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

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

Contact during the Conference:

Jennifer Büsen/Sabine Nemitz
Phone: +49(0)151 18856452
Email: fmm@boeckler.de

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/ Macroeconomic Policy Institute Macroeconomic Policy Institute (IMK) (IMK)
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 Addresses
17.45 – 19.45  Plenary session I

20.00  Dinner
## CONFERENCE OVERVIEW

**FRIDAY, 21 OCTOBER 2016**

### 09.00 – 11.00  Parallel sessions A

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<th>Time</th>
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<td>09.00</td>
<td>History of Economic Thought &amp; Methodology</td>
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<td>Long-Term Growth</td>
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<td>09.00</td>
<td>Autonomous Demand and Economic Growth</td>
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### 11.00 – 11.30  Coffee break

### 11.30 – 13.30  Parallel graduate student sessions S

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### 13.30 – 15.00  Lunch

### 15.00 – 17.00  Parallel sessions B

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<td>Labour Market</td>
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<td>15.00</td>
<td>Economics and Transformative Science. Session hosted by the Network for Pluralism in Economics</td>
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<td>15.00</td>
<td>Economic History &amp; History of Thought</td>
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<td>15.00</td>
<td>Dynamic Models, Instability and Cycles I</td>
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### 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
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<td>Opportunities and Obstacles for European Fiscal Policies: Country Studies</td>
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THURSDAY, 20 OCTOBER 2016

Introductory lectures

**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*
Conference: Towards Pluralism in Macroeconomics

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

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
### Parallel Sessions A

**Friday, 21 October 2016**

**09.00 - 11.00**

#### 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 Eger
- [Problem based learning – A non-mainstream way to teach economics](#)
  - Jesper Eriksen (Aalborg University), Mogens Ove Madsen, Finn Olese
- [Pluralism and the future of economics in Italy](#)
  - Carlo D’Ippoliti (Sapienza University of Rome), Marcella Corsi, Giulia Zacchia

#### Economic Policy

**Chair: Jan Prieve**

- **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

#### 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)

#### 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 Aragão

#### Financial Macro I

**Chair: Srinivas Ragahavendra**

- **Banks and finance in contemporary macroeconomics: advances, limits and contradictions**
  - Claudio Sardoni (Sapienza University of Rome), Antonio Bianco
- **The Financial Instability Hypothesis and the Paradox of Debt: making the case for an analysis of firms’ heterogeneity**
  - Italo 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**
  - Öğzür Orhangazi (Kadir Has University), J.W. Mason

#### 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 Expeditures 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**

**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

**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 Palludeto

**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)

**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 Oyyvat

- 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 Milakovíc, Simone Alfarano

**S5**

**Financial Macro II**
*Chair: Gennaro Zeeza*

- 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. Proano

- 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)

**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?
  Lidia, Brochier (UNICAMP)
FRIDAY, 21 OCTOBER 2016
PARALLEL SESSIONS B  15.00 - 17.00

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)

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

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

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 orthodoxeconomist?
Wilfried Altzinger (Vienna University of Economics and Business)

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

Labour Market
Chair: Olivier Allain

ALMP, profits margins and capital accumulation. A new light to unemployment persistence in Spain
Antonio Rodríguez (Leeds University Business School)

Animal Spirits, the Stock Market, and the Unemployment Rate: Some Evidence for German Data
Ulrich Fritsche (University of Hamburg), Christian Pierziuch

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)

From Old to Modern Keynesian Economics: Dead Models, Live Assumptions and Pluralism
Theodore Koutsobinas (University of Patras)

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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:
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 capacity 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
SATURDAY, 22 OCTOBER 2016
PARALLEL SESSIONS C  09.00 - 11.00

C1

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)

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

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

C2

Financial Macro III
Chair: Yannis Dafermos

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

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

Do shadow banks create money? ‘Financialisation’ and the monetary circuit
Jo Michell (University of the West of England)

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

C3

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

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

C4

Harrodian, Marxian and Kaleckian Models
Chair: Engelbert Stockhammer

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’Economie de la Sorbonne)

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

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

International Trade / Open Economy I
Chair: Robert Jum

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

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

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- **Airport Tegel (TXL):**
  
  Taxi, app. 14 km / 25 min. / app. € 30,-
  
  Flughafen Tegel (Airport) – S+U Rathaus Steglitz: Take the bus no. X9 to the station “Zoo-logischer 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).

- **Airport Schönefeld (SXF):**
  
  Taxi, app. 28 km / 35 min. / app. € 51,-
  
  Take the bus no. 171 with the direction “U Hermannplatz”. At the Station “Buschkrug” you change the bus. Take bus no. 170 with direction “Rathaus Steglitz” nearby the hotel (Ticket ABC € 3,30).

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  Take the train (S-Bahn) No. S 5, S 75 or S 9 in the direction „Zoologischer Garten“. Here 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).

  Visit the following website for your individual routing: [http://www.vbb.de/en/index.html](http://www.vbb.de/en/index.html)
  
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