

2016

Towards Pluralism in Macroeconomics?

20 October – 22 October 2016

20 Years-Anniversary Conference of the
fmm Research Network

Plenary Sessions Livestream:

www.imk.boeckler.de or
www.network-macroeconomics.org

20th Conference
of the Research Network
Macroeconomics and
Macroeconomic Policies (FMM)

Venue:
Best Western Hotel Steglitz
International
Albrechtstr. 2
12165 Berlin

Organisation

Research Network Macroeconomics and
Macroeconomic Policies (FMM)
www.network-macroeconomics.org

Contact during the Conference:

Jennifer Büsen/Sabine Nemitz
Phone: +49(0)151- 18856452
Email: fmm@boeckler.de

Organising committee

Sebastian Gechert	Torsten Niechoj	Engelbert Stockhammer
Macroeconomic Policy Institute (IMK)	Rhine-Waal University of Applied Sciences	Kingston University

Andrew Watt	Achim Truger
Macroeconomic Policy Institute (IMK)	HWR Berlin / Macroeconomic Policy Institute (IMK)

Macroeconomic Policy Institute (IMK)
Hans Boeckler Foundation
Hans-Boeckler-Str. 39
40476 Duesseldorf
Germany
www.imk.boeckler.de

CONFERENCE OVERVIEW

THURSDAY, 20 OCTOBER 2016

08.00– 09.00 **Registration**
09.00 – 09.30 **Welcome and information on the network and its events**
09.30 – 11.00 **Lecture I**
11.00 – 11.30 **Coffee break**
11.30 – 13.00 **Lecture II**
13.00 – 14.00 **Lunch**
14.00 – 15.30 **Lecture III**

16.00– 17.15 **Registration**
17.15 – 17.45 **Welcome and introduction**
17.45 – 19.45 **Plenary session I**
20.00 **Dinner**

FRIDAY, 21 OCTOBER 2016

09.00 – 11.00 **Parallel sessions A**

Pluralism and Teaching	History of Economic Thought & Methodology	Long-Term Growth	Economic Policy	Financial Macro I	Autonomous Demand and Economic Growth
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**

Pluralism, Teaching and Sustainability	Inequality I	Monetary Policy / Disequilibrium	Size Distribution and Growth	Financial Macro II	Financialisation I
S1 Ballsaal	S2 Steglitz	S3 Lankwitz	S4 Zehlendorf	S5 Atrium	S6 Studio

13.30 – 15.00 **Lunch**

15.00 – 17.00 **Parallel sessions B**

Environmental Sustainability	Inequality II	Labour Market	International Trade / Open Economy I	Economic History & History of Thought	Dynamic Models, Instability and Cycles
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**

20.00 **Dinner and Party**

CONFERENCE OVERVIEW

SATURDAY, 22 OCTOBER 2016

09.00 – 11.00 Parallel sessions C

Inequality III	Fiscal Policy	Ecological Macroeconomics and the Growth Question	Financial Macro III	Harroddian, Marxian and Kaleckian Models	International Trade / Open Economy II
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

European Economic Policy	Teaching economics in the 21st century: preview on a Routledge compilation	Re-thinking Europe	Monetary Policy	Financialisation II	Private Sector Wealth and Debt
D1 Ballsaal	D2 Steglitz	D3 Lankwitz	D4 Zehlendorf	D5 Atrium	D6 Studio

13.30 – 15.00 Lunch

15.00 – 17.00 Parallel sessions E

Economics and Transformative Science. Session hosted by the Network for Pluralism in Economics	Wage-Led Growth	Opportunities and Obstacles for European Fiscal Policies: Country Studies	International Trade / Open Economy III	Current Account (Im) Balances	Agent-Based and Stock-Flow Consistent Models
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

20.00 Dinner

Introductory lectures on heterodox economics

Steglitz

09.00 – 09.30 Welcome and information on the network
and its events

n.n.

09.30 – 11.00 Lecture I

n.n.

11.00 – 11.30 Coffee break

11.30 – 13.00 Lecture II

n.n.

13.00 – 14.00 Lunch

14.00 – 15.30 Lecture III

n.n.

THURSDAY, 20 OCTOBER 2016

PLENARY SESSION I

Ballsaal

Conference: Towards Pluralism in Macroeconomics

17.15 – 17.45 Welcome and introduction

Philip Arestis

**17.45 – 19.45 Plenary Session I:
Macroeconomic Theory - What have we
learned?**

Chair: n.n.

tba

Roger Farmer

tba

Eckhard Hein, Berlin School of Economics and Law, Germany

tba

Michael Ross

20.00

Dinner

- 09.00 – 11.00 Parallel sessions A
11.00 – 11.30 Coffee break
11.30 – 13.30 Parallel graduate student sessions S
13.30 – 15.00 Lunch
15.00 – 17.00 Parallel sessions B
17.00 – 17.45 Coffee break

17.45 – 19.45 **Plenary session II:
20 Years of FMM - What did we contribu-
te?**

Ballsaal

Chair: n.n.

tba

Maria Nikolaidi

tba

Marc Lavoie

tba

Antoine Godin

20.00 **Dinner and Party**

FRIDAY, 21 OCTOBER 2016

PARALLEL SESSIONS A 09.00 - 11.00

Pluralism and Teaching

Chair: Heike Joebges

Do we really listen to students? Probably not.

Anti-pluralism in economics courses in the UK.

Vasiliki Bozani (University of Cyprus), Nick Drydakis (Anglia Ruskin University)

Problem based learning – A non-mainstream way to teach economics

Mogens Ove Madsen (Aalborg University), Finn Olesen

Pluralist economics master in Siegen

Helge Peukert (University of Erfurt)

Pluralism and the future of economics in Italy

Carlo D'Ippoliti (Sapienza University of Rome), Marcella Corsi, Giulia Zacchia

Ballsaal

A1

History of Economic Thought & Methodology

Chair: Jörg Bibow

Macroeconomics is shifting. What's the right direction?

Andrea Terzi (Franklin University Switzerland)

When Does an Economist Change His Mind?

Dirk Bezemer (University of Groningen)

Induction as Keynes's Method

Fábio Bittes Terra (Federal University of Uberlandia), Fernando Ferrari Filho

Kurt W. Rothschild – Was he a heterodox or an orthodox economist?

Wilfried Altzinger (Vienna University of Economics and Business)

Steglitz

A2

Long-Term Growth

Chair: Ulrich Fritsche.

Long-run growth: a critique of mainstream models and proposals for heterodox alternatives

Gennaro Zezza (University of Cassino)

Growth rate differences and global divergence in an Evolutionary-Keynesian Agent-based Model

Emanuele Russo (Pavia Institute for Advanced Studies)

Education and human capital in a classical-marxian model of growth and distribution

Roberto Veneziani (Queen Mary University of London), Amitava Dutt

Demand and supply factors on the explanation of structural change

Nelson Marconi (Sao Paulo School of Economics - Getulio Vargas Foundation), Roberto Aragao

Lankwitz

A3

Economic Policy

Chair: Jan Prieue

A Post-Keynesian model of the business cycle

Pedro Leão (University of Lisbon)

The performativity of potential output: Pro-cyclicality and path dependency in coordinating European fiscal policies

Philipp Heimberger (Johannes Kepler University Linz), Jakob Kapeller

A Post-Kaleckian analysis of the effect of income distribution, taxes and public spending on growth: the case of Europe

Thomas Obst (University of Greenwich), Ozlem Onaran, Maria Nikolaidi

Does Government Debt Increase Income Inequality? - Historical Roots and Basic Criticisms of the 'Transfer Approach'

Hagen Krämer (Karlsruhe University of Applied Sciences), Christina Anselmann

Zehlendorf

A4

Financial Macro I

Chair: Srinivas Raghavendra

Banks and finance in contemporary macroeconomics: advances, limits and contradictions

Claudio Sardoni (Sapienza University of Rome), Antonio Bianco

The Financial Instability Hypothesis and the Paradox of Debt: making the case for an analysis of firms' heterogeneity

Italo Pedrosa (University of Campinas)

The deleveraging process in debt-led private demand boom economies: analysis within a stock-flow consistent model

Daniel Detzer (Berlin School of Economics and Law)

Profit-investment nexus: Heterodox models and empirical (ir)regularities

Özgür Orhangazi (Kadir Has University), J.W. Mason

Atrium

A5

Autonomous Demand and Economic Growth

Chair: Peter Skott

Combining autonomous demand components in the medium run

Oliver Allain (University Paris 1 Patheon-Sorbonne / University Paris Descartes Paris 5)

The Role of Autonomous Non-Capacity Creating Expenditures in Recent Kaleckian Growth Models: an Assessment from the Perspective of the Sraffian Supermultiplier Model

Fabio Freitas (University Federal Rio de Janeiro), Leandro Fagundes

Autonomous government expenditure growth, deficits, debt and distribution in a neo- Kaleckian growth model

Eckhard Hein (Berlin School of Economics and Law)

Autonomous demand, Harrodian instability and the supply side

Peter Skott (University Massachusetts Amherst)

Studio

A6

Ballsaal

S1

Pluralism, Teaching and Sustainability
Chair: Mogens Ove Madsen.

Pluralism in economics teaching in Germany – evidence from a new dataset
 Hannes Fauser (Free University Berlin), Myriam Kaskel

Post-Keynesian Ecological Economics: Towards Greener Pastures
 Jeff Althouse (University of Paris)

The Environment and Directed Technical Change in a North-South SFC Framework
 Nepomuk Dunz (Vienna University of Economics and Business), Ali Asjad Naqvi

A Super-multiplier SFC model: the “return” of the paradoxes of thrift and costs in the long run?
 Lidia, Brochier (UNICAMP)

Steglitz

S2

Inequality I
Chair: Hagen Krämer

The political economy of income distribution: industry level evidence from 15 OECD countries
 Alexander Guschanski (University of Greenwich), Özlem Onaran

Inequality in 21st century - rethinking economic theory
 Hanna Szymborska (University of Leeds)

Consumption Theory and Macroeconomic Effects of Personal and Functional Income Inequality
 Franz Prante (Berlin School of Economics and Law)

Relative Income, Household Indebtedness, and Financial Fragility: The case of the UK
 Apostolos Fasianos (University of Limerick)

Lankwitz

S3

Monetary Policy / Disequilibrium
Chair: Dirk Bezemer

Managing Animal Spirits: Unconventional Policy at the ZLB Under Bounded Rationality
 Benjamin Lojak (University of Bamberg)

The ECB Monetary Policy and Regional Interest Rate Convergence
 Sylvia Johanna Strawa (Leeds University Business School)

Proposals for monetary reform – a critical assessment with focus on endogenous money and balance mechanics
 Ruben Tarne

Why is policy real interest rate so high in Brazil? An analysis of the determinants of the Central Bank of Brazil real interest rate
 Thereza Balliester Reis (HWR Berlin)

Zehlendorf

S4

Size Distribution and Growth
Chair: Fabio Freitas

Wealth distribution in an estimated structuralist growth model
 Luiza Nassif Pires (The New School for Social Research)

The effect of income distribution, gender equality and public spending on growth and employment
 Eurydice Fotopoulou (University of Greenwich), Özlem Onaran, Cem Oyvatt

Income distribution and aggregate demand in Brazil (1995-2014): analyzing extensions to the Neo-Ka-leckian model through a VAR approach
 Julia Goncalves (University of Sao Paulo)

Crisis? What Crisis!? Corporate Profit and Growth Dynamics in Historical Perspective
 Christian Babirat (University of Bamberg), Mishael Milaković, Simone Alfarano

Atrium

S5

Financial Macro II
Chair: Gennaro Zezza

Decision making and Keynesian uncertainty in financial markets: an interdisciplinary approach
 Eirini Petratou (Leeds University Business School)

Dissecting the Financial Cycle with Dynamic Factor Models
 Christian Menden (University of Bamberg), Christian R. Proaño

Stagnation policy and Minsky super-cycle
 Maria Roubtsova (Université Paris 13)

Liquidity preference and capital constraints as determinants of credit rationing by banks: A Stock-Flow Consistent (SFC) approach
 Alvaro Santos-Rivera (Kingston University)

Studio

S6

Financialisation I
Chair: Daniel Detzer

The Financialisation of Housing in 17 OECD countries
 Glenn Lauren Moore (School of Oriental and African Studies University of London)

Financial development and export diversification in resource rich developing countries
 Sultan Altowaim (University of Glasgow)

Housing, Wealth and Growth Dynamics in a Stock-flow Consistent Model
 Serge Herbillon-Leprince (Université Paris 13)

Trend and composition of Brazilian household wealth in the post-crisis period (2008-2013): a brief analysis from the income tax data
 Saulo Abouchedid (University of Campinas), Alex Palludeto

FRIDAY, 21 OCTOBER 2016

PARALLEL SESSIONS B 15.00 - 17.00

Environmental Sustainability

Chair: Helge Peukert

Some (in-)convenient arithmetic of Green Growth
Eckehard Rosenbaum (European Commission)

Consistency and Stability Analysis of Models of a Monetary Growth Imperative

Oliver Richters (Oldenburg University)

A post-Keynesian Model with Directed Technical Change

Asjad Naqvi (Vienna University of Economics and Business), Engelbert Stockhammer

Climate change, financial stability and monetary policy

Yannis Dafermos (University of the West of England), Maria Nikolaidi, Giorgos Galanis

Ballsaal

B1

Inequality II

Chair: Miriam Rehm

Correlation matters: multidimensional inequality during the European crisis

Philipp Poppitz

Changes in the Profile of Inequality across Europe since 2005: Austerity & Redistribution

Markus P.A. Schneider (University of Denver), Stephen Kinsella, Antoine Godin

Heterogeneity of the Marginal Propensity to Consume: Evidence from the German SOEP

Sebastian Gechert (Macroeconomic Policy Institute), Jan Behringer

The Sustainability of U.S. Household Finances

Steven Fazzari (Washington University), Daniel Cooper, Barry Cynamon

Steglitz

B2

Labour Market

Chair: Oliver Allain

ALMP, profits margins and capital accumulation. A new light to unemployment persistence in Spain
Antonio Rodriguez (Leeds University Business School)

Animal Spirits, the Stock Market, and the Unemployment Rate: Some Evidence for German Data

Ulrich Fritsche (University of Hamburg), Christian Pierdzioch

Testing Bounded Rationality against Full Rationality in Job Changing Behavior

Toralf Pusch (Institute of Economic and Social Research), Bruno Contini

Unpaid labour and distribution of income

Srinivas Raghavendra (National University of Ireland)

Lankwitz

B3

International Trade / Open Economy I

Chair: Claudio Sardoni

What Explains the Speed of Recovery from Banking Crises?

Christian Ambrosius (Free University Berlin)

FDI driven growth and its effects on crisis recovery - the case of Ireland

Heike Joebges (University of Applied Science Berlin)

Review of exchange rate theories in four leading economics textbooks

Jan Prieue (Macroeconomic Policy Institute)

Foreign debt, fiscal policy and conflicting claims in a Kaleckian model of growth and distribution

Pablo Gabriel Bortz (Universidad Nacional de San Martín)

Zehlendorf

B4

Economic History & History of Thought

Chair: Wilfried Altzinger

Have we Been Here Before? Phases of Financialisation within the 20th Century in the US

Diego Alejandro Guevara (Universidad de la Sabana), Apostolos Fasianos, Christos Pierros

The Real Bills Doctrine in the History of Economic Thought and Economic History - a reconsideration
Severin Reissl (Kingston University / Université Paris 13)

On the roots and consequences of Germany's peculiar anti-Keynesianism?

Joerg Bibow (Skidmore College / Levy Economics Institute)

Nicholas Kaldor on endogenous money, wages and labour productivity
Guglielmo Forges Davanzati (University of Salento)

Atrium

B5

Dynamic Models, Instability and Cycles

Chair: Roberto Veneziani

Is the market really a good teacher? Market selection, collective adaptation and financial instability

Dany Lang (Université Paris 13 / Université Sorbonne Paris Cité)

Estimating the Goodwin model

Robert Jump (Kingston University)

The Prediction of Business Cycle Turning Points of Economic Recessions, Low-Growth and Accelerations. A Dynamic Probit Model

Artur Tarassow (University of Hamburg), Christian R. Proaño

Finance is not the Economy: Reviving the Conceptual Distinction

Michael Hudson (Institute for the Study of Long-Term Economic Trends / University of Missouri)

Studio

B6

SATURDAY, 22 OCTOBER 2016

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

**17.45 – 19.45 Plenary session III:
Plural Macroeconomics - Where do we go
from here?**

Ballsaal

Chair: n.n.

tba

Sebastian Dullien

tba

Irene van Staveren

tba

Janina Urban

20.00

Dinner

SATURDAY, 22 OCTOBER 2016

PARALLEL SESSIONS C 09.00 - 11.00

C1 Ballsaal

Inequality III

Chair: Markus P.A. Schneider

Classes and the inequality of wealth in Europe
Miriam Rehm (Federal Chamber of Labour Vienna), Asjad Naqvi, Julia Hofmann

Capital Shares and Income inequality: Evidence from the Long Run
Erik Bengtsson (Lund University), Daniel Waldenström

Wealth distribution in Austria
Martin Schürz (Austrian National Bank), Pirmin Fessler

Macroeconomic Implications of Inequality and Debt: European Evidence
Jonathan Perraton (Sheffield University)

C3 Lankwitz

Ecological Macroeconomics and the Growth Question

Chair: Christoph Gran

Why can't we stop? A critical review on growth imperatives and growth drivers
Oliver Richters, Andreas Simoneit

Modeling degrowth: Adapting LOW GROW to Germany
Christoph Gran

Macroeconomics Without Growth in Neoclassical, Keynesian and Marxian Theories
Steffen Lange

C5 Atrium

Harroddian, Marxian and Kaleckian Models

Chair: Asjad Naqvi

Toward a Synthesis of Non-Mainstream Economic Models: From the Perspective of a Marxian Circuit of Capital Model
Takashi Satoh (Oita University)

Wages as Income but also as a Cost of Production: An Amended Neo-Kaleckian Model
Olivier Allain (Université Paris 1 Panthéon-Sorbonne / Université Paris Descartes Paris 5)

Estimating Keynesian models of business fluctuations using Bayesian Maximum Likelihood
Christian Schoder (Vienna University of Economics and Business)

On Harroddian Instability: Two Stabilizing Mechanisms May Be Jointly Destabilizing
Reiner Franke (University of Kiel)

C2 Steglitz

Fiscal Policy

Chair: Toralf Pusch

The short-run and long-run theoretical inconsistency of the expansionary austerity theory
Alberto Botta (University of Greenwich)

Inappropriate Fiscal Rules and Euro-zone Austerity: Misunderstood Macroeconomics
Jesper Jespersen (Roskilde University)

Decomposing the Growth of Portugal: A Case for Demand, not Austerity, in Small European Economies
Gabriel Porto (Brazilian Financial and Capital Markets Association), Carlos Bastos

The German Federal Debt Brake after Six Years – a Success Story?
Katja Rietzler (Macroeconomic Policy Institute), Achim Truger, Christoph Paetz

C4 Zehlendorf

Financial Macro III

Chair: Yannis Dafermos

Financialization, Sovereign Debt Crisis and Financial Instability in the Eurozone
Gabriel Sakellaris (University of Athens)

The Intertwining of Bank Credit and Bank Instability
Jérôme Creel (Observatoire Français des Conjonctures Économiques - Sciences Po), Paul Hubert, Fabien Labondance

Do shadow banks create money? 'Financialisation' and the monetary circuit
Jo Michell (University of the West of England)

Countercyclical Capital Regulation in a Small Open Economy DSGE Model
Ansgar Rannenberg (Central Bank of Ireland), Luca Onorante, Matija Lozej

C6 Studio

International Trade / Open Economy II

Chair: Robert Jump

The possibility of negative-sum outcomes in North-South macroeconomic models with externalities
Arslan Razmi (University of Massachusetts)

The limits of developmentalism in Brazil under financial globalization: A critical analysis of macroeconomic and redistributive policies in the 21 century
Daniela Prates (University of Campinas), Barbara Fritz (Free University Berlin), Luiz Fernando de Paula

A Structuralist-Keynesian Model for Determining the Long-Term "Optimal" Real Exchange Rate for Economic Development: The Case of Brazil
André Nassif (Fluminense Federal University / Brazilian Development Bank), Carmem Feijó, Eliane Araújo

Capital Accumulation as a Determinant of Economic Growth and the Balance-of-Payments Constraint: The Case of Mexico, 1951-2014
Juan Alberto Vázquez-Muñoz (Autonomous University of Puebla), Ignacio Perrotini-Hernández (National Autonomous University of Mexico)

Ballsaal

D1

European Economic Policy
Chair: Katja Rietzler

Who Gains from a Coordinated Expansion in the Euro Area, and How Much?
 Enno Schröder (Institute for New Economic Thinking), Oliver Picek

The Supermultiplier as Global Matrix: An Application to the Eurozone trade imbalances
 Ferran Portella-Carbo (University of Johannesburg), Óscar Dejuán

Flexicurity under Attack - an Analysis of a Less Generous Welfare System
 Jesper Eriksen (Aalborg University), Mikael Randrup Byrialsen

Why Is Austria's Pension System So Much Better Than Germany's?
 Camille Logeay (University of Applied Science Berlin), Florian Blank, Rudolf Zwiener, Erik Türk, Josef Wöss

Steglitz

D2

Teaching economics in the 21st century: pre-view on a Routledge compilation
Chair: Samuel Decker

The volume project: relevance, contributions and new discussions
 Samuel Decker

Heterodox perspectives in teaching the European Integration and Crisis: Critical political economy and post-Keynesianism
 Elisabeth Springler

The balance sheet approach to macroeconomics – a new paradigm for the 21st century
 Dirk Ehnts

Economics as a Textbook Science Criticism and alternatives
 Silja Graupe

Lankwitz

D3

Re-thinking Europe
Chair: Gerd Grötzinger

EU Taxes as Instrument to Strengthen Sustainability of Taxation in the EU
 Margit Schratzenstaller-Altzinger (Austrian Institute of Economic Research)

The highly controversial policy of the ECB from a pluralist point of view
 Helge Peukert (University of Erfurt)

A Challenge for the EU (and the World): How to Cope with Refugees?
 Gerd Grötzinger (University of Flensburg)

Why should companies found a corporate bank in Europe? An analysis from an European monetary system point of view
 Lukas Holzer (University of Erfurt)

Zehlendorf

D4

Monetary Policy
Chair: Artur Tarassow

Monetary Policy and Inequality in Europe
 Luigi Ventimiglia (Queen Mary University London), Daniela Tavasci

The actions of the European Central Bank during the sovereign debt crisis in Europe
 Fructuoso Borralló (European Central Bank)

Unconventional Monetary Policy, Fiscal Side Effects and Euro Area (Im)balances
 Michael Hachula (German Institute for Economic Research), Malte Rieth, Michele Piffer

The impact of Quantitative Easing in the Netherlands: a stock-flow consistent approach
 Joan Muysken (Maastricht University), Huub Meijers

Atrium

D5

Financialisation II
Chair: Jo Michell

Financialization: Dimensions and determinants. A cross-country study
 Ewa Karwowski (Kingston University), Engelbert Stockhammer, MIMOZA Shabani

„Reversal“ and „Decoupling“: two fundamental notions for framing financialization
 Paolo Piacentini (Sapienza University of Rome)

The effect of financialization and financial development on investment: evidence from firm-level data for Europe
 Daniele Tori (University of Greenwich), Özlem Onaran

The Share of the Top One Percent: Is it Due to the Marginal Product of Labour or Financialisation?
 John McCombie (University of Cambridge), Marta Spreafico

Studio

D6

Private Sector Wealth and Debt
Chair: Martin Schürz

Expenditure Cascades, Income Substitution or Property Bubbles? Determinants of Household Debt in OECD Countries
 Engelbert Stockhammer (Kingston University), Rafael Wildauer

Does absolute income inequality drive up housing prices?
 Thomas Goda (Universidad EAFIT), Chris Stewart, Alejandro Torres

Structural and cyclical factors behind the rise in corporate net lending
 Jan Behringer (Macroeconomic Policy Institute)

Heterogeneity in gross fixed capital formation - Taking residential investment seriously
 Rafael Wildauer (Kingston University), Engelbert Stockhammer

SATURDAY, 22 OCTOBER 2016

PARALLEL SESSIONS E 15.00 - 17.00

Economics and Transformative Science. Session hosted by the Network for Pluralism in Economics

Chair: Samuel Decker

All Science is Transformative Science – for a Performative Turn in Economics

Florian Rommel

Transformative potential of economics. Lessons from the Past

Silja Graupe

Critical Political Economy: A Transformative Methodology

Johannes Jäger

Unions as Players of a Socio-Ecological Transformation? A concrete research example on the conditions of transformative change

Jana Flemming

Ballsaal

E1

Opportunities and Obstacles for European Fiscal Policies: Country Studies

Chair: Achim Truger

France 2012-2016: Social-liberalism under European rules, an assessment

Catherine Mathieu (OFCE Paris), Henri Sterdyniak

What fiscal policy does Spain need? Macroeconomic effects and constraints

Jorge Uxó (University of Castilla-La Mancha), Nacho Alvarez, Eladio Febrero

Perspectives for expansionary fiscal policies in the EU: Some calculations based on fiscal multipliers and endogenous 'potential growth'

Achim Truger (Berlin School of Economics and Law)

Long-term effects of stimulus packages and austerity measures in Europe

Christoph Paetz (Macroeconomic Policy Institute), Sebastian Gechert, Gustav Horn

Lankwitz

E3

Current Account (Im)Balances

Chair: Camille Logeay

The Role of Intermediate Inputs in a Multisectoral Balance-of-Payments-Constrained Growth Model: The case of Mexico

Ricardo Araujo (University of Brazil), Matheus Paiva, Julio Santos

The role of gross capital flows in the Great Financial Crisis. The case of Spain

Eladio Febrero (University of Castilla La Mancha), Jorge Uxó, Fernando Bermejo

Profits without investment? The German investment weakness on the sectoral level

Oliver Picek (The New School for Social Research)

Thirlwall's Law and the Specification of Export and Import Demand Functions: An Investigation of the Impact of Relative Productivity Growth on Trade Performance

João Romero (Federal University of Minas Gerais), John McCombie

Atrium

E5

Wage-Led Growth

Chair: Peter Skott

Distribution-utilization interactions: a race to the bottom among OECD countries

Codrina Rada (University Utah), David Kiefer

Distribution-led growth: a methodological note

Michalis Nikiforos (Levy Economic Institute of Bard College)

Is planet Earth as a whole wage-led?

Arslan Razmi (University of Massachusetts Amherst)

Weaknesses of 'wage-led growth'

Peter Skott (University of Massachusetts Amherst)

Steglitz

E2

International Trade / Open Economy III

Chair: Ewa Karwowski.

Solving the Feldstein-Horioka puzzle

Johannes Schmidt (Karlsruhe University of Applied Sciences)

The finance-investment and saving-funding circuit in the open economy with government

Marco Resende (Federal University of Minas Gerais), Philip Arestis, Douglas Alencar, Gustavo Diniz, Lúcio Barbosa

Currency Internationalisation and Currency Hierarchy: The Importance of being an International Funding Currency

Annina Kaltenbrunner (Leeds University Business School), Gary Dymski, Johannes Jäger, Claes Belfrage

Currency Devaluations, Aggregate Demand, and External Debt Dynamics in a Post-Kaleckian Open Economy Model

Karsten Köhler (Berlin School of Economics and Law)

Zehlendorf

E4

Agent-Based and Stock-Flow Consistent Models

Chair: Christian Schoder

The Effects of Labour Market Reforms upon Unemployment and Income Inequalities: an Agent Based Model

Maria Enrica Virgillito (Sant'Anna School of Advanced Studies), Giovanni Dosi, Marcelo Pereira, Andrea Roventini

How do production structures adapt to regime changes? the "traverse" in an AB-SFC model

Isabelle Salle (Université Paris 13), Pascal Seppecher (Université Paris 13)

Stock-flow-consistent models built on the system of national accounts

Miguel Carrión Álvarez (Eurointelligence)

Escaping lock in: financing the transition to a sustainable economy through unconventional monetary policy. An agent-based approach.

Paola D'Orazio (Ruhr University Bochum)

Studio

E6

VENUE

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



Journey Descriptions:

- **Airport Tegel (TXL):**

Taxi, app. 25 minutes, app. € 35,-

Airport shuttle No. 109 to station „Zoologischer Garten“
change to metro (U-Bahn) No. U9 with direction „Rathaus Steglitz“
and get off at last station „Rathaus Steglitz“.
The subway is located right next to the hotel entrance (Ticket € 2,70).

- **Airport Schönefeld (SXF):**

Taxi, app. 30 minutes, app. € 42,- .

The railway No. S 45 to S-station „Schöneberg“
change to Line No. S1 in the direction of „Potsdam Hauptbahnhof“
and after 3 stops is the S-station „Rathaus Steglitz“, nearby the hotel (Ticket € 2,70).

- **From the Train station: Hauptbahnhof (main rail station)**

Taxi, app. 20 minutes, app. € 25,-.

With railway No. S 5, S 75 or S 9 in the direction „Osloer Straße“ to
„Zoologischer Garten“ and from there use the underground U9 until the
station „Rathaus Steglitz“.