



Forum for  
Macroeconomics and  
Macroeconomic Policies

**IMK**

Macroeconomic Policy  
Institute

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

2022

# POST-KEYNESIAN ECONOMICS AND GLOBAL CHALLENGES

20 OCTOBER - 22 OCTOBER 2022

#26FMM

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

26<sup>TH</sup> CONFERENCE  
OF THE FORUM FOR  
MACROECONOMICS AND  
MACROECONOMIC POLICIES (FMM)

Venue:  
Vienna House Andel's Berlin  
Landsberger Allee 106  
10369 Berlin  
<http://www.viennahouse.com/>

## Organisation

Forum for Macroeconomics and  
Macroeconomic Policies (FMM)

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

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## Organising committee

Jan Behringer

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SOAS, University of London

Eckhard Hein

HWR Berlin

Heike Joebges

HTW Berlin

Annina Kaltenbrunner

Leeds University Business School

Engelbert Stockhammer

King's College London

Andrew Watt

Macroeconomic Policy Institute (IMK)

# CONFERENCE OVERVIEW

THURSDAY, 20 OCTOBER 2022

09.00 – 10.00	Registration
10.00 – 10.15	Welcome and information on the FMM and its events
10.15 - 10.30	The Young Scholar Initiative (YSI)
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> Financial markets and instability
14.30 – 15.00	Coffee break
15.00 – 16.30	<b>Introductory workshop III:</b> Macroeconomics and the environment
16.00 – 17.15	Conference registration
16.00 – 17.00	Reception for FMM fellows
17.15 – 17.30	Welcome address
17.30 - 17.45	The Post-Keynesian Economics Society (PKES)
17.45 – 19.45	<b>Plenary session I:</b> Constraints on development & structural change
20.00	Dinner

# CONFERENCE OVERVIEW

FRIDAY, 21 OCTOBER 2022

## 09.00 – 11.00 Parallel sessions A

post-Keynesian/ heterodox theory I	Supermultiplier & demand	Minimum wages/ working hours	Employment/ labour market	Ecological macroecono- mics (model- ling)	Schumpeterian economics: Schumpeter beyond “crea- tive destructi- on”
A1 Saphir	A2 Amethyst	A3 Bernstein	A4 Opal	A5 Jade	A6 Granat

Teaching post-Keynesian economics: Presentation of current textbooks

A7 Quartz

## 11.00 – 11.30 Coffee break

## 11.30 – 13.30 Parallel graduate student sessions S

Distribution I / inequality	Macroecono- mic/ structural issues	German eco- nomic policy issues	Productivity/ sectoral issues	Distribution II	Ecological transformation
S1 Saphir	S2 Amethyst	S3 Bernstein	S4 Opal	S5 Jade	S6 Granat

Climate Macro and the Bielefeld disequilibrium approach: A way forward?

S7 Quartz

## 13.30 – 15.00 Lunch

## 15.00 – 17.00 Parallel sessions B

Ecological macroecono- mics (policy) I	Minsky, coun- try studies	Future growth scenarios	Development and structural issues	Wages / bar- gaining power	Productive and monetary cons- traints on de- velopment from a structuralist perspective
B1 Saphir	B2 Amethyst	B3 Bernstein	B4 Opal	B5 Jade	B6 Granat

Empirical SFC models for national economies

B7 Quartz

## 17.00 – 17.45 Coffee break

## 17.45 – 19.45 Plenary session II: Gender, care economy and elastic supply

## 20.00 Dinner

# CONFERENCE OVERVIEW

SATURDAY, 22 OCTOBER 2022

## 09.00 – 11.00 Parallel sessions C

post-Keynesian / heterodox theory II	European economic policy I	Globalisation/ international trade I	Monetary policy	Financialisation	Industrial policy in a world of changing globalisation
C1 Saphir	C2 Amethyst	C3 Bernstein	C4 Opal	C5 Jade	C6 Granat

## 11.00 – 11.30 Coffee break

## 11.30 – 13.30 Parallel sessions D

European economic policy II	Ecological macroeconomics (policy) II	Gender	Inequality	Fiscal policy	Productive and monetary constraints on development from a structuralist perspective II
D1 Saphir	D2 Amethyst	D3 Bernstein	D4 Opal	D5 Jade	D6 Granat

## 13.30 – 15.00 Lunch

## 15.00 – 17.00 Parallel sessions E

Globalisation/ international trade II	Demand regimes/ growth models	Asset markets/ market power	Social policy and employment	Productivity, innovation and distribution	Frontiers in growth regime research - theoretical perspectives and Country Cases
E1 Saphir	E2 Amethyst	E3 Bernstein	E4 Opal	E5 Jade	E6 Granat

## 17.00 – 17.45 Coffee break

## 17.45 – 19.45 Plenary session III: Macroeconomic policy challenges

## 20.00 Dinner

# THURSDAY, 20 OCTOBER 2022

## 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.

Saphir

## INTRODUCTORY LECTURES

**10.00 – 10.15 Welcome and information on the FMM and its events**

*Jan Behringer (IMK Macroeconomic Policy Institute)*

**10.15 - 10.30 The Young Scholar Initiative (YSI)**

*Lilian Rolim and Ana Bottega*

**10.30 – 12.00 History and fundamentals of post-Keynesian macroeconomics**

*Marc Lavoie (University of Ottawa)*

**12.00 – 13.00 Lunch**

**13.00 – 14.30 Financial markets and instability**

*Annina Kaltenbrunner (Leeds University Business School)*

**14.30 – 15.00 Coffee break**

**15.00 – 16.30 Macroeconomics and the environment**

*Yannis Dafermos (SOAS, University of London)*

# CONFERENCE

Saphir

## POST-KEYNESIAN ECONOMICS AND GLOBAL CHALLENGES

**17.15 – 17.30 Welcome address**

*Heike Joebges (HTW Berlin)*

**17.30 – 17.45 The Post-Keynesian Economics Society (PKES)**

**17.45 – 19.45 PLENARY SESSION I:**

**CONSTRAINTS ON DEVELOPMENT & STRUCTURAL CHANGE**

*Chair: Annina Kaltenbrunner*

Currency hierarchy and the financial periphery

*Daniela Prates (UNCTAD)*

New directions in the Latin American Structuralism

*Gabriel Porcile (CEPAL)*

How important is the real exchange rate for  
exports and growth?

*Robert Blecker (American University)*

**20.00**

**Dinner**

# FRIDAY, 21 OCTOBER 2022

## 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

Saphir

### 17.45 – 19.45 **PLENARY SESSION II: GENDER, CARE ECONOMY AND ELASTIC SUPPLY**

*Chair: Engelbert Stockhammer, Yannis Dafermos*

Synthesizing Feminist and Post-Keynesian Economics for a  
Purple Green Red Transition

*Özlem Onaran (Greenwich University)*

Gender, social reproduction and economic growth

*Elissa Braunstein (Colorado State University)*

Path dependent growth and PK modelling of the supply side

*Mark Setterfield (New School for Social Research)*

20.00 **Dinner**



**POST-KEYNESIAN / HETERODOX THEORY I**

Chair: Miriam Rehm

**Historical time and the current state of post-Keynesian growth theory**

Ettore Gallo (*The New School for Social Research*), Mark Setterfield

**Building blocks of a heterodox business cycle theory**

Engelbert Stockhammer (*King's College London*)

**A monetary circuitist interpretation of the nature and role of the shadow banking System in modern economies**

Giuseppe Fontana (*University of Leeds*)

Saphir  
A1

**SUPERMULTIPLIER & DEMAND**

Chair: Jan Priewe

**Autonomous demand-led growth and the supermultiplier: The theory, the model and applications**

Fabio Freitas (*UFRJ*), Ricardo Summa, Franklin Serrano

**Conflict inflation and autonomous demand: A supermultiplier model with endogenous distribution**

Guilherme Spinato Morlin (*University of Siena*), Riccardo Pariboni

**The Open (economy) flank of Modern Monetary Theory (MMT)**

Johannes Schmidt (*Karlsruhe University of Applied Sciences*)

**Centralization of capital and accumulation: Marx, Kalecki and Steindl**

Ayoze Alfageme Ramirez (*Université de Genève*)

Amethyst  
A2

**MINIMUM WAGES / WORKING HOURS**

Chair: Dany Lang

**False forecasts and misjudgments – minimum wage effects in paradigmatic differentiation**

Camille Logeay (*HTW Berlin*), Alexander Herzog-Stein, Jürgen Kromphardt

**Declining wage share and technological change: A panel VAR approach**

Ana Bottega (*University of São Paulo and Made/USP*), Rafael Ribeiro

**Varieties of the rat race: Working hours in the age of abundance**

Till van Treeck (*University Duisburg-Essen*), Jan Behringer

**How much employment has the minimum wage cost? Or: were the warning voices right after all?**

Toralf Pusch (*WSI*)

Bernstein  
A3

**EMPLOYMENT / LABOUR MARKET**

Chair: Barbara Fritz

**Employment protection and its impact on the dynamics of employment and unemployment**

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

**The ongoing decline of middle-income jobs**

Thomas Rabensteiner (*University of Greenwich*), Alexander Guschanski

**Heterogeneity in unemployment expectations across working households and endogenous cyclical fluctuations in macroeconomic activity**

Gilberto Tadeu Lima (*University of São Paulo*), Jaylson Jair da Silveira

**Policy constraints and conflicts: EU member state responses to high inflation**

Andrew Watt (*IMK Macroeconomic Policy Institute*)

Opal  
A4

**ECOLOGICAL MACROECONOMICS (MODELLING)**

Chair: Sebastian Gechert

**Make the pain go away - persistence of climate damages in an agent-based integrated assessment model**

Severin Reissl (*RFF-CMCC European Institute on Economics and the Environment*), F. Lamperti, L. E. Fierro, J. Emmerling, M. Tavoni, A. Roventini

**Circular economy in a simplified input-output stock-flow consistent dynamic model**

Marco Veronese Passarella (*Leeds & Link Campus University of Rome*)

**Green public investment, consumption patterns and the ecological transition: A macroeconomic analysis**

Maria Nikolaidi (*University of Greenwich*), Yannis Dafermos, Antoine Monserand

Jade  
A5

**SCHUMPETERIAN ECONOMICS: SCHUMPETER BEYOND "CREATIVE DESTRUCTION"**

Chair: Peter Bofinger

**Discovering the true Schumpeter - new Insights into the finance and growth nexus**

Thomas Haas (*Julius-Maximilians-Universität Würzburg*), Peter Bofinger, Fabian Mayer

**Why Schumpeter would have deserved a Nobel prize**

Peter Bofinger (*Julius-Maximilians-Universität Würzburg*)

**The role of the state in Schumpeterian economic policy**

Patrick Kaczmarczyk (*Julius-Maximilians-Universität Würzburg*)

**From the Quantity Theory of Money towards the Functional Differentiation of Credit: The role of non-GDP transactions in Germany, Italy and Switzerland**

Richard Senner (*Schweizer Nationalbank*)

Granat  
A6

# FRIDAY, 21 OCTOBER 2022

## ADDITIONAL PARALLEL SESSIONS

### TEACHING POST-KEYNESIAN ECONOMICS: PRESENTATION OF CURRENT TEXTBOOKS

*Chair: Alessandro Bramucci, Eckhard Hein*

#### Introduction to macroeconomics: Pluralist and interactive

*Alessandro Bramucci (HWR Berlin), Franz Prante, Eckhard Hein, Achim Truger*

#### Post-Keynesian economics: New foundations, 2nd edition

*Mark Lavoie (University of Ottawa)*

#### Macroeconomics after Kalecki and Keynes:

##### Post-Keynesian foundations

*Eckhard Hein (HWR Berlin)*

#### Heterodox macroeconomics: Models of demand, distribution and Growth

*Robert A. Blecker (American University), Mark Setterfield*

Quarz

A7

### CLIMATE MACRO AND THE BIELEFELD DISEQUILIBRIUM APPROACH: A WAY FORWARD?

*Chair: Christian Proaño (organized in collaboration with the Friede-Gard Stiftung)*

#### Peter Flaschel's Bielefeld School and Climate Macroeconomics: Some Proposals

*Gerd Schuster (Friede Gard Stiftung)*

#### The Green-MKS system: A baseline environmental macro-Dynamic model

*Serena Sordi (Università di Siena), Marwil Dávila*

#### A proposal for a carbon wealth tax: Modelling, empirics, and policy

*Willi Semmler (The New School for Social Research), Jose Pedro Bastos Neves*

#### Could sector-oriented policies for the low-carbon transition be also used to stabilize inflation?

*Oriol Vallès Codina (University College London)*

Quarz

S7

### EMPIRICAL SFC MODELS FOR NATIONAL ECONOMIES

*Chair: Mikael Randrup Byrialsen*

#### Unconventional monetary policy in an econometric SFC model of the French economy

*Luis Reyes (Kedge Business School), Jacques Mazier*

#### A prototype regional Stock-Flow consistent model

*Gennaro Zezza (Levy Economics Institute), Francesco Zezza*

#### Income distribution, effective demand and wealth: Evidence from an empirical SFC-model for Denmark 2005-2020

*Mikael Randrup Byrialsen (Aalborg University), Sebastian Valdecantes*

#### An empirical stock-flow consistent model of the Italian economy

*Rosa Canelli (University of Sannio)*

Quarz

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# FRIDAY, 21 OCTOBER 2022

## PARALLEL GRADUATE STUDENT SESSIONS 11.30 - 13.30

S1	Saphir	<b>DISTRIBUTION I / INEQUALITY</b> Chair: Jan Behringer <b>Income inequality, positional competition and household consumption in Germany</b> Lukas Endres (IMK Macroeconomic Policy Institute), Jan Behringer, Till van Treeck <b>Distributive cycles and wage inequality: A Kaleckian Goodwin-inspired model</b> Marina da Silva Sanches (University São Paulo) <b>A comparative analysis of fiscal response to the COVID-19 crisis in Germany and Ireland in the context of the growth model approach</b> Hendrik Becker <b>How large are hysteresis effects? Estimates from a Keynesian growth model</b> Alejandro Gonzalez Castillo (University of Washington St Louis), Steven Fazzari	S2	Amethyst	<b>MACROECONOMIC / STRUCTURAL ISSUES</b> Chair: Jochen Hartwig <b>Informal economy and Kaleckian long-run equilibrium</b> Henrique Bottura Paiva (University of Brasilia), Ricardo Silva Azevedo Araujo <b>Pensions and informality in a structuralist dual- economy model</b> David Cano Ortiz (University of Siena) <b>Extending the SFC methodology to alternate heterodox economic theories</b> Panos Stamoulis (University of Athens) <b>Towards Network-Based Expectation Formation – Integration of Social Network Analysis in a Behavioral New Keynesian Framework</b> Rafael Kothe (Bamberg University)		
		<b>GERMAN ECONOMIC POLICY ISSUES</b> Chair: Svenja Flechtner <b>Talking exports: The representation of Germany's current account in newspaper media</b> Andreas Maschke (University of Leeds) <b>Second shift meets market: An evaluation of household labor's price in Germany</b> Julia Francesca Engel (Kiel University) <b>Whose firm? German corporate sector resilience to financialization</b> Carmen Giovanazzi (University of Duisburg-Essen) <b>Wage distribution and the business cycle in Germany</b> Mads R. Hansen (EPOG+)			S4	Opal	<b>PRODUCTIVITY / SECTORAL ISSUES</b> Chair: Toralf Pusch <b>Which sectors are the sick ones? Sector-specific Dutch disease effects of the 2003 to 2013 commodity price boom in low- and middle-income countries</b> Martin Middelanis (Freie Universität Berlin), Jimena Castillo <b>The effects of public investment in physical and social infrastructure on productivity - a panel data analysis</b> Sophie Frew (University of Greenwich), Cem Oyvatt, Ozlem Onaran <b>The Kaldor-Verdoorn law under alternative labor market conceptualizations</b> Manya Budhiraja (University of Massachusetts) <b>Europe's productivity puzzle: A two-sector productivity model and empirical evidence</b> Ines Heck (University of Greenwich)
		<b>DISTRIBUTION II</b> Chair: Rafael Wildauer <b>Fiscal policy and class conflict in Brazil (2000-2019): The net social wage and the limits of the redistributive experience</b> Pedro R. Marques (University of Sao Paulo) <b>Inequality, consumption emulation and growth</b> Francesco Linguanti (University of Rome), Carlo D'Ippoliti <b>Inequality and the balance of payments constraint growth: A decomposition of import income elasticities</b> Clara Brenck (The New School for Social Research)					S6

# FRIDAY, 21 OCTOBER 2022

PARALLEL SESSIONS B

15.00 - 17.00

## ECOLOGICAL MACROECONOMICS (POLICY) I

Chair: Tom Bauermann

**Fighting the climate crisis on the back of low-income households? An analysis of the redistributive macro effects of different carbon taxation policies**

*Andreas Lichtenberger (The New School for Social Research)*

**The Economic and environmental effects of a green employment of last resort: A sectoral multiplier analysis for the US**

*Giuliano Toshio Yajima (University of Rome), Nikolaos Rodousakis, George Soklis*

**How to finance green transition and sustainable development in Europe?**

*Jesper Jespersen (Roskilde University)*

**Ecological consequences of western growth models**  
*Torsten Niechoj (Rhine-Waal University of Applied Sciences)*

## MINSKY, COUNTRY STUDIES

Chair: Steven Fazzari

**Understanding booms and busts: Which institutions drive cross-country differences in speculative house price cycles?**

*Engelbert Stockhammer (University of Greenwich), Karsten Kohler, Ben Tippet*

**The Athens stock exchange crash of the late 1990s: a Minsky-Kindleberger analysis**

*Michalis Nikiforos (University of Geneva), Antonios Gounalakis*

**México: A Minskyian case of financial fragility shaken by covid-19**

*Samuele Bibi (Northumbria University), Luis Villanueva, Christian Bucio*

**Minsky meets Prebisch: The challenges of Peru in the 21st century**

*Diego Guevara (National University of Colombia)*

## FUTURE GROWTH SCENARIOS

Chair: Guiseppe Fontana

**Labor market stability in a zero-growth economy**

*Valeria Jimenez (HWR Berlin)*

**Economics for the future - inspiration from the writings of Polanyi**

*Mogens Ove Madsen (Aalborg University)*

**Green Keynesianism and the global energy transition: Is the North-South divide deepening?**

*Germán Bersalli (Institute for Advanced Sustainability Studies)*

**An SFC institutional model of the Central Bank-National Treasury interactions: the case of Brazil**

*Lidia Brochier (Federal university of Rio de Janeiro (UFRJ))*

## DEVELOPMENT AND STRUCTURAL ISSUES

Chair: Marc Lavoie

**Is financialisation of everyday life different in developing and emerging economies? A mixed-method study of financial inclusion in Brazil**

*Thereza Balliester Reis (SOAS University of London)*

**Macroeconomic determinants of South Africa's post-Apartheid income distribution**

*Adam Aboobaker (University of the Witwatersrand)*

**Strategies for economic development in Brazil: A structuralist-Keynesian approach**

*Luiz Fernando de Paula (Federal University of Rio de Janeiro), José Luís Oreiro*

**A structuralist model of the Palestinian economy**

*Ibrahim Shikaki (Trinity College)*

## WAGES / BARGAINING POWER

Chair: Camille Logeay

**A composite index for worker's bargaining power to understand the missing-inflation matter**

*Enrico Sergio Levrero (Roma Tre University), Claudia Fontanari, Davide Romaniello*

**Management opposition in times of crisis**

*Patrick Nüß (Kiel University)*

**Misperception of privilege in the labour market**

*Daniel Mayerhoffer (Bamberg Otto-Friedrich-University), Jan Schulz-Gebhard*

## PRODUCTIVE AND MONETARY CONSTRAINTS ON DEVELOPMENT FROM A STRUCTURALIST PERSPECTIVE

Chair: Annina Kaltenbrunner

**The international division of finance: Reassessing the peripheral condition in a financialised capitalism**

*Édivo Oliveira (University of Campinas), Bruno De Conti*

**Costs and benefits of currency internationalisation: Theroy and the experience of emerging countries**

*Bianca Orsi (University of Leeds), Antonio José Alves Junior, André de Melo Modenesi*

**The hierarchy of crisis liquidity provision: Unequal access to the global financial safety net for developing countries and the role of central bank swaps**

*Barbara Fritz (UNCTAD), Laurissa Mühlich, Marina Zucker Marques*

**Weakness of MMT as a guide to development policy**

*Esra Ugurlu (University of Leeds), Adam Aboobaker*

Saphir

B1

Bernstein

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Jade

B5

Amethyst

B2

Opal

B4

Granat

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# SATURDAY, 22 OCTOBER 2022

## 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

Saphir

17.45 – 19.45 **PLENARY SESSION III:  
MACROECONOMIC POLICY CHALLENGES**

*Chair: Eckhard Hein*

Fiscal and monetary policy for difficult times: MMT solutions

*Joelle Leclaire (SUNY Buffalo State Department of Economics & Finance)*

Macroeconomic policy coordination: a new approach for the end of abundance

*Jo Michell (University of the West of England)*

Fiscal policy: Post or new Keynesian?

*Sebastian Gechert (Chemnitz University of Technology)*

20.00 Dinner



# SATURDAY, 22 OCTOBER 2022

PARALLEL SESSIONS C 09.00 - 11.00

## POST-KEYNESIAN / HETERODOX THEORY II

Chair: Engelbert Stockhammer

**Beyond the trilemma framework: A post-Keynesian approach to policy space and constraints**

*Nathalie Marins (University of Campinas Institute of Economics)*

**The Taylor rule as a stabilising device of the Goodwin-Foley liquidity-profit-rate cycles**

*Ricardo Araujo (University of Brasilia), Helmar Moreira*

**Keynesian fiscal policy, economic growth and public debt dynamics**

*Steven Fazzari (Washington University), Piero Ferri, Alejandro Gonzalez Castillo*

**Internal vs. external cost-push inflation in a profit-led economy**

*Hamid Raza (Aalborg University), Thibault Laurentjoye*

## EUROPEAN ECONOMIC POLICY I

Chair:

**The macroeconomic implications of financialisation on wealth and income distribution – a stock-flow consistent approach**

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

**GFC and regime shift in central and eastern Europe? Structural approach to labour markets of dependent market economies**

*Maciej Grodzicki (Jagiellonian University), Michał Moźdżeń*

**Monetary unification through novation: The Political economy of the TARGET system**

*Steffen Murau (Boston University), Matteo Giordano*

## GLOBALISATION / INTERNATIONAL TRADE I

Chair: Heike Joebges

**A core-periphery framework for understanding the place of Latin America in the global architecture of finance**

*Nicole Cerpa-Vielma (University of Leeds), Gary Dymski*

**Financial integration, non-price competitiveness, and fiscal space in small open economies**

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

**Getting into debt and exporting: Considerations on 'growth models' from the study of the Swedish economy**

*J. B. Zuriarrain (University of the Basque Country), L. Buendía*

**The puzzle of manufacturing divergence in Africa: A post-Keynesian interpretation**

*Danilo Spinola (Birmingham City University), E. Mensah, E. Yerushalmi*

## MONETARY POLICY

Chair: Karsten Kohler

**Monetary policy rules and the inequality-augmented Phillips curve**

*Lilian Rolim (University of Campinas), Laura Carvalho, Dany Lang*

**Household debt, income distribution, and monetary policy**

*Joana David Avritzer (The New School for Social Research), Frutuoso Santana*

**Monetary policy in Brazil under the inflation targeting regime from a contested terrain approach**

*Fernando Ferrari-Filho (Federal University of Rio Grande do Sul), Assilio Araújo*

## FINANCIALISATION

Chair: Dirk Bezemer

**Financialisation, macroeconomic regimes and the potentials for a progressive equality- and domestic demand-led regime – a post-Keynesian simulation approach**

*Franz Prante (University of Duisburg-Essen), Eckhard Hein, Alessandro Bramucci*

**Inequality-constrained monetary policy in a financialised economy**

*Luca E. Fierro (Scuola Superiore Sant'Anna Pisa), Federico Giri, Alberto Russo*

**Dynamics of financialisation in emerging Europe**

*Milka Kazandziska (University Bremen)*

**Bank regulation, climate crises and sustainable green finance**

*Linnit Pessoa (Unicamp - Universidade de Campinas), Ana Rosa Ribeiro de Mendonca, Fernanda Feil*

## INDUSTRIAL POLICY IN A WORLD OF CHANGING GLOBALISATION

Chair: Christoph Scherrer

**The need for industrial policy**

*Hansjörg Herr (HWR Berlin)*

**The challenges of implementing industrial policy**

*Christoph Scherrer (Kassel University)*

**Industrial policy in the automotive industry in Germany, India and Brazil: Who was involved in the negotiation and how were resources used?**

*Christina Teipen (HWR Berlin), Helena Gräf*

**Industrial policy of digitization in Europe: Tailwind for productivity?**

*Christian Kellermann (HTW Berlin)*

Saphir

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Opal

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**EUROPEAN ECONOMIC POLICY II**  
 Chair: Andrew Watt

**Wage bargaining coordination, taxation and labor costs: The effects of fiscal devaluation**  
 Mario Holzner (*The Vienna Institute for International Studies (wiiw)*)

**Labor costs, KIBS, and export performance: A comparative analysis of Germany and Mediterranean economies**  
 Daniel Herrero (*Complutense Institute of International Studies, ICEI*), Adrián Rial

**Labour cost, competitiveness and imbalances within the Eurozone**  
 Loïck Tange (*Lille University*)

**Inflation in times of overlapping emergencies: Systemically significant prices from an input-output perspective**  
 Isabella Weber (*University Massachusetts*), Jesus Lara Jauregui, Lucas Teixeira, Luiza Nassif Pires

**GENDER**  
 Chair: Paloma Villanueva

**Fields of study choices and gender income inequalities in Germany**  
 Svenja Flechtner (*University of Siegen*), Carlo D'Ippoliti

**At the intersection between class and gender: Unpaid care work and macroeconomic demand regimes**  
 Raghavendra Srinivas (*National University of Ireland*)

**Intersectionality and growth models – who benefits from the German export-led employment?**  
 Pauline Kohlhase (*Max-Planck-Institut für Gesellschaftsforschung*), Miriam Rehm

**FISCAL POLICY**  
 Chair: Torsten Niechoj

**The impact of government debt on the distribution of income**  
 Sven Schnellbacher (*Karlsruhe University of Applied Sciences*), Hagen Krämer

**The distributional effects of unconventional fiscal policy**  
 Jan Behringer (*IMK Macroeconomic Policy Institute*), Sebastian Dullien, Sebastian Gechert

**The informational index of income inequality**  
 Paulo dos Santos (*The New School for Social Research*)

**ECOLOGICAL MACROECONOMICS (POLICY) II**  
 Chair: Trevor Evans

**Environmental regulation, macrofinancial stability and climate policy mixes**  
 Yannis Dafermos (*SOAS University of London*), Maria Nikolaidi

**Monetary policy and ecological crisis: Towards a climate justice approach**  
 Martin Sokol (*Trinity College Dublin*), Jennie Stephens

**The macroeconomic effects of an ambitious green deal**  
 Rafael Wildauer (*University of Greenwich*), Jakob Kapeller, Stuart Leitch

**Not enough money? Exploring the financing bias in climate policies**  
 Dirk Bezemer (*University of Groningen*)

**INEQUALITY**  
 Chair: Malcolm Sawyer

**A model of stratification, group conflict and inequality**  
 Daniele Tavani (*Colorado State University*)

**Inequality and stagnation: The role of knowledge monopolization**  
 Özgür Orhangazi (*Kadir Has University*)

**Aggregate consumption, perception networks and functional inequality**  
 Jan Schulz-Gebhard (*University of Bamberg*)

**PRODUCTIVE AND MONETARY CONSTRAINTS ON DEVELOPMENT FROM A STRUCTURALIST PERSPECTIVE II**  
 Chair: Bianca Orsi

**Financial dependency and domestic economic policy constraint in the new millennium**  
 Carlos Aguiar de Medeiros (*IE/UFRJ*)

**Rentiers and capitalists: Intra-capital conflict, public goods and financial globalization**  
 Gabriel Porcile (*ECLAC*), Gilberto Tadeu Lima

**Premature de-industrialisation, premature financialisation and productive development: Advancing an intefratted structuralist perspective**  
 Antonio Andreoni (*SOAS University of London*), Fiona Tregenna, Sophie van Huellen

**Deindustrialisation and financialisation - an empirical estimation**  
 Jimena Castillo (*University of Leeds*)

# SATURDAY, 22 OCTOBER 2022

## PARALLEL SESSIONS E 15.00 - 17.00

**GLOBALISATION / INTERNATIONAL TRADE II**  
*Chair: Adam Aboobaker*

**Reducing the dollar hegemony – a new proposal for global monetary reform**  
*Jan Prieue (HTW Berlin)*

**Offshoring via vertical FDI in a long-run Kaleckian model**  
*Ryan Woodgate (Berlin School of Economics and Law, Université Sorbonne Paris Nord)*

**Weak sectors and weak ties? Labour dependence and asymmetric positioning in GVCs**  
*Lorenzo Cresti (Sant'Anna School of Advanced Studies), Maria Enrica Virgillito*

**The dynamics of international exploitation**  
*Roberto Veneziani (Queen Mary University of London), Jonathan Cogliano, Naoki Yoshihara*

**DEMAND REGIMES / GROWTH MODELS**  
*Chair: Yannis Dafermos*

**An analysis of the patterns of economic growth in the US: Autonomous demand components and their divergent multipliers**  
*Maria Cristina Barbieri Góes (University of Rome 3)*

**Estimating demand regimes in the EU using common factor models**  
*Emilia Marsellou (Centre of Planning and Economic Research (KEPE)), Ilias Kostarakos*

**The determinants of homeowners' financial vulnerability over the house price cycle: An agent-based analysis with a housing wealth effect**  
*Ruben Tarne (University of Groningen)*

**Balance sheet recession under different saving regime of firm: Lessons from nonlinear effects of saving crisis and secular stagnation in Japan**  
*Yuki Tada (The New School for Social Research)*

**ASSET MARKETS / MARKET POWER**  
*Chair: Hansjörg Herr*

**Stable profit rates in a time of rising market power: The role of financial and intangible assets in the U.S. corporate sector**  
*Joao Paulo de Souza (University of Massachusetts), Leila Davis*

**The effect of dividend payouts on firm-level R&D**  
*Thomas Goda (University EAFIT), Cristhian Larrahondo*

**What explains stock market returns above economic growth?**  
*Heike Joebges (HTW Berlin), Ferdinand Fichtner*

**We are all strings of a LIRE: Monetary policy in a financialized economy, a hybrid AB-SFC macro model**  
*Alberto Botta (Università degli Studi dell'Insubria), Alberto Russo, Eugenio Caverzasi*

**SOCIAL POLICY AND EMPLOYMENT**  
*Chair: Özlem Onaran*

**The wage and employment issue in Italy. A comparison with the Eurozone's largest economies**  
*Nicolò Giangrande (Giuseppe Di Vittorio Foundation (FDV))*

**Universal basic income versus universal basic services in a Kaleckian model**  
*Yavuz Yasar (University of Denver), Mark B. Lautzenheiser*

**Gender asymmetries in the Spanish labour market**  
*Paloma Villanueva (Complutense Institute for International Studies)*

**Heterogeneous expectations, housing bubbles and tax policy**  
*Carolin Martin (IMK Macroeconomic Policy Institute)*

**PRODUCTIVITY, INNOVATION AND DISTRIBUTION**  
*Chair: Mario Holzner*

**Induced innovation, the distributive cycle, and the changing pattern of labour productivity cyclicality: a SVAR analysis for the US economy**  
*Marco Stamegna (University of Siena)*

**The determinants of productivity growth in manufacturing Industries: Evidence for 14 European countries based on local projections**  
*Claudia Fontanari (University of Rome 3)*

**Business cycle and factor income shares: A VAR sign restriction approach**  
*Lorenzo Tonni (University of Rome)*

**Is capacity utilization variable in the long run? An agent-based sectoral approach to modeling hysteresis in the normal rate of capacity utilization**  
*Tom Bauermann (IMK), Mark Setterfield, Dany Lang, Federico Bassi*

**FRONTIERS IN GROWTH REGIME RESEARCH - THEORETICAL PERSPECTIVES AND COUNTRY CASES**  
*Chair: Benjamin Jungmann*

**Varieties of growth regimes - a review of post-Keynesian perspectives**  
*Eckhard Hein (Berlin School of Economics and Law)*

**Political economy of growth regimes in Poland and Turkey**  
*Ümit Akçay (Berlin School of Economics and Law), Benjamin Jungmann*

**A supermultiplier demand-led growth accounting analysis applied to the Spanish economy (1998-2019)**  
*Hector Labat (Berlin School for Economics and Law), Ricardo Summa*

**Housing cycles and growth models**  
*Karsten Kohler (University of Leeds), Benjamin Tippet, Engelbert Stockhammer*





# NOTES

FMM CONFERENCE 2022



# VENUE

**Vienna House Andel's Berlin**  
**Landsberger Allee 106**  
**10369 Berlin**  
**Germany**  
**Phone: +49(0)30 - 4530530**

## JOURNEY DESCRIPTION

### AIRPORT BERLIN BRANDENBURG (BER)

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

Flughafen BER – Take the regional train passing by „Ostkreuz“, where you get off. Then catch the S-bahn S42 (Ringbahn) to Landsberger Allee.

Journey time by train: approx. 27 mins.

### FROM THE TRAIN STATION: HAUPTBAHNHOF (MAIN RAIL STATION)

Taxi, app. 11 km / 25 min.\* / app. € 25,-

From the Hauptbahnhof train station:

Take tram no. 5 (M5) towards Zingster Straße and get off at the Landsberger Allee stop.

Bus fare: approx. EUR 3.00

### FROM THE OSTBAHNHOF TRAIN STATION

Take S-Bahn no. S75 towards Wartenburg and change at Ostkreuz. From there, take S-bahn S42 (the Ringbahn) to Landsberger Allee.

Bus fare: approx. EUR 3.00

### THE LARGEST TAXI COMPANIES

+49(0) 30 443322 Taxi Funk Berlin

+49(0) 30 261026 Funk Taxi Berlin