African Studies University of London)

Financial development and export diversification in resource rich developing countries
Sultan Altowaim (University of Glasgow)

Stagnation policy and Minsky super-cycle
Maria Roubtsova (Université Paris 13)

A Super-multiplier SFC model: the “return” of the paradoxes of thrift and costs in the long run?
Lídia, Brochier (UNICAMP)

Environmental Sustainability and longterm Growth

Chair: Helge Peukert

Some (in-)convenient arithmetic of Green Growth
Eckehard Rosenbaum (European Commission)

A post-Keynesian Model with Directed Technical Change

Asjad Naqvi (Vienna University of Economics and Business), Engelbert Stockhammer

Climate change, financial stability and monetary policy

Yannis Dafermos (University of the West of England), Maria Nikolaidi, Giorgos Galanis

From Old to Modern Keynesian Economics: Dead Models, Live Assumptions and Pluralism

Theodore Koutsobinas (University of Patras)

Ballsaal

B1

Inequality II

Chair: Jan Behringer

Correlation matters: multidimensional inequality during the European crisis

Philipp Poppitz (Macroeconomic Policy Institute)

Changes in the Profile of Inequality across Europe since 2005: Austerity & Redistribution

Markus P.A. Schneider (University of Denver), Stephen Kinsella, Antoine Godin

Heterogeneity of the Marginal Propensity to Consume: Evidence from the German SOEP

Sebastian Gechert (Macroeconomic Policy Institute), Jan Behringer

The Sustainability of U.S. Household Finances

Steven Fazzari (Washington University), Daniel Cooper, Barry Cynamon

Steglitz

B2

Labour Market

Chair: Olivier Allain

ALMP, profits margins and capital accumulation. A new light to unemployment persistence in Spain

Antonio Rodriguez (Leeds University Business School)

Animal Spirits, the Stock Market, and the Unemployment Rate: Some Evidence for German Data

Ulrich Fritsche (University of Hamburg), Christian Pierdzioch

Testing Bounded Rationality against Full Rationality in Job Changing Behavior

Toralf Pusch (Institute of Economic and Social Research), Bruno Contini

Unpaid labour and distribution of income

Srinivas Raghavendra (National University of Ireland)

Lankwitz

B3

Economics and Transformative Science. Session hosted by the Network for Pluralism in Economics

Chair: Samuel Decker

All Science is transformative - towards a Performative Turn in Economics

Florian Rommel

Transformative potential of economics. Lessons from the Past

Silja Graupe

Critical Political Economy: A Transformative Methodology

Johannes Jäger

Unions as Players of a Socio-Ecological Transformation? A concrete research example on the conditions of transformative change

Jana Flemming

Zehlendorf

B4

Economic History & History of Thought

Chair: Jesper Jespersen

Have we Been Here Before? Phases of Financialisation within the 20th Century in the US
Diego Alejandro Guevara (Universidad de la Sabana), Apostolos Fasianos, Christos Pierros

The Real Bills Doctrine in the History of Economic Thought and Economic History - a reconsideration
Severin Reissl (Kingston University / Université Paris 13)

On the roots and consequences of Germany's peculiar anti-Keynesianism?

Joerg Bibow (Skidmore College / Levy Economics Institute)

Kurt W. Rothschild - Was he a heterodox or an orthodox economist?

Wilfried Altzinger (Vienna University of Economics and Business)

Atrium

B5

Dynamic Models, Instability and Cycles

Chair: Roberto Veneziani

Is the market really a good teacher? Market selection, collective adaptation and financial instability
Dany Lang (Université Paris 13 / Université Sorbonne Paris Cité), Isabelle Salle, Pascal Seppecher

Estimating the Goodwin model
Robert Jump (Kingston University)

The Prediction of Business Cycle Turning Points of Economic Recessions, Low-Growth and Accelerations. A Dynamic Probit Model
Artur Tarassow (University of Hamburg), Christian R. Proaño

Finance is not the Economy: Reviving the Conceptual Distinction

Michael Hudson (Institute for the Study of Long-Term Economic Trends / University of Missouri)

Studio

B6

SATURDAY, 22 OCTOBER 2016

PLENARY SESSION III

09.00 – 11.00	Parallel sessions C
11.00 – 11.30	Coffee break
11.30 – 13.30	Parallel sessions D
13.30 – 15.00	Lunch
15.00 – 17.00	Parallel sessions E
17.00 – 17.45	Coffee break

Ballsaal

**17.45 – 19.45 Plenary session III:
Plural Macroeconomics - Where do we go
from here?**

Chair: Sebastian Gechert (Macroeconomic Policy Institute, IMK), Germany

**How to promote alternative macroeconomic
ideas: Are there limits to running with the
(mainstream) pack?**

Sebastian Dullien (HTW Berlin), Germany

**Beyond stimulus versus Austerity: Pluralist capa
city building in macroeconomics**

*Irene van Staveren (Erasmus University Rotterdam),
Netherlands*

**Experiences and perspectives in search of
pluralist teaching and research: CORE, Exploring
Economics and the VfS**

*Janina Urban (Network for Pluralism in Economics),
Germany*

20.00 Dinner

Ballsaal

Inequality III
Chair: Markus P.A. Schneider

Classes and the inequality of wealth in Europe
 Miriam Rehm (Federal Chamber of Labour Vienna), Asjad Naqvi, Julia Hofmann

Capital Shares and Income inequality: Evidence from the Long Run
 Erik Bengtsson (Lund University), Daniel Waldenström

Macroeconomic Perspectives on (In)Equality and (De)Growth. A Pluralist Investigation
 Elena Hofferberth (Konzeptwerk Neue Ökonomie, University of Leeds)

C1 **Macroeconomic Implications of Inequality and Debt: European Evidence**
 Jonathan Perraton (Sheffield University)

Fiscal Policy
Chair: Toralf Pusch

The short-run and long-run theoretical inconsistency of the expansionary austerity theory
 Alberto Botta (University of Greenwich)

Inappropriate Fiscal Rules and Euro-zone Austerity: Misunderstood Macroeconomics
 Jesper Jespersen (Roskilde University)

Decomposing the Growth of Portugal: A Case for Demand, not Austerity, in Small European Economies
 Carlos Bastos (Rio de Janeiro Federal University), Gabriel Porto

C2 **The German Federal Debt Brake after Six Years – a Success Story?**
 Katja Rietzler (Macroeconomic Policy Institute), Achim Truger, Christoph Paetz

Lankwitz

Ecological Macroeconomics and the Growth Question
Chair: Christoph Gran

Why can't we stop? A critical review on growth imperatives and growth drivers
 Andreas Siemoneit, Oliver Richters

Modeling degrowth: Adapting LOW GROW to Germany
 Christoph Gran

Macroeconomics Without Growth in Neoclassical, Keynesian and Marxian Theories
 Steffen Lange

C3 **The financial implications of stranded physical assets**
 Antoine Godin (Kingston University), Emanuele Campiglio, Elena Dawkins, Eric Kemp-Benedict

Zehlendorf

Financial Macro III
Chair: Yannis Dafermos

Financialization, Sovereign Debt Crisis and Financial Instability in the Eurozone
 Gabriel Sakellariadis (University of Athens)

The Intertwining of Bank Credit and Bank Instability
 Jérôme Creel (Observatoire Français des Conjonctures Économiques - Sciences Po), Paul Hubert, Fabien Labondance

C4 **Do shadow banks create money? 'Financialisation' and the monetary circuit**
 Jo Mitchell (University of the West of England)

An empirical analysis of Minsky regimes in the US economy
 Joao Paulo de Souza (Middlebury College)

Atrium

Harroddian, Marxian and Kaleckian Models
Chair: Engelbert Sctockhammer

Toward a Synthesis of Non-Mainstream Economic Models: From the Perspective of a Marxian Circuit of Capital Model
 Takashi Satoh (Oita University)

Wages as Income but also as a Cost of Production: An Amended Neo-Kaleckian Model
 Olivier Allain (Université Paris Descartes, Centre d'Économie de la Sorbonne)

Estimating Keynesian models of business fluctuations using Bayesian Maximum Likelihood
 Christian Schoder (Vienna University of Economics and Business)

C5 **On Harroddian Instability: Two Stabilizing Mechanisms May Be Jointly Destabilizing**
 Reiner Franke (University of Kiel)

Studio

International Trade / Open Economy I
Chair: Robert Jump

Review of exchange rate theories in four leading economics textbooks
 Jan Prieue (Macroeconomic Policy Institute)

The limits of developmentalism in Brazil under financial globalization: A critical analysis of macroeconomic and redistributive policies in the 21 century
 Daniela Prates (University of Campinas), Barbara Fritz (Free University Berlin), Luiz Fernando de Paula

The Role of Intermediate Inputs in a Multisectoral Balance-of-Payments-Constrained Growth Model: The case of Mexico
 Ricardo Araujo (University of Brazil), Matheus Paiva, Julio Santos

C6 **The possibility of negative-sum outcomes in North-South macroeconomic models with externalities**
 Arslan Razmi (University of Massachusetts)

SATURDAY, 22 OCTOBER 2016

PARALLEL SESSIONS D 11.30 - 13.30

European Economic Policy

Chair: *Katja Rietzler*

A Coherent Approach to Macroeconomic Theory and Economic Policies

Philip Arestis

The Supermultiplier as Global Matrix: An Application to the Eurozone trade imbalances

Ferran Portella-Carbo (University of Johannesburg), Óscar Dejuán

Flexicurity under Attack - an Analysis of a Less Generous Welfare System

Jesper Eriksen (Aalborg University), Mikael Randrup Byrialsen

Why Is Austria's Pension System So Much Better Than Germany's?

Camille Logeay (University of Applied Science Berlin), Florian Blank, Rudolf Zwiener, Erik Türk, Josef Wöss

Ballsaal

D1

Teaching economics in the 21st century: preview on a Routledge compilation

Chair: *Samuel Decker*

The volume project: relevance, contributions and new discussions

Samuel Decker

Economics as a Textbook Science Criticism and alternatives

Silja Graupe

Heterodox perspectives in teaching the European Integration and Crisis: Critical political economy and post-Keynesianism

Elisabeth Springler, Johannes Jäger

Suggestions for Incorporating the UN Sustainability Objectives into the Undergraduate Macroeconomics Curriculum

Jack Reardon

Steglitz

D2

International Trade / Open Economy II

Chair: *Claudio Sardonì*

What Explains the Speed of Recovery from Banking Crises?

Christian Ambrosius (Free University Berlin)

FDI driven growth and its effects on crisis recovery - the case of Ireland

Heike Joebges (University of Applied Science Berlin)

Real Exchange Rate Misalignments and Economic Performance: A New-Developmentalist Approach

Nelson Marconi, Elaine Araujo, Luiz Fernando de Paula

A Structuralist-Keynesian Model for Determining the Long-Term "Optimal" Real Exchange Rate for Economic Development: The Case of Brazil

André Nassif (Fluminense Federal University / Brazilian Development Bank), Carmem Feijó, Eliane Araújo

Lankwitz

D3

Monetary Policy

Chair: *Artur Tarassow*

Monetary Policy and Inequality in Europe

Luigi Ventimiglia (Queen Mary University London), Daniele Tavasci

The transmission of monetary policy in the United States and the Eurozone during expansion and crisis time

Fructuoso Borrallo (European Central Bank)

Unconventional Monetary Policy, Fiscal Side Effects and Euro Area (Im)balances

Michael Hachula (German Institute for Economic Research), Malte Rieth, Michele Piffer

The impact of Quantitative Easing in the Netherlands: a stock-flow consistent approach

Joan Muysken (Maastricht University), Huub Meijers

Zehlendorf

D4

Financialisation II

Chair: *Jo Michell*

Financialization: Dimensions and determinants. A cross-country study

Ewa Karwowski (Kingston University), Engelbert Stockhammer, Mimoza Shabani

Functional "reversal" and dimensional "decoupling" of "Finance" and "Real Economy": reflection around the "Kaleckian" and "Minskian" limits to over-financialisation

Paolo Piacentini (Sapienza University of Rome)

The effect of financialization and financial development on investment: evidence from firm-level data for Europe

Daniele Tori (The Open University), Özlem Onaran

The Share of the Top One Percent: Is it Due to the Marginal Product of Labour or Financialisation?

John McCombie (University of Cambridge), Marta Spreafico

Atrium

D5

Private Sector Wealth and Debt

Chair: *Jerome Creel*

Expenditure Cascades, Income Substitution or Property Bubbles? Determinants of Household Debt in OECD Countries

Engelbert Stockhammer (Kingston University), Rafael Wildauer

Does absolute income inequality drive up housing prices?

Thomas Goda (Universidad EAFIT), Chris Stewart, Alejandro Torres

Structural and cyclical factors behind the rise in corporate net lending

Jan Behringer (Macroeconomic Policy Institute)

7 Facts about US Household Debt

Rafael Wildauer (Kingston University)

Studio

D6

Re-thinking Europe

Chair: Gerd Grözinger

EU Taxes as Instrument to Strengthen Sustainability of Taxation in the EU

Margit Schratzenstaller-Altzinger (Austrian Institute of Economic Research)

The highly controversial policy of the ECB from a pluralist point of view

Helge Peukert (University of Erfurt)

A Challenge for the EU (and the World): How to Cope with Refugees?

Gerd Grözinger (University of Flensburg)

Why should companies found a corporate bank in Europe? An analysis from an European monetary system point of view

Lukas Holzer (University of Erfurt)

Ballsaal

E1

Wage-Led Growth

Chair: Peter Skott

Distribution-utilization interactions: a race to the bottom among OECD countries

Codrina Rada (University Utah), David Kiefer

Distribution-led growth: a methodological note

Michalis Nikiforos (Levy Economic Institute of Bard College)

Is planet Earth as a whole wage-led?

Arslan Razmi (University of Massachusetts Amherst)

Weaknesses of 'wage-led growth'

Peter Skott (University of Massachusetts Amherst)

Steglitz

E2

Opportunities and Obstacles for European Fiscal Policies: Country Studies

Chair: Achim Truger

France 2012-2016: Social-liberalism under European rules, an assessment

Catherine Mathieu (OFCE Paris), Henri Sterdyniak

What fiscal policy does Spain need? Macroeconomic effects and constraints

Jorge Uxó (University of Castilla-La Mancha), Nacho Alvarez, Eladio Febrero

Perspectives for expansionary fiscal policies in the EU: Some calculations based on fiscal multipliers and endogenous 'potential growth'

Achim Truger (Berlin School of Economics and Law)

Long-term effects of stimulus packages and austerity measures in Europe

Christoph Paetz (Macroeconomic Policy Institute), Sebastian Gechert, Gustav Horn

Lankwitz

E3

International Trade / Open Economy III

Chair: Ewa Karwowski

Solving the Feldstein-Horioka puzzle

Johannes Schmidt (Karlsruhe University of Applied Sciences)

The finance-investment and saving-funding circuit in the open economy with government

Marco Resende (Federal University of Minas Gerais), Philip Arestis, Douglas Alencar, Gustavo Diniz, Lúcio Barbosa

Currency Devaluations, Aggregate Demand, and External Debt Dynamics in a Post-Kaleckian Open Economy Model

Karsten Köhler (Berlin School of Economics and Law)

Macroeconomic policy regime: A heuristic approach to grasp national policy space within global asymmetries

Barbara Fritz (Free University Berlin)

Zehlendorf

E4

Current Account (Im)Balances

Chair: Camille Logeay

Brazilian International Trade since the Global Financial Crisis: a Kaldorian Approach

Rafael Gava de Souza (University of Campinas (Unicamp))

The role of gross capital flows in the Great Financial Crisis. The case of Spain

Eladio Febrero (University of Castilla La Mancha), Jorge Uxó, Fernando Bermejo

Profits without investment? The German investment weakness on the sectoral level

Oliver Picek (The New School for Social Research)

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Flughafen Tegel (Airport) – S+U Rathaus Steglitz: Take the bus no. X9 to the station “Zoologischer Garten”. There you change to metro (U-Bahn) no. U9 with the direction “Rathaus Steglitz”.

The subway is located right next to the hotel entrance (Ticket AB € 2,70).

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