ORGANISATION

Forum for Macroeconomics and Macroeconomic Policies (FMM)
www.fmm-macro.net
https://www.facebook.com/fmm.imk/
http://twitter.com/FMM_Macro

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/IMKInstitut/

Contact during the conference

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

Organising committee

Jan Behringer
Macroeconomic Policy Institute (IMK)

Sebastian Gechert
Macroeconomic Policy Institute (IMK)

Torsten Niechoj
Rhine-Waal University of Applied Sciences

Jan Priewe
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
09.00  Parallel sessions A

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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<tbody>
<tr>
<td>09.00</td>
<td>Labor Market Institutions and Regulation</td>
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<tr>
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<td>The State and Public Infrastructure Provision: International evidence</td>
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<td>Demand and Growth</td>
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<td>Political Economy</td>
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<td>Ecological Macroeconomics</td>
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<td>Crises and Economic Policies in Emerging Countries</td>
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11.00  Coffee break

11.30 Parallel graduate student sessions S

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<tr>
<th>Time</th>
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<tbody>
<tr>
<td>11.30</td>
<td>European Economic Policy</td>
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<td>Inequality</td>
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<td>Fiscal Policy and Labor Markets</td>
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<td>International Trade and Emerging Markets</td>
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13.30 Lunch

15.00  Parallel sessions B

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<tr>
<th>Time</th>
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<tr>
<td>15.00</td>
<td>Saving and Investment in the 21st Century - The Great Divergence</td>
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<td>Development and Structural change</td>
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<td>Current Account Imbalances</td>
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<td>Financialization</td>
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<td>SFC &amp; ABM Model</td>
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<td>B2 Steglitz</td>
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<td>B6 Studio</td>
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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
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.

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 Alfarache

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

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
<table>
<thead>
<tr>
<th>A1 Bailsaal</th>
<th>LABOUR MARKET INSTITUTIONS AND REGULATION</th>
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<td>Chair: Svenja Flechtner</td>
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</table>
**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

<table>
<thead>
<tr>
<th>A2 Steglitz</th>
<th>THE STATE AND PUBLIC INFRASTRUCTURE PROVISION: INTERNATIONAL EVIDENCE</th>
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<tbody>
<tr>
<td>Chair: Jennifer Pedussel Wu</td>
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**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 Gabisinsashvili, Political economic research analyst/TV host at Georgian Public Broadcaster

<table>
<thead>
<tr>
<th>A3 Lankwitz</th>
<th>DEMAND AND GROWTH</th>
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<tr>
<td>Chair: Miriam Rehm</td>
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**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 Nikitoros, Levy Economics Institute of Bard College

<table>
<thead>
<tr>
<th>A4 Zehlendorf</th>
<th>POLITICAL ECONOMY</th>
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<tbody>
<tr>
<td>Chair: Christian R. Proano</td>
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</tbody>
</table>
**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

**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 Universitaet zu Berlin, Mathis Hichtmann

<table>
<thead>
<tr>
<th>A5 Atrium</th>
<th>ECOLOGICAL MACROECONOMICS</th>
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<tr>
<td>Chair: Alexander Guschanski</td>
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</table>
**Attitudes toward climate policies in a macrodynamic model of the economy**
Marvil 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 Flow Consistent Macroeconomic 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

<table>
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<tr>
<th>A6 Studio</th>
<th>CRISIS AND ECONOMIC POLICIES IN EMERGING COUNTRIES</th>
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<td>Chair: Sebastian Watzka</td>
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</table>
**Ruptures and continuities in the process of technological change in Latin America after the international financial crisis of 2008**
Emilia Bucella, 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**

#### 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, Universität degli Studi di Torino, Maela Giorre

- **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

#### INSTABILITY AND CYCLE
Chair: Toralf Pusch

- **Regulation of shadow banking: effectiveness of financial stability reforms after the global financial crisis**
  Michael Stockel, Hochschule für Wirtschaft und Recht Berlin

- **What determines investment? A Post-Keynesian survey**
  Luise Wimmeler, 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

#### FISCAL POLICY AND LABOR MARKETS
Chair: Christian Breuer

- **The impact of fiscal policy on gender specific employment rates**
  Selin Sekil Akin, UMass Amherst

- **European Debt Crisis and Debt Sustainability in the New Monetary Era**
  Vasili Psarras, Aristotle University of Thessaloniki, Efthymia Psarra

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

#### 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

#### 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 F 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
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 Bohfinger, University of Würzburg

Saving and Investment in the 21. Century - A comment
Eckhard Hein, Berlin School of Economics and Law

DEVELOPMENT AND STRUCTURAL CHANGE
Chair: Juan Carlos Peña

Economic development and stagnation in Brazil (1950-2011)
André Nassif, Fumisense Federal University, Lucriline Morandi, Eliane Arauco, Carmem Feijo

The Political Economy of Exchange Rate Undervaluation
José Bruno Fevereiro, The Open University

Export Market Size Matters
Thomas Goda, Universidad EAHJ, Santiago Sánchez González

The birth of African Eurobond issuance. Its causes and effects on domestic financial markets
Anne Löscher, University of Siegen / University of Leeds

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 Flechtnner, Uni Siegen, Claudius Gräbner

The Effects of Tax Changes on Economic Growth and Income Inequality
Simon Groß, University of Bamberg, Sebastian Gechter

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

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 Hinrichsen 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, IU Chemnitz, Sebastian Watzka

Price competitiveness and German export surges
Heike Joebges, HTW Berlin, Sebastian Dullien, Gabriel Palazzo

FINANCIALIZATION
Chair: Mathis Richtmann

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

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 Pirroinen, Jakob Kapeller

Long Run Effective Demand: Introducing Residential Investment in a Sraffian Supermultiplier Stock-Flow Consistent Model
Lucas Teixeira, UNICAMP, Gabriel Petri 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 Sacramento / 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

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
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 Pierratos, INE GSEE
Household Debt and Macroeconomic Stability: An Empirical Stock-flow consistent (SFC)Model for the Danish Economy
Hamid Raza, Aalborg University, Mikael Randrup Byralsen

MACRO MODELLING
Chair: Ana Rosa Ribeiro de Mendonça
José Luis Oreiro, Universidade de Brasilia, 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

TRADE AND STRUCTURAL CHANGE
Chair: Jesus Ferreiro
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-MERI
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, IRPEI, Leonard Ghezz
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
EUROPEAN LABOUR AND ECONOMIC POLICY
Chair: Philipp Heimberger

The effects of gender inequality, wages, wealth concentration and fiscal policy on macroeconomic performance
Özlem Onaran, University of Greenwich, Cem Oyvat, Eryndice 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
Jesús Ferreiro, University of the Basque Country, Philip Arestis, Carmen Gomez

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

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
İlhan Dogus, Universität Rostock

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 Gechter, Tomas Havranek, Zuzana Havrankova

Financial Intermediation and Stock Market Interactions in a New Keynesian Model with Animal Spirits
Naira Kopt, University Bamberg, Christian Proaño, Frank Westerhoff

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 Prieve, IMK Macroeconomic Policy Institute

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

Sotiria Theodoropoulou, European Trade Union Institute

Artificial Intelligence: Implications for the Relationship between Carbon Emissions and Economic Growth
Enno Schröder, TU Delft
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 on Macrofinancial Networks
Artur Tarassow, Matthew Greenwood-Nimmo

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
Pedro Perfeito da Silva, Central European University, Eliane Cristina de Araújo, Elisangela Luzia Araujo, Matteus Ramalho Ribeiro da Fonseca
Fiscal or monetary policy: what should we adopt to tackle Secular Stagnation?
Stefano Di Bucchianico, Roma Tre University

FINANCE AND MACRO
Chair: Alexander Belabel
Financial uncertainty and the real economy
Fabio Henrique Bittes Terra, Federal University of ABC, Fernando Ferrand-Hilho
Rent-seeking and Asset-Price Inflation: A Total-Returns Profile of Economic Polarization in America
Michael Hudson, UMKC
Banks and finance in modern macroeconomics
Bruna Ingrao, Sapienza University of Rome, Claudio Sardoni
Why the subprime financial crash should have been prevented and implications for current macroeconomic and regulatory policy
John McCombie, University of Cambridge, Marta Spreatico

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, Claudio Gräbner, Jakob Kapeller, Bernhard Schütz
A stock-flow consistent assessment of bail-ins through Contingent Convertible Bonds
Elise Kremmer, l’Université Paris I Panthéon-Sorbonne
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**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 € 2,80).

**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”, nearby the hotel (Ticket ABC € 3,40).

**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 € 2,80).

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