



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)

Sabine Nemitz

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, Svenja Berger

Phone: +49(0)151 188 564 52

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

## Organising committee

Jan Behringer

Macroeconomic Policy Institute (IMK)

Yannis Dafermos

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 – 10.30	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> 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
16.30 – 17.00	Reception for FMM fellows
17.15 – 17.45	Welcome address
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, 30 OCTOBER 2021

## 09.00 – 11.00 Parallel sessions C

post-Keynesian/ heterodox theory II	European economic policy I	Globalisation/ international trade I	Monetary policy	Financiali- sation	Industrial po- lity 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 macroecono- mics (policy) II	Gender	Inequality	Fiscal policy	Productive and monetary con- straints on de- velopment 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	Stock markets/ market power	Social policy and demogra- phics	Productivity, innovation and distribution	Frontiers in growth regime research - theo- retical perspecti- ves 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 – 10.30 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**

*Marc Lavoie (University of Ottawa, USA )*

**12.00 – 13.00 Lunch**

**13.00 – 14.30 Financial markets and instability**

*Annina Kaltenbrunner (Leeds University Business School, UK)*

**14.30 – 15.00 Coffee break**

**15.00 – 16.30 Macroeconomics and the environment**

*Yannis Dafermos (SOAS, University of London, UK)*

# CONFERENCE

Saphir

## POST-KEYNESIAN ECONOMICS AND GLOBAL CHALLENGES

**17.15 – 17.45 Welcome address**

*Heike Joebges (HTW Berlin, DE)*

**17.45 – 19.45 PLENARY SESSION I:**

**CONSTRAINTS ON DEVELOPMENT & STRUCTURAL CHANGE**

*Chair: Heike Joebges, 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, USA)*

**20.00**

**Dinner**

# FRIDAY, 21 OCTOBER 2022

## ADDITIONAL PARALLEL SESSIONS AND PLENARY SESSION II

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

Chair: Alessandro Bramucci, Eckhard Hein

#### Introduction to macroeconomics: Pluralist and interactive

Franz Prante (University Duisburg-Essen), Alessandro Bramucci, 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

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

ORGANIZED IN COLLABORATION WITH THE

#### FRIEDE-GARD STIFTUNG

Chair: Christian Proaño

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

Serena Sordí, Marwil Dávila

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

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

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

Vallès Codina

### 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)

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 – 19.55 PLENARY SESSION II: GENDER, CARE ECONOMY AND ELASTIC SUPPLY

Chair: Engelbert Stockhammer, Yannis Dafermos

#### PK modelling of gender

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



# FRIDAY, 21 OCTOBER 2022

## PARALLEL SESSIONS A 09.00 - 11.00

**POST-KEYNESIAN/ HETERODOX THEORY I**  
Chair: xx

**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)*

**Dollarization: a post-Keynesian institutionalist view**  
*Jean-François Ponsot (University Grenoble Alpes)*

**Saphir**  
**A1**

**SUPERMULTIPLIER & DEMAND**  
Chair: xx

**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 super-multiplier 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: xx

**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: xx

**Employment protection and its impact on the dynamics of employment and unemployment**  
*Jesus Ferreiro (University of the Basque Country), Carmen Gomez, Philip Arestis*

**Short-time work schemes as transformative tools? The Coronavirus job retention scheme and the digital restructuring of UK businesses**  
*Felix Schulz (University of Leeds), Mark Stuart*

**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*

**Opal**  
**A4**

**ECOLOGICAL MACROECONOMICS (MODELLING)**  
Chair: xx

**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*

**Effects of the depletion of natural resources on regimes of demand-driven growth**  
*Gregoire Noel (Centre d'Economie de la Sorbonne, Université Paris 1)*

**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*

**Fiscal policy for the new normal: A Schumpeterian perspective**  
*Peter Bofinger (Julius-Maximilians-Universität Würzburg)*

**The role of the state in Schumpeterian economic policy**  
*Patrick Kaczmarczyk (Julius-Maximilians-Universität Würzburg)*

**Granat**  
**A6**

# FRIDAY, 21 OCTOBER 2022

PARALLEL GRADUATE STUDENT SESSIONS 11.30 - 13.30

**DISTRIBUTION I / INEQUALITY**  
Chair: xx

**Income inequality, positional competition and household consumption in Germany**  
*Lukas Endres (IMK Macroeconomic Policy Institute), Jan Behringer, Till van Treeck*

**Distributive cycles and wage inequality: A Kaleckian Goodwin-inspired model**  
*Marina da Silva Sanches (University São Paulo)*

S1 Saphir

**MACROECONOMIC/STRUCTURAL ISSUES**  
Chair: xx

**Informal economy and Kaleckian long-run equilibrium**  
*Henrique Bottura Paiva (University of Brasilia), Ricardo Silva Azevedo Araujo*

**From speculative assets to a medium of exchange: How the global south is increasing its dependence on the west through cryptocurrency adoption**  
*Hanin Khawaja (The New School for Social Research)*

**Pensions and informality in a structuralist dual-economy model**  
*David Cano Ortiz (University of Siena)*

**Extending the SFC methodology to alternate heterodox economic theories**  
*Panos Stamoulis (University of Athens)*

S2 Amethyst

**GERMAN ECONOMIC POLICY ISSUES**  
Chair: xx

**Talking exports: The representation of Germany's current account in newspaper media**  
*Andreas Maschke (University of Leeds)*

**Second shift meets market: An evaluation of household labor's price in Germany**  
*Julia Francesca Engel (Kiel University)*

**Whose firm? German corporate sector resilience to financialization**  
*Carmen Giovanazzi (University of Duisburg-Essen)*

**Wage distribution and the business cycle in Germany**  
*Mads R. Hansen (EPOG+)*

S3 Bernstein

**PRODUCTIVITY/SECTORAL ISSUES**  
Chair: xx

**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**  
*Martin Middelanis (Freie Universität Berlin), Jimena Castillo*

**The effects of public investment in physical and social infrastructure on productivity - a panel data analysis**  
*Sophie Frew (University of Greenwich), Cem Oyvat, Ozlem Onaran*

**The Kaldor-Verdoorn law under alternative labor market conceptualizations**  
*Manya Budhiraja (University of Massachusetts)*

**Europe's productivity puzzle: A two-sector productivity model and empirical evidence**  
*Ines Heck (University of Greenwich)*

S4 Opal

**DISTRIBUTION II**  
Chair: xx

**Fiscal policy and class conflict in Brazil (2000-2019): The net social wage and the limits of the redistributive experience**  
*Pedro R Marques*

**Distributional dynamics in the industrial policy: Sectoral capacity utilization, declining wage share and stagnation**  
*Joseph Jung (Dalhousie University Halifax)*

**Inequality, consumption emulation and growth**  
*Francesco Liguanti (University of Rome), Carlo D'Ippoliti*

**Inequality and the balance of payments constraint growth: A decomposition of import income elasticities**  
*Clara Brenck (The New School for Social Research)*

S5 Jade

**ECOLOGICAL TRANSFORMATION**  
Chair: xx

**Investment conditions for a timely energy transition: An analysis through an agent-based, SFC input-output model**  
*Mattia Pettena (University of Genoa), Marco Raberto*

**Green macroeconomic policies, consumption patterns and household financial fragility: A stock-flow consistent perspective**  
*Ali Berk Kökbudak (University of Greenwich), Maria Nikolaidi*

**Asset stranding, transition risks, and financial instability**  
*Louis Daumas (CIRED)*

S6 Granat

# FRIDAY, 21 OCTOBER 2022

## PARALLEL SESSIONS B 15.00 - 17.00

### ECOLOGICAL MACROECONOMICS (POLICY) I

Chair: xx

**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: xx

**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)*

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

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

Amethyst

B2

Opal

B4

Granat

B6

Saphir

B1

Bernstein

B3

Jade

B5

### FUTURE GROWTH SCENARIOS

Chair: xx

**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: xx

**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 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)*

**A structuralist model of the Palestinian economy**

*Ibrahim Shikaki (Trinity College)*

### WAGES / BARGAINING POWER

Chair: xx

**Wage dynamics, Marx-biased technical change and structural change in a two-sector economy**

*Marco Missaglia (University of Pavia), Alberto Botta*

**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, Bruno De Conti*

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

*Esra Ugurlu, Adam Aboobaker*

**Costs and benefits of currency internationalisation: Theory 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**

*Marina Zucker Marques, Laurissa Mühlich, Barbara Fritz*

# 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, USA)*

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

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

Fiscal Policy: Post or New Keynesian?

*Sebastian Gechert (Chemnitz University of Technology, DE)*

20.00

Dinner

# SATURDAY, 22 OCTOBER 2022

PARALLEL SESSIONS C 09.00 - 11.00

## POST-KEYNESIAN / HETERODOX THEORY II

Chair: xx

**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*

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

*Hamid Raza (Aalborg University), Thibault Laurentjaye*

Saphir

C1

## EUROPEAN ECONOMIC POLICY I

Chair: xx

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

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

**Fiscal transfers and common debt in a monetary union: A multi-country agent Based-Stock Flow Consistent model**

*Alessandro Caiani (Marche Polytechnic University), Ermanno Catullo*

C2

**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*

Amethyst

## GLOBALISATION / INTERNATIONAL TRADE I

Chair: xx

**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**

*Juan Barredo Zuriarrain (University of the Basque Country), Luis Buendía*

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

*Danilo Spinola (Birmingham City University), Emmanuel Mensah, Erez Yerushalmi*

Bernstein

C3

## MONETARY POLICY

Chair: xx

**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*

Opal

**Climate-induced liquidity crises: Interbank exposures and macroprudential implications**

*Jessica Reale (Ruhr University Bochum), Paola D'Orazio, Anh Duy Pham*

C4

**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: xx

**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*

**We are all strings of a LIRE: Monetary policy in a financialized economy, a hybrid AB-SFC macro model**

*Eugenio Caverzasi (Università degli Studi dell'Insubria), Alberto Russo, Alberto Botta*

**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)*

Jade

C5

## 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*

Granat

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

*Christian Kellermann (HTW Berlin)*

C6

# SATURDAY, 22 OCTOBER 2022

PARALLEL SESSIONS D 11.30 - 13.30

## EUROPEAN ECONOMIC POLICY II

Chair: xx

### Wage bargaining coordination, taxation and labor costs: The Effects of fiscal devaluation

Mario Holzner (The Vienna Institute for International Studies(wiwi))

### Comparing different features of a fiscal stimulus in the euro area

Jerome Creel (OFCE), Caroline Bozou

### 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)

Saphir

D1

## ECOLOGICAL MACROECONOMICS (POLICY) II

Chair: xx

### 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)

Amethyst

D2

## GENDER

Chair: xx

### 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

Bernstein

D3

## INEQUALITY

Chair: xx

### Inequality, household debt, ageing and bubbles: A model of demand-side secular stagnation

Stefano Di Bucchianico (University of Rome 3), Lorenzo Di Domenico

### 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)

Opal

D4

## FISCAL POLICY

Chair: xx

### The impact of government debt on the distribution of income

Sven Schnellbacher (Karlsruhe University of Applied Sciences), Hagen Krämer

### Fiscal surplus regimes - a critical appraisal of the political economy literature

Christoph Paetz (IMK Macroeconomic Policy Institute)

### Unconventional fiscal policy: Evidence from Germany

Jan Behringer (IMK Macroeconomic Policy Institute)

### The informational index of income inequality

Paulo dos Santos (The New School for Social Research)

Jade

D5

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

Chair: xx

### Financial dependency and domestic economic policy constraint in the new millennium

Carlos Aguiar de Medeiros

### Rentiers and capitalists: Intra-capital conflict, public goods and financial globalization

Gabriel Porcile, Gilberto Tadeu Lima

### Premature de-industrialisation, premature financialisation and productive development: Advancing an integrated structuralist perspective

Antonio Andreoni, Fiona Tregenna, Sophie van Huellen

### Deindustrialisation and financialisation - an empirical estimation

Jimena Castillo

Granat

D6

# SATURDAY, 22 OCTOBER 2022

PARALLEL SESSIONS E 15.00 - 17.00

## GLOBALISATION / INTERNATIONAL TRADE II

Chair: xx

**Reducing the dollar hegemony – proposals for global monetary reforms in comparison**

*Jan Priewe (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*

Saphir

E1

## DEMAND REGIMES / GROWTH MODELS

Chair: xx

**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)*

Amethyst

E2

## STOCK MARKETS / MARKET POWER

Chair: xx

**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*

**Firm-level R&D and dividend payouts**

*Thomas Goda (University EAFIT), Cristhian Larrahondo*

**What explains stock market returns above economic growth?**

*Heike Joebges (HTW Berlin), Ferdinand Fichtner*

**A big shock for a small country – the effect of the Eastern European labor market accession on the Austrian labor market**

*Mattias Muckenhuber (Momentum Institute), Miriam Rehm*

Bernstein

E3

## SOCIAL POLICY AND DEMOGRAPHICS

Chair: xx

**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)*

Opal

E4

## PRODUCTIVITY, INNOVATION AND DISTRIBUTION

Chair: xx

**Labour productivity, induced innovation and the business cycle: 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)*

**Mission-oriented policies and the "Entrepreneurial State" at work: An agent-based exploration**

*Andrea Roventini (University of Pisa), Francesco Lamperti, Giovanni Dosi, Mariana Mazzucato, Mauro Napoletano*

**Business cycle and factor income shares: A VAR sign restriction approach**

*Lorenzo Tonni (University of Rome)*

Jade

E5

## 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 Akcay (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*

Granat

E6

# 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