

PKSG Annual Report 2014/15

PKSG Annual Workshop, May 2015

outlines

- Change in committee
- Activities
 - Greenwich-Kingston PhD Lecture Series [Advanced macroeconomics in Post-Keynesian, institutionalist, and Marxian political economy](#)
 - PKSG PhD Conference, Greenwich (May)
 - Annual Workshop (May)
 - Introduction to PKE and PE, Kingston (July)
 - End of Keynes Seminar @Cambridge
- Working paper series
- Future activities

Changes in PKSG Committee

- Yannis Dafermos, UWE Bristol
 - Sheila Dow, Stirling
 - Gary Dymski, Leeds
 - Mark Hayes (Secretary), Durham
 - Annina Kaltenbrunner, Leeds
 - Jo Michell, UWE Bristol
 - Maria Nikolaidi, Greenwich
 - Özlem Onaran, Greenwich
 - Engelbert Stockhammer (Chair), Kingston
 - Geoff Tily (Treasurer), TUC
-
- Amended constitution to increase Committee from 5 to 8 members (+2 coopted members)
 - Jonathan Perraton, Sheffield, retired – many thanks!

PK Research Seminars

- [Keynes Seminar at Cambridge](#) (PKSG)
 - now dormant; Audio downloads 73,000
- [Political Economy Seminar at Cambridge](#)
- Greenwich seminars
- [PERG Seminars at Kingston](#)
- [LUBS Seminars at Leeds](#)
- [Money and Development Seminars at SOAS](#)

An Introduction to Post Keynesian Economics and Political Economy

10-12 July 2014, Kingston University

Thursday, 10 July, 9.00am - 7.00pm

- **Engelbert Stockhammer, Kingston University:** *Post Keynesian Economics, Introduction & overview*
- **Malcolm Sawyer, Leeds University:** *Aggregate demand, income distribution and the causes of unemployment*
- **Victoria Chick, UCL:** *Money in the Economy: A Post-Keynesian Perspective*
- **Panel discussion:** *Post Keynesian Economic Policy*, with V. Chick, M. Sawyer and Ozlem Onaran (Greenwich University)

Friday, 11 July, 9.00am - 7.00pm

- **Simon Mohun, Queen Mary University:** *Introduction to Marxian Political Economy*
- **Julian, Wells, Kingston University:** *Value, price and profit: problems and solutions*
- **Andrew Higginbottom, Kingston University:** *Theories of underdevelopment and imperialism*
- **Panel discussion:** *Why does Marxist economics matter?* with J. Wells, A. Higginbottom and Peter Hallward (Kingston University)

Saturday, 12 July, 9.00am - 5.00pm

- **Gary Dymksi, Leeds University:** *Post-Keynesian and Marxian Approaches to Economic Policy: Can Global Capitalism be Tamed?*
- **Student working groups in preparation of the Concluding Panel**
- **Concluding Panel:** *Towards a Progressive Economic Policy*, with E. Stockhammer, S. Mohun, and G. Dymksi.
- **Panel discussion on post-crash student initiatives** with Neil Lancaster (Rethinking Economics), Hoang Nguyen (UCL Better Economics), Alexander Guschanski (Kingston University)



PhD lecture series in advanced macroeconomics in Post-Keynesian, institutionalist, and Marxian political economy

- University of Greenwich and Kingston University are jointly organizing a series of lectures in advanced macroeconomics based on a political economy approach combining institutionalist, Keynesian and Marxist traditions. The lecture series builds on the research expertise of staff in political economy at both universities, and is designed originally for our PhD students; however we welcome PhD students from other universities or Masters students, who wish to explore more advanced topics. The lectures assume knowledge of core concepts in macroeconomics at the Masters level. Each day has two lectures. A brief description of each lecture and an indicative reading list can be found in the link to each lecture below. The location of the lectures alternate between the two universities. Attendance is free and there is no registration requirement.
- **25 March 10:00-14:00, Queen Anne Building Room 63, University of Greenwich**
Prof Ozlem Onaran, University of Greenwich, [Post-Keynesian /Kaleckian demand-led growth models: the effect of distribution on growth](#). Access the [lecture slides](#).
Prof Mehmet Ugur, University of Greenwich, [Institutionalist/Schumpeterian growth theories](#)
- **22 Apr 10:00-14:00, Room JG1006, Kingston University**
Prof Engelbert Stockhammer, Kingston University, [Labour markets and unemployment in Post Keynesian macroeconomics](#)
Dr Devrim Yilmaz, Kingston University, [Dynamic stochastic general equilibrium \(DSGE\) models: a critical introduction](#)
- **29 Apr 10:00-14:00 Queen Anne Building Room 20, University of Greenwich**
Dr Tomas Rotta, University of Greenwich, [Marx's Theory of Money](#)
Dr Jeff Powell, University of Greenwich, [Marxist theory of financialization](#)
- **27 May 10:00-14:00 Queen Anne Building Room 75, University of Greenwich**
Dr Maria Nikolaidi, University of Greenwich, [Post-Keynesian stock-flow consistent modelling: theory and methodology](#)
Dr Yannis Dafermos, University of West of England, Building a stock-flow consistent model in practice (lab session at ITLab-QA274)
- **10 June 10:00-14:00, Room JG1006, Kingston University**
Prof Steve Keen, Kingston University, [Modelling financial instability](#)
Dr Paul Auerbach, Kingston University, Rethinking inequality – why do we care about it?
- **17 Jun 10:00-14:00 Queen Anne Building Room 139, University of Greenwich**
Dr Cem Oyvatt, University of Greenwich, Inequality and growth in the developing world
Dr Ewa Karwowski, Kingston University, [Finance, financialisation and development](#)
- **Organizing Committee:** Prof Ozlem Onaran, University of Greenwich, Prof Engelbert Stockhammer, Kingston University, Thomas Obst, PhD Student, University of Greenwich, Daniele Tori, PhD Student, University of Greenwich, Shanaz Sumra, PhD Student, University of Greenwich, Javier López Bernardo, PhD Student, Kingston University, Rafael Wildauer, PhD Student, Kingston University

7th Annual PhD Student Conference of PKSG

28 May 2015, University of Greenwich

9.15-11.15 Panel 1 Central Banking and Money. Chair: Prof. Özlem Onaran (University of Greenwich)

Alvaro Santos-Rivera, Kingston University: Bank capital and endogenous money: Liquidity preference and equity rationing as determinants of credit rationing

Jens van't Klooster, University of Cambridge: The fictitious commodity theory of central bank money

Josh Ryan-Collins, University of Southampton: Is monetary financing inflationary? A case study of the Canadian economy, 1935-1975

Andrei Sandu, City University of London: State-sponsored financialisation. The case of welfare

11.30-13.30 Panel 2 Financialisation, Inequality and Wealth. Chair: Prof. Gary Dymski (University of Leeds)

Daniele Tori, University of Greenwich: The effects of financialisation on investment: Evidence from firm-level data for the UK

Ilhan Dögüs, University of Hamburg: Financialisation due to the Rising Market Concentration? : A Kaleckian-Steindlian Approach

Rafael Wildauer, Kingston University: Determinants of US Household Debt

Hanna K. Szymborska, University of Leeds: Wealth inequality within high-income economies: the determinants of household balance sheet composition and stability across wealth distribution

14.30-16.30 Panel 3 Income Distribution and Growth. Chair: Prof. Engelbert Stockhammer (Kingston University)

Thomas Obst, University of Greenwich: Wage-led growth in the EU15 Member States

Gabriele Franchi de' Cavalieri, University of Glasgow: Cooperative and Conflictual Growth Regimes in Italy: A Non-linear Approach

Douglas Alcantara Alencar, University of Leeds: Distributive conflict, economic growth, and exchange rate in Brazil

Hamid Raza, University of Limerick: Experiencing financialisation in small open economies: An empirical investigation of Ireland and Iceland

16.45-18.45 Panel 4 Growth and Development. Chair: Dr. Maria Nikolaidi (University of Greenwich)

Shanaz Sumra, University of Greenwich: The Natural Rate of Growth: The case of Sub-Saharan Africa

Christina Wolf, School of Oriental and African Studies: Industrialisation in times of China: A case study of Domestic Market-led Manufacturing Sector Growth in Angola

Bruno Bonizzi, School of Oriental and African Studies: Institutional Investors Demand for Emerging Markets Assets: Evidence from Semi-Structured Interviews with European Pension Funds

Natalya Naqvils, University of Cambridge: Is the Privatisation of the Financial Sector Harmful for Capitalist Development? The Case of Pakistan

Conference organising committee: Prof. Özlem Onaran, Prof. Gary Dymski, Daniele Tori, Thomas Obst



Working Papers

Early papers presented at seminars and conferences were published in book form between 1992 and 2002. The full text of the two volumes of *Beyond Keynes* (2002) can be downloaded below free of charge in accordance with the terms of use of this website. A listing of PK conference volumes since 1983 (beyond those published by PKSG) can be found [here](#); listings of the chapter titles can be found by putting the volume title into EconLit. A series of unrefereed private working papers written between 2008 and 2012 is available to PKSG members and can be found [here](#).

In some cases working papers are summarised in a one page Policy Note.

[Instructions for authors](#)

- PKWP1506 Alberto Botta [The Complex Inequality-innovation-public Investment Nexus: What we \(Don't\) Know, What we Should, and What we Have to](#)
- PKWP1505 Guglielmo Forges Davanzati [Nicholas Kaldor on Endogenous Money and Increasing Returns](#)
- PKWP1504 Tae-Hee Jo and Zdravka Todorova [Frederic S. Lee's Contributions to Heterodox Economics](#)
- PKWP1503 Engelbert Stockhammer and Rafael Wildauer [Debt-driven Growth? Wealth, Distribution and Demand in OECD Countries](#)
- PKWP1502 Mark Hayes [Keynes, the Pope and the IMF](#)
- PKWP1501 Zdravka Todorova [A Veblenian Articulation of the Monetary Theory of Production](#)
- PKWP1412 Jo Michell [A Steindlian account of the distribution of corporate profits and leverage: A stock-flow consistent macroeconomic model with agent-based microfoundations](#)
- PKWP1411 Javier López Bernardo, Félix López Martínez and Engelbert Stockhammer [A Post-Keynesian Response to Piketty's "Fundamental Contradiction of Capitalism"](#)
- PKWP1410 Alberto Botta [The Macroeconomics of a Financial Dutch Disease](#)
- PKWP1409 Sheila Dow [The Role of Belief in the Debate over Austerity Policies](#)
- PKWP1408 Sheila Dow [Consistency in Pluralism and Microfoundations](#)
- PKWP1407 Rhydian Fôn James and Molly Scott Cato [From Resilient Regions to Bioregions: An Exploration of Green Post-Keynesianism](#)
- PKWP1406 Engelbert Stockhammer, Alexander Guschanski and Karsten Köhler [Unemployment, capital accumulation and labour market institutions in the Great Depression](#)

Working Paper series

- Members can submit WPs
- <http://www.postkeynesian.net/wpauthors.html>
- at REPEC/IDEAS:
<https://ideas.repec.org/s/pke/wpaper.html>
- Last 12 months
 - 1285 WP downloads; 1085 abstract views
 - Last year: 503 WP downloads, 660 abstract views
 - 2014: 12 WP; 2015; so far 5 WPs

(ignored) Reply to revision of ABS Journal Rating

- ABS journal list plays a key role in evaluating economics research output
- List was updated (ABS 2015), consultation process in May-July 2014 of CHUDE
- Several PKSG committee members involved in proposing an alternative journal rating (for 254 journals), giving an adjusted rating for hetecon journals based on Lee & Cronin (2010)
- Three universities submitted that list to CHUDE
- Did not affect ABS 2015

Journal rating based on Lee and Cronin (2010)

JOURNAL	JQES	rating
Quarterly Journal of Economics	1.279	4
Journal of Economic Literature	1.23	4
Journal of Economic Growth	0.885	4
Journal of Political Economy	0.843	4
Journal of Financial Economics	0.764	4
Journal of Economic Perspectives	0.742	4
Econometrica	0.725	4
Journal of Economic Geography	0.669	4
Journal of Accounting and Economics	0.646	4
Review of Economic Studies	0.592	4
American Economics Review	0.554	4
Cambridge Journal of Economics	0.542	4
Review of Economics and Statistics	0.533	4
Journal of Health Economics	0.526	4
Economic Geography	0.525	4
Brookings Papers of Economic Activity	0.518	4
Journal of Economic Issues	0.441	4
Economic Policy	0.422	4
Economic Journal	0.406	4
Journal of International Economics	0.403	4
Journal of Monetary Economics	0.402	4
Journal of Labor Economics	0.4	4
Energy Economics	0.4	4
Journal of Post Keynesian Economics	0.393	4
Health Economics	0.385	4
Journal of Econometrics	0.385	4
Review of Radical Political Economics	0.38	4
Journal of Environmental Economics and Management	0.378	4
Economy and Society	0.352	4
Development and Change	0.348	3
World Development	0.342	3
Review of Political Economy	0.337	3
Rand Journal of Economics	0.336	3
Review of International Political Economy	0.328	3

Journal of Human Resources	0.328	3
World Bank Research Observer	0.325	3
Journal of Financial and Quantitative Analysis	0.325	3
World Bank Economic Review	0.322	3
Journal of Economic Behavior and Organization	0.321	3
Journal of Risk and Uncertainty	0.316	3
Journal of Public Economics	0.312	3
Industrial and Corporate Change	0.307	3
International Labour Review	0.306	3
American Journal of Economics and Sociology	0.302	3
Capital and Class	0.301	3
Journal of Law and Economics	0.301	3
Metroeconomica	0.299	3
Journal of Business and Economic Statistics	0.298	3
Resource and Energy Economics	0.298	3
Journal of Money, Credit, and Banking	0.296	3
European Journal of the History of Economic Thought	0.296	3
Review of Social Economy	0.294	3
Journal of the History of Economic Thought	0.292	3
Science and Society	0.291	3
Feminist Economics	0.29	3
Journal of Applied Econometrics	0.289	3
Journal of Evolutionary Economics	0.288	3
Food Policy	0.282	3
Rethinking Marxism	0.282	3
Journal of Law Economics and Organization	0.279	3
Experimental Economics	0.275	3
Energy Journal	0.274	3
Journal of Development Studies	0.274	3
Journal of Development Economics	0.273	3
China Economic Review	0.27	3
Journal of Urban Economics	0.27	3
Journal of Industrial Economics	0.266	3
Journal of Economic Surveys	0.263	3
European Economic Review	0.258	3
Journal of Economic Methodology	0.255	3
History of Political Economy	0.254	3
Economics and Human Biology	0.253	3
Transform Business Economics	0.251	3
Small Business Economics	0.251	3
Structural Change and Economic Dynamics	0.25	3
International Review of Applied Economics	0.249	3
Land Economics	0.249	3
Journal of Common Market Studies	0.248	3
Economics and Philosophy	0.247	3
European Review of Agricultural Economics	0.246	3
International Journal of Social Economics	0.245	3
Mathematical Finance	0.244	3

Future PKSG work

- Strengthen PK research cooperation and networks
- Intro to PKE resources for students
- PKSG Annual Workshop
- PK PhD conference
- Introduction PKE and PE Workshop
- Re-vamp webpage.
 - Members' pages

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Victoria Chick, UCL: *Money in the Economy: A Post-Keynesian Perspective*

Panel discussion: *Post Keynesian Economic Policy*

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Simon Mohun, Queen Mary University: *Introduction to Marxian Political Economy*

Devrim Yilmaz, Kingston University: *Minsky, Instability and Regulation of the Financial Sector*

Andrew Higginbottom, Kingston University: *Theories of underdevelopment and imperialism*

Panel discussion: *Why does Marxist economics matter?*

Tuesday, 14 July, 9.00am - 5.00pm

Gary Dymski, Leeds University: *Post-Keynesian and Marxian Approaches to Economic Policy: Can Global Capitalism be Tamed?*

Student working groups in preparation of the Concluding Panel

Concluding Panel: *Towards a Progressive Economic Policy*, with E. Stockhammer, S. Mohun, and G. Dymski.

Panel discussion on post-crash student initiatives and curriculum reform with Rethinking Economics London, Rethinking Economics Kingston, Reteaching Economics and lecturer from the workshop



Membership

Membership is open to any published scholar or student affiliated with a university or other relevant institution or who holds a research degree in Economics. Formal membership is not required for attendance at meetings nor in order to join the [mailing list](#) and receive emails.

Membership offers the following benefits:

- the [right to submit](#) unpublished papers for inclusion in our [Working Paper Series](#) as an open access paper, indexed on [EconPapers](#) (the Research Papers in Economics bibliographic database)
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