

# THE CORONA CRISIS: MACRO- ECONOMIC IMPLICATIONS AND POLICIES FOR SUSTAINABLE RECOVERY

**28.10. – 30.10.2020**

24th Conference of the Forum for Macroeconomics and  
Macroeconomic Policies (FMM)

**2020**



## ORGANISATION

Forum for Macroeconomics and  
Macroeconomic Policies (FMM)  
[www.fmm-macro.net](http://www.fmm-macro.net)

### **Macroeconomic Policy Institute (IMK)**

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### **Organising committee**

Jan Behringer, Macroeconomic Policy Institute (IMK)  
Sebastian Gechert, Macroeconomic Policy Institute (IMK)  
Hansjörg Herr, HWR Berlin  
Jan Prieuwe, Senior Research Fellow Macroeconomic Policy Institute (IMK)  
Andrew Watt, Macroeconomic Policy Institute (IMK)  
Sabine Nemitz, Macroeconomic Policy Institute (IMK)

## PROCEDURE OF THE ONLINE EVENT

The sessions start Wednesday, Thursday and Friday at 2 pm (Central European Time, CET).

There will be a break of 30 minutes at 16:00 and 18:30 between the sessions.

All sessions will be broadcast live. With the registration for the conference you get the possibility to actively participate in all nine sessions of the conference and ask questions. Furthermore, we would like to point out the following:

The stream will be recorded (pictures and voices) and may be used for documenting the conference. The recordings can be published both in print media and on our website and social media. The recordings will also be made available for print media, television and radio stations for further use. By attending the conference, participants hereby declare that they are in agreement with this.

## SESSION 1, SESSION 2, SESSION 3

Wednesday, 28. October 2020

01.45pm (CET) **Welcome and information on the FMM and its events**  
Sebastian Dullien, IMK Macroeconomic Policy Institute

### Recovery and transformation in the EU: how and what to finance

Chair: Andrew Watt, IMK Macroeconomic Policy Institute

02.00pm (CET) **The EU economic policy response to COVID-19: the July historic European Council deal and challenges ahead**  
Jean-Pierre Vidal, Cabinet European Council President

#### Own Resources for the EU – New Challenges and Options

Margit Schratzenstaller, Austrian Institute of economic research (WIFO)

#### Public investment needs for a sustainable European recovery

Francesco Saraceno, French Economic Observatory (OFCE)

### Theories of inflation: do central banks control the price level?

Chair: Andrea Terzi, Franklin University Switzerland

04.30pm (CET) **Inflation is always and everywhere a political phenomenon**  
Frances Coppola, Financial writer & commentator

#### Some Reflections on Prices, Inflation, and Macroeconomic Policy

Scott Fullwiler, University of Missouri - Kansas City

#### Some Thoughts on “Do Central Banks Control the Price Level?”

Karl Whelan, University College Dublin

### The Fed and the ECB in uncharted waters

Chair: Elisabeth Springler, FH BFI Wien

07.00pm (CET) **After IT, LFP and YCC is what I see for the FRB and ECB**  
Adam Posen, Peterson Institute for International Economics

#### Central Bank challenges and the revision of monetary frameworks

Vitor Constancio, University of Lisbon

#### A true strategy for the ECB

Peter Bofinger, University of Würzburg

## SESSION 4, SESSION 5, SESSION 6

Thursday, 29. October 2020

### Into sharp relief - Corona and Inequality

Chair: Miriam Rehm, University Duisburg-Essen

02.00pm (CET) **Impact of COVID-19 on Inequality and the Macroeconomy: Considering Dual Causality**  
Steven Fazzari, Washington University

#### Path Dependence, Pandemic, and Inequality

Daniele Tavani, Colorado State University

#### Gender Inequality in the Corona Crisis

Bettina Kohlrausch, Institute of economic and social research (WSI)

### Green growth or degrowth

Chair: Eckhard Hein, Berlin School of Economics and Law (HWR Berlin)

04.30pm (CET) **The macroeconomics of degrowth**  
Steffen Lange, Institute for Ecological Economy Research (IÖW)

#### No growth by design - a macroeconomic environmental model for Canada

Peter Victor, York University

#### The role of labor markets in ecological macroeconomics

Armon Rezaei, Vienna University of Economics and Business

### The future of global capitalism

Chair: Jan Prieue, IMK Macroeconomic Policy Institute

07.00pm (CET) **Where will the good jobs come from?**  
Dani Rodrik, Harvard University

#### Is progressive capitalism/social democracy the answer?

Joseph Stiglitz, Columbia University New York

#### Global Capitalism

Branko Milanovic, City University of New York

# **SESSION 7, SESSION 8, SESSION 9**

Friday, 30. October 2020

## **China's perspective after Corona**

Chair: Heike Joebges, University of Applied Sciences (HTW Berlin)

02.00pm (CET)

### **Post-covid China: Medium term economic outlook**

Alicia García-Herrero, Hong Kong University of Science and Technology

### **The Consequences of China's Development Model and the Challenges of the Pandemic**

Matthew C. Klein, Barron's

### **Impact of Covid-19 on China's foreign trade**

Laike Yang, East China Normal University, ECNU, Shanghai

## **Corona and the crisis of Latin America**

Chair: Svenja Flechtner, University of Siegen,  
Barbara Fritz, Free University of Berlin

04.30pm (CET)

### **The search for a Latin American Consensus 2020**

José Antonio Ocampo, Colombia University New York

### **The COVID crisis and social protection responses in Latin America**

Merike Blofield, German Institute of Global and Area Studies

### **Corona crisis and economic policies of the Bolsonaro government**

Luiz Fernando de Paula, Institute of Economics of the Federal University of Rio de Janeiro (IE/UERJ)

## **Global Value Chains after Corona**

Chair: Hansjörg Herr, Berlin School of Economics and Law (HWR Berlin)

07.00pm (CET)

### **What do we learn from COVID-19 about the resilience of global value chains for medical supplies?**

Gary Gereffi, Duke University

### **Resilience, resistance, and recovery? Restructuring the electronics industry global value chains post Covid-19**

Gale Raj-Reichert, WZB Berlin Social Science Center (WZB)

### **The Impact of Covid-19 on Manufacturers and Workers at the Bottom of Garment Global Supply Chains**

Mark Anner, PennState College