THE CRISIS OF GLOBALISATION
09 NOVEMBER – 11 NOVEMBER 2017

Plenary Sessions with Livestream!
Plenary Session I: https://livestream.com/dmake/fmm12017
Plenary Session II: https://livestream.com/dmake/fmm22017
Plenary Session III: https://livestream.com/dmake/fmm32017

www.imk.boeckler.de or
www.fmm-macro.net

21st Conference of the Forum for Macroeconomics and Macroeconomic Policies (FMM)

Venue:
Best Western Hotel Steglitz International
Albrechtstr. 2
12165 Berlin
http://www.si-hotel.com/
Organisation

Forum for Macroeconomics and Macroeconomic Policies (FMM)
www.fmm-macro.net
Twitter: FMM_macro
FB: https://www.facebook.com/fmm.imk/

Organisation

Organisation

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

Contact during the Conference:

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Phone: +49(0)151 18856452
Email: fmm@boeckler.de

Organising committee

Sebastian Gechert
Macroeconomic Policy Institute (IMK)

Jan Behringer
Macroeconomic Policy Institute (IMK)

Hansjörg Herr
Berlin School of Economics and Law

Heike Joebges
University of Applied Sciences Berlin

Andrew Watt
Macroeconomic Policy Institute (IMK)
08.00 – 09.00  Registration

09.00 – 09.30  Welcome and information on the network and its events
09.30 – 11.00  Introductory Workshop I: Analysis of the unsustainable development in India and China

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: Neo-Kaleckian demand regimes and the personal distribution of income

16.00 – 17.15  Registration and Reception for FMM Fellows

17.15 – 17.45  Welcome Adresses
17.45 – 19.45  Plenary session I: The History and Development of Globalisation

20.00  Dinner
# Conference Overview

**Monday, 13 November 2017**

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**Parallel sessions A**

- **09.00 – 11.00 Parallel sessions A**
  - Globalisation and Inequality
  - Inequality I
  - Economic Policy
  - Fiscal Policy
  - Financial Macro
  - Methodology and Paradigm Change

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**Parallel graduate student sessions S**

- **11.30 – 13.30 Parallel graduate student sessions S**
  - Globalisation and International Trade
  - Inequality and Financial Housing Markets
  - Distribution and Growth I
  - Emerging Economies and Development Economics
  - Macroprudential and Monetary Policy
  - Current Account, Trade and Inequality

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**Parallel sessions B**

- **15.00 – 17.00 Parallel sessions B**
  - Book Session: CORE vs. ‘in Context’
  - Recovery in Europe? Macroeconomic case studies
  - Labour Market
  - Rethinking the Theory of Economic Policy
  - Financialisation
  - Instability and Cycles

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INTRODUCTORY LECTURES ON HETERODOX ECONOMICS

09.00 – 09.30 Welcome and information on the network and its events
Jan Behringer (Macroeconomic Policy Institute (IMK), DE)

09.30 – 11.00 Analysis of the unsustainable development in India and China
Jayati Ghosh (Jawaharlal Nehru University, IN)

11.00 – 11.30 Coffee break

11.30 – 13.00 Introduction to Post-Keynesian-Economics
Elisabeth Springer (Wirtschaftsuniversität Wien, AT)

13.00 – 14.00 Lunch

14.00 – 15.30 Neo-Kaleckian demand regimes and the personal distribution of income
Laura Carvalho, University of São Paulo
CONFERENCE: THE CRISIS OF GLOBALISATION

17.15 – 17.45 Welcome Addresses
Hansjörg Herr (Berlin School of Economics and Law, DE)

17.45 – 19.45 Plenary Session I:
The History and Development of Globalisation
Chair: Sebastian Gechert (Macroeconomic Policy Institute (IMK), DE)

Global instability and the development project: Is the 21st century different?
Jayati Ghosh (Jawaharlal Nehru University, IN)

Globalisation and the dynamics of capitalism diversity
Bruno Amable (Université de Genève, CH)

Forms of Globalisation: from 'capitalism unleashed' to a global green new deal
Jonathan Michie (University of Oxford, UK)

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:
Current Issues of Globalisation
Chair: Heike Joebges (University of Applied Sciences Berlin, DE)

Currency hierarchy and policy space: A research agenda for development economics
Barbara Fritz (Freie Universität Berlin, DE)

Recent changes in global income distribution and their political implications
Branko Milanovic (City University of New York, US)

Globalisation and financial crisis
Moritz Schularick (University of Bonn, DE)

20.00 Flying buffet
FRIDAY, 10 NOVEMBER 2017
PARALLEL SESSIONS A     09.00 - 11.00

A1
Globalisation and Inequality
Chair: Catherine Mathieu
Three Globalizations, Not Two: Rethinking the History and Economics of Trade and Globalization
Thomas Palley (Washington D.C.)
Globalisation after the Financial Crisis: Structural Change and the Reconfiguration of Geography
Jonathan Perraton (University of Sheffield)
The secular tendency to stagnation in the framework of globalization
Luiz Carlos Bresser-Pereira (Getulio Vargas Foundation)
Should Bill Gates be allowed to be so rich? Function and justification of individual wealth in economic paradigms from classical economics to neoliberalism
Hagen Krämer (Karlsruhe University of Applied Sciences)

A2
Inequality I
Chair: Miriam Rehm
Explaining Income Inequality Trends in Countries: An Integrated Approach
Petra Sauer (Vienna University of Economics and Business), Narasimha Rao, Shonal Pachauri
Income inequality and household indebtedness – the U.S. case
Rafael Wildauer (University of Greenwich), Jan Behringer
Gender, Class and the Crisis
Carlo D’Ippoliti (Sapienza University of Rome) Valeria Cirillo, Marcella Corsi
The effect of income distribution and gender equality on growth and employment: The case of the UK
Eurydice Fotopoulou (University of Greenwich), Ozlem Onaran, Cem Ouyvat

A3
Economic Policy
Chair: Toralf Pusch
Stagnation policy in the Eurozone and economic policy alternatives: A Steindlian/neo-Kaleckian perspective
Eckhard Hein (Berlin School of Economics and Law)
A wage and a profit rule for the euro area as a way to stabilize economic developments and the functional income distribution
Camille Logeay (University of Applied Science Berlin), Heike Joebges
The institutional government budget constraint: Whence it came, why it is unsafe, and how should be reformed.
Andrea Terzi (Franklin University Switzerland)
Fiscal implications of monetary policy with negative interest rates
Dirk Ehnts (Chernnitz University of Technology)

A4
Fiscal Policy
Chair: Ricardo Aruajo
Expansionary Austerity and Reverse Causality
Christian Breuer (Chernnitz University of Technology)
Fiscal Consolidations and Heterogeneous Expectations
Joep Lustenhouwer (University of Bamberg), Cars Hommes, Kostas Mavromatis
Austerity and Inequality: A closer look
Sebastian Gechert (Macroeconomic Policy Institute), Christian Koutny, Miriam Rehm, Matthias Schnetzer
The Dynamic Effects of Fiscal Consolidation Episodes on Income Inequality: Evidence for 17 OECD Countries over 1978-2013
Philipp Heimberger (Vienna Institute for International Economic Studies)

A5
Financial Macro
Chair: Dirk Bezemer
Modeling Credit Market Interactions with Securitization in an Agent Based-Stock Flow Consistent Approach
Thomas Theobald (Macroeconomic Policy Institute), Benjamin Lojak
Institutionality and Effects of Basel III on Bank Credit: The Case of Brazil
Ana Rosa Ribeiro de Mendonça, Simone Deos, Olivia Bullio and Fernanda Ultremare (University of Campinas)
Risk sharing by financial markets in federal systems: What do we really measure?
Sebastian Dullien (University of Applied Sciences Berlin)

A6
Methodology and Paradigm Change
Chair: Trevor Evans
Micro, Macro, Maths: Is that all? An International Study on Economics Bachelor Curricula
International Student Initiative for Pluralism in Economics (ISIPE)
Quirin Dammerer (Kingston University), Engelbert Stockhammer, Sukriti Kapur
Mental Models and the Causes of Hysteresis in Economic Policy Making
Eckehard Rosenbaum (European Commission - Joint Research Centre)
Globalization, Climate Change, and the Urgent Need for the Reconceptualization of Capitalism
Jack Reardon (Hamline University)
FRIDAY, 10 NOVEMBER 2017
PARALLEL GRADUATE STUDENT SESSIONS S  11.30 - 13.30

**Ballisal**

**Globalisation and International Trade**
*Chair: Tom Palley*

The Role of Peripheral Currencies in the International Monetary System
Bianca Orsi (University of Leeds)

Acquisition or exploitation of competitive advantages as drivers for internationalization of Argentine companies?
The case studies of Techint and Arcor
Brenda Denise Dorpalen (University of Turin)

Foreign exchange swaps: A near substitute for international reserves in peripheral countries? The case of Brazil
Joao Pedro Macalos (University of Paris 13 / University of Campinas)

The Impact of Globalization on Tax Revenues in the EU and Turkey
Kazim Okan Erol (Marmara University / European Union Institute)

**Lankwitz**

**Distribution and Growth I**
*Chair: Eckhard Hein*

A sensitivity analysis of short-run demand regimes
Christian Koutny (Kingston University London), Engelbert Stockhammer

Effects of Wealth Distribution on Economic Activity
Eduardo Rawet (University of São Paulo)

A Post-Kaleckian-Rangelian Approach to Recent Brazilian Experience of Wage-Led Policy
Hugo Pereira (Federal University of Minas Gerais), Fabricio Missio

An Agent Based Model of Complex Investment Dynamics along Kaleckian lines
Adriano dos Reis Miranda L Oliveira (University of Sao Paulo)

**Atrium**

**Macroprudential and Monetary Policy**
*Chair: Thomas Theobald*

Unconventional Monetary Policies: The Euro Area Experience
Cristiano Boaventura Duarte (University of Paris 13 / Federal University of Rio de Janeiro)

Macroprudential policy in a dynamic stochastic disequilibrium model
Miriam Oliveira Silva Portugués (Federal University of Rio de Janeiro)

The Critical Juncture of European Financial Market Supervision? Brexit and the Supervision of CCPs in Europe
Christian Resch (Goethe University Frankfurt)

**Steglitz**

**Inequality and Financial Housing Markets**
*Chair: Rafael Wildauer*

Overhead labor and feedback effects between capacity utilization and income distribution: Estimations for the USA economy
Lilian Nogueira Rolim (University of Paris 13 / University of Campinas)

Financial sector and household balance sheet structures as determinants of income and wealth inequality in USA since 1980s
Hanna Szymborska (University of Leeds)

Credit Rating Agencies (CRAs), the Agency Dilemma on Wall Street and the Global Financial Crisis
Jahnavi Rao (University Kassel), Thiago Souza da Costa

Re-thinking the housing-macro nexus: housing market churn in aggregate demand formation and stability, a wavelets based analysis
Bazil Sansom (Kingston University London)

**Zehlendorf**

**Emerging Economies and Development Economics**
*Chair: Peter Skott*

Inflation and hyperinflation in Venezuela (1970s-2016) - a post-Keynesian interpretation
Marta Kulęsza (University of Paris 13)

Financing industrial upgrading and diversification in resource rich developing countries: the case of Chile and Malaysia
Sultan Altowaim (University of Glasgow)

African Transport Corridors: A Problem-Driven Framework for Applied Political Economy Analysis of the North-South Corridor Programme
Cemre Mutlu

Financialisation and Development. A Case Study of Ethiopia
Anne Löscher (University Siegen)

**Studio**

**Current Account, Trade and Inequality**
*Chair: Petra Sauer*

The determinants of German exports – Ananalysis of intra- and extra-EMU trade
Henriette Heinze (Macroeconomic Policy Institute)

Labour Market Reforms in a Globalised and Crisis-ridden World: Dissecting the Germany
Ravi Kant Tripathi (Paris-Sorbonne University)

Export Miracle
Alena Bachleitner

Abolishing the Wealth Tax - A Case Study of Germany
Philipp Gerhartinger, Dennis Tamesberger

How to explain Wage Growth Slowdown in Austria?
Philipp Haunschmid (Chamber of Labour for Upper Austria)
**FRIDAY, 10 NOVEMBER 2017**

**PARALLEL SESSIONS B  15.00 - 17.00**

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**Book Session: CORE vs. 'in Context'**  
*Chair: Camille Logeay*

- Ending the micro-macro divide in the teaching of introductory economics – the CORE project’s „The Economy“  
  Wendel Carlin (University College London)
- Comment on CORE  
  Antonella Stirati (University Roma Tre)
- Macroeconomics in Context: A European Perspective  
  Sebastian Dullien (University of Applied Sciences Berlin)
- Comment on Macroeconomics in Context  
  Marc Lavoie (University of Paris 13)

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**Labour Markets**  
*Chair: Miriam Rehm*

- Duration Dependence as an Unemployment Stigma: Evidence from a Field Experiment in Germany  
  Patrick Nüß (Kiel University / Macroeconomic Policy Institute)
- New Approaches to the Study of the Long-Term Non-Employment Duration via Survival Analysis: Italy, Germany and Spain  
  Toralf Pusch (Institute of Economic and Social Research)
- The German minimum wage: Effects on job quality and employees’ job satisfaction  
  Miriam Rehm (Austrian Chamber of Labour), Toralf Pusch
- Does actual unemployment affect the NAWRU? An unobserved components approach  
  Engelbert Stockhammer (Kingston University London), Robert Jump

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**Financialisation**  
*Chair: Eurydice Fotopoulou*

- The Global Rise of Asset Prices and the Decline of the Labor Share  
  Pedro Trivin (University of Girona), Ignacio Gonzalez
- Financialization, globalization, oligopolization: The role of intangible assets and increased market power in explaining the profit and capital accumulation dynamics in the US economy  
  Ozgur Orhangazi (Kadir Has University)
- The theory of debt shift and the end of financialization  
  Dirk Bezemer (University of Groningen)
- The impact of profit shifting and multinationals’ tax incentives on national accounts data: Revisiting US trade elasticities  
  Rafael Wildauer (University of Greenwich) and Javier López Bernardo (BrightGate Capital)

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**Recovery in Europe? Macroeconomic case studies**  
*Chair: Achim Truger*

- France, 2017: Fully joining globalisation?  
  Catherine Mathieu and Henri Sterdyniak (OFCE)
- The demand-led pattern of economic growth of the Spanish economy: Understanding the true macroeconomic causes behind the change from recession to recovery  
  Luis Cardenas (University Isabel I) and Jorge Uxó (University of Castilla), Paloma Villanueva, Ignacio Alvarez
- New ‘growth champions’ and new ‘sick men’ in Europe: A macroeconomic perspective  
  Achim Truger (Berlin School of Economics and Law)

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**Rethinking the Theory of Economic Policy**  
*Chair: Giorgos Galanis*

- The macrodynamics of household debt, growth, and inequality  
  Gaël Giraud (Université de Paris 1), Matheus Grasselli
- Inequalities: Why does it matter for both the demand and supply side of the economy?  
  Özlem Onaran (University of Greenwich)
- Implementation of Optimal Monetary Policy in a New Keynesian Model under Heterogeneous Expectations  
  Tim Hagenhoff (University Bamberg)

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**Instability and Cycles**  
*Chair: Andrea Terzi*

- Testing an Extended version of Goodwin’s Growth-Cycle Model to the US Economy  
  Ricardo Araujo (University of Brasilia), Helmar Moreira, Marwil Dávila-Fernández
- The US economy since the 2007-09 recession  
  Trevor Evans (Berlin School of Economics and Law)
- Economic Forecasting with an Agent-based Model  
  Michael Miess (Complexity Science Hub Vienna / International Institute for Applied Systems Analysis), Sebastian Poledna, Stefan Thurner
- A Two-Country Dynamic Stochastic Disequilibrium Model for a Currency Union  
  Christian Schoder (The New School for Social Research), Oliver Pick

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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:

Shaping Globalisation
Chair: Andrew Watt (Macroeconomic Policy Institute (IMK), DE)

Globalisation and underdevelopment – What should be changed?
Hansjörg Herr (Berlin School of Economics and Law, DE)

A New Era of Globalization? The Role of Robots
Dalia Marin (Ludwig-Maximilians University Munich, DE)

The End of Liberalism
Samuel Bowles (Santa Fe Institute and CORE, US)

20.00 Dinner
### Inequality II
**Chair: Peter Skott**

- **Top Income Shares and Aggregate Wealth-Income Ratio in a Two-Class Corporate Economy**
  Soon Ryoo (Adelphi University)

- **Varieties of capitalism, increasing income inequality, and the sustainability of long run growth**
  Mark Setterfield (The New School for Social Research)

- **CEO Pay: Financialization, Volatility, and Agency**
  Peter Skott (University of Massachusetts)

- **Social Democracy and Distributive Conflict in the UK, 1892–2012**
  Roberto Veneziani (Queen Mary University of London School of Economics and Finance), Carlo Fiorio, Simon Mohun

### Distribution and Growth II
**Chair: Steven Fazzari**

- **Varieties of Capitalism and growth regimes: The role of income distribution**
  Till van Treeck (University of Duisburg-Essen), Jan Behringer

- **Effects of factor shares and income inequality on demand, growth and the trade balance – an illustrative model with regime endogeneity**
  Franz Prante (Berlin School of Economics and Law)

- **Growth and distribution in a Two-Country Supermultiplier SFC model**
  Lidia Brochier (University of Campinas / University of Paris 13)

- **Keeping up with the Joneses: Other-regarding Preferences and Growth**
  Daniele Tavani (Colorado State University), Luke Petach

### SFC Models I
**Chair: Gennaro Zezza**

- **A SFC model for Italy**
  Marco Veronese Passarella (Leeds University)

- **Financial inflows, crisis, and recovery in small open economies: A Stock-Flow Consistent (SFC) approach**
  Hamid Raza (Aalborg University), Bjorn Runar Gudmundsson, Gifty Zoega, Mikael Randrup Byralsen

- **Money Endogeneity in a Dollarized Economy**
  Gennaro Zezza (University ‘Di Cassino & Levy Institute of Economics)

- **Networks of stranded assets: A case for a balance sheet approach**
  Antoine Godin (French Agency for Development), Emanuele Campiglio, Eric Kemp-Benedict

### Monetary Policy
**Chair: Fabian Lindner**

- **Optimal Monetary Policy in a Mixed-Frequency New Keynesian Macroeconomic Model with Animal Spirits**
  Naira Kotb (University of Bamberg), Matthias Lengnick, Christian Proano, Hans-Werner Wohltmann

- **Nonlinear Policy Rules, Dual Mandate Monetary Policy and Expectational Consistency**
  Carlos Eduardo Drumond (State University of Santa Cruz), Cleiton Silva de Jesus, João Basilio Pereira

- **Monetary Policy since the Global Financial Crisis**
  Philip Arestis (University of Cambridge)

- **Negative interest rates on deposits in the eurozone**
  Domenica Tropeano (University of Macerata)

### Globalisation
**Chair: Laura Carvalho**

- **The impact of globalisation on a small open economy**
  Huub Meijers (Maastricht University School of Business and Economics)

- **China: Capital flight or renminbi internationalization?**
  Bruno De Conti and Paulo Van Noije (University of Campinas)

- **An Assessment of Impact of Globalization on Indian IT Exports**
  Manzoor Malik (Pondicherry University)

- **Karl Polanyi and the Euro Crisis: On Fictitious Commodities and the Double Movement**
  Reinhard Schumacher (University of Potsdam)

### Kaleckian and Harrodian Models
**Chair: Christian Schoder**

- **An Ecological Kaleckian model for an open economy**
  Giulio Guarini (Tuscia University)

- **Convergence in a neo-Kaleckian model with endogenous technical progress and autonomous demand growth**
  Marc Lavoie (University of Paris 13), Won Jun Nah

- **Harrod’s Long-Range Capital Outlay as a Stabilizer of Harrodian Instability**
  Reiner Franke (Christian-Albrechts-University of Kiel)

- **The Trouble with Harrod: The fundamental instability of the warranted rate in the light of the Sraffian Supermultiplier**
  Fabio Freitas (Federal University of Rio de Janeiro), Franklin Serrano, Gustavo Bhering
International Trade and Development Economics

Chair: Daniele Tavani

Endogenizing non-price competitiveness in a BoPC growth model with capital accumulation
José Luis Oreiro (University of Brasilia), Marwil Dávila-Fernández, Mario Dávila

Managing Real Exchange Rate for economic growth: Empirical evidences in developing countries
Fabricio Missio (Federal University of Minas Gerais), Lúcio Otávio Seixas Barbosa, Frederico Gonzalez Jayme Junior

Real Exchange Rate and the Endogeneity of Income Elasticities: Theoretical aspects and empirical evidence.
Fabricio Missio (Federal University of Minas Gerais), Frederico Gonzalez Jayme Junior, Gustavo Britto, José Luis Oreiro

Institutions, Human Capital and Demand Growth
Joao Romero und Hugo Pereira

Inequality in Europe

Chair: Roberto Veneziani

A stylized Neo-Kaleckian growth model with personal income distribution and endogenous wealth distribution for the EU
Stefan Ederer (Austrian Institute of Economic Research) and Miriam Rehm (Austrian Chamber of Labour)

Capital Income in the Eurozone
Michael Erler (Austrian Chamber of Labour), Stefan Humer, Mathias Moser, Matthias Schnetzer

Trust in National Governments in CESEE Countries: Does Income Distribution Have an Impact?
Christian Alexander Belabed (Oesterreichische Nationalbank), Mariya Hake

Electoral Choice and Income Inequality across Europe
Judith Derndorfer (Vienna University of Economics and Business)

International Trade and Current Account Imbalances

Chair: Till van Treeck

The relevance of unit labor costs for exports in the Euro Area
Oliver Picek (Vienna University of Economics and Business), Bozena Bobkova

Spanish economic recovery: A transition to an export-led model?
Paloma Villanueva (Instituto Complutense de Estudios Internacionales), Luis Cardenas, Ignacio Álvarez, Jorge Uxó

Reducing high current account surpluses – the case of Germany
Jan Priewe (Macroeconomic Policy Institute)

Germany’s current account surplus: What is the role of the weak euro exchange rate and the ECB?
Sebastian Watzka (Macroeconomic Policy Institute)

Distribution and Growth III

Chair: Lidia Brochier

Induced shifting involvements and cycles of growth and distribution
Michalis Nikiforos (Levy Economics Institute of Bard College)

Asset prices and the functional distribution of income
Julius Probst (Lund University)

Determinants of the wage share: Evidence from firm-level data
Alexander Guschanski (University of Greenwich), Özlem Onaran

Corporatism and the Labour Income Share
Mario Holzner (The Vienna Institute for International Economic Studies)

Global Value Chains

Chair: Cedric Durand

Intellectual monopoly in global value chains
Cedric Durand (University of Paris 13), William Milberg

Estimations of Complementarity between Manufacturing and Modern Services
Nelson Marconi (Getulio Vargas Foundation), Guilherme Magacho, Gustavo Souza

The financialisation-offshoring nexus and the capital accumulation of U.S. nonfinancial firms
Tristan Auvray (University of Paris 13), Joel Rabinovich

Minsky meets Agent Based Models

Chair: Engelbert Stockhammer

Winter is possibly not coming: Mitigating financial instability in an agent-based model with the interbank market
Lilip Popoyan (Scuola Superiore Sant’Anna), Mauro Napoletano, Andrea Roventini

A strategy switching approach to Minskyan business cycles
Robert Jump (University of the West England), Engelbert Stockhammer, Jo Michell

Regime shift in Minsky’s Financial Instability Hypothesis
Clément Mouhot (University of Cambridge)

Regulation for leverage induced systemic risk in an agent based model
Giorgos Galanis (Goldsmiths, University of London), Alex Karlis, Spyros Terovitis and Matthew Turner

Regime shift in Minsky’s Financial Instability Hypothesis
Clément Mouhot (University of Cambridge)

Regulation for leverage induced systemic risk in an agent based model
Giorgos Galanis (Goldsmiths, University of London), Alex Karlis, Spyros Terovitis and Matthew Turner
Exchange Rates, Current Account and International Trade
Chair: Nelson Marconi
Changes in real and nominal exchange rates and the trade balance
Fabian Lindner (Macroeconomic Policy Institute)

Exchange rate dynamics and balance sheet effects: A Minskyan approach to boom-bust-cycles in emerging markets
Karsten Köhler (Kingston University)

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