

2017

**THE CRISIS OF GLOBALISATION**  
**09 NOVEMBER – 11 NOVEMBER 2017**

**#21FMM**

**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](http://www.imk.boeckler.de) or  
[www.fmm-macro.net](http://www.fmm-macro.net)

21<sup>st</sup> 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](http://www.fmm-macro.net)  
Twitter: FMM\_macro  
FB: <https://www.facebook.com/fmm.imk/>

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

## Contact during the Conference:

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

## Organising committee

Sebastian Gechert	Jan Behringer	Hansjörg Herr
Macroeconomic Policy Institute (IMK)	Macroeconomic Policy Institute (IMK)	Berlin School of Economics and Law

Heike Joebges	Andrew Watt
University of Applied Sciences Berlin	Macroeconomic Policy Institute (IMK)

# CONFERENCE OVERVIEW

THURSDAY, 09 NOVEMBER 2017

<b>08.00 – 09.00</b>	<b>Registration</b>
<b>09.00 – 09.30</b>	<b>Welcome and information on the network and its events</b>
<b>09.30 – 11.00</b>	<b>Introductory Workshop I: Analysis of the unsustainable development in India and China</b>
<b>11.00 – 11.30</b>	<b>Coffee break</b>
<b>11.30 – 13.00</b>	<b>Introductory Workshop II: Introduction to Post-Keynesian-Economics</b>
<b>13.00 – 14.00</b>	<b>Lunch</b>
<b>14.00 – 15.30</b>	<b>Introductory Workshop III: Neo-Kaleckian demand regimes and the personal distribution of income</b>
<b>16.00– 17.15</b>	<b>Registration and Reception for FMM Fellows</b>
<b>17.15 – 17.45</b>	<b>Welcome Adresses</b>
<b>17.45 – 19.45</b>	<b>Plenary session I: The History and Development of Globalisation</b>
<b>20.00</b>	<b>Dinner</b>

# CONFERENCE OVERVIEW

FRIDAY, 10 NOVEMBER 2017

## 09.00 – 11.00 Parallel sessions A

Globalisation and Inequality	Inequality I	Economic Policy	Fiscal Policy	Financial Macro	Methodology and Paradigm Change
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

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
S1 Ballsaal	S2 Steglitz	S3 Lankwitz	S4 Zehlendorf	S5 Atrium	S6 Studio

## 13.30 – 15.00 Lunch

## 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
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 Flying buffet

# CONFERENCE OVERVIEW

SATURDAY, 11 NOVEMBER 2017

## 09.00 – 11.00 Parallel sessions C

Inequality II	Monetary Policy	Distribution and Growth II	Globalisation	SFC Models I	Kaleckian and Harrodian Models
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

International Trade and Development Economics	Inequality in Europe	International Trade and Current Account Imbalances	Distribution and Growth III	Global Value Chains	Minsky meets Agent Based Models
D1 Ballsaal	D2 Steglitz	D3 Lankwitz	D4 Zehlendorf	D5 Atrium	D6 Studio

## 13.30 – 15.00 Lunch

## 15.00 – 17.00 Parallel sessions E

Exchange Rates, Current Account and International Trade	Monetary Macroeconomics	Global Value Chains and Interdependencies	Growth	SFC Models II	Issues in Macroeconomics
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: Shaping Globalisation

## 20.00 Dinner

THURSDAY, 09 NOVEMBER 2017

INTRODUCTORY LECTURES

Steglitz

# 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 Springler (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

Ballsaal

## 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

# FRIDAY, 10 NOVEMBER 2017

## 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: 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**



**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)

**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 (Chemnitz University of Technology)

**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)

**Inequality I**  
*Chair: Miriam Rehm*

**Explaining Income Inequality Trends in Countries: An Integrated Approach**  
 Petra Sauer (Vienna University of Economics and Business), Narasimha Rao, Shonali 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 Oyvatt

**Fiscal Policy**  
*Chair: Ricardo Aruajo*

**Expansionary Austerity and Reverse Causality**  
 Christian Breuer (Chemnitz 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)

**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)

**The Research Excellence Framework 2014, Journal Ratings and the Marginalization of Heterodox Economics**  
 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 11.30 - 13.30

## 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?

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)

## 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), Fabrício Missio

### An Agent Based Model of Complex Investment Dynamics along Kaleckian lines

Adriano dos Reis Miranda L Oliveira (University of Sao Paulo)

## 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 Português (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)

## 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

Jahnvi 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)

## Emerging Economies and Development Economics

Chair: Peter Skott

### Inflation and hyperinflation in Venezuela (1970s-2016) - a post-Keynesian interpretation

Marta Kulesza (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)

## Current Account, Trade and Inequality

Chair: Petra Sauer

### The determinants of German exports – An analysis of intra- and extra-EMU trade

Henriette Heinze (Macroeconomic Policy Institute)

### Labour Market Reforms in a Globalised and Crisis-ridden World: Dissecting the Germany Export Miracle

Ravi Kant Tripathi (Paris-Sorbonne University)

### Abolishing the Wealth Tax - A Case Study of Germany

Alena Bachleitner

### How to explain Wage Growth Slowdown in Austria?

Philipp Haunschmid (Chamber of Labour for Upper Austria), Philipp Gerhartinger, Dennis Tamesberger

**B1 Ballsaal**

**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“**  
 Wendy 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)

**B2 Steglitz**

**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)

**B3 Lankwitz**

**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

**B4 Zehlendorf**

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

**The macrodynamics of household debt, growth, and inequality**  
 Gaël Giraud (University of Paris 1), Matheus Grasselli

**Inequalities: Why does it matter for both the demand and supply side of the economy?**  
 Ozlem Onaran (University of Greenwich)

**Implementation of Optimal Monetary Policy in a New Keynesian Model under Heterogeneous Expectations**  
 Tim Hagenhoff (University Bamberg)

**B5 Atrium**

**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)

**B6 Studio**

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

**Testing an Extended version of Goodwin's Growth-Cycle Model to the US Economy**  
 Ricardo Araujo (University of Brasília), 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 Picek

# SATURDAY, 11 NOVEMBER 2017

## 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: 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

Ballsaal

C1

### 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 Proaño, 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 Pereima

#### 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)

Steglitz

C2

### 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

Lankwitz

C3

### 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)

Zehlendorf

C4

### 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, Gilfy Zoega, Mikael Randrup Byrialsen

#### 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

Atrium

C5

### 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

Studio

C6

# SATURDAY, 11 NOVEMBER 2017

PARALLEL SESSIONS D 11.30 - 13.30

## 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 Brasília), 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 Gonzaga Jayme Junior

### Real Exchange Rate and the Endogeneity of Income Elasticities: Theoretical aspects and empirical evidence.

Fabricio Missio (Federal University of Minas Gerais), Frederico Gonzaga Jayme Junior, Gustavo Britto, José Luis Oreiro

### Institutions, Human Capital and Demand Growth

Joao Romero und Hugo Pereira

Ballsaal

D1

## 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 Ertl (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)

Steglitz

D2

## 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 Prieue (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)

Lankwitz

D3

## 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)

Zehlendorf

D4

## 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

Atrium

D5

## 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

Lilit 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

Studio

D6

### 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)

#### External Adjustment in the European South

Enno Schroeder (Delft University of Technology)

#### Asymmetric Exchange Rate Pass-Through: Evidence, Inflation Dynamics and Policy Implications for Brazil (1999-2016)

Debora Pimentel (Federal University of Rio de Janeiro), Andre Modenesi, Viviane Luporini

Ballsaal

E1

### Monetary Macroeconomics

Chair: Dirk Ehnts

#### Reflections on the dysfunctional global monetary order and the dollar

Joerg Bibow (Skidmore College and Levy Economics Institute)

#### Monetary sovereignty, currency hierarchy and policy space: A post-Keynesian approach

Daniela Prates (University of Campinas)

#### Exchange rates and financial globalization

Pedro Rossi (University of Campinas)

#### Balance Mechanics and Business Cycles

Johannes Schmidt (Karlsruhe University of Applied Sciences)

Steglitz

E2

### Global Value Chains and Interdependencies

Chair: Paloma Villanueva

#### Detecting value added chains in exports of Italian regions: From gross flows to labor cost shares

Tommaso Ferraresi (IRPET), Renato Paniccià, Stefano Rosignoli, Chiara Bentivogli

#### Trade Patterns in a Globalized World: Brazil's Recent Trajectory towards Regressive Specialization

André Nassif (Fluminense Federal University), Marta R. Castilho

#### Export-led Growth, Global Integration, and External Balance of Small Island Developing States

Eric Kemp-Benedict (Stockholm Environment Institute), Timothy Laing

Lankwitz

E3

### Growth

Chair: Sebastian Watzka

#### Demand-Led Growth with Endogenous Supply

Steven Fazzari (Washington University in St. Louis)

#### Persistent Effects of Autonomous Demand Expansions

Antonella Stirati and Walter Paternesi Meloni (Roma Tre University) and Daniele Girardi (University of Massachusetts)

#### Debt-financed knowledge capital accumulation, capacity utilization and growth

Laura Carvalho (University of São Paulo), Gilberto Tadeu Lima, Gustavo Pereira Serra

Zehlendorf

E4

#### Growth, Income Distribution, and the 'Entrepreneurial State'

Luca Zamparelli (Sapienza University of Rome), Daniele Tavani

### SFC Models II

Chair: Antoine Godin

#### A SFC modeling of Moldova with remittances flows

Nicolas Yol and Edwin le Heron (University of Bordeaux)

#### Agent behaviour and its impact on monetary policy transmission in a Stock Flow Consistent Agent-Based Macroeconomic Model

Joeri Schasfoort (University of Groningen), Antoine Godin, Dirk Bezemer

#### The Interaction of Monetary and Macro-prudential Policies in an SFC framework

Severin Reissl (Università Cattolica del Sacro Cuore), Antoine Godin

Atrium

E5

#### Heterogeneity, distribution and financial fragility of non-financial firms: an agent-based stock-flow consistent (AB-SFC) model

Italo Pedrosa (University of Campinas / University of Paris 13), Dany Lang

### Issues in Macroeconomics

Chair: Arslan Razmi

#### Constraints on the use of real exchange rate policy for growth

Arslan Razmi (University of Massachusetts)

#### Credit Constraints and Economic Growth in a Dual Economy

Peter Skott (University of Massachusetts), Leopoldo Gómez-Ramírez

#### Stagnation in the US economy: Is growth over?

Rudi von Arnim (University of Utah)

Studio

E6

# VENUE

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



## JOURNEY DESCRIPTION:

- **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 “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).

- **AIRPORT SCHOENEFELD (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”. near by the hotel (Ticket ABC € 3,30).

- **FROM THE TRAIN STATION: HAUPTBAHNHOF (MAIN RAIL STATION)**

Taxi, app. 11 km / 25 min.\* / app. € 25,-

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>

You will find the point TIMETABLES in the main menu. Under this point choose the point ROUTING. On the right side you can fill out your route information.

## THE LARGEST TAXI COMPANIES:

+49(0) 30 443322 Taxi Funk Berlin

+49(0) 30 261026 Funk Taxi Berlin