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)
Hans Boeckler Stiftung
Hans Boeckler Str. 39
40476 Duesseldorf
www.imk-boeckler.de
http://twitter.com/IMKFlash
https://www.facebook.com/IMKIInstitut/

Contact during the conference

Jennifer Büsen / Sabine Nemitz
Phone: +49(0)151 188 564 52
Email: fmm@boeckler.de

Organising committee

Sebastian Gechert
Macroeconomic Policy Institute (IMK)

Jan Behringer
Macroeconomic Policy Institute (IMK)

Miriam Rehm
Austrian Chamber of Labour

Özlem Onaran
University of Greenwich

Sabine Nemitz
Macroeconomic Policy Institute (IMK)
<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>09.00 – 10.00</td>
<td>Registration</td>
</tr>
<tr>
<td>10.00 – 10.15</td>
<td>Welcome and information on the FMM and its events</td>
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<tr>
<td>10.15 - 10-30</td>
<td>The Young Scholar Initiative (YSI): Projects and working groups</td>
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<tr>
<td>10.30 – 12.00</td>
<td>Introductory workshop I:</td>
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<tr>
<td></td>
<td>An Introduction to Post-Keynesian Distribution and Growth</td>
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<tr>
<td>12.00 – 13.00</td>
<td>Lunch</td>
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<tr>
<td>13.00 – 14.30</td>
<td>Introductory workshop II:</td>
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<tr>
<td></td>
<td>Economic growth</td>
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<tr>
<td>14.30 – 15.00</td>
<td>Coffee break</td>
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<tr>
<td>15.00 – 16.30</td>
<td>Introductory workshop III:</td>
</tr>
<tr>
<td></td>
<td>Intergroup inequality and macroeconomics</td>
</tr>
<tr>
<td>16.00 – 17.15</td>
<td>Conference Registration</td>
</tr>
<tr>
<td>16.30 – 17.00</td>
<td>Reception for FMM fellows</td>
</tr>
<tr>
<td>17.15 – 17.45</td>
<td>Welcome address</td>
</tr>
<tr>
<td>17.45 – 19.45</td>
<td>Plenary session I:</td>
</tr>
<tr>
<td></td>
<td>Has capitalism become more stable?</td>
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<tr>
<td>20.00</td>
<td>Dinner</td>
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## Conference Overview

**Friday, 26 October 2018**

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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<tbody>
<tr>
<td>09.00 – 11.00</td>
<td><strong>Parallel sessions A</strong></td>
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<td>The Cambridge – Cambridge controversy on the theory of capital: 50 years after</td>
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<td>European integration and Money</td>
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<td>Network for pluralist economics: The movement’s relation to the ‘mainstream’</td>
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<td>Financialization</td>
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<td>Macro-financial models, complexity and instability</td>
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<td>Empirical stock flow consistent modelling</td>
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<td>11.00 – 11.30</td>
<td><strong>Coffee break</strong></td>
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<tr>
<td>11.30 – 13.30</td>
<td><strong>Parallel graduate student sessions S</strong></td>
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<tr>
<td>Wages and productivity</td>
<td>Inequality / Tax policy</td>
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<tr>
<td>Distribution and growth</td>
<td>Germany and China</td>
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<td>Instability and cycle</td>
<td>Firms, finance and instability</td>
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<td>S4 Zehlendorf</td>
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<td>S5 Atrium</td>
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<td>13.30 – 15.00</td>
<td><strong>Lunch</strong></td>
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<td>15.00 – 17.00</td>
<td><strong>Parallel sessions B</strong></td>
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<td>New economic thinking: Research supported by the FGW Düsseldorf</td>
<td>Marx’ economics – still relevant?</td>
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<td>Wages and employment in Post-Keynesian models</td>
<td>Emerging markets</td>
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<td>Inequality, macroeconomic activity and political polarization</td>
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<td>Stock-flow consistent and agent based models</td>
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<td>17.00 – 17.45</td>
<td><strong>Coffee break</strong></td>
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<tr>
<td>17.45 – 19.45</td>
<td><strong>Plenary session II: Advances in macroeconomic theory since the crisis</strong></td>
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<td><strong>Dinner</strong></td>
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<td>17.45 – 19.45</td>
<td>Plenary session III</td>
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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.

**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)*
CONFERENCE:

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
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: 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
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

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)

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)

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

FINANCIALIZATION
Chair: Elisabeth Springer
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)

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
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
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)

INEQUALITY / TAX POLICY
Chair: Philipp Heinberger

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)

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)

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)

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 Thirwall’s framework
Danilo Spinola (UNU-Merit)

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)

Uncertainty and aggregation
Markus Epp (University Freiburg)
NEW ECONOMIC THINKING: RESEARCH SUPPORTED BY THE FGW DÜSSELDORF

Chair: 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)

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 Kaleckian-Kaldorian perspective (1992-2013)
Nicolò Giangrande (University of Salento)

An open economy Kaleckian model with public expenditure
Bruno Amable (Université de Genève)

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

MARX' ECONOMICS – STILL RELEVANT?

Chair: Jan Priewe

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)

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)

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)

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
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:
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**

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## 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)**

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## 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 Schol for Social Research), Miriam Rehm**

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## 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 Arestit, Marco Flavio Resende and Fabio Bittes Terra**

### Effective corporate tax rates and investment
- **Thomas Goda (Univerdidad EAFIT), Sebastián Ballesteros Ruiz**

- **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**

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## Housing Market

**Chair:** Jochen Hartwig

### Main and contributory causes of the recent financial crisis and economic policy implications
- **Philip Arestit (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 Springer (UAS BFI Vienna)**

### The macroeconomic effects of household debt and housing-prices: A structural VAR analysis
- **Christian Koutny (Kingston University London)**

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## 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)**
**DISTRIBUTION & GROWTH**
Chair: Stefan Ederer

- Harrodian 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)

**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 Düsterhöft (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 Priewe (IMK Macroeconomic Policy Institute)

**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

**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 Dymski
### 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**
  Camille Logeay (Hochschule für Technik und Wirtschaft), Alexander Herzog-Stein

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