



Forum for  
Macroeconomics and  
Macroeconomic Policies

**IMK**

Macroeconomic Policy  
Institute

The IMK is an institute of  
the Hans-Böckler-Stiftung

2021

# MACROECONOMICS OF SOCIO-ECOLOGICAL TRANSITION

28 OCTOBER - 30 OCTOBER 2021

#25FMM

[www.fmm-macro.net](http://www.fmm-macro.net)

25<sup>TH</sup> 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](http://www.fmm-macro.net)

Macroeconomic Policy Institute (IMK)

Hans Boeckler Stiftung

Georg-Glock-Str. 18

40474 Duesseldorf

[www.imk-boeckler.de](http://www.imk-boeckler.de)

<http://twitter.com/IMKFlash>

<https://www.facebook.com/IMKInstitut/>

## Contact during the conference

Sabine Nemitz

Phone: +49(0)151 188 564 52

Email: [fmm@boeckler.de](mailto:fmm@boeckler.de)

## 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)

# CONFERENCE OVERVIEW

THURSDAY, 28 OCTOBER 2021

09.00 – 10.00	Registration
10.00 – 10.30	Welcome and information on the FMM and its events
10.30 – 12.00	<b>Introductory workshop I:</b> History and fundamentals of Post-Keynesian macroeconomics
12.00 – 13.00	Lunch
13.00 – 14.30	<b>Introductory workshop II:</b> The political economy of monetary integration
14.30 – 15.00	Coffee break
15.00 – 16.30	<b>Introductory workshop III:</b> Climate change from the perspective of complexity economics
16.00 – 17.15	Conference Registration
16.30 – 17.00	Reception for FMM fellows
17.15 – 17.45	Welcome address
17.45 – 19.45	<b>Plenary session I:</b> Modelling Socio-Ecological Transformation
20.00	Dinner

# CONFERENCE OVERVIEW

FRIDAY, 29 OCTOBER 2021

## 09.00 – 11.00 Parallel sessions A

Climate change policies	Degrowth & post growth	European economic policy	Economic theory	Macro-economics and growth	Studies on Macroeconomic Regimes
A1 Ballsaal	A2 Steglitz	A3 Lankwitz	A4 Zehlendorf	A5 Atrium	A6 Studio

## 11.00 – 11.30 Coffee break

## 11.30 – 13.30 Parallel graduate student sessions S

Ecological transformation	Labour markets	Financialisation and economic structure: a two way relationship	Growth and stagnation	Distribution and consumption	Fiscal & monetary policy
S1 Ballsaal	S2 Steglitz	S3 Lankwitz	S4 Zehlendorf	S5 Atrium	S6 Studio

## 13.30 – 15.00 Lunch

## 15.00 – 17.00 Parallel sessions B

Green growth	Employment policies	Italian Post - Keynesian Network I	Pandemic policies	Supermultiplier	Economic modelling under climate change – case studies from Asia
B1 Ballsaal	B2 Steglitz	B3 Lankwitz	B4 Zehlendorf	B5 Atrium	B6 Studio

## 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

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
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

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

## 13.30 – 15.00 Lunch

## 15.00 – 17.00 Parallel sessions E

SFC & ecological economics	Income distribution	Italian Post-Keynesian Network II	Globalisation	Growth models & drivers	Open economies/ exchange rates
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

# THURSDAY, 28 OCTOBER 2021

## 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 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.

Ballsaal

## 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)*

CONFERENCE:

Ballsaal

MACROECONOMICS OF  
SOCIO-ECOLOGICAL TRANSITION

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
<b>Ballsaal</b> 17.45 – 17.55	<b>In Memoriam: Peter Flaschel (1943 – 2021)</b> <i>Christian Proaño (University of Bamberg)</i>

### 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**



# FRIDAY, 29 OCTOBER 2021

## PARALLEL SESSIONS A 09.00 - 11.00

### 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)*

### DEGROWTH & POST GROWTH

Chair: Jan Prieue

**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 Löscher (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)*

### 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*

### 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*

### 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)*

Ballsaal

A1

Lankwitz

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Atrium

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Steglitz

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Zehlendorf

A4

Studio

A6

# FRIDAY, 29 OCTOBER 2021

PARALLEL GRADUATE STUDENT SESSIONS 11.30 - 13.30

## ECOLOGICAL TRANSFORMATION

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 Jeanmart

**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**

Guilherme Klein Martins (University of Massachusetts Amherst), Arslan Razmi

## LABOUR MARKETS

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

## FINANCIALISATION AND ECONOMIC STRUCTURE: A TWO WAY RELATIONSHIP

Chair: Stephan Schulmeister

**Financialisation and economic structure: a two way relationship**

Jimena Castillo (University of Leeds)

**Bringing Subordinated Financialisation Down to Earth: The Political Ecology of Finance-Dominated Capitalism**

Jeffrey Althouse (University of Paris 13), Romain Svartzman

**Could a Post-Growth Transition Trigger a Financial Market Crash? Analysis Via an Heterogeneous Agent Model**

Anja Janischewski (Chemnitz University of Technology)

**The effectiveness and risks of loose monetary policy under financialisation**

Sara Feiner Solís (Deutscher Bundestag)

## GROWTH AND STAGNATION

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

## DISTRIBUTION AND CONSUMPTION

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 Tippet (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

## FISCAL & MONETARY POLICY

Chair: Catherine 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)

Ballsaal

S1

Lankwitz

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Atrium

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Steglitz

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Zehlendorf

S4

Studio

S6

# FRIDAY, 29 OCTOBER 2021

## PARALLEL SESSIONS B 15.00 - 17.00

### 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

Ballsaal

B1

### 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)

Steglitz

B2

### 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)

Lankwitz

B3

### 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 Hanzl (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)

Zehlendorf

B4

### 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 Góes (University of Rome 3)

#### Debt hierarchy: autonomous demand composition, growth and indebtedness in a supermultiplier model

Ítalo Pedrosa (Federal University of Rio de Janeiro), Lídia Brochier, Fabio Freitas

Atrium

B5

### 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 Flaute (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 (Arden University, Berlin Campus)

Studio

B6

# SATURDAY, 30 OCTOBER 2021

## PLENARY SESSION III

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

Ballsaal

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



# SATURDAY, 30 OCTOBER 2021

PARALLEL SESSIONS C 09.00 - 11.00

## POST-KEYNESIAN ECONOMICS

Chair: Rafael Wildauer

### 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

Ballsaal

C1

## EUROPEAN ECONOMIC POLICY

Chair: Torsten Niechoj

### Towards new fiscal rules in the euro area?

Catherine Mathieu (OFCE), Henri Sterdyniak

Steglitz

### 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

C2

Mario Holzner (WiiW), Katharina Weber, Maximilian Zangl, 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)

Lankwitz

C3

## 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 (HTW 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

Zehlendorf

C4

## 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

### Macroprudential Policies and External Restriction: A stock Flow approach

Lorenzo Nalin (National Autonomous University of Mexico), Esteban Pérez Caldentey, Leonardo Rojas Rodriguez

### The new normal. Measuring balance-of-payments vulnerability vis-à-vis climate (transition) risks

Anne Löscher (Siegen University)

Atrium

C5

## 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

Studio

C6

# SATURDAY, 30 OCTOBER 2021

PARALLEL SESSIONS D 11.30 - 13.30

## GREEN GROWTH AND FINANCE

Chair: Miriam Rehm

### Financing a Global Green New Deal: Is Blended Finance a Feasible Option?

Gary DymSKI (University of Leeds), Maria Gavris, Gissell Huaccha

### The scope of green finance research: Research streams, influential works, intellectual exchange and future research paths

Lennart Ante (Blockchain Research Lab)

### How, if at all, can we distinguish between sustainable and unsustainable investments?

Maximilian Krahe (University of Duisburg-Essen)

### Stranded fossil-fuel assets translate into major losses for private investors and pensions in advanced economies

Gregor Semieniuk (UMass Amherst), P. B. Holden, J.-F. Mercure, P. Salas, H. Pollitt, K. Jobson, P. Vercoulen, U. Chewpreecha, N. R. Edwards, J. Viñuales

Ballsaal

D1

## GLOBAL VALUE CHAINS

Chair: Hansjörg Herr

### Macroeconomic Effects of Global Value Chains

Petra Dünhaupt (HWR Berlin), Hansjörg Herr

### Looking Beyond the Dyadic Power Relations in GVCs: The Role of Financial Markets

Christoph Scherrer (University of Kassel)

### Social Upgrading in the Global South: Comparing the Role of Industrial Relations Institutions

Christina Teipen (HWR Berlin), Fabian Mehl

### The Growth and Exchange Rate Nexus: The Role of Global Value Chains

Alejandro Márquez-Velázquez (FU Berlin)

Steglitz

D2

## THE RELEVANCE OF HAJO RIESE'S MONETARY KEYNESIANISM TO CURRENT ISSUES

Chair: Barbara Fritz

### Revisiting Latin American Economics: Some Contributions of the Monetary Keynesianism

Alrich Nicolas (Université d'État Haiti)

### Currency Hierarchy and the Nature of the Internationalisation of Peripheral Currencies

Bianca Orsi (University of Leeds), Annina Kaltenbrunner, Gary DymSKI

### 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

Ulrich Fritsche (Hamburg University)

Lankwitz

D3

## FISCAL POLICY AND CONSUMPTION

Chair: Danny Lang

### Do corporate tax cuts boost economic growth?

Philipp Heimberger (Vienna Institute for International Economic Studies), Sebastian Gechert

### Saving lives and the economy: the role of fiscal policy in the Covid-19 recession

Laura Barbosa de Carvalho (University of Sao Paulo), Rodrigo Toneto, Matias Rebello Cardomingo

### Do Consumers Spend What They Plan To? Evidence From German COVID Stimulus Transfers

Sebastian Gechert (Chemnitz University of Technology), Jan Behringer

### The role of commodity speculation and household debt accumulation during financialization: A Classical-Keynesian analysis

Stefano Di Buccianico (University of Rome 3)

Zehlendorf

D4

## DEVELOPING ECONOMY MACROECONOMICS

Chair: Antoine Godin

### Productive Development, Structural Change and International Capital Flows: The Role of Macroprudential Policy for Transformative Post-Covid Recovery

Alberto Botta (University of Greenwich), Giuliano Toshiro Yajima, Gabriel Porcile

### Characterizing structural change in the developing world

Adrián Rial (University of Madrid), Paulo Morceiro, Milene Tessarin

### The effects of financial inclusion on poverty and income inequality: a simultaneous equation model analysis

Thereza Balliester Reis (SOAS University of London)

### Industrial policy for prematurely deindustrialized economies after the Covid-19 pandemic crisis: Integrating economic, social and environmental goals with policy proposals for Brazil

André Nassif (Fluminense Federal University), Paulo Morceiro

Atrium

D5

## INCOME DISTRIBUTION

Chair: Ansgar Rannenberg

### Employment and income distribution turbulence due to Artificial Intelligent: a stock-flow consistent model approach

Lida-Vrissiida Vandorou (National and Kapodistrian University of Athens)

### Estimating a time-varying distribution-led regime

Michalis Nikiforos (University of Geneva), Paul A. Carrillo

### The post-war trajectory of the US labor share: Structural change and secular stagnation

Rudi von Arnim (University of Utah)

### How Financially Fragile can Households Become? Household Borrowing, the Welfare State, and Macroeconomic Resilience

Yun K. Kim (University of Massachusetts Boston), Mark Setterfield

Studio

D6

# SATURDAY, 30 OCTOBER 2021

PARALLEL SESSIONS E 15.00 - 17.00

## SFC & ECOLOGICAL ECONOMICS

Chair: Maria Nikolaidi

**Interest rates, public debt-to-GDP ratio and Co2 emissions growth: an Input Output – Stock Flow Consistent approach**

Lorenzo Di Domenico (University of Warsaw)

**Climate Change, Loss of Agricultural Production and The Macroeconomy: The Case of Tunisia**

Devrim Yilmaz (Agence Francaise de Developpement), S. Ben-Nasr, I. Daghari, N. Ben-Khalifa, A. Mantes, A. Godin

**Ecological Transition in Natural-Resource Exporter Countries: a Structural Stock and Flow Consistent Model**

Guilherme Magacho (UFABC), Antoine Godin, Devrim Yilmaz, Danilo Spinola

**A scenario discovery approach to identify policy alternatives for a fair low-carbon transition**

Till Heydenreich (University of Barcelona), N. Campigotto, M. Catola, A. Cieplinski, S. D'Alessandro, T. Distefano

Ballsaal

E1

## INCOME DISTRIBUTION

Chair: Philipp Heimberger

**Income distribution, productivity growth and workers' bargaining power in a macroeconomic AB model**

Lilian N. Rolim (University of Campinas), Carolina Troncoso Baltar, Gilberto Tadeu Lima

**Distributional Effects of Fiscal Devaluations**

Alexander Behrend (University of Duisburg-Essen), Christian Breuer

**Induced Technical Change and Income Distribution: the Role of Public R&D and Labor Market Institutions**

Luca Zamparelli (University Roma1)

Steglitz

E2

## ITALIAN POST-KEYNESIAN NETWORK II

Chair: Massimo Cingolani

**Permanent scars: the effects of wages on productivity**

Claudia Fontanari (University of Rome 3), Antonella Palumbo

**Chronic Excess Capacity in EU Countries. A Structural Approach**

Federico Bassi (University of Milano)

**Growth and debt stability in a supermultiplier model with public expenditures and foreign trade**

Guilherme Spinato Morlin (University of Siena)

**Defining and implementing policy targets together: Two concrete examples (WBIF and SDGs)**

Massimo Cingolani (EIB)

Lankwitz

E3

## GLOBALISATION

Chair: Hansjörg Herr

**Growth Regimes and Uneven Development in Open Economies: Demand and distribution regimes in the context of Global Value Chains**

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

**Financial subordination of peripheral emerging economies: A Keynesian-structuralist approach**

Luiz Fernando de Paula (University of Rio de Janeiro), Júlia Leal, Mateus Ferreira

Zehendorf

E4

## GROWTH MODELS & DRIVERS

Chair: Petra Dünhaupt

**Sectoral real exchange rates and manufacturing exports: A case study of Latin America**

Thomas Goda (University EAFIT), Alejandro Torres García, Cristhian Larrahondo

**The Effects of Social Infrastructure and Gender Equality on Output and Employment: The Case of South Korea**

Cem Oyvatt (University of Greenwich), Özlem Onaran

**Testing Baumol's Diseases in the German Economy**

Adrián Rial (University of Madrid), Daniel Herrero

Atrium

E5

## OPEN ECONOMIES/ EXCHANGE RATES

Chair: Sebastian Dullien

**Global uncertainty shocks and external monetary vulnerability. What determines cross-country heterogeneity?**

Karsten Kohler (University of Leeds), Bruno Bonizzi, Annina Kaltenbrunner

**Monetary Policy in Small Open Developing Economies: Taming the financial cycle**

Achilleas Mantes (Agence Française de Développement), Devrim Yilmaz, Antoine Godin

**Fixed or Flexible Exchange Rates - Wolfgang Stützel vs. the German Council of Economic Experts**

Johannes Schmidt (Karlsruhe University of Applied Sciences)

Studio

E6

# VENUE

**Hotel Steglitz International**  
**Albrechtstr. 2**  
**12165 Berlin**  
**Germany**  
**Phone: +49(0)30 - 790050**



## **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.

### **THE LARGEST TAXI COMPANIES:**

+49(0) 30 443322 Taxi Funk Berlin

+49(0) 30 261026 Funk Taxi Berlin