

2018

**10 YEARS AFTER THE CRASH:
WHAT HAVE WE LEARNED?**

25 OCTOBER - 27 OCTOBER 2018

#22FMM

www.fmm-macro.net

**22ND CONFERENCE
OF THE FORUM FOR
MACROECONOMICS AND
MACROECONOMIC POLICIES (FMM)**

Venue:
Hotel Steglitz International
Albrechtstr. 2
12165 Berlin
<http://www.si-hotel.com/>

Organisation

Forum for Macroeconomics and
Macroeconomic Policies (FMM)

www.fmm-macro.net

Macroeconomic Policy Institute (IMK)

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Sabine Nemitz

Macroeconomic Policy Institute (IMK)

CONFERENCE OVERVIEW

THURSDAY, 25 OCTOBER 2018

09.00 – 10.00	Registration
10.00 – 10.15	Welcome and information on the FMM and its events
10.15 - 10-30	The Young Scholar Initiative (YSI): Projects and working groups
10.30 – 12.00	Introductory workshop I: An Introduction to Post-Keynesian Distribution and Growth
12.00 – 13.00	Lunch
13.00 – 14.30	Introductory workshop II: Economic growth
14.30 – 15.00	Coffee break
15.00 – 16.30	Introductory workshop III: Intergroup inequality and macroeconomics
16.00 – 17.15	Conference Registration
16.30 – 17.00	Reception for FMM fellows
17.15 – 17.45	Welcome address
17.45 – 19.45	Plenary session I: Has capitalism become more stable?
20.00	Dinner

CONFERENCE OVERVIEW

FRIDAY, 26 OCTOBER 2018

09.00 – 11.00 Parallel sessions A

The Cambridge – Cambridge controversy on the theory of capital: 50 years after	European integration and Money	Network for pluralist economics: The movement's relation to the 'mainstream'	Financialization	Macro-financial models, complexity and instability	Empirical stock flow consistent modelling
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

Wages and productivity	Inequality / Tax policy	Distribution and growth	Europe and China	Instability and cycle	Firms, finance and instability
S1 Ballsaal	S2 Steglitz	S3 Lankwitz	S4 Zehlendorf	S5 Atrium	S6 Studio

13.30 – 15.00 Lunch

15.00 – 17.00 Parallel sessions B

New economic thinking: Research supported by the FGW Düsseldorf	Marx' economics – still relevant?	Wages and employment in Post-Keynesian models	Emerging markets	Inequality, macroeconomic activity and political polarization	Stock-flow consistent and agent based models
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: Advances in macroeconomic theory since the crisis

20.00 Dinner

CONFERENCE OVERVIEW

SATURDAY, 27 OCTOBER 2017

09.00 – 11.00 Parallel sessions C

Finance and the economy	Inequality, wealth and consumption	Labor market and inequality	Imbalances, growth and fiscal policy	Housing market	Modelling financial and business cycles
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

The political economy of demand and trade	Distribution & growth	Preparing for the next crisis: A macroeconomically sensible European fiscal governance	Fiscal and monetary Policy	Environmental policy	Banking and finance 10 years after: A view from financial geography
D1 Ballsaal	D2 Steglitz	D3 Lankwitz	D4 Zehlendorf	D5 Atrium	D6 Studio

13.30 – 15.00 Lunch

15.00 – 17.00 Parallel sessions E

Monetary economics	Macroprudential supervision after the great recession – the end of financial crises?	Labour market	Technology and growth	Macro financial crises – economic history, imbalances and policy implications	Expectations, interactions and social influence dynamics
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: Policy implications: Where do we go from here?

20.00 Dinner

THURSDAY, 25 OCTOBER 2018

INTRODUCTORY LECTURES

Photos may be taken and film and sound recordings made during the conference that may be used for PR and documenting the conference. The recordings can be published both in print media and on the Internet and social media. The recordings may also be made available to print media, television and radio stations for further use. By attending the conference, participants hereby declare that they are in agreement with this.

Steglitz

INTRODUCTORY LECTURES

10.00 – 10.15 Welcome and information on the FMM and its events

Jan Behringer (IMK Macroeconomic Policy Institute, DE)

10.15 – 10.30 The Young Scholar Initiative (YSI): Projects and working groups

Miriam Oliveira (University of Brasilia, BRA), Jay Pocklington (INET, USA) and Lilian Rolim (University of Campinas, BRA)

10.30 – 12.00 An introduction to Post-Keynesian distribution and growth

Robert Blecker (American University, USA)

12.00 – 13.00 Lunch

13.00 – 14.30 Economic growth

Amit Bhaduri (Jawaharlal Nehru University, IN)

14.30 – 15.00 Coffee break

15.00 – 16.30 Intergroup inequality and macroeconomics

Stephanie Seguino (University of Vermont, USA)

THURSDAY, 25 OCTOBER 2018

PLENARY SESSION I

CONFERENCE:

Ballsaal

10 YEARS AFTER THE CRASH - WHAT HAVE WE LEARNED?

17.15 – 17.45 Welcome address

Sebastian Dullien (HTW Berlin, DE)

17.45 – 19.45 PLENARY SESSION I:

HAS CAPITALISM BECOME MORE STABLE?

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

Growth and crisis under finance dominated capitalism: A stock-flow consistent approach.

Amit Bhaduri (Jawaharlal Nehru University, IN)

Systemic risk, macro shocks and macro-prudential policies

Martin Hellwig (Max Planck Institute Bonn, DE)

Digital currency price dynamics: Sentiment and mining competition

Ester Faia (University of Frankfurt, DE)

20.00

Dinner

FRIDAY, 26 OCTOBER 2018

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: ADVANCES IN MACROECONOMIC THEORY SINCE THE CRISIS**

Chair: Miriam Rehm (Chamber of Labor, Vienna, AT)

What have heterodox macro economists learned?

Engelbert Stockhammer (King's College London, UK)

Macroeconomics in crisis since the crisis?

Rüdiger Bachmann (University of Notre Dame, USA)

Using fiscal and monetary policy to address intergroup inequality

Stephanie Seguino (University of Vermont, USA)

20.00 **Dinner**

FRIDAY, 26 OCTOBER 2018

PARALLEL SESSIONS A 09.00 - 11.00

THE CAMBRIDGE-CAMBRIDGE CONTROVERSY ON THE THEORY OF CAPITAL: 50 YEARS AFTER (SPONSORED BY KEYNES GESELLSCHAFT)

Chair: Harald Hagemann

The Capital-theoretic problem – “What means do you have of ascertaining the equal value of capital?” asks Ricardo McCulloch

Heinz D. Kurz (Karl-Franzens-Universität Graz Institut für Soziologie)

What remains of the Cambridge critique when reswitching and reverse capital deepening are unlikely

Bertram Schefold (Goethe-Universität Frankfurt am Main)

Capital and time: Hicks and Böhm-Bawerk modernized

Carl Christian von Weizsäcker

Ballsaal

A1

EUROPEAN INTEGRATION AND MONEY

Chair: Toralf Pusch

Negative versus positive integration in the EU: An empirical analysis

Andrew Watt (IMK Macroeconomic Policy Institute)

Structural change in times of increasing openness: Assessing path dependency in European economic integration

Philipp Heimberger (Vienna Institute for International Economic Studies), Claudius Gräbner, Jakob Kapeller, Bernhard Schütz

Common European sovereign bonds: The potential of Eurobonds as a crisis management tool

Sophie-Dorothee Rotermund (HWR Berlin), Brittany McGhee, Miriam Barakat

The State Theory of Money' and its reception in German-speaking academic discourse

Dirk Ehnts

Steglitz

A2

NETWORK FOR PLURALIST ECONOMICS: THE MOVEMENT'S RELATION TO THE 'MAINSTREAM'

Chair: Felix Kersting

Pluralism in economics: Its critiques and their lessons

Birte Strunk (Wirtschaftsuniversität Wien), Claudius Gräbner

Pluralism in economics: How is this still a thing?

Svenja Flechtner (Universität Siegen)

Empirics or Evaluation? Normativity in contemporary mainstream economics

Florian Rommel (Cusanus Hochschule), Felix Kersting

A mental monoculture – or, what is actually the opposite of pluralist economics?

Silja Graupe (Cusanus Hochschule)

Lankwitz

A3

FINANCIALIZATION

Chair: Elisabeth Springler

The evolution of financial fragility: A quantile decomposition of firm balance sheets

Leila Davis (University of Massachusetts Boston), Joao de Souza, Gonzalo Hernandez

Microfinance and the care economy: A macroeconomic approach

Ramaa Vasudevan (Colorado State University), Srinivas Raghavendran

Political economy of finance: Regulatory competition in securities markets

Jure Jeric (Oxford University)

Crisis and recovery of financialization:

Financialization, globalization and monopolization of US nonfinancial corporations

Özgür Orhangazi (Kadir Has University)

Zehlendorf

A4

MACRO-FINANCIAL MODELS, COMPLEXITY AND INSTABILITY (SPONSORED BY YSI)

Chair: Danilo Spinola

Aggregate fluctuations and the global network of input-output linkages

Alexander Hempfing (University of Bamberg)

Visualising financial systems

Philippa Sigl-Gloeckner (Oxford/Imperial College London)

A multi sectorial approach to financialization

Marwill J Davila Fernandez (University of Siena)

Financial crisis network effects on developing economies: The role of 'too big to fail' countries

Mauricio Rada-Orellana (Universidad del Pacifico)

Atrium

A5

EMPIRICAL STOCK FLOW CONSISTENT MODELLING

Chair: Antoine Godin

Foreign direct investment, the exchange rate and the feasibility of the low-carbon transition: Evidence from an empirical stock-flow consistent model

Antoine Godin (French Agency for Development), Devrim Yilmaz, Etienne Espagne, Florent Mc Isaac, Luis Reyes

Guidelines for policy oriented empirical stock-flow-consistent models for whole countries

Gennaro Zezza (University Di Cassino/Levy Institute of Economics), Francesco Zezza

Studio

The debate on macro and the SFC approach: Where do we stand?

Francesco Zezza (University of Siena Department Political Economy)

The French economy through the lens of an empirical stock-flow model

Luis Reyes (Agence Française de Développement), Jacques Mazier

A6

FRIDAY, 26 OCTOBER 2018

PARALLEL GRADUATE STUDENT SESSIONS S 11.30 - 13.30

WAGES AND PRODUCTIVITY

Chair: Andrew Watt

Labour market policies during recessions - an ABM-approach

Tom Bauermann (Ruhr-Universität Bochum/ Ruhr Graduate School in Economics)

Does output influence productivity? A meta-regression analysis

Ludwig List (University Paris 13)

Interpreting international cost competitiveness in a dynamic context

Sascha Keil (TU Chemnitz)

S1 Ballsaal

INEQUALITY / TAX POLICY

Chair: Philipp Heimberger

Income inequality and redistribution in the aftermath of the 2007-2008 crisis: the US case

Vanda Almeida (Paris School of Economics)

The comparative political economy of financialisation and the labour share in the long-run: France (1911-2010) and Sweden (1891-2000)

Giorgos Gouzoulis (King's College London)

Tax haven investors and corporate profitability in Germany. Evidence of profit shifting by German-based affiliates of multinational firms

Sarah Godar (Berlin School of Economics and Law/Charles University Prague)

S2

On income tax avoidance – the case of Germany revisited

Hannes Fauser (Free University of Berlin)

DISTRIBUTION AND GROWTH

Chair: Rafael Mentges

The impact of functional income distribution on capital accumulation in Turkey: A linear and non-linear ARDL analysis

Eren Yildirim (Hitit University)

Personal income distribution and progressive taxation in a Neo-Kaleckian model: Insights from the Italian case

Maria Cristina Barbieri Góes (University Paris 13)

Current account imbalances and financial fragility in the Eurozone: A stock-flow consistent approach

Achilleas Mantes (University of Greenwich), Maria Nikolaidi

Firms' role in perpetuating macroeconomic trends

Janina Urban (Forschungsinstitut für gesellschaftliche Weiterentwicklung)

S3 Lankwitz

EUROPE AND CHINA

Chair: Svenja Flechtner

A long-term perspective on the public debt-economic growth nexus for selected southern Eurozone countries

Mario Durán-Bustamante (Instituto Politécnico Nacional), Carlos Carrasco

Role of the Eurozone membership in the post-crisis stabilisation: Comparison of Slovakia and the Czech Republic

Ema Grajcarova (London School of Economics and Political Science)

Chinese outward directed investment in the EU in the context of the European crisis - a theoretical and empirical analysis

Christopher Dathe (University of Limerick)

The missing defaults until next crisis: evidence from Chinese lending to other developing countries

Haiyang Zhang (Harvard Kennedy School)

S4 Zehlendorf

INSTABILITY AND CYCLE

Chair: Claudius Gräbner

Are Kalecki-Minsky models consistent with the data? Evidence from the US

Alejandro González (Universidad de Chile)

Is capacity utilisation stationary? A critique of the Kaleckian model

Santiago Gahn (Università degli studi di Roma Tre), Alejandro Gonzalez

Can degrowth be macroeconomically stable? An exploration in the neo-Kaleckian framework

Antoine Monserand (Université Paris 13)

Transition dynamics, uneven development and business cycles in Thirlwall's framework

Danilo Spinola (UNU-Merit)

S5 Atrium

FIRMS, FINANCE AND INSTABILITY

Chair: Leila Davis

Innovation and export performance in different groups of sectors and countries

Ana Carolina Bottega de Lima (Federal University of Minas Gerais), João Romero

A toxic cocktail: low interest rates and banks' search-for-yield behavior

Benjamin Lojak (University of Bamberg), Tomasz Makarewicz, Christian R. Proaño

The myth of corporate individualism: Common profitability dynamics around the world

Christian Babirat (University of Bamberg)

S6

Uncertainty and aggregation

Markus Epp (University Freiburg)

Studio

FRIDAY, 26 OCTOBER 2018

PARALLEL SESSIONS B 15.00 - 17.00

NEW ECONOMIC THINKING: RESEARCH SUPPORTED BY THE FGW DÜSSELDORF

Chairs: Till van Treeck / Janina Urban

The focus of academic economics: Before and after the crisis

Ernest Aigner, Matthias Aistleitner, Florentin Glötzl, Jakob Kapeller

Microeconomic and macroeconomic textbooks and the financial crisis

Helge Peukert (Universität Siegen), Christian Rebhan

Interactive macroeconomics – a pluralist simulator

Alessandro Bramucci, Eckhard Hein, Franz Prante, Achim Truger

Bridging theory and practice: Exploring economics as an incubator for new economic thinking

Daniel Obst (Universität Duisburg-Essen)

Ballsaal

B1

MARX' ECONOMICS - STILL RELEVANT?

Chair: Jan Prieue

Marx and Keynes: From exploitation to employment

Fritz Helmedag (TU Chemnitz)

Karl Marx – an early post-Keynesian?

Eckhard Hein (Berlin School of Economics and Law)

Steglitz

Functional income distribution in the Marxian work and alternatives

Hansjörg Herr (HWR Berlin)

Financialization from a Marxist perspective and its gender implications

Brigitte Young (University Münster)

B2

WAGES AND EMPLOYMENT IN POST-KEYNESIAN MODELS

Chair: Maria Nikolaidi

Introducing minimum wages in Germany: Employment effects in a post Keynesian perspective

Toralf Pusch (Institute of Economic and Social Research)

Normal utilization as the adjusting variable in neo-Kaleckian growth models: A critique

Riccardo Pariboni (Roma Tre University), Daniele Girardi

The impact of the wage moderation policy on the labour productivity. The Italian case in a Kalecki-an-Kaldorian perspective (1992-2013)

Nicolò Giangrande (University of Salento)

An open economy Kaleckian model with public expenditure

Bruno Amable (Université de Genève)

Lankwitz

B3

EMERGING MARKETS

Chair: Jack Reardon

Post-boom macro policies in an oil-dependent and democratic less-developed country. Waiting for Godot?

Alejandro Márquez-Velázquez (Freie Universität Berlin)

Corporate debt expansion in emerging countries after 2008: Profile, determinants and policy implications

Cristiano Boaventura Duarte (University Paris 13)

Safety for whom? The scattered global financial safety net and the role of regional financial arrangements

Barbara Fritz (FU Berlin), Laurissa Mühlich

Investment, aggregate demand and wages: The Brazilian economic regimes and the possibility of a regime switch

Lilian Nogueira Rolim (University of Campinas)

Zehlendorf

B4

INEQUALITY, MACROECONOMIC ACTIVITY AND POLITICAL POLARIZATION

Chair: Christian R. Proaño

Growth and distribution with endogenous political preferences

Giorgos Galanis (Goldsmiths, University of London), Corrado Di Guilmi

Inequality, macroeconomic performance and political polarization: An empirical analysis

Juan Carlos Peña (University of Bamberg), Christian R. Proaño

A comparative analysis of national unemployment benefit schemes in Europe

Martha Düker (University of Bamberg), Christian R. Proaño

Atrium

B5

STOCK-FLOW CONSISTENT AND AGENT BASED MODELS

Chair: Gennaro Zezza

Consequences of different regimes of pass-through mechanisms in an open economy SFC model: The paradox of stabilising sticky prices

Emilio Carnevali (University of Leeds)

Inequality and finance in a rent economy

Alberto Botta (University of Greenwich Business School)

How does monetary policy affect income and wealth inequality? An agent-based stock-flow consistent analysis

Yannis Dafermos (University of the West of England), Christos Papatheodorou

How are exchange rates determined? An AB-SFC perspective

Dany Lang (University of Paris 13), Federico Bassi, Raquel Aleida Ramos

Studio

B6

SATURDAY, 27 OCTOBER 2018

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:
POLICY IMPLICATIONS: WHERE DO WE GO
FROM HERE?**

Chair: Özlem Onaran (University of Greenwich, UK)

Ten years later – capital flows and the
global monetary order

Helene Schuberth (OeNB Austrian National Bank, AT)

The financial crisis and the collapse of
political parties in the advanced
countries: Theories and evidence

*Tom Ferguson (Institute for New Economic
Thinking, USA)*

Risks of a slow motion EMU reform

Laszlo Andor (Corvinus University, Budapest, HUN)

20.00 **Dinner**

FINANCE AND THE ECONOMY

Chair: Brigitte Young

From prosperity into the crisis and back

Stephan Schulmeister

Investment and saving in a dynamic approach

Claudio Sardoni (Sapienza University of Rome)

The financial innovation hypothesis: Schumpeter, Minsky and the sub-prime mortgage crisis

Eugenio Caverzasi (Università Politecnica delle Marche), Daniele Tori

When does finance add value?

Dirk Bezemer (University of Groningen), Jacob Assa

C1 Ballsaal

INEQUALITY, WEALTH AND CONSUMPTION

Chair: Luca Zamparelli

Income shares, secular stagnation, and the long-run distribution of wealth

Daniele Tavani (Colorado State University), Luke Petach

Technological change, household debt, and distribution

Yun Kim (University of Massachusetts), Eric Kemp-Benedict

A simple model of financial crises: Household debt, inequality and housing wealth

Richard Senner (ETH Zurich), Didier Sornette

Why do people hold wealth? Some experimental evidence

Sebastian Gechert (IMK Macroeconomic Policy Institute)

C2 Steglitz

LABOUR MARKET AND INEQUALITY

Chair: Camille Logeay

Macroeconomics effects of work-time reduction: An application of Bhaduri-Marglin model to the Spanish economy.

Paloma Villanueva (Complutense Institute of International Studies), Luis Cardenas

Inequality of working hours, income inequality, and the role of collective bargaining in Germany

Stefanie Gerold (IMK Macroeconomic Policy Institute), Ulrike Stein

Making sense of Piketty's 'fundamental laws' in a post-Keynesian framework

Stefan Ederer (WIFO Austrian Institute of Economic Research/Vienna University of Economics and Business), Miriam Rehm

Wage inequality between industries: Persistent differences and turbulent equalization

Patrick Mokre (The New School for Social Research), Miriam Rehm

C3 Lankwitz

IMBALANCES, GROWTH AND FISCAL POLICY

Chair: Dany Lang

The Brazilian monetary and fiscal policies from 2011 to 2017: Conventions and crisis

Fernando Ferrari-Filho (Federal University of Rio Grande do Sul) Philip Arestis, Marco Flávio Resende and Fábio Bittes Terra

Effective corporate tax rates and investment

Thomas Goda (Universidad EAFIT), Sebastián Ballesteros Ruiz

Economic growth and the impact of taxation: A spatial econometric approach for OECD Countries, 1995–2014

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

Solving the twin deficit puzzle: Evidence from a panel of OECD countries

Christian Breuer (TU Chemnitz), Chang Woon Nam

C4 Zehlendorf

HOUSING MARKET

Chair: Jochen Hartwig

Main and contributory causes of the recent financial crisis and economic policy implications

Philip Arestis (University of Cambridge)

Income inequality, housing bubbles, and the financial crisis

Rafael Wildauer (University of Greenwich), Jan Behringer

10 years after the financial crisis: Is the next house price bubble around the corner?

Elisabeth Springler (UAS BFI Vienna)

The macroeconomic effects of household debt and housing-prices: A structural VAR analysis

Christian Koutny (Kingston University London)

C5 Atrium

MODELLING FINANCIAL AND BUSINESS CYCLES

Chair: Yannis Dafermos

Great moderation or financialization of volatility? An integrated macroeconomic approach

Jacob Assa (The New School for Social Research)

Short and medium term financial-real cycles: An empirical assessment

Karsten Kohler (Kingston University), Engelbert Stockhammer, Robert C. Jump, Julian Cavallero

Torn between two masters: Class struggle and economic collapse in a demand-led goodwin model

Sakir Devrim Yilmaz (Agence Française de Développement), Antoine Godin

Testing goodwin with a stochastic differential approach the United States (1948 - 2017)

Florent Mc Isaac (Agence Française de Développement)

C6 Studio

SATURDAY, 27 OCTOBER 2018

PARALLEL SESSIONS D 11.30 - 13.30

THE POLITICAL ECONOMY OF DEMAND AND TRADE

Chair: *Daniele Tavani*

Differences in wage-determination systems between regular and non-regular employment in a Kaleckian model

Hiroaki Sasaki (Kyoto University), Sonoda Ryunosuke

Revisiting debt-led and export-led growth models: A sectoral balances approach

Till van Treeck (University of Duisburg-Essen), Jan Behringer

Managing the discontent of the losers

Mark Setterfield (The New School for Social Research)

Eurozone imbalances, trade competitiveness and inequality

Cem Oyvatt (University of Greenwich), Sakir Devrim Yilmaz

Ballsaal

D1

DISTRIBUTION & GROWTH

Chair: *Stefan Ederer*

Harroddian instability in a post-Keynesian growth and distribution model

Cédric Rogé (Université de Lille)

The supermultiplier model and the role of autonomous demand: An empirical test for European countries

Ettore Gallo (The New School for Social Research), Vinicius Diniz Moraes, Maria Cristina Barbieri Goes

Some comments on the Sraffian Supermultiplier approach to growth and distribution

Michalis Nikiforos (Levy Economics Institute of Bard College)

An attempt at a reconciliation of the Sraffian and Kaleckian view on desired utilization

Reiner Franke (Christian-Albrechts-University of Kiel)

Steglitz

D2

PREPARING FOR THE NEXT CRISIS: A MACROECONOMICALLY SENSIBLE EUROPEAN FISCAL GOVERNANCE

Chair: *Achim Truger*

Euro area macroeconomics, where do we stand?

Catherine Mathieu (OFCE), Henri Sterdyniak

After the crisis: Public debt sustainability, fiscal policy and growth perspectives in Spain

Jorge Uxo (University of Castilla – La Mancha), Nacho Alvarez, Juan Ruiz

Austrian fiscal policy: less consistency due to European restrictions

Georg Feigl (Austrian Chamber of Labour)

German fiscal policy: the vulnerable role model

Katja Rietzler (IMK Macroeconomic Policy Institute), Achim Truger

Lankwitz

D3

FISCAL AND MONETARY POLICY

Chair: *Paloma Villanueva*

Can a populist government of a Euro area member state keep its government bond yields down? A public bank to circumvent the prohibition of monetary financing

Oliver Picek (Wirtschaftsuniversität Wien)

Strategic silence in central bank communication

Maximilian Dusterhöft (TU Dresden), Benjamin Braun

Have fiscal rules made discretionary policy more countercyclical? Evidence from fiscal reaction functions for the Euro area

Christoph Paetz (IMK Macroeconomic Policy Institute)

Exploring new national fiscal policy rules in the Euro area

Jan Prieue (IMK Macroeconomic Policy Institute)

Zehlendorf

D4

ENVIRONMENTAL POLICY

Chair: *Stefanie Gerold*

Sraffian Supermultiplier, Mission-oriented innovation policies and ecological sustainability: A stock-flow consistent model

Marco Veronese Passarella (University of Leeds), Matteo Deleidi, Riccardo Pariboni

Fostering green investments and tackling climate-related financial risks: Which role for macroprudential policies?

Paola D'Orazio (Ruhr Universität Bochum), Lilit Popoyan

An assessment of green differentiated capital requirements

Maria Nikolaidi (University of Greenwich), Yannis Dafermos

An environmental Kuznets curve for consumption-based CO2 emissions does not exist

Enno Schroeder (TU Delft), Servaas Storm

Atrium

D5

BANKING AND FINANCE 10 YEARS AFTER: A VIEW FROM FINANCIAL GEOGRAPHY

Chair: *Stefanos Ioannou*

Resilience of the financial sector: The case of Goldman Sachs during the 2007-2009 global financial crisis

Vladimír Pažitka (School of Geography and the Environment, University of Oxford)

Politics and technology in the global financial networks: Evolution of the asset management industry, 2006-16

Michael Urban (School of Geography and the Environment, University of Oxford)

Resilience of the US securities industry to the global financial crisis

Dariusz Wójcik (School of Geography and the Environment, University of Oxford), Theodor F. Cojoianu

Too big to fail: Why megabanks have not become smaller since the global financial crisis?

Stefanos Ioannou (School of Geography and the Environment, University of Oxford), Dariusz Wójcik, Gary Dymiski

Studio

D6

MONETARY ECONOMICS

Chair: Marco Passarella

Further insights on endogenous money and the liquidity preference theory of interest

Marc Lavoie (University of Paris 13), Severin Reissl

The introduction of the Euro: Who warned, and why?

Johannes Schmidt (Karlsruhe University of Applied Sciences)

On the future of the U.S. dollar hegemony

Joerg Bibow (Skidmore College and Levy Economics Institute)

The "uncovered inflation rate parity" condition in a monetary union

Paolo Pasimeni (IES-VUB (Institute for European Studies at Vrije Universiteit Brussel), Nicola Acocella

Ballsaal

E1

MACROPRUDENTIAL SUPERVISION AFTER THE GREAT RECESSION - THE END OF FINANCIAL CRISES?

Chair: Hansjörg Herr

Recent experiences with macroprudential supervision within the Eurozone

Albrecht Sommer (Deutsche Bundesbank)

Macroprudential supervision after the great recession in Europe – the end of financial crises?

Martina Metzger (Berlin School of Economics and Law), Zeynep Nettekoven, Hansjörg Herr

Macroprudential supervision after the great recession in Europe

Dorothea Schäfer (DIW)

Steglitz

E2

LABOUR MARKET

Chair: Eckard Hein

A short story of the Phillips curve: From Phillips to Friedman... and back?

Walter Paternesi Meloni (Roma Tre University), Antonella Stirati

Macroeconomic effects of the German minimum wage on selected variables

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E6

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