



MONEY, CRISES AND CAPITALISM

December 10-12, 2015

Centre de langues vivantes (CLV)

Campus of Grenoble

- 8h45-09h15** **Registration / Enregistrement**
- 09h15-09h45** **Opening remarks / Discours de bienvenue et consignes**
Amphi H *Louis-Philippe Rochon* (Laurentian University & ROKE) - *Jean-François Ponsot* (CREG) - *Michel Rocca* (Vice President, Université Pierre-Mendès-France) - *Virginie Monvoisin* (GEM)
- 9h45-11h15** **Parallel sessions 1 / Sessions parallèles 1**
- ◆ **Session 1.1** **ISSUES IN POST-KEYNESIAN ECONOMICS: STAGNATION AND THE EURO I**
Amphi H **Chair: *Guillaume Vallet***
The euro area's secular stagnation and what can be done about it *Leon Podkaminer & Jan Toporowski* (SOAS London)
Global stagnation trends and financial markets *Eugenia Correa* (UNAM Mexico)
Coping with debt deflation in the eurozone: a post-keynesian perspective
Lino Sau (University of Turin)
- ◆ **Session 1.2** **ISSUES IN POST-KEYNESIAN ECONOMICS: THEORIES OF GROWTH AND DISTRIBUTION**
Room H4 **Chair: *Christoph Deutschmann***
Growing with Steindlian mark-up dynamics and interest rate rules *Soumya Datta* (South Asian University, New Delhi)
Endogenous business cycles and Harrodian instability in an agent-based model *Florian Botte* (CLERSE University of Lille 1)
- ◆ **Session 1.3** **ISSUES IN POST-KEYNESIAN ECONOMICS: DEVELOPMENT ECONOMICS I**
Room 110 **Chair: *Jean-François Ponsot***
South-South financial cooperation: An alternative way of financing development? *Gaëlle Despierre-Corporon & Faruk Ütgen* (CREG)
Inapplicability of the monetary approach to the balance of payments in a dollarized economy *Carlos de la Torre Muñoz & Wilson Vera Lasso* (PUCE Quito)
- ◆ **Session 1.4** **ISSUES IN POST-KEYNESIAN ECONOMICS: SHADOW BANKING AND BANK BEHAVIORS**
Room G1 **Chair: *Marcelo Milan***
Shadow banking, financialization and the real economy *Domenica Tropeano* (Università di Macerata)
Chinese shadow banking system through the glass of financialization *Alicia Girón* (UNAM Mexico) & *Alfredo Montufar-Helu*

The financial crisis in the eurozone. A balance of payments crisis with a single currency? **Eladio Febrero** (*Univ. Castilla-La Mancha at Cuenca*)

◆ **Session 1.5 MONEY AND PAYMENTS SYSTEMS**

Salle Europe Chair: Adrien Faudot

Achieving a more harmonized growth within the Eurozone: the case for a new Target-2 **Juan Barredo-Zuriarrain** (CREG), **Ricardo Molero Simarro** (*Univ. Loyola Sevilla*) & **Alejandro Quesada** (*Univ. of Granada*)

The transnational dollar payments system **Adrien Faudot** (CREG)

Money and the European integration of financial infrastructures: Towards a sociological theory of money **Troels Krarup** (*Sciences-Po Paris*)

11h20-11h40 **Coffee break / Pause-café**

11h45-13h15 **Parallel sessions 2 / Sessions parallèles 2**

◆ **Session 2.1 ISSUES IN POST-KEYNESIAN ECONOMICS: ECONOMIC HISTORY**

Room H4 Chair: Philippe Steiner

Why wasn't there a dollarzone crisis? What the eurozone can and can't learn from the formation of the United States constitution **Nathan Tankus** (*INET*) & **Rohan Grey** (*Columbia Law School*)

The Real Bills doctrine and central bank policy: three historical cases **Severin Reissl** (*Kingston University*)

A historical approach to financialization. From Keynes to the present: comparing the financialization eras of the 20th century capitalism **Diego Guevara** (*National University of Colombia*), **Christos Pierros** (*University of Athens*) & **Apostolos Fasianos** (*University of Limerick*)

◆ **Session 2.2 INNOVATIONS MONÉTAIRES**

Salle Europe Chair: Juan Barredo-Zuriarrain

L'utilisation du mobile money comme vecteur de facilitation des flux financiers transfrontaliers : l'exemple de la diaspora burkinabé en Côte d'Ivoire **Simon Barussaud** (*University of Geneva*)

Les monnaies complémentaires pour une économie juste et durable? **Louis Larue** (*Catholic University of Louvain*)

Les nouvelles monnaies électroniques : au-delà de la dématérialisation de la monnaie et de la contestation des banques **Alain Laurent** (CREG) & **Virginie Monvoisin** (GEM)

◆ **Session 2.3 ISSUES IN POST-KEYNESIAN ECONOMICS: DEVELOPMENT ECONOMICS II**

Room 110 Chair: Andrea Grisold

Development financing: a monetary issue in which money does not have a word **Tristan Dissaux** (*Triangle, Université Lyon 2*)

Central banking in developing countries after the crisis: what has changed? **Ahmet Benliaper** & **Hasan Cömert** (*METU-Ankara*)

European stagnation: short term, long term or secular? **Jesper Jespersen** (*Roskilde Universitet*)

- ◆ **Session 2.4**
Room G1
- ISSUES IN POST-KEYNESIAN ECONOMICS: MONETARY POLICY I**
Chair: Edwin Le Héron
Full reserve banking: a critique **Giuseppe Fontana & Malcolm Sawyer** (*University of Leeds*)
How the Fed will hike and what it means for its monetary policy procedures **Vincent Grossmann-Wirth** (*Banque de France*)
The challenges of implementing a sovereign monetary system **Léo Malherbe** (*EHESS Paris*)
- ◆ **Session 2.5**
Amphi H
- DEBT, INEQUALITY AND CRISIS**
Chair: Noemi Levy
Debt, inequality and crisis **Steve Keen** (*Kingston University London*)
Inequality and monetary macro-dynamics **Matheus Grasselli** (*Fields Institute*)
Sorting out Piketty's view on capital **Gaël Giraud** (*CNRS, Centre d'Economie de la Sorbonne*)
- 13h15- 14h40 **Lunch / Déjeuner**
- 14h45-16h15 **Parallel sessions 3 / Sessions parallèles 3**
- ◆ **Session 3.1**
Room G1
- ISSUES IN POST-KEYNESIAN ECONOMICS: MODELING I**
Chair: Vincent Duwicquet
A stock-flow consistent multi-method simulation macroeconomic model **Michael Radzicki, Kathleen Foley Curley, Souleymane Bah & Frederick Kautz** (*Worcester Polytechnic Institute*)
Business in financial distress: an agent-based model, a monetary analysis **Rémi Stellan & Jenny Paola Danna-Buitrago** (*Pontificia Universidad Javeriana*)
Global financial flows, institutions and economic growth: a comparative study of developing and developed countries during 1974-2014 **Surbhi Badhwar** (*University of Delhi*)
- ◆ **Session 3.2**
Room H4
- THE ECONOMICS OF HYMAN MINSKY I**
Chair: Alicia Girón
The euro, trade imbalances and growth differentials. A Minsky-Kaleckian approach **Giovanni Covi** (*University of Verona*)
Application of Minsky's theory to state-dominated economies **Yulia V. Vymyatnina & Mikhail Pakhnin** (*European University at St Petersburg*)

- ◆ **Session 3.3** **INNOVATIONS MONÉTAIRES ET RECONFIGURATIONS ÉCONOMIQUES**
Salle Europe **Chair: Gaëlle Despierre-Corporon**
 Le crowdfunding : nouvelle forme de financement ? **Amélie Artis** (*Sciences Po Grenoble*)
 Le système bancaire vietnamien : quel avenir pour une finance asiatique ?
Le Nhu-Tuyen & Virginie Monvoisin (*GEM*)
 Reconfigurations de l'État social et nouvelle(s) logique(s) de protection sociale en Europe : quelle pertinence et quelle viabilité (pour faire) face aux crises du capitalisme du XXème siècle ? **Julien Reysz** (*CREG*)
- ◆ **Session 3.4** **ISSUES IN POST-KEYNESIAN ECONOMICS: MONEY AND FINANCIAL INSTABILITY**
Salle 110 **Chair: Domenica Tropeano**
 Money and Investment in the Keen model: a reappraisal **Antonin Pottier** (*Mines – ParisTech*)
 Capital accumulation and social vulnerabilities: rethinking labor challenges within the business model of private equity funds **Maria Alejandra Madi** (*Steinbe University Berlin*)
- ◆ **Session 3.5** **THE THIRD CRISIS OF ECONOMIC THEORY**
Amphi H **Chair: Louis-Philippe Rochon**
 Discussion among **Riccardo Bellofiore** (*University of Bergamo*) – **Alain Parguez** (*University of Franche-Comté*) – **Mario Seccareccia** (*University of Ottawa*) – **Jan Toporowski** (*SOAS London*)
- 16h20-16h40** **Coffee break / Pause café**
- 16h45-18h15** **Roundtable 1 / Table ronde 1 NEW BOOKS ON MONEY, CRISES AND CAPITALISM**
Amphi H **Chair: Malcom Sawyer**
Michel Aglietta (*CEPII Paris*) (*La monnaie, entre dettes et souveraineté*, Odile Jacob, 2016, forthcoming)
Marc Lavoie (*University of Ottawa*) (*Post-Keynesian Economics: New Foundations*, Edward Elgar, 2015)
Noemi Levy and Eteberto Ortiz (*UNAM Mexico*) (*Financialization and Disequilibria: Assessing the European and Mexican Experiences*, Edward Elgar, 2016, forthcoming)
Thomas I. Palley (*AFL-CIO & ROKE*) (*Financialization. The Economics of Finance Capital Domination*, Palgrave Macmillan, 2013)
Louis-Philippe Rochon (*Laurentian University & ROKE*) (*The Encyclopedia of Central Banking*, Edward Elgar, 2015)
- 18h30-19h30** **General assembly / Assemblée générale - Association pour le Développement des Etudes Keynésiennes (ADEK)**
Amphi H **Members of the association**

8h45-10h15

Parallel sessions 4 / Sessions parallèles 4

◆ Session 4.1
Room H11

ISSUES IN POST-KEYNESIAN ECONOMICS: MONETARY POLICY II

Chair: Claude Gnos

Beyond the taboos: quantitative easing versus debt monetization **Maryse Farhi** (*University of Campinas*)

Bankers inside central banks: the capture of central banks by the financial sector? **Emmanuel Carré** (*CEPN-Paris 13*)

On the endogeneity of monetary policy **Jan Toporowski** (*SOAS London*)

◆ Session 4.2
Room H2

ISSUES IN POST-KEYNESIAN ECONOMICS: DEVELOPMENT ECONOMICS III

Chair: Faruk Ülgen

Public expenditure and economic growth: evidence from the Mexican economy, 1960 – 2013 **Cesar Salazar** (*UNAM Mexico*)

The transformation of developing economies in the process of financialization: a discussion of the growth constraints based on the Mexican economy **Noemi Levy-Orlik** (*UNAM Mexico*)

The effective demand regimes of six major Latin American countries: 1950-2011 **Fabiano Dalto & Vinicius Moraes** (*UFPR Brazil*)

◆ Session 4.3
Room H3

INFLATION ET THÉORIE MONÉTAIRE

Chair: Jean-François Ponsot

Hyperinflation en Bulgarie de 1997 : une analyse post-keynésienne

Sébastien Charles (*LED-Paris 8*) & **Jonathan Marie** (*CEPN-Paris 13*)

La notion d'endogénéité au sein de la théorie des zones monétaires

optimales: analyser une évolution théorique **Alban Mathieu** (*Triangle, Université Lyon 2*)

Hyperinflation zimbabwéenne de 2008 : une interprétation hétérodoxe

Daouda Drabo (*University of Burgundy*)

L'inflation dans les écrits majeurs de Keynes : l'héritage problématique de la théorie quantitative généralisée **Momar Diop** (*University of Burgundy*)

◆ Session 4.4
Room H4

MONETARY AND FINANCIAL ECONOMICS

Chair: David Cayla

Commodity-based sovereign wealth funds: financial capitalism and vulnerabilities **Salewa 'Yinka Olawoye** (*University of Missouri-Kansas City*)

The refutation of Say's law and business cycles **Edouard Cottin-Euziol** (*LAPE University of Limoges*)

Corporate profit, investment and economic growth in an export-oriented country **Mohamed Aslam, Zarinah Yusuf & Liew Sun Yee** (*University of Malaya*)

- ◆ **Session 4.5**
Amphi H
- ISSUES IN POST-KEYNESIAN ECONOMICS: GOVERNANCE**
Chair: Eugenia Correa
Trade globalization and government size: the “efficiency hypothesis” vs the “compensation hypothesis” **Matthieu Llorca & Sehi-Bi Ballo Blizand** (*University of Burgundy*)
Is the ECB communication effective? Theoretical analysis and empirical study on the impacts of the Quantitative Easing communication **Ludovic Desmedt & Matthieu Llorca** (*University of Burgundy*)
Does global economic prosperity require global financial governance? **Gary A. Dymksi** (*University of Leeds*)
- 10h20-10h40** **Coffee break / Pause café**
- 10h45-12h15** **Parallel sessions 5 / Sessions parallèles 5**
- ◆ **Session 5.1**
Room H2
- ISSUES IN POST-KEYNESIAN ECONOMICS: ECOLOGICAL POLICY**
Chair: Jonathan Massonet
Post-Keynesian and ecological economics: an update and a way forward **Éric Berr** (*University of Bordeaux*) & **Ali Douai** (*GREDEG University Nice Sophia-Antipolis*)
Can the interdependence between energy and matter resources lead to an economic collapse? **Fatma Rostom** (*Université Paris 1*), **Gaël Giraud** (*AFD*) & **Olivier Vidal** (*University of Grenoble Alpes*)
- ◆ **Session 5.2**
Room H3
- DÉSÉQUILIBRES MACROÉCONOMIQUES ET INSTABILITÉ**
Chair: Laetitia Guilhot
Crise de la zone euro et changements institutionnels : Une modélisation SFC **Vincent Duwicquet** (*CLERSE University of Lille 1*), **Jacques Mazier** (*CEPN-Paris 13*) & **Jamel Saadaoui** (*BETA Université de Strasbourg*)
Quelle banque centrale pour quelle politique monétaire chez les post-keynésiens ? **Edwin Le Héron** (*Sciences Po Bordeaux*) & **Emmanuel Carré** (*CEPN-Paris 13*)
Choc asymétrique et déficits jumeaux : évidence par l’analyse des soldes financiers sectoriels **Wafae Ajraoui** (*CEPN-Paris 13*)
Asymétries d’information, spéculation financière et instabilité **Alain Herscovici** (*Universidade Federale do Espirito Santo*)
- ◆ **Session 5.3**
Room H4
- MONEY AND MARKETS: INTERDISCIPLINARY APPROACHES**
Chair: Louis-Philippe Rochon
The semiotics of money: a methodological proposal **Stefano Sgambati** (*University of Naples*)
How tracking of electronic money might improve financial market crisis intervention: an interdisciplinary research proposal **Dirk-Hinnerk Fischer** (*Tallinn University of Technology*)
David Graeber and the meaning of markets **David Cayla** (*Univ. of Angers*)
How come we know? Mass media and financial crises **Andrea Grisold** (*Institute for Institutional and Heterodox Economics, Vienna*)

- ◆ **Session 5.4**
Amphi H
- ISSUES IN POST-KEYNESIAN ECONOMICS: FINANCIALIZATION**
Chair: Riccardo Bellofiore
De-financialising the financial system **Malcolm Sawyer** (*University of Leeds*)
Financialization beyond the US: national financial systems and
financialization in Europe **Jonathan Perraton** (*University of Sheffield*)
Effective demand under financialisation **Srinivas Raghavendra** (*National
University of Ireland*)
- ◆ **Session 5.5**
Room H11
- ISSUES IN POST-KEYNESIAN ECONOMICS: ACCUMULATION,
DYNAMICS AND CRISES**
Chair: Mario Seccareccia
The systemic nature of the economic crisis: the perspective of heterodox
economics and psychoanalysis **Arturo Herman** (*Italian National Institute
of Statistics*)
Economic crisis: the accumulation of capital at issue **Claude Gnos**
(*University of Burgundy*)
Hicks' evolving views on dynamics: from Hayek to Hayek? **Massimo
Cingolani** (*European Investment Bank*)
- 12h20-13h50 **Lunch / Déjeuner**
- 13h55-15h25 **Parallel sessions 6 / Sessions parallèles 6**
- ◆ **Session 6.1**
Amphi H
- ISSUES IN POST-KEYNESIAN ECONOMICS: MACROECONOMIC
POLICY**
Chair: Matthieu Llorca
Rethinking macroeconomic theory in light of the crisis: a post-keynesian
perspective **Marc Lavoie** (*University of Ottawa*)
Japan's lost decade as an indictment of the prevailing consensus of
mainstream macroeconomics **Brian MacLean** (*Laurentian University*)
Can more realistic investment behaviours influence macroeconomic
dynamics? An investigation in Jamel **Dany Lang & Pascal Seppecher**
(*CEPN-Paris 13*)
- ◆ **Session 6.2**
Room H2
- ARCHITECTURE MONÉTAIRE ET FINANCIÈRE INTERNATIONALE**
Chair: Juan Barredo-Zuriarrain
Comprendre l'impact de la politique financière américaine : l'économie
politique de la « fuite vers la qualité » **Grégory Vanel** (*GEM*)
Les quatre I du système monétaire international et sa réforme **Claude Gnos**
(*University of Burgundy*), **Jean-François Ponsot** (*CREG*) & **Sergio
Rossi** (*University of Fribourg*)
La coopération monétaire et financière régionale comme réponse aux crises
en Asie de l'Est : la Chine comme élément perturbateur? **Laetitia
Guilhot** (*CREG*)
Un rôle prépondérant pour la banque centrale dans un contexte international
: le renouveau de l'hypothèse d'instabilité financière de Minsky **Thibault
Cuénould** (*CRIEF, Université de Poitiers*)

- ✦ **Session 6.3**
Room H3 **THE ECONOMICS OF HYMAN MINSKY II**
Chair: Faruk Ülgen
 A Minskyan view on the emergence of financialisation **Ilhan Dögüs**
(University of Hamburg)
 Minsky revisited: a story of the reversal of hierarchy between real and
 financial sectors **Laurent Baratin** *(University of Bordeaux)* & **Thibault**
Laurentjoye *(EHESS)*
 The paradox of debt in times of a crisis: An empirical investigation for Latin
 America? **Alejandro Gonzalez Castillo** & **Esteban Perez-Caldentey**
(CEPAL)
- ✦ **Session 6.4**
Room H4 **ISSUES IN POST-KEYNESIAN ECONOMICS: DISTRIBUTION AND**
INEQUALITY
Chair: Virginie Monvoisin
 Some limits and blind spots in the post-keynesian approach to inequality
Nicolas Zorn *(Institut du Nouveau Monde, Montréal)* & **Louis-Philippe**
Rochon *(Laurentian University & ROKE)*
 Capital as a rentier society? Consequences from Piketty's analysis
Christoph Deutschmann *(University of Tuebingen)*
- 15h30** **Departure for the castle / Départ pour le château**
- 17h00-18h30**
Castle **Roundtable 2 / Table ronde 2 GREECE AND THE EURO CRISIS**
Chair: Thomas I. Palley
Riccardo Bellofiore *(University of Bergamo)* – **Alain Parguez** *(University of*
Franche-Comté) – **Stephany Griffith-Jones** *(Columbia University)* –
Mario Seccareccia *(University of Ottawa)*
- 19h00** **Dinner / Diner**

8h45-10h15 **Parallel sessions 7 / Sessions parallèles 7**

◆ **Session 7.1** **ISSUES IN POST-KEYNESIAN ECONOMICS: STAGNATION AND THE EURO II**

Amphi H **Chair: *Wafae Ajraoui***

Is monetary financing of public investment a way out of Europe's stagnation?

Andrew Watt (IMK Dusseldorf)

About public debts in Europe *Henri Sterdyniak (OFCE)*

New policies to overcome stagnation in the Eurozone: what about a public complementary currency? *Lorenzo Esposito (Banca d'Italia, Sede di Milano) & Giuseppe Mastromatteo (Università Cattolica del Sacro Cuore)*

◆ **Session 7.2** **MONNAIE ET SOUVERAINETÉ**

Room H1 **Chair: *Jonathan Marie***

Monnaies et crises : une analyse de la hiérarchie et de la souveraineté monétaire en Amérique Latine et dans la zone euro *Bruno De Conti (University of Campinas)*

Monnaie, souveraineté et ordre constitutionnel : l'euro monnaie incomplète *Michel Aglietta (CEPII), Pepita Ould Ahmed (IRD) & Jean-François Ponsot (CREG)*

From one crisis to another: the resilience and resistance of the Wir in turbulent times *Guillaume Vallet (CREG)*

La question de la légitimité de la monnaie à la lumière du Traité sur la monnaie *Jonathan Massonnet (University of Fribourg)*

◆ **Session 7.3** **ISSUES IN POST-KEYNESIAN ECONOMICS: ENDOGENOUS MONEY**

Room G1 **Chair: *Virginie Monvoisin***

Insights on endogenous money and the liquidity preference theory of interest

Angel Asensio (CEPN-Paris 13)

Zero lower bound (ZLB) economics: the fallacy of New Keynesian explanations of stagnation *Thomas I. Palley (AFL-CIO & ROKE)*

Why does endogenous money require exogenous (public) financial regulation? *Faruk Üigen (CREG)*

◆ **Session 7.4** **ISSUES IN POST-KEYNESIAN ECONOMICS: MODELING II**

Room H3 **Chair: *Dany Lang***

Institutional Investors and emerging markets: a stock-flow consistent model

Bruno Bonizzi (SOAS London)

Production issues in a macroeconomic dynamic model with debt *Adrien Nguyen Huu (CREST, École Polytechnique)*

Beyond the accounting: macroeconomic limits on deficit spending in a continuous-time SFC-PK model *Greg Hannsgen & Tai Young-Taft (Levy Economics Institute of Bard College)*

◆ **Session 7.5 ISSUES IN POST-KEYNESIAN ECONOMICS: DEVELOPMENT ECONOMICS IV**

Room H2 *Chair: Eric Berr*

Developmentalism during the Lula government: an analysis of monetary and industrial policies in Brazil *Mateus Ramalho Ribeiro da Fonseca (Universidade Federal do Rio Grande do Sul)*, *Pedro Perfeito da Silva (Universidade Federal do Rio Grande do Sul)* & *Eliane Cristina de Araújo (Universidade Federal do Paraná)*

Excess real interest rates and the inflation targeting regime in Brazil
Fernando Ferrari Filho (Universidade Federal do Rio Grande do Sul) & *Marcelo Milan (Universidade Federal do Rio Grande do Sul)*

How did the financial liberalization process influence and modify the economic system of developing countries? The case of Mexican economy: more inequalities and more dependence *Isabel Rodríguez Peña (Freie Universität Berlin)*

10h20-10h40 **Coffee break / Pause café**

10h45-12h15 **Plenary session / Session plénière CAN THE FINANCIAL SYSTEM SERVE THE REAL ECONOMY?**

Amphi H *Chair: Louis-Philippe Rochon*
Stephany Griffith-Jones (Columbia University)

12h15 **Closing of the conference / Fermeture de la conference**

Note:

- Each presentation may not exceed **20 minutes**.
- The rooms are equipped with video-projectors, but **computers are not provided**.

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INFORMATION, REGISTRATION

Consult our website: <https://sites.google.com/site/grenoblepostkeynesianconf/>

Your contact: conference.grenoble@yahoo.com

Tél: +33 662 892 807 (Virginie Monvoisin)

Le CREG



The Center of Research in Economics of Grenoble (CREG) is the main research center in economics of the University Grenoble Alpes. It was created in January 2011. It is hosted by the Faculty of Economics of Grenoble (FEG) and the CREG brings together more than 26 researchers and 25 PhD.

Its main scientific objective for 2016-2020, "International Integration and Governance", deals with globalization and its interactions with economic development, both for firms and territories.

ROKE



The Review of Keynesian Economics (ROKE) is dedicated to the promotion of research in Keynesian economics. Not only does that include Keynesian ideas about macroeconomic theory and policy, it also extends to microeconomic and meso-economic analysis and relevant empirical and historical research. The journal provides a forum for developing and disseminating Keynesian ideas, and intends to encourage critical exchange with other macroeconomic paradigms.

GEM



Research at Grenoble École de Management (GEM) aims to accompany the evolution of individuals, organizations and society. By engaging in meaningful research on a wide range of managerial topics, GEM provides an environment to discuss, articulate and debate scientific advances.