

Programme



GRENOBLE
ÉCOLE DE
MANAGEMENT

ÉCONOMIQUES & POLITIQUES



Centre de Recherche en
Économie de Grenoble



GRENOBLE-ALPES
RÉGION



AGENCE FRANÇAISE
DE DÉVELOPPEMENT



FACULTÉ
d'ÉCONOMIE
UNIVERSITÉ
Grenoble
Alpes



ROKÉ



Journal of
POLITICAL
ECONOMY

GRENOBLE POST-KEYNESIAN
& INSTITUTIONALIST CONFERENCE

INSTABILITY, GROWTH & REGULATION

Guest speakers John King and Gerald Epstein

December 7-9, 2017

Centre de langues vivantes

Rue des Résidences, 38400 Saint-Martin-d'Hères

Contact: conference.grenoble@yahoo.com

<https://sites.google.com/site/grenoblepostkeynesianconf/home>

Thursday, December 07

Jeudi 07 décembre

- 08h00-08h45 Registration / [Enregistrement](#)
- 08h45-09h15 Opening remarks / [Discours de bienvenue et consignes](#)
Amphi H
- 09h20-10h50 Plenary session 1 / [Session plénière 1](#)
SOME OBSTACLES TO WAGE-LED GROWTH?
Amphi H *Chair: [Cyrus Bina](#)*
 Speaker: [John King](#)
- 10h55-11h25 Coffee break / [Pause-café](#)
- 11h30-13h00 Parallel sessions 1 / [Sessions parallèles 1](#)
- ◆ Session 1.1 **CENTRAL BANKING**
Amphi H *Chair: [Gerald Epstein](#)*
 Central Bank Inflation Targeting, Productivity Growth and Income
 Distribution, or Why CBs Need Multi-Goal Mandates that Include Income
 Distribution [Mario Seccareccia](#)
 Central bank operations and fixed exchange rate regimes: the case of
 Macedonia [Simona Bozhinovska](#)
 Towards a structural analysis of central bank independence from the banking
 sector: the case of a Sovereign Money System [Adriano do Vale](#), [Léo](#)
 [Malherbe](#)
- ◆ Session 1.2 **DISTRIBUTION**
Room H1 *Chair: [Joelle Leclaire](#)*
 A System Dynamics Model of Income Distribution between Labor and Capital
 for Turkey [M. Oğuz Arslan](#), [Hatice Altınok](#)
 Income distribution, productivity and economic growth: empirical evidence in
 the case of Brazil [Philip Arestis](#), [Carolina Troncoso Baltar](#)
 Is globalization taking away jobs? An empirical assessment for advanced
 economies [Antonia López Villavicencio](#), [Luis Reyes Ortiz](#)
 How does Shadow economy affect innovation? An Empirical analysis
 [Khaireddine Jebssi](#), [Fatma Mrad](#), [Mahdi Abid](#)

- ✦ **Session 1.3** **EVOLUTION OF BANKING SYSTEMS**
 Room H2 *Chair: **Marcello Spanò***
 Too Big to Fail: Why banks have not become smaller since the global financial crisis? ***Stefanos Ioannou, Dariusz Wójcik***
 Banking Insertions and Financial Circuits: Transformations from the Post-Crisis Period in Latin America ***Alicia Girón, Marcia Solorza***
 Consequences of the interaction of regulatory, supervisory and bank ***Dominica Tropeano***
- ✦ **Session 1.4** **DEVELOPMENT AND FINANCIAL ISSUES I**
 Room H3 *Chair: **Riccardo Bellofiore***
 The Political Economy of the Internationalization of the Renminbi ***Tom Dos Santos***
 New Development Strategies in South American Countries after ten years: Main lessons from the Kari Polanyi' approach on Economic Development ***Eugenia Correa***
 Financialization, energy and socio-ecological transitions - Towards an analytical framework ***Romain Svartzman***
- ✦ **Session 1.5** **LE DÉVELOPPEMENT DURABLE**
 Room G1 *Chair: **Roxana Bobulescu***
 Low-carbon transition in the Eurozone: Financial risks, institutional opportunities ***Étienne Espagne, Mejdi Mrad, Boukary Ouedraogo, Michel Aglietta*****
 Ecological Macroeconomics from a Post Keynesian Perspective ***Éric Berr***
- ✦ **Session 1.6** **ENDOGENOUS MONEY AND MONETARY POLICY I**
 Room G2 *Chair: **Virginie Monvoisin***
 A Causal Analysis of the Determinants of the Money Supply in Emerging Economies ***Julio César Chamorro Futinico, Jaime Edison Rojas Mora***
 When Monetary Power Autonomy Matters: Political Economy of the 2014-15 Financial Crisis in Russia and Its Macrofoundations ***Ilja Viktorov, Alexander Abramov***
 Institutionalization and Effects of Basel III on Bank Credit: The Case of Brazil ***Ana Rosa Ribeiro de Mendonça, Simone Deos, Olivia Bullio, Fernanda Ultramare***
- 13h00-14h20** **Lunch / Déjeuner**

- 14h30-16h00** **Roundtable 1 / Table ronde 1**
WHAT DOES THE FUTURE HOLD FOR POST-KEYNESIAN ECONOMICS?
Amphi H *Chair: Louis-Philippe Rochon*
Speakers: Eugenia Correa, John King, Marc Lavoie, and Alain Parguez
- 16h05-16h30** **Coffee break / Pause café**
- 16h35-18h05** **Parallel sessions 2 / Sessions parallèles 2**
- ◆ **Session 2.1** **INSTITUTIONAL TRANSFORMATION**
Amphi H *Chair: Cyrus Bina*
Institutions need to be re-conceptualised *Lynne Chester*
Heterogeneity of financial institutions in the process of economic and monetary integration in East Asia *Luca Alfieri*
Institutional analysis of the entrepreneurial economy and personal networks in specific institutional settings *Irina Egorova-Legon*
Toward a Theory of Value and Distribution for the Post-Robotic Age *Gary Dymski, Andrew Brown, Arpita Bhattacharjee*
- ◆ **Session 2.2** **FINANCIALIZATION AND INTERNATIONAL ISSUES**
Room H1 *Chair: Alicia Giron*
Financialisation and Pension Funds in Latin America. A case of Study for Colombia and Peru *Bruno Bonizzi, Jennifer Churchill, Diego Guevara*
Corporate Debt Expansion in Emerging Countries after 2008 and Financial Fragility *Cristiano Duarte*
Government Bond Markets and the Financialization of the State *Marcos Centurion Vicêncio*
Financialization and the macroeconomy. Theory and empirical evidence *Celine Gimet Thomas Lagoarde-Segot, Luis Reyes Ortiz*
- ◆ **Session 2.3** **INTERNATIONAL MONETARY SYSTEM**
Room H2 *Chair: Tom Dos Santos*
Exchange rate dynamics and balance sheet effects: A Minskyan approach to boom-bust-cycles in emerging markets *Karsten Kohler*
Why are policy real interest rates so high in Brazil? An analysis of the determinants of the Central Bank of Brazil's real interest rate *Thereza Balliester Reis*
Accounting for the realized and unrealized results of the Brazilian Central Bank: how do they differ and why it matters *João Pedro Scalco Macalós*

◆ Session 2.4
Room H3

SOCIÉTÉ ET NOUVEAUX ENJEUX MONÉTAIRES ET FINANCIERS

Chair: *Léo Malherbe*

La finance participative au cœur de la financiarisation *Amélie Artis, Virginie Monvoisin*

Financial constraint or monetary exclusion? Questioning financial inclusion in Kenyan slums with mobile money and complementary currencies *Tristan Dissaux*

L'extension de la protection sociale dans les pays émergents : le cas de l'Afrique du Sud *Julien Reysz*

Playing DICE with Money *Liesbeth De Foss, Étienne Espagne, Antonin Pottier, Michel Aglietta*

◆ Session 2.5
Room G1

DEVELOPMENT AND FINANCIAL ISSUES II

Chair: *John King*

Global Financial Cycle and the Financial Integration in Brazil: an evaluation for the period between 1996 and 2016 *André Moreira Cunha, Andrés Ernesto Ferrari Haines., Pedro Perfeito da Silva*

Development Banks: notes on regulatory framework and countercyclical experiences of KfW, CDB and BNDES *Ana Rosa Ribeiro de Mendonça, Fernando Sarti*

The oil market and its invoicing currency: The US dollar dominance over international oil transactions *Adrien Faudot*

◆ Session 2.6
Room G2

LES MODÈLES DE CROISSANCE

Chair: *Thomas Dallery*

Growth Theory: the chain-reaction, its attractor and the United States economy *Alain Villemeur*

Les exportations de roses en Équateur. Derrière la chaîne de valeur globale, l'épineuse question de la chaîne de richesses *María Mercedes Prado, Grégory Vanel*

L'instabilité harroddienne dans un modèle de croissance et répartition post-keynésien *Cédric Rogé*

18h05-19h00

Amphi H

General assembly / Assemblée générale - Association pour le Développement des Etudes Keynésiennes (ADEK)

Members of the association

19h00-21h00

Apéritif au Zinc

Just for us! We rented the whole place, a typical local Grenoble wine bar. Participants will enjoy appetizers and free drinks.

- 8h45-10h15** **Plenary session 2 / [Session plénière 2](#)**
THEORETICAL AND POLICY IMPLICATIONS OF NEGATIVE INTEREST RATES?
Amphi H **Chairs: [Louis-Philippe Rochon](#) and [Guillaume Vallet](#)**
 Speakers: [Matheus Grasseli](#), [Samuel Reynard](#), [Sergio Rossi](#)
- 10h20-10h40** **Coffee break / [Pause café](#)**
- 10h45-12h15** **Parallel sessions 3 / [Sessions parallèles 3](#)**
- ◆ **Session 3.1** **HISTORY OF THOUGHT**
Amphi H **Chair: [David Leadbeater](#)**
The Post-Keynesian ethos: at the crossroads of science and thought [Louis-Maxime Joly](#)
Animal spirits: non-scientific hypothesis, and without empirical relevance
[Ignacio Escañuela Romana](#)
Keynes within the the 20th Century Political Economy's 'Hidden Marxian Stream'. The Italian Circuitism of Augusto Graziani in the 1970s and Early 1980s [Riccardo Bellofiore](#)
- ◆ **Session 3.2** **ISSUES IN POST-KEYNESIAN ECONOMICS: MONETARY POLICY I**
Room H1 **Chair: [Luca Alfieri](#)**
“And nevertheless she moves...” - Spill-overs of unconventional monetary policies and their internalization within the transnational field of central banking [Max Nagel](#), [Matthias Thiemann](#)
Post Keynesian explanation of 1920s hyperinflation in Soviet Russia [Yulia V. Vymyatnina](#)
Institutional determinants of assets' liquidity [Thomáz de Almeida Ortiz](#)
Unconventional Monetary Policies: The Euro Area Experience [Cristiano Duarte](#)
- ◆ **Session 3.3** **ÉCONOMIE POLITIQUE INTERNATIONALE**
Room H2 **Chair: [Renaud du Tertre](#)**
Théorie et politique migratoire aux USA : les enseignements des échecs des réformes des administrations Bush et Obama [Pierre Berthaud](#), [Michel Rocca](#)
German unification and public choice: Lessons from a remission [Thierry Cailleau](#)
The Keynes Plan and its Hurdles within a Globalized Economy [Juan Barredo-Zuriarrain](#), [Adrien Faudot](#)

◆ Session 3.4
Room H3

INEQUALITIES AND GROWTH

Chair: *Alicia Giron*

Macroeconomic Implications of Inequality and Household Debt: European Evidence *Jonathan Perraton*

The role of autonomous demand growth in a neo-Kaleckian conflicting-claims framework *Won Jun Nah, Marc Lavoie*

Financialization and Secular Stagnation in the U.S. Economy since 1980's *Maen Khaled*

What drives markups? Evolutionary pricing in an agent-based, stock-flow consistent, macroeconomic model *Isabelle Salle, Marc Lavoie, Pascal Seppecher*

◆ Session 3.5
Room G1

LINKS BETWEEN FINANCE AND MACROECONOMICS

Chair: *Domenica Tropeano*

Economic limits to the originate-to-distribute model of finance *Óscar Dejuán, John S. McCombie*

Measuring finance for the economy and finance for finance *Marcello Spanò*

Linking the Real and Financial Sectors: Major Contribution of Post Keynesians *Joëlle Leclaire*

Financial assets dynamics in industrialized countries: trends and implications *Massimo Cingolani*

12h20-13h50

Lunch / Déjeuner

14h00-15h30

Parallel sessions 4 / Sessions parallèles 4

◆ Session 4.1
Amphi H

GROWTH MODELS

Chair: *Yulia Vymyatnina*

Evaluation of the macroeconomic effects of terrorism on the Tunisian economy: using a dynamic CGE Model *Insaf Khelifi, Haykel Hadj Salem*

Debt-led and export-led growth models, some issues on their financial complementarity *Juan Barredo-Zuriarrain*

Secular Stagnation: Insights from a New Keynesian model with hysteresis effects *Bas van Aarle*

◆ Session 4.2
Room H1

SUSTAINABLE DEVELOPMENT AND CLIMATE CHANGE

Chair: *Alain Villemeur*

Global transition towards a circular bioeconomy: lessons from evolutionary, ecological and post-Keynesian economics *Aleix Altimiras Martin*

Intergenerational equity in sustainable de-growth scenarios: what role for moral deliberation? *Roxana Bobulescu, Valentin Cojanu*

Macroeconomic stability analysis of a degrowth trajectory *Antoine Monserand*

Declining Water Resources in the Era of Climate Change *Jeffrey Althouse*

◆ Session 4.3
Room H2

MACROECONOMICS

Chair: Simona Bozhinovska

Heterogeneity, distribution and financial fragility of non-financial firms: an agent-based stock-flow consistent (AB-SFC) model *Ítalo Pedrosa, Dany Lang*

Ten years after the crash, dangers on the world financial stability: focus on the United States of America and China *Matthieu Llorca*

Macroeconomic insights in the aftermath of the great financial crisis *Lino Sau*

Current account imbalances or too much bank debt driving gross capital inflows? Spain during the Great Financial Crisis *Eladio Febrero, Ignacio Álvarez, Jorge Uxó*

◆ Session 4.4
Room H3

ENDOGENOUS MONEY AND MONETARY POLICY II

Chair: Louis-Philippe Rochon

The transmission of monetary policy: testing the credit channel and the role of endogenous money *Nathan Perry, Rogier Kamerling, Carlos Schönerwald*

Endogenously Heterogeneous Inflation Expectations and Monetary Policy *Soumya Datta*

Monetary Theories and Practices in the Age of Planetary Boundaries: Will Bitcoin be authorized as fiat money? *Jong-Sung Baek, Namhyung Lee*

◆ Session 4.5
Room G1

MACROÉCONOMIE

Chair: Alain Parguez

La stagnation séculaire et la malédiction des eldorados contemporains *Laurent Cordonnier*

La macroéconomie de l'équilibre est-elle en crise ? *Rédouane Taouil*

La stabilité keynésienne du modèle kaleckien, une controverse toujours à l'ordre du jour *Florian Botte, Thomas Dallery*

15h30- 15h55 **Coffee break / Pause café**

16h00-17h30

Plenary session 3/ Session plénière 3

THE BANKERS' CLUB AND THE POWER OF FINANCE: WHAT SUSTAINS IT? HOW WE CAN FIGHT IT

Amphi H

Chair: Alicia Giron

Speaker: Gerald Espstein

19h00

Dinner / Diner

By cable cars to "Le Per'Gras"

8h45-10h15

Parallel sessions 5 / Sessions parallèles 5

◆ Session 5.1
Amphi H

INTERNATIONAL MONETARY SYSTEM

Chair: *Louis-Philippe Rochon*

The IMF and the New Fiscalism: was there a U-turn? *Brett Fiebiger, Marc Lavoie*

Monetary sovereignty, currency hierarchy and policy space: a post-Keynesian approach *Daniela Magalhães Prates*

From Trilemma to Dilemma: Post-Bretton Woods World *Hasan Cömert*

◆ Session 5.2
Room H1

ISSUES IN POST-KEYNESIAN ECONOMICS: MONETARY POLICIES II

Chair: *Diego Guevara*

The effects of monetary policy on the capacity of economic growth: the case of Brazil *Nikolas Alexander van de Bilt Schiozer*

Brazilian Monetary Policy and Global Financial Cycle: an analysis for the period of the Inflation Target Regime *Pedro Perfeito da Silva, Mateus Ramalho Ribeiro da Fonseca, Eliane Cristina de Araujo*

Monetary Policy, Income Distribution and Growth in Latin America in Times of Global Financialization *Santiago Capraro*

◆ Session 5.3
Room H2

SYSTÈME MONÉTAIRE ET FINANCIER INTERNATIONAL

Chair: *Rédouane Taouil*

La finance est-elle l'unique responsable de la stagnation des gains de productivité? *Mickaël Clévenot*

Are We Condemned to the Neoliberal Financial Globalization? *Brahim Gaies*

Le système monétaire international et l'éternel problème de la dette souveraine *Adonija Zio*

◆ Session 5.4
Room H3

FISCAL POLICIES IN EUROPE

Chair: *Gaëlle Despierre-Corporon*

Instabilities and Augmenting Fiscal Policy Funding Model *George Perendia*

The Powerless State. Fiscal Policy, Twin Deficits and Economic Recovery: Evidences from Italy and France *Giovanni Covi*

Economic policies and growth regimes in France (1954-2016) *Renaud du Tertre, Hélène de Largentaye*

Say's law "from Keynes to Hayek": implications for the EU policy debate *Massimo Cingolani*

- ◆ **Session 5.5**
Room G1 **LABOUR MARKET**
Chair: [Virginie Monvoisin](#)
Declining population growth, declining employment rates: a terminal crisis in capitalism? *[David Leadbeater](#)*
Labour Market during the Crisis: Questioning the “German Model” *[Ravi Kant Tripathi](#)*
Technological Change, Skill Formation, and Instability *[Cyrus Bina](#)*
- ◆ **Session 5.6**
Room G2 **ENJEUX POLITIQUES EN EUROPE**
Chair: [Joelle Leclaire](#)
Une note sur la mesure de l'output gap : et si les économistes avaient oublié le rasoir d'Occam ? *[Sébastien Charles](#), [Thomas Dallery](#), [Jonathan Marie](#)*
La finance fonctionnelle, une critique de l'austérité budgétaire *[Ibrahim Moussana-Alkabous](#)*
TARGET2 et le problème des compensations intra-européennes *[Yahia Boutefnouchet](#)*
- 10h20-10h40** **Coffee break / [Pause café](#)**
- 10h45-12h15** **Roundtable 2 / [Table ronde 2](#)**
ARE WE WITNESSING THE EMERGENCE OF A DUAL ECONOMY?
Amphi H *Chair: [Hélène De Largentaye](#)*
Speakers: [Riccardo Bellofiore](#), [Gary Dymski](#), [David Leadbeater](#), and [Mario Seccareccia](#)
- 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**.

SCIENTIFIC COMMITTEE

Riccardo Bellofiore Professor, University of Bergamo
Hakim Ben Hammouda former Economy Minister, Tunisia
Christopher Brown Professor, Arkansas State University
Hasan Cömert Assistant Professor, METU-Ankara
Eugenia Correa Professor, UNAM Mexico
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André Orléan Director of Research, ENS Paris
Steve Pressman Full Professor, Colorado State University
Sergio Rossi Full Professor, University of Fribourg
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Matias Vernengo Full Professor, Bucknell University
Charles Whalen Baldy Center for Social Policy, University of Buffalo

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Louis-Philippe Rochon Full Professor, Laurentian University

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INFORMATION, REGISTRATION

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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.