

THE EURO AT 20 - MACROECONOMIC CHALLENGES #23FMM

23rd Conference of the Forum for Macroeconomics and
Macroeconomic Policies (FMM)

24.-26. October

2019



ORGANISATION

Forum for Macroeconomics and
Macroeconomic Policies (FMM)

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Macroeconomic Policy Institute (IMK)

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Jan Prieuwe

Senior Research Fellow Macroeconomic Policy
Institute (IMK)

Andrew Watt

Macroeconomic Policy Institute (IMK)

Sabine Nemitz

Macroeconomic Policy Institute (IMK)

- 08.00 Registration
- 09.00 Welcome and information on the FMM and its events
- 09.15 The Young Scholar Initiative (YSI)
- 09.30 **Introductory workshop I:**
History and fundamentals of Post-Keynesian Macroeconomics
- 11.00 Coffee break
- 11.30 **Introductory workshop II:**
Shadow banking and financial market regulation
- 13.00 Lunch
- 14.00 **Introductory workshop III:**
Income distribution and aggregate demand
- 16.00 Conference Registration
- 16.30 Reception for FMM fellows
- 17.15 Welcome address
- 17.45 **Plenary session I: In retrospect - 20 years Euro**
- 20.00 Dinner

CONFERENCE OVERVIEW

Friday, 25. October 2019

09.00 Parallel sessions A

Labor Market Institutions and Regulation	The State and Public Infrastructure Provision: International evidence	Demand and Growth	Political Economy	Ecological Macroeconomics	Crises and Economic Policies in Emerging Countries
A1 Ballsaal	A2 Steglitz	A3 Lankwitz	A4 Zehlendorf	A5 Atrium	A6 Studio

11.00 Coffee break

11.30 Parallel graduate student sessions S

European Economic Policy	Inequality	Instability and Cycle	Financial Macro and Monetary Policy	Fiscal Policy and Labor Markets	International Trade and Emerging Markets
S1 Ballsaal	S2 Steglitz	S3 Lankwitz	S4 Zehlendorf	S5 Atrium	S6 Studio

13.30 Lunch

15.00 Parallel sessions B

Saving and Investment in the 21st Century - The Great Divergence	Inequality	Development and Structural change	Current Account Imbalances	Financialization	SFC & ABM Model
B1 Ballsaal	B2 Steglitz	B3 Lankwitz	B4 Zehlendorf	B5 Atrium	B6 Studio

17.00 Coffee break

17.45 Plenary session II: Macroeconomic Policies in a Monetary Union

20.00 Dinner

09.00 Parallel sessions C

Monetary Policy and Exchange Rates	SFC model applications to European Economies	Drivers of Growth	Macro Modeling	Household and Firm Level Analysis	Trade and Structural Change
C1 Ballsaal	C2 Steglitz	C3 Lankwitz	C4 Zehlendorf	C5 Atrium	C6 Studio

11.00 Coffee break

11.30 Parallel sessions D

European Labour and Economic Policy	Fiscal Policy	Distribution and Growth	Macro Modelling and Assumptions	Economic Policy and Regulation	Productivity and Technical Progress
D1 Ballsaal	D2 Steglitz	D3 Lankwitz	D4 Zehlendorf	D5 Atrium	D6 Studio

13.30 Lunch

15.00 Parallel sessions E

Macro Finance in the EMU	The Eurozone after the Crises	Central Banking and Monetary Policy	Stock-Flow-Consistent Modeling	Finance and Macro	Money and Banking Theoretical and Institutional perspective
E1 Ballsaal	E2 Steglitz	E3 Lankwitz	E4 Zehlendorf	E5 Atrium	E6 Studio

17.00 Coffee break

17.45 Plenary session III: The Euro at 30? Institutional Challenges

20.00 Dinner

THURSDAY, 24 OCTOBER 2019

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 our website 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

- 09.00 **Welcome and information on the FMM and its events**
Jan Behringer, IMK Macroeconomic Policy Institute
- 09.15 **The Young Scholar Initiative (YSI)**
Jay Pocklington, Lilian Rolim, Danilo Spinola, Ayoze Alfageme
- 09.30 **History and fundamentals of Post-Keynesian Macroeconomics**
Marc Lavoie, University of Ottawa
- 11.00 Coffee break
- 11.30 **Shadow banking and financial market regulation**
Daniela Gabor, University of the West of England
- 13.00 Lunch
- 14.00 **Income distribution and aggregate demand**
Steven Fazzari, Washington University

CONFERENCE: THE EURO AT 20 - MACROECONOMIC CHALLENGES

17.15 **Welcome address**
Sebastian Gechert, IMK Macroeconomic Policy Institute

Ballsaal

17.45 **PLENARY SESSION I:
IN RETROSPECT - 20 YEARS EURO**

Chair: Jan Priewe, IMK Macroeconomic Policy Institute

The Eurozone: Learning from our mistakes

Paul de Grauwe, Katholieke Universiteit Leuven and LSE

Recovering from Maastricht

Agnès Benassy-Quéré, University Paris 1

**Stuck on the Wrong Euro Path: 20 Years of
Euro Disillusion**

Jörg Bibow, Skidmore College

20.00 Dinner

FRIDAY, 25 OCTOBER 2019

Plenary Session II

- 09.00 **Parallel sessions A**
- 11.00 **Coffee break**
- 11.30 **Parallel graduate student sessions S**
- 13.30 **Lunch**
- 15.00 **Parallel sessions B**
- 17.00 **Coffee break**

Ballsaal

17.45

PLENARY SESSION II: MACROECONOMIC POLICIES IN A MONETARY UNION

Chair: Torsten Niechoj, Rhine-Waal University of Applied Sciences

Fiscal policies in a monetary union

Gennaro Zezza, University of Cassino

The Monetary Policy of the ECB since 1999: Failure or Success

Peter Bofinger, Würzburg University

Three blindspots in Euroarea Macrofinance: a shadow banking view

Daniela Gabor, University of the West of England

20.00 **Dinner**

A1 Ballsaal

LABOUR MARKET INSTITUTIONS AND REGULATION

Chair: Svenja Flechtner

German labour market and industrial relations model: anatomy of a dualization process

Daniel Herrero, Complutense Institute of International Studies

How to make a Job Guarantee work for a Euro Area country? The case of Austria

Oliver Picek, European Trade Union Institute

Job guarantee and its feasibility in Europe: lessons from an SFC model

Dany Lang, University of Paris 13, Antoine Godin, Florian Botte

The impact of minimum wage on incomes when the low wage sector is large: The case of Germany

Toralf Pusch, Hans-Böckler-Stiftung

A2 Steglitz

THE STATE AND PUBLIC INFRASTRUCTURE PROVISION: INTERNATIONAL EVIDENCE

Chair: Jennifer Pédussel Wu

The effects of the belt and road initiative from a Chinese perspective

Jiqiang Tang, Southwestern University of Finance and Economics

The effects of the belt and road initiative from a European perspective

Max Zenglein, Mercator Institute for China Studies

Infrastructure investment in Georgia and the region and the role of Chinese investment

Mate Gabitsinashvili, Political economic research analyst/ TV host at Georgian Public Broadcaster

A3 Lankwitz

DEMAND AND GROWTH

Chair: Miriam Rehm

Consumption, Emulation, and Keynesian and Harrodian (In)stabilities

Yun Kim, University of Massachusetts, Eric Kemp-Benedict

Firm Beliefs and long-run Demand Effects in a Labor Constrained Model of Growth and Distribution

Daniele Tavani, Colorado State University, Luke A. Petach

A demand-driven model of the natural rate of growth

Olivier Allain, Centre d'Economie de la Sorbonne, Université Paris 1

Notes on accumulation and utilization of capital

Michalis Nikiforos, Levy Economics Institute of Bard College

A4 Zehlendorf

POLITICAL ECONOMY

Chair: Christian R. Proaño

Welfare models and demand-led growth regimes before and after the financial and economic crisis

Eckhard Hein, Berlin School of Economics and Law, Walter Paternesi Meloni, Pasquale Tridico

Are some people more equal than Others? Experimental evidence on Group Identity and Income Inequality

Juan Carlos Peña, University of Bamberg, Christian R. Proaño, Joep Lustenhouwer, Tomasz Makarewicz

Austerity and the Decline of Social Democracy: Evidence from Germany

Christian Breuer, Technische Universität Chemnitz

Why would the ECB sustain British banks' LiFE? The Political Economy of Standing Swap Facilities

Lea Steininger, Humboldt Universität zu Berlin, Mathis Richtmann

A5 Atrium

ECOLOGICAL MACROECONOMICS

Chair: Alexander Guschanski

Attitudes toward climate policies in a macro-dynamic model of the economy

Marwil J. Dávila-Fernández, University of Siena, Serena Sordi

Cross-Border Financial Flows and Global Warming in a Two-Area Ecological SFC Model

Marco Veronese Passarella, University of Leeds, Emilio Carnevali, Matteo Deleidi, Riccardo Pariboni

Climate Policies in a North-South Stock-Flow Consistent Macroecological Model

Nepomuk Dunz, WU Vienna, Asjad Naqvi, Irene Monasterolo

A green investment integration in a growth model: An empirical investigation

Maria Margosi, National and Kapodistrian University of Athen

A6 Studio

CRISIS AND ECONOMIC POLICIES IN EMERGING COUNTRIES

Chair: Sebastian Watzka

Ruptures and continuities in the process of technological change in Latin America after the international financial crisis of 2008

Emilia Buccella, National Scientific and Technical Research Council, Carolina Bosnic

Income distribution, inflation and monetary policy in emerging market economies

Lilian Nogueira Rolim, University of Campinas, Nathalie Marins

Money supply is endogenous and the Venezuelan hyperinflation is a monetary phenomenon

Juan Barredo-Zuriarrain, University of the Basque Country

Macroeconomic Policies in Brazil before and after the 2008 Global Financial Crisis: Brazilian Policy-Makers Still Trapped in the New Macroeconomic Consensus

André Nassif, Fluminense Federal University, Carmem Feijó, Eliane Araújo

FRIDAY, 25 OCTOBER 2019

Parallel Graduate Student Sessions S – 11.30 – 13.30

S1 Ballsaal

EUROPEAN ECONOMIC POLICY

Chair: Oliver Picek

On the Design of a European Unemployment Insurance

Ekaterina Jürgens, University Cologne

The shrinkage after the enlargement: the effects of crises and new members' inclusion on financial integration in the Euro area

Oleksandra Sokolenko, Università degli Studi di Torino, Maela Giofre

The „Confidence Fairy“ in the Eurozone, a Panel Threshold Analysis

Edgardo Jovero, UVigo

Does country governance matter to financial development and economic growth? A panel quantile regression analysis on EU countries

Hui Shan Lee, Universiti Putra Malaysia

S2 Steglitz

INEQUALITY

Chair: Lilian Rolim

The limits to profit-wage redistribution: Endogenous regime shifts in Kaleckian models of growth and distribution

Kasper Köhler, Berlin School of Economics and Law

US Household Wealth Dynamics: Theory and Estimation using Panel Study on Income Dynamics

Jonana David Avritzer, The New School for Social Research

The Rich and the Rest: An Empirical Investigation Into the German Wealth Distribution

Jan Schulz, University of Bamberg

The Impact of Fiscal Policy, Income and Wealth Inequality, Financialization and the Housing Market on Growth

Stephanie Manea, University of Greenwich, Özlem Onaran, Rafael Wildauer

S3 Lankwitz

INSTABILITY AND CYCLE

Chair: Toralf Pusch

Regulation of shadow banking: effectiveness of financial stability reforms after the global financial crisis

Michael Stöckel, Hochschule für Wirtschaft und Recht Berlin

What determines investment? A Post-Keynesian survey

Luise Wimmmler, University of Graz

Inventories, Debt Financing and Investment Decisions: A Bayesian Analysis for the US Economy

Ettore Gallo, The New School for Social Research, Gustavo Pereira Serra

Household Debt in Empirical Macroeconomics

Giacomo Rella, University of Siena

S4 Zehlendorf

FINANCIAL MACRO AND MONETARY POLICY

Chair: Michalis Nikiforos

Credit Decomposition, Sectoral Structure and Economic Growth

Esra Ugurlu, University of Massachusetts Amherst

The Impacts of Capital Requirements on Banks Credit-Supply

Felix Schäfer, Chemnitz University of Technology

Quantitative Easing and Economic Growth in the Euro Area: link through Creative Destruction in a comparison with the US and Japan

Ekaterina Vashkinskaya, HSE University

Alternative agendas: Increasing divergence among euro area central bankers

Katrijn Siderius, Utrecht University/University of Konstanz

S5 Atrium

FISCAL POLICY AND LABOR MARKETS

Chair: Christian Breuer

The impact of fiscal policy on gender specific employment rates

Selin Secil Akin, UMass Amherst

European Debt Crisis and Debt Sustainability in the New Monetary Era

Vasilis Psarras, Aristotle University of Thessaloniki, Eftychia Psarra

The effect of financialization on the erosion of collective wage bargaining: a theoretical and empirical analysis

Lida-Vrissiida Vandorou, National and Kapodistrian University of Athens

Tax Competition vs. Tax Coordination: Causes and Consequences of the Global Race to the Bottom in Corporate Tax Rates

Ryan Woodgate, Berlin School of Economics and Law

S6 Studio

INTERNATIONAL TRADE AND EMERGING MARKETS

Chair: Dany Lang

New Structuralism and the Balance-of-Payments Constraint

Giuliano Toshiro Yajima, Università La Sapienza, Gabriel Porcile

Theoretical origins and evolution of the Purchasing Power Parity theory in Gustav Cassel's economic thought

José Bruno Fevereiro, The Open University

Power Dynamics in Global Value and Production Networks

Panagiotis Iliopoulos, Birkbeck College, University of London, Lilit Popoyan, Giorgos Galanis, Ashok Kumar

Democracy and growth in Latin America

Jakub Anusik

B1 Ballsaal

SAVING AND INVESTMENT IN THE 21ST CENTURY - THE GREAT DIVERGENCE

Chair: Hagen Krämer

Saving and Investment in the 21. Century - Theory

Carl Christian von Weizsäcker, Max Planck Institute for Research on Collective Goods, Hagen Krämer

Saving and Investment in the 21. Century - Empirics

Hagen Krämer, Karlsruhe University of Applied Sciences

Saving and Investment in the 21. Century - A comment

Peter Bofinger, University of Würzburg

Saving and Investment in the 21. Century - A comment

Eckhard Hein, Berlin School of Economics and Law

B2 Steglitz

INEQUALITY

Chair: Daniele Tavani

Differential Returns Across Socio-Economic Groups

Miriam Rehm, University of Duisburg-Essen, Vienna University, Stefan Ederer, Max Mayerhofer

The heterogeneous relationship between per-capital income and distribution: evidence from panel co-integration

Svenja Flechtner, Uni Siegen, Claudius Gräbner

The Effects of Tax Changes on Economic Growth and Income Inequality

Simon Groß, University of Bamberg, Sebastian Gechert

Why Fiscal and Distributive Policies Should Rule the Game: The Role of Personal Income Inequality, Taxation and Financial Instability in the Sraffian (Hyper)multiplier Model

Maria Cristina Barbieri Góes, Roma Tre University

B3 Lankwitz

DEVELOPMENT AND STRUCTURAL CHANGE

Chair: Juan Carlos Peña

Economic development and stagnation in Brazil (1950-2011)

André Nassif, Fluminense Federal University, Lucilene Morandi, Eliane Araujo, Carmem Feijo

The Political Economy of Exchange Rate Undervaluation

José Bruno Fevereiro, The Open University

Export Market Size Matters

Thomas Goda, Universidad EAFIT, Santiago Sánchez González

The birth of African Eurobond issuance. It's causes and effects on domestic financial markets

Anne Löscher, University of Siegen / University of Leeds

B4 Zehlendorf

CURRENT ACCOUNT IMBALANCES

Chair: Jens Reich

Are Current Accounts Driven by Cost Competitiveness or Asset Prices? A synthetic model and an empirical test

Alexander Guschanski, University of Greenwich, Engelbert Stockhammer

Debating the assumptions of the Thirlwall Model: A VECM analysis of the Balance of Payments for Argentina, Brazil, Colombia, and Mexico

Danilo Spinola, UNU-Merit

Effects of a contractionary ECB policy shock: Reactions of the German and Spanish Economy

Alexander Behrend, TU Chemnitz, Sebastian Watzka

Price competitiveness and German export surges

Heike Joeleges, HTW Berlin, Sebastian Dullien, Gabriel Palazzo

B5 Atrium

FINANCIALIZATION

Chair: Mathis Richtmann

The role of global finance in the provisioning of social infrastructure and the welfare state

Cem Oyvatt, University of Greenwich

Financialization, coalition of interests and interest rate in Brazil

Luiz Carlos Bresser-Pereira, Getulio Vargas Foundation, Luiz Fernando de Paula, Miguel Bruno

Rise and Fall of the Dependent Financialization in Turkey

Ümit Akcay, Berlin School of Economics and Law

Financialisation and assets price bubbles in an Euro Area economy

Joan Muysken, Maastricht University School of Business and Economics, Huub Meijers

B6 Studio

SFC & ABM MODELS

Chair: Marco Veronese Passarella

The conflict over income in a capitalist society: a stock-flow consistent approach

Bernhard Schütz, Johannes Kepler Universität, Srinivas Raghavendra, Petri Piiroinen, Jakob Kapeller

Long Run Effective Demand: Introducing Residential Investment in a Sraffian Supermultiplier Stock-Flow Consistent Model

Lucas Teixeira, UNICAMP, Gabriel Petrini da Silveira

An Empirical SFC Model of Real-Financial Cycles and Balance Sheet Dynamics for the Euro Areas

Michael Miess, Vienna University of Economics and Business, Stefan Schmelzer, Stefan Ederer, Armin Rezai

Fiscal multipliers and agents' expectations in a macroeconomic ABM

Severin Reissl, Università Cattolica del Sacro Cuore / Universität Bielefeld

SATURDAY, 26 OCTOBER

Plenary Session III

09.00 **Parallel sessions C**

11.00 **Coffee break**

11.30 **Parallel sessions D**

13.30 **Lunch**

15.00 **Parallel sessions E**

17.00 **Coffee break**

Ballsaal

17.45 – 19.45 **PLENARY SESSION III:
THE EURO AT 30?
INSTITUTIONAL
CHALLENGES**

Chair: Andrew Watt, IMK Macroeconomic Policy
Institute

**Fiscal and financial conditions for a
stronger euro area**

Vitor Constancio, European Central Bank

**What will it take for the Euro to
survive another twenty years?**

Robert Skidelsky, Jesus College

**The Case for a Green New Deal for
Europe**

Ann Pettifor, Policy Research in Macroeconomics (PRIME)

20.00 **Dinner**

C1 Ballsaal

MONETARY POLICY AND EXCHANGE RATES

Chair: Johannes Schmidt

The case for intermediate exchange rate regimes

Thibault Laurentjoye, EHES

Empirical evidence of the compensation principle in the Brazilian economy: 1994 to 2011

Julia Omizzolo, University of Campinas, Enzo Gerioni, Lilian Nogueira Rolim, Nikolas Schiozer

Carry trade in developing and developed countries: A Granger-causality analysis with the Toda-Yamamoto to approach

Bruno Tomio, Univ. Grenoble Alpes

The role of central bank swap networks after the Global Financial Crisis

Carolina Alves, University of Cambridge, Angus Armstrong, Stephen Kinsella

C2 Steglitz

SFC MODEL APPLICATIONS TO EUROPEAN ECONOMIES

Chair: Gennaro Zezza

A SFC three-balances model of Campania

Rosa Canelli, Università degli Studi del Sannio, Riccardo Realfonzo, Giuseppe Fontana, Francesco Zezza, Angelantonio Viscione

Medium term prospects for the Italian economy

Gennaro Zezza, Università di Cassino, Francesco Zezza

A labour market-augmented empirical stock-flow consistent model applied on the Greek economy

Christos Pierros, INE GSEE

Household Debt and Macroeconomic Stability: An Empirical Stock-flow consistent (SFC) Model for the Danish Economy

Hamid Raza, Aalborg University, Mikael Randrup Byrialsen

C3 Lankwitz

DRIVERS OF GROWTH

Chair: Özlem Onaran

Reflections on Demand-Led Growth

Steven Fazzari, Washington University

Demand, Innovation and Research Intensity across Sectors

Joao Romero, Universidade Federal de Minas Gerais, Ana Bottega

Kaldor 3.0: an empirical investigation of the Verdoorn-augmented technical progress function

Walter Paternesi Meloni, Roma Tre University, Fabrizio Antenucci, Matteo Deleidi

Growth models in advanced countries before and after the 2008 crisis: the role of debt, competitiveness and austerity

Engelbert Stockhammer, King's College London, Karsten Kohler

C4 Zehlendorf

MACRO MODELLING

Chair: Ana Rosa Ribeiro de Mendonça

A New Calibration Method for Stock-Flow Consistent Models with an Application for Neo-Kaleckian Growth Model with Endogenous Money Supply

José Luis Oreiro, Universidade de Brasília, Julio Fernando, Costa Santos

Systems Estimation of a Structural Model of Distribution and Demand in the US Economy

Robert Blecker, American University, Michael Cauvel, Yun Kim

Activity levels and the flexibility of capacity utilisation in the US economy

Riccardo Pariboni, Roma Tre University, Matteo Deleidi, Santiago Gahn

Estimating a Harrod-Kaldor Business Cycle Model by the Method of Simulated Moments

Reiner Franke, Kiel University

C5 Atrium

HOUSEHOLD AND FIRM LEVEL ANALYSIS

Chair: Paloma Villanueva

Household consumption, household indebtedness and inequality in Turkey: A Micro Econometric Analysis

Özlem Albayrak, Freie Universität Berlin

Euro area sovereign yield spreads as determinants of private sector borrowing costs

Thomas Theobald, IMK Macroeconomic Policy Institute, Silke Tober

Financial Fragility and Wealth Distribution Over the Housing Cycle - An Agent-Based Analysis

Ruben Tarne, IMK Macroeconomic Policy Institute

Competition and monopoly in the U.S. economy: What do industrial concentration data tell?

Ozgur Orhangazi, Kadir Has University, Leila Davis

C6 Studio

TRADE AND STRUCTURAL CHANGE

Chair: Jesus Ferreira

Structural change and upgrading in machinery value chains from the Euro Zone

Cristina Froes de Borja Reis, TU Berlin

Uneven Development and the Balance of Payments Constrained Model: Terms of Trade, Economic Cycles, and Productivity Catching-up

Danilo Spinola, UNU-Merit

The Grasshopper and the Ant: Italian regions in the face of the German export-led model. An analysis based on an input-output approach

Tommaso Ferraresi, IRPET, Leonard Ghezzi

De-industrialization and productive structure: and investigation of the role of services using the World Input Output Database

Larissa Campos, Universidade Federal de Minas Gerais, Debora Cardoso, Gustavo Britto, João Romero

SATURDAY, 26 OCTOBER

Parallel Sessions D – 11.30 – 13.30

D1 Ballsaal

EUROPEAN LABOUR AND ECONOMIC POLICY

Chair: Philipp Heimberger

The effects of gender inequality, wages, wealth concentration and fiscal policy on macroeconomic performance

Ozlem Onaran, University of Greenwich, Cem Oyvatt, Eurydice Fotopoulou

The loopholes of structural reforms: links between wage devaluation and unemployment

Paloma Villanueva, Complutense Institute of International Studies, Luis Cardenas

Hysteresis in the NAIRU: An empirical analysis of capacity utilization and investment rates in Europe

Federico Bassi, University Paris 13

Labour market flexibility, employment and unemployment in Europe

Jesus Ferreiro, University of the Basque Country, Philip Arestis, Carmen Gomez

D2 Steglitz

FISCAL POLICY

Chair: Tommaso Ferraresi

The Economics of Counter-cyclical State Dependent Multiplier theory: Why the Expenditure Multiplier is larger in Recessions

Thomas Palley, Economics for Democratic & Open Societies

A Baseline Supermultiplier Model for the Analysis of Fiscal Policy and Government Debt

Fabio Freitas, Federal University of Rio de Janeiro, Rodrigo Cavalcanti

D3 Lankwitz

DISTRIBUTION AND GROWTH

Chair: Andrea Terzi

Kaleckian Growth in a Disarticulated Economy?

Adam Aboobaker, University of Massachusetts Amherst

The Paradox of Thrift in the Two-Sector Kaleckian Growth Model

Luca Zamparelli, University of Rome 1

On some difficulties in integrating Sraffian and Kaleckian view on desired utilisation regulation

Santiago Gahn, University Roma 3

Consumption differential between white-collar and blue-collar workers and rising market concentration in the USA: 1984-2017

Ilhan Dögüs, Universität Rostock

D4 Zehlendorf

MACRO MODELING AND ASSUMPTIONS

Chair: Steven Fazzari

Technical change, capital accumulation, and distribution

Roberto Veneziani, Queen Mary University of London, Naoki Yoshihara

The Elasticity of Substitution Between Capital and Labor: A Meta-Analysis

Dominika Kolcunova, Charles University Prague, Sebastian Gechert, Tomas Havranek, Zuzana Havrankova

Financial Intermediation and Stock Market Interactions in a New Keynesian Model with Animal Spirits

Naira Kotb, University Bamberg, Christian Proaño, Frank Westerhoff

The Rationality Bias

Tim Hagenhoff, University Bamberg

D5 Atrium

ECONOMIC POLICY AND REGULATION

Chair: Engelbert Stockhammer

Financial Stability: Still Unsettled for the Future

Philip Arestis, University of Cambridge

Macroprudential institutions in Europe – what are the blind spots?

Zeynep Nettekoven, Europäische Akademie der Arbeit in der Universität Frankfurt

The euro area: the impossible reform

Jacques Mazier, University Paris 13

Why 60 and 3 percent? European debt and deficit rules - critique and alternative

Jan Priewe, IMK Macroeconomic Policy Institute

D6 Studio

PRODUCTIVITY AND TECHNICAL PROGRESS

Chair: Robert Blecker

Evidence of the relation between productivity and inflation: an empirical analysis of the Brazilian economy from 2009 to 2017

Fernando Ferrari-Filho, Federal University of Rio Grande do Sul, Denise Piper

Does tertiarisation lead to secular stagnation? A Kaldorian-Baumolian analysis across eight developed economies

Adrián Rial, Complutense Institute of International Studies

Evidence on the productivity-real compensation growth gap from 25 European countries, 1970-2017

Sotiria Theodoropoulou, European Trade Union Institut

Artificial Intelligence: Implications for the Relationship between Carbon Emissions and Economic Growth

Enno Schröder, TU Delft

E1 Ballsaal

MACRO FINANCE IN THE EMU

Chair: Zeynep Nettekoven

Assessing Systemic Risk: An Analysis of the German Banking Sector

Sophie-Dorothee Rotermund, HWR Berlin

Warnings of the Euro - Take 2

Johannes Schmidt, Karlsruhe University of Applied Sciences

Persistent private sector savings surplus causing stagnation and low growth in the euro-zone

Jesper Jespersen, Roskilde University

Bootstrap-Based Probabilistic Analysis of Spillover Scenarios in Macrofinancial Networks

Artur Tarassow, Matthew Greenwood-Nimmo

E2 Steglitz

THE EUROZONE AFTER THE CRISIS

Chair: Heike Joebges

Is the Eurozone disintegrating? Macroeconomic divergence, structural polarization, trade and fragility

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

A stock-flow consistent assessment of bail-ins through Contingent Convertible Bonds

Elise Kremer, l'Université Paris 1 Panthéon-Sorbonne

Unequal development in the post-crisis eurozone: Different macroeconomic conditions rather than labour market institutions behind the eurozone core-periphery divergence

Alberto Botta, University of Greenwich, Ben Tippet

A critical analysis of public debt under a non-convertible currency standard: Implications for the euro area

Andrea Terzi, Franklin University Switzerland

E3 Lankwitz

CENTRAL BANKING AND MONETARY POLICY

Chair: Thomas Theobald

The Friedman rule in today's perspective

Jens Reich, Goethe University Frankfurt

International Strategic Spillovers of Monetary Policy

Juan Montecino, Columbia University

Political Economy of the Brazilian Central Bank and the Global Financial Cycle: an empirical evaluation based on the MS-VAR model (2000-2017)

Pedro Perfeito da Silva, Central European University, Eliane Cristina de Araújo, Elisangela Luzia Araujo, Mateus Ramalho Ribeiro da Fonseca

Fiscal or monetary policy: what should we adopt to tackle Secular Stagnation?

Stefano Di Bucchianico, Roma Tre University

E4 Zehlendorf

STOCK-FLOW-CONSISTENT MODELING

Chair: Gennaro Zezza

Commodity speculation and exchange rate swings in Latin America: A stock-flow-consistent analysis

Lorenzo Nalin, UNAM/Cepal, Giuliano Yajima

QE, Credit and Financial Stability: Monetary Policy through SFC lens

Francesco Zezza, Università degli Studi del Sannio

A reassessment of adjustment criteria in fixed exchange-rate areas

Thibault Laurentjoye, CEMI-EHESS

The macroeconomics of dollarization

Marco Missaglia, University of Pavia, Francesco Zezza, Gennaro Zezza

E5 Atrium

FINANCE AND MACRO

Chair: Alexander Belabed

Financial uncertainty and the real economy

Fabio Henrique Bittes Terra, Federal University of ABC, Fernando Ferrari-Filho

Rent-seeking and Asset-Price Inflation: A Total>Returns Profile of Economic Polarization in America

Michael Hudson, UMKC

Banks and finance in modern macroeconomics

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