MACROECONOMICS OF SOCIO-ECOLOGICAL TRANSITION
28 OCTOBER – 30 OCTOBER 2021

#25FMM

www.fmm-macro.net

25TH 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
Georg-Glock-Str. 18
40474 Duesseldorf
www.imk-boeckler.de
http://twitter.com/IMKFlash
https://www.facebook.com/IMKInstitut/

Contact during the conference

Sabine Nemitz
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Organising committee

Jan Behringer
Macroeconomic Policy Institute (IMK)

Sebastian Gechert
Chemnitz University

Maria Nikolaidi
University of Greenwich

Andrew Watt
Macroeconomic Policy Institute (IMK)

Sabine Nemitz
Macroeconomic Policy Institute (IMK)
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<th>Time</th>
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<td>09.00 – 10.00</td>
<td>Registration</td>
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<tr>
<td>10.00 – 10.30</td>
<td>Welcome and information on the FMM and its events</td>
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<tr>
<td>10.30 – 12.00</td>
<td><strong>Introductory workshop I:</strong> History and fundamentals of Post-Keynesian macroeconomics</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><strong>Introductory workshop II:</strong> The political economy of monetary integration</td>
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<td>14.30 – 15.00</td>
<td>Coffee break</td>
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<td>15.00 – 16.30</td>
<td><strong>Introductory workshop III:</strong> Climate change from the perspective of complexity economics</td>
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<td>16.00 – 17.15</td>
<td>Conference Registration</td>
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<td>16.30 – 17.00</td>
<td>Reception for FMM fellows</td>
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<td>17.15 – 17.45</td>
<td>Welcome address</td>
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<td>17.45 – 19.45</td>
<td><strong>Plenary session I:</strong> Modelling Socio-Ecological Transformation</td>
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<td>20.00</td>
<td>Dinner</td>
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**CONFERENCE OVERVIEW**

**FRIDAY, 29 OCTOBER 2021**

09.00 – 11.00  **Parallel sessions A**

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Location</th>
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</thead>
<tbody>
<tr>
<td>09.00</td>
<td>Climate change policies</td>
<td>A1 Ballsaal</td>
</tr>
<tr>
<td>09.30</td>
<td>Degrowth &amp; post growth</td>
<td>A2 Steglitz</td>
</tr>
<tr>
<td>10.00</td>
<td>European economic policy</td>
<td>A3 Lankwitz</td>
</tr>
<tr>
<td>10.30</td>
<td>Economic theory</td>
<td>A4 Zehlendorf</td>
</tr>
<tr>
<td>11.00</td>
<td>Macroeconomics and growth</td>
<td>A5 Atrium</td>
</tr>
<tr>
<td>11.30</td>
<td>Studies on Macroeconomic Regimes</td>
<td>A6 Studio</td>
</tr>
</tbody>
</table>

11.00 – 11.30  **Coffee break**

11.30 – 13.30  **Parallel graduate student sessions S**

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<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Location</th>
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</thead>
<tbody>
<tr>
<td>11.30</td>
<td>Ecological transformation</td>
<td>S1 Ballsaal</td>
</tr>
<tr>
<td>11.30</td>
<td>Labour markets</td>
<td>S2 Steglitz</td>
</tr>
<tr>
<td>12.00</td>
<td>Financialisation and economic structure: a two way relationship</td>
<td>S3 Lankwitz</td>
</tr>
<tr>
<td>12.30</td>
<td>Growth and stagnation</td>
<td>S4 Zehlendorf</td>
</tr>
<tr>
<td>13.00</td>
<td>Distribution and consumption</td>
<td>S5 Atrium</td>
</tr>
<tr>
<td>13.30</td>
<td>Fiscal &amp; monetary policy</td>
<td>S6 Studio</td>
</tr>
</tbody>
</table>

13.30 – 15.00  **Lunch**

15.00 – 17.00  **Parallel sessions B**

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Location</th>
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<tbody>
<tr>
<td>15.00</td>
<td>Green growth</td>
<td>B1 Ballsaal</td>
</tr>
<tr>
<td>15.30</td>
<td>Employment policies</td>
<td>B2 Steglitz</td>
</tr>
<tr>
<td>16.00</td>
<td>Italian Post - Keynesian Network I</td>
<td>B3 Lankwitz</td>
</tr>
<tr>
<td>16.30</td>
<td>Pandemic policies</td>
<td>B4 Zehlendorf</td>
</tr>
<tr>
<td>17.00</td>
<td>Supermultiplier</td>
<td>B5 Atrium</td>
</tr>
<tr>
<td>17.30</td>
<td>Economic modelling under climate change – case studies from Asia</td>
<td>B6 Studio</td>
</tr>
</tbody>
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17.00 – 17.45  **Coffee break**

17.45 – 19.45  **Plenary session II: Global Implications of Socio-Ecological Transformation**

20.00  **Dinner**
## CONFERENCE OVERVIEW

**SATURDAY, 30 OCTOBER 2021**

### 09.00 – 11.00
**Parallel sessions C**

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
</tr>
</thead>
<tbody>
<tr>
<td>09.00 – 11.00</td>
<td>Post-Keynesian economics, European economic policy, The relevance of Hajo Riese’s monetary Keynesianism to current issues, The economics of zero growth, de-growth and green growth, Open economy macroeconomics, Ecological economics - developing countries</td>
</tr>
</tbody>
</table>

- **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**

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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</thead>
<tbody>
<tr>
<td>11.30 – 13.30</td>
<td>Green growth and finance, Global value chains, The relevance of Hajo Riese’s monetary Keynesianism to current issues, Fiscal policy and consumption, Developing economy macroeconomics, Income distribution</td>
</tr>
</tbody>
</table>

- **D1** Ballsaal
- **D2** Steglitz
- **D3** Lankwitz
- **D4** Zehlendorf
- **D5** Atrium
- **D6** Studio

### 13.30 – 15.00
**Lunch**

### 15.00 – 17.00
**Parallel sessions E**

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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</thead>
<tbody>
<tr>
<td>15.00 – 17.00</td>
<td>SFC &amp; ecological economics, Income distribution, Italian Post-Keynesian Network II, Globalisation, Growth models &amp; drivers, Open economies/exchange rates</td>
</tr>
</tbody>
</table>

- **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: Policies of Socio-Ecological Transformation**

### 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 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 – 10.30 Welcome and information on the FMM and its events
Jan Behringer (IMK Macroeconomic Policy Institute, DE)

10.30 – 12.00 History and fundamentals of Post-Keynesian macroeconomics
Eckhard Hein (HWR Berlin, DE)

12.00 – 13.00 Lunch

13.00 – 14.30 The political economy of monetary integration
Waltraud Schelkle (LSE London School of Economics, UK)

14.30 – 15.00 Coffee break

15.00 – 16.30 Climate change from the perspective of complexity economics
Michael Roos (Ruhr-University Bochum, DE)
17.15 – 17.45 Welcome address
Heike Joebges (HTW Berlin, DE)

17.45 – 19.45 PLENARY SESSION I:
MODELLING SOCIO-ECOLOGICAL TRANSFORMATION
Chair: Heike Joebges (HTW Berlin, DE)

- Neoclassical and heterodox modelling of low-carbon transitions
  Emanuele Campiglio (University of Bologna, IT)

- Assessing climate policy mixes: an ecological stock-flow consistent perspective
  Maria Nikolaidi (University of Greenwich, FMM Fellow, UK)

- The cost and opportunity of climate change: policies for the green transition
  Andrea Roventini (Sant’Anna School of Advanced Studies Pisa, IT)

20.00 Dinner
FRIDAY, 29 OCTOBER 2021
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

17.45 – 17.55 In Memoriam: Peter Flaschel (1943 – 2021)
Christian Proaño (University of Bamberg)

17.55 – 19.55 PLENARY SESSION II:
GLOBAL IMPLICATIONS OF SOCIO-ECOLOGICAL TRANSFORMATION
Chair: Sebastian Gechert (Chemnitz University of Technology, FMM Fellow, DE)

How China escaped shock therapy
Isabella M. Weber (University of Massachusetts Amherst, USA)

Strong sustainability trajectories: navigating between constraints, vulnerabilities and opportunities
Antoine Godin (Agence Francaise de Développement, FR)

Environmental Justice and the Global South: Transnational Solidarity for Sustainability
Usha Natarajan (Columbia University, USA)

20.00 Dinner
CLIMATE CHANGE POLICIES
Chair: Özlem Onaran
Waiting for the transition: The role of expectations and narratives in the decarbonisation of the electricity sector
Louis Daumas (CIRED), Louison Cahen-Fourot, Emanuele Campiglio, Michael Gregor Miess, Andrew Yardley
A European Wealth Tax for a Fair and Green Recovery
Rafael Wildauer (University of Greenwich), Jakob Kapeller, Stuart Leitch
Taxing Dirty Assets: a proposal for a Carbon Wealth Tax
Jose Pedro Bastos Neves (The New School for Social Research), Willi Semmler
Transitory “green growth” without rebound effects: Fixing long-term price paths for fossil energy
Stephan Schulmeister (WiFo)

EUROPEAN ECONOMIC POLICY
Chair: Andrew Watt
Primary Market Demand for German Government Bonds
Jakob Shida (University of Duisburg-Essen)
The evolution of debtor-creditor relationships within a monetary union: Trade imbalances, excess reserves and economic policy
Bernhard Schütz (University of Linz), Claudius Gräbner, Philipp Heimberger, Jakob Kapeller, Michael Landesmann
The RRP multiplier effects on the Greek economy
Nikolaos Rodousakis (Centre of Planning and Economic Research), George Soklis

MACROECONOMICS AND GROWTH
Chair: Sebastian Gechert
When is the Long Run? - Historical Time and Adjustment Periods in Demand-led Growth Models
Ettore Gallo (The New School for Social Research)
The effect of forward guidance on Euro Area Economic activity in a DSGE model with interest rate expectations
Ansgar Rannenberg (National Bank of Belgium), Gregory de Walque, Thomas Lejeune
Optimism, Pessimism and Panics in a Full Macroeconomic Model with a Banking Sector
Naira Kotb (University of Bamberg)
Wage inequality and induced innovation in a classical-Marxian growth model
Marco Stamegna (University of Rome)

STUDIES ON MACROECONOMIC REGIMES
Chair: Ryan Woodgate
Financialisation and macroeconomic regimes in emerging capitalist countries before and after the Great Recession
Ümit Akcay (HWR Berlin), Eckhard Hein, Benjamin Jungmann
Demand and growth regimes in finance-dominated capitalism and the role of the macroeconomic policy regime: a post-Keynesian comparative study on France, Germany, Italy and Spain before and after the Great Financial Crisis and the Great Recession
Eckhard Hein (HWR Berlin), Judith Martschin
Multinational Corporations and Commercialised States: Can State Aid Serve as the Basis for an FDI-Driven Growth Strategy?
Ryan Woodgate (HWR Berlin/ University Sorbonne Paris Nord)
Growth and macroeconomic policy regimes: The puzzling case of Italy
Alessandro Bramucci (HWR Berlin)

ECONOMIC THEORY
Chair: Yannis Dafermos
Woytinsky, Hilferding and the fiscal orthodoxy of interwar social democracy
Engelbert Stockhammer (King’s College London)
Households’ liquidity preference, banks’ capitalization and the macroeconomy: a theoretical investigation
Marco Missaglia (University of Pavia), Alberto Botta
A monetary theory of endogenous economic growth
Stefan Collignon (LSE London School of Economics)
Sources of inflation and the effects of balanced budgets and inflation targeting in developing economies
Guilherme Klein Martins (University of Massachusetts Amherst), Peter Skott

DEGROWTH & POST GROWTH
Chair: Jan Priewe
Post-Growth Macroeconomics – Theoretical reflections, policy implications
Elena Hofferberth (University of Leeds)
Macroeconomic implications of climate policies in the EU for the Global South
Anne Lüscher (Siegen University), Chandni Dwarkasing
Buying into inequality: how accelerated obsolescence contributes to a more unequal (and polluting) society
Antoine Monserand (University Paris 13)
Biophysically flow-limited macroeconomics
Eric Kemp-Benedict (Stockholm Environment Institute)
## Parallel Graduate Student Sessions

**Friday, 29 October 2021**

**Time:** 11.30 - 13.30

### Session 1 (Ballroom)
**Chair:** Maria Nikolaidi

**Who should pay for the transition? Climate change, debt and inequalities in a demand-driven stock-flow consistent macrodynamic model**
Stanislas Augier (University Grenoble Alpes), Antoine Godin, Devrim Yilmaz

**Financing the energy transition: a biophysical, stock-flow consistent model at a global scale**
Pierre Jacques (Catholic University of Louvain), Antoine Godin, Devrim Yilmaz, Hervé Jeannart

**Green Bonds for the Transition to a Low Carbon Economy**
Andreas Lichtenberger (The New School for Social Research), Joao Paulo Braga, Willi Semmler, Marieme Toure, Erin Hayde

**Real Exchange Rate and Structural Change**
Guilhaume Klein Martins (University of Massachusetts Amherst), Arslan Razmi

### Session 2 (Stedlitz)
**Chair:** Alexander Herzog-Stein

**Germany’s Labour Market in Coronavirus Distress – New Challenges to Safeguarding Employment**
Lennert Peede (University of Münster), Alexander Herzog-Stein, Patrick Nüß, Ulrike Stein

**Payday effect - Does getting paid increase people’s propensity to enter long-term contracts?**
Benedikt Horstenkamp (Technical University of Munich)

**Job Polarisation and Wage Inequality - The Effects of Globalisation and Technological Change: Evidence from European Survey Data**
Thomas Rabensteiner, Alexander Guschanski

### Session 3 (Lankwitz)
**Chair:** Laura Carvalho

**A Penrosian view of the firm - stagnation or growth**
Lesslie Valencia (University of Leeds)

**Growth drivers in emerging capitalist economies before and after the Global Financial Crisis**
Benjamin Jungmann (HWR Berlin)

**The Emergence of Debt and secular Stagnation in an unequal Society: A stock-flow consistent agent-based approach**
Anna Hornykewycz (University of Linz), Bernhard Schütz, Claudius Gräbner

### Session 4 (Zehlendorf)
**Chair:** Cathérine Mathieu

**Leverage, Financial Openness and the Transmission of Monetary Policy: Empirical Insights from the Euro Area**
Sven Schnellbacher (Karlsruhe University of Applied Sciences)

**The unintentional costs of austerity**
Dennis Gottschlich (Heinrich-Heine University Duesseldorf), Andreas Lichter

**State Capitalism and Fiscal and Monetary Response to COVID-19**
Bernadette Louise Halili (University of País Vasco)

**Debt-deflation and Counter Cyclical Fiscal Policy: The Principle of the Stock Flow Consistency Model**
Yuki Tada (The New School for Social Research)

### Session 5 (Atrium)
**Chair:** Jan Behringer

**Personal income distribution and the endogeneity of the demand regime**
Lorenzo Tonni (University of Rome)

**The Determinants of Wealth Inequality in the UK, the USA and France**
Ben Tippett (University of Greenwich), Özlem Onaran, Rafael Wildauer

**An empirical analysis of the asymmetry of consumption**
Claudio Cantaro (University of Rome 3)

**Social Consumption and Private Savings**
Daniel Mayerhoffer (University of Bamberg), Jan Schulz

### Session 6 (Studio)
**Chair:** Stefanie Lachnit

**Fiscal & Monetary Policy**

#### S6.1: The Determinants of Wealth Inequality in the UK, the USA and France
- Ben Tippett (University of Greenwich), Özlem Onaran, Rafael Wildauer

#### S6.2: An empirical analysis of the asymmetry of consumption
- Claudio Cantaro (University of Rome 3)

#### S6.3: Social Consumption and Private Savings
- Daniel Mayerhoffer (University of Bamberg), Jan Schulz

#### S6.4: Leverage, Financial Openness and the Transmission of Monetary Policy: Empirical Insights from the Euro Area
- Sven Schnellbacher (Karlsruhe University of Applied Sciences)

#### S6.5: The unintentional costs of austerity
- Dennis Gottschlich (Heinrich-Heine University Duesseldorf), Andreas Lichter

#### S6.6: State Capitalism and Fiscal and Monetary Response to COVID-19
- Bernadette Louise Halili (University of País Vasco)

#### S6.7: Debt-deflation and Counter Cyclical Fiscal Policy: The Principle of the Stock Flow Consistency Model
- Yuki Tada (The New School for Social Research)
### GREEN GROWTH
Chair: Daniele Tavani
- Climate change from the perspective of complexity economics
  - Michael Roos (Ruhr-University Bochum)
- The transboundary risks of climate change in a North-South Economic Model
  - Etienne Espagne (Agence Française de Développement), Devrim Yilmaz
- Assessing the Speed of the Green Transition: Directed Technical Change Towards Decarbonization
  - Oriol Valles Codina (University for College London)
- Exploring the theoretical link between profitability and luxury emissions
  - Stefano Di Bucchianico (University of Rome 3), Federica Cappelli

### EMPLOYMENT POLICIES
Chair: Heike Joebges
- The case for a job guarantees in Europe
  - Dany Lang (Sorbonne Paris Nord)
- Zooming in on Monetary Policy - Labor Share and Production Dynamics of Two Million Firms
  - Lea Steininger (Wirtschaftsuniversitaet Wien/ Humboldt Universitaet zu Berlin), Jan P. Fritsche
- Beyond Job Guarantee: the Employer of Last Resort Scheme as a tool to promote the Energy Transition
  - Giuliano Toshiro Yajima (University of Rome)
- Management Opposition, Strikes and Union Threats
  - Patrick Nüß (Kiel University)

### ITALIAN POST-KEYNESIAN NETWORK I
Chair: Massimo Cingolani
- Public consumption multiplier in slack and 2 periods: evidence from the Euro area
  - Marco Amendola (Università degli Studi di Napoli)
- The longer, the weaker? Incorporating long-term unemployment in a non-linear Phillips curve
  - Davide Romaniello (University of Rome 3)
- Quantifying fiscal multipliers in Italy: A Panel SVAR analysis using regional data
  - Matteo Deleidi (University of Rome), Francesca Tosi, Davide Romaniello
- Generic and public R&D fiscal policies: An empirical assessment for OECD Countries
  - Giovanna Ciaffi (University of Rome 3)

### PANDEMIC POLICIES
Chair: Guiseppe Fontana
- Assessing the Economic Impact of Lockdowns in Italy: A Computational Input-Output Approach
  - Severin Reissl (RFF-CMCC EIEE), Alessandro Caiani, Francesco Lamperti, Mattia Guerini, Fabio Vanni, Giorgio Fagiolo, Tommaso Ferraresi, Leonardo Ghezzi, Mauro Napoletano, Andrea Roventini
- Pandemics and Economic Activity: a Framework for Policy Analysis
  - Roberto Veneziani (Queen Mary University of London)
- Less Work, More Labor: School Closures and Work Hours during the COVID-19 Pandemic in Austria
  - Lisa Hanz (University of Duisburg-Essen)
- On the economic and health impact of the Covid-19 shock on Italian regions: A value-chain approach
  - Tommaso Ferraresi (IRPET)

### SUPERMULTIPLIER
Chair: Engelbert Stockhammer
- A supermultiplier model with two non-capacity-generating autonomous demand components
  - Olivier Allain (University of Paris)
- Growth theory and the growth models perspective: insights from the supermultiplier
  - Nikolas Passos (Scuola Normale Superiore), Guilherme Spinato Morlin, Riccardo Pariboni
- A Tale of Three Prices: Monetary Policy and Autonomous Consumption in the US Economy
  - Maria Cristina Barbieri Gões (University of Rome 3)
- Debt hierarchy: autonomous demand composition, growth and indebtedness in a supermultiplier model
  - Italo Pedrosa (Federal University of Rio de Janeiro), Lidia Brochier, Fabio Freitas

### ECONOMIC MODELLING UNDER CLIMATE CHANGE - CASE STUDIES FROM ASIA
Chair: Sebastian Homm
- Economics of climate change adaptation in a small country in transition – The case of Georgia
  - Markus Flauto (GWS Institute of Economic Structures Research), Maximilian Banning
- Economics of climate change adaptation in a resource-based economy – The case of Kazakhstan
  - Anett Großmann (GWS Institute of Economic Structures Research), Frank Hohmann
- Economics of climate change adaptation in a highly vulnerable economy – The case of Vietnam
  - Katja Heinisch (Halle Institute for Economic Research), Christoph Schult, Andrej Drygalla
- Debt and currency value, focus on the global south
  - Behrooz Gharleghi (Ardon University, Berlin Campus)
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: POLICIES OF SOCIO-ECOLOGICAL TRANSFORMATION
Chair: Andrew Watt (IMK Macroeconomic Policy Institute, DE)

European policy space and priorities for sustainable growth
Zsolt Darvas (Bruegel, BE)

Living well within planetary limits: is it possible? And what will it take?
Julia Steinberger (University of Lausanne, CH)

Distribution, growth, ecology: squaring the circle?
Miriam Rehm (University of Duisburg-Essen, DE)

20.00  Dinner
**POST-KEYNESIAN ECONOMICS**

Chair: Rafael Wieldauer

**Classical Political Economy and Secular Stagnation**
Daniele Tavani (Colorado State University), Manuel Cruz Luzuriaga

**Woytinsky, Hilferding and the fiscal orthodoxy of interwar social democracy**
Engelbert Stockhammer (King’s College London)

**Autonomous Demand and Output Determination: An Empirical Investigation for the US Economy**
Maria Cristina Barbieri Góes (University of Rome 3), Matteo Deleidi

**EUROPEAN ECONOMIC POLICY**

Chair: Torsten Nieboer

**Towards new fiscal rules in the euro area?**
Catherine Mathieu (OFCE), Henri Sterdyniak

**Reform of the Macroeconomic Imbalance Procedure: a crucial contribution to EU economic governance reform**
Andrew Watt (IMK Macroeconomic Policy Institute)

**Environmental impact evaluation of a European Silk Road**
Mario Holzner (WiiW), Katharina Weber, Maximilian Zanig, Muhammad Usman Zahid

**Climate change and the Eurosystem collateral framework**
Yannis Dafermos (SOAS University of London), Daniela Gabor, Maria Nikolaidi, Frank van Lerven

**THE RELEVANCE OF HAJO RIESE’S MONETARY KEYNESIANISM TO CURRENT ISSUES**

Chair: Barbara Fritz

**Germany’s struggle for price competitiveness. An analysis of wage and unit labour costs developments and their effects on exports and overall growth since the mid-1990s**
Heike Joebges (HTW Berlin, FMM Fellow), Rudolf Zwiener, Nora Albu

**A Monetary Keynesian View of Modern Monetary Theory**
Sebastian Dullien (IMK Macroeconomic Policy Institute), Silke Tober

**Why do central banks need banks? Hajo Riese’s answer after 2008**
Waltraud Schelkle (London School of Economics and Political Science)

**The role of monetary and fiscal policy actors in a monetary economy: Bringing policy back into the economic system**
Martina Metzger (HWR Berlin)

**THE ECONOMICS OF ZERO GROWTH, DE-GROWTH AND GREEN GROWTH**

Chair: Eckhard Hein

**Zero growth and macroeconomic stability: a post-Keynesian approach**
Valeria Jimenez (HWR Berlin), Eckhard Hein

**The economics of climate change – green growth, zero- or de-growth?**
Jan Priewe (H1W Berlin)

**Zero-Growth and Regulated Capitalism**
Hansjörg Herr (HWR Berlin)

**Would a zero growth economy be achievable and be sustainable?**
Giuseppe Fontana (University of Leeds), Malcolm Sawyer

**OPEN ECONOMY MACROECONOMICS**

Chair: Gary Dymski

**Financialization of Monetary Policy in a Dollarized Economy: the case of Georgia**
Ia Eradze (Kassel University)

**Carry trade and negative interest rate policy in Switzerland: Low-lying fog or storm?**
Bruno Tomio (Univ. Grenoble Alpes/ Univ. de Blumenau), Guillaume Vallet

**Macropolicies Policies and External Restriction: A stock Flow approach**
Lorenzo Nalin (National Autonomous University of Mexico), Esteban Peréz Caldentey, Leonardo Rojas Rodriguez

**The new normal. Measuring balance-of-payments vulnerability vis-à-vis climate (transition) risks**
Anne Löscher (Siegen University)

**ECOLOGICAL ECONOMICS - DEVELOPING COUNTRIES**

Chair: Alberto Botta

**Grasping Argentina’s Green Transition: Insights from a Stock-Flow Consistent Input-Output Model**
Sebastian Valdecantos (Aalborg University)

**Understanding the macroeconomic consequences of the Colombian low-carbon transition**
Antoine Godin (Agence Française de Développement)

**Economic impacts of climate change, an empirical stock-flow consistent model for Vietnam**
Etienne Espagne (Agence Française de Développement), Thi Thu Ha Nguyen

**Developing Countries’ Macroeconomic Exposure and Vulnerability to the Ecological Transition**
Guilherme Magacho (UFABC), Antoine Godin, Devrim Yilmaz, Etienne Espagne
GREEN GROWTH AND FINANCE
Chair: Miriam Rehm
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How, if at all, can we distinguish between sustainable and unsustainable investments?
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THE RELEVANCE OF HAJO RIESE'S MONETARY KEYNESIANISM TO CURRENT ISSUES
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The metamorphosis of external vulnerability from 'original sin' to 'original sin redux': Currency hierarchy and financial globalisation in emerging economies
Barbara Fritz (FU Berlin), Luiz Fernando de Paula, Daniela Prates

What remains? How can Hajo Riese’s ideas be made fruitful for socially relevant research
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Social Upgrading in the Global South: Comparing the Role of Industrial Relations Institutions
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The Growth and Exchange Rate Nexus: The Role of Global Value Chains
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- **Defining and implementing policy targets together: Two concrete examples (WBIF and SDGs)**
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  - Arpan Ganguly (University of Johannesburg), Danilo Spinola
- **The Effect of Global Value Chain Participation on the Labour Share – Industry Level Evidence from Emerging Economies**
  - Alexander Guschanski (University of Greenwich), Ozlem Onaran
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- **Fixed or Flexible Exchange Rates - Wolfgang Stützel vs. the German Council of Economic Experts**
  - Johannes Schmidt (Karlsruhe University of Applied Sciences)
VENUE

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JOURNEY DESCRIPTION:

AIRPORT BERLIN BRANDENBURG (BER):

Taxi, app. 30 km / 35 min. / app. € 45,-

Flughafen BER – Terminal 1-2 --> S+U Rathaus Steglitz: Take the bus BER1 with the direction “Rathaus Steglitz“. (app. 50 min.)

Flughafen BER – Terminal 1-2 --> S+U Rathaus Steglitz: Take the RE7 with the direction “Seddin (PM) Bahnhof“ to the station “Zoologischer Garten“. There you change to metro (U-Bahn) no. U9 with the direction “Rathaus Steglitz“. (app. 50 min.)

The subway is located right next to the hotel entrance (Ticket ABC € 3,80).

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 € 2,70).

Visit the following website for your individual routing: http://www.vbb.de/en/index.html

You will find the input mask at the top of the page. Here you can enter your route information.

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