

International Research Workshop

# Full Employment in Europe: With or Without the Euro?

Grenoble, May 15 -16, 2014

Campus de Grenoble

CO-SPONSORED BY:



This program is preliminary and is subject to change.

Please contact [euroworkshopgrenoble2014@gmail.com](mailto:euroworkshopgrenoble2014@gmail.com) or [jfponsot@yahoo.fr](mailto:jfponsot@yahoo.fr) or [mseccare@uottawa.ca](mailto:mseccare@uottawa.ca) for more details  
<https://www.facebook.com/euroworkshopgrenoble2014>  
<http://creg.upmf-grenoble.fr/>

## THURSDAY, 15 MAY 2014

**8:45-9:15 (Salle Médiat, No.10 on the campus map)**

Registration and coffee

**9:15 – 9:45 (Salle Médiat, No.10 on the campus map)**

Welcoming remarks by Dominique Rigaux (Vice-President, Université Pierre Mendès France), Catherine Figuière (Director, CREG), Mario Seccareccia (University of Ottawa), and Jean-François Ponsot (CREG-Université Pierre Mendès France)

**9:45 – 12:30 (with coffee break at 11:00) (Salle Médiat, No.10 on the campus map)**

**Plenary Session I: Understanding the Eurozone Crisis and Perspectives on the Euro**

Marshall Auerback, INET, New York, USA

*"Is the 'Six Pack' the Knockout Punch for Europe?"*

Arne Heise, Hamburg University, Hamburg, Germany

*"Euro or Not Euro – That Is Not the Question"*

Eugenia Correa, UNAM, Mexico City, Mexico

*"Banking Union, Competition and Crisis"*

Claude Gnos, Jean Luc Bailly, Université de Bourgogne, Dijon, France

*"The Euro is not the Main Cause of Underemployment in Europe"*

Massimo Cingolani, European Investment Bank, Luxembourg

(with Nadia Garbellini, Università di Bergamo, & Ariel Luis Wirkierman, Università Cattolica del Sacro Cuore, Milano, Italy)

*"Multi-country Matrix Multipliers and Fiscal Policy Coordination: An Application to the European Union"*

**12:30 – 13:45**

**Lunch (Room EG 01, No.7 on the campus map)**

**13:45 – 16:45 (with coffee break at 14:30) (Room EG 02, No.7 on the campus map)**

**Parallel Session I: The Eurozone Crisis and Macroeconomic Policy**

Yann Echinard, Sciences Po Grenoble, Alain Laurent, CREG Université de Grenoble, Grenoble, France

*"The European Governance in Progress and Still in Debate"*

Edwin Le Héron, Sciences Po Bordeaux, France

*"The Euro, an Unfinished Currency: on the Ambiguities of the Historical, Political and Ideological Compromise at its Establishment"*

Jacques Mazier, CEPN Université Paris 13, Sebastian Valdecantos, CEPAL & CEPN Université Paris 13, France

*"A Multi Speed Europe: Is It Viable? A Stock-Flow Consistent Approach"*

Vincent Duwicquet, CLERSE Université Lille 1, Jacques Mazier, CEPN Université Paris 13, Jamel Saadaoui, BETA-Université de Strasbourg, Strasbourg, France

*"Interest Rates, Eurobonds and Intra-European Exchange Rate Misalignments: the Challenge of Sustainable Adjustments in the Eurozone"*

Katherine Sifakis, CREG Université de Grenoble, Grenoble, France

*« La France, maillon faible de l'Union européenne »*

**13:45 – 16:45 (with coffee break at 14:30) (Salle Médiat, No.10 on the campus map)**

**Parallel Session II: Centre-Periphery Relations and Eurozone Crisis**

Arturo O'Connell, Central Bank of Argentina, Buenos Aires, Argentina

*"European Crisis: A New Tale of 'Centre'-'Periphery' Relations in the World of Financial Liberalisation/Globalisation?"*

Ricardo Moleró Simarro, Univ. Complutense de Madrid, Spain, Juan Barredo Zuriarrain, CREG Université de Grenoble, France

*"Euro-dependence: A Peripheral Look beyond the Monetary Union"*

Adrien Faudot, CREG Université de Grenoble, Grenoble, France

*"The Euro: An International Invoicing Currency?"*

Carlos de la Torre, Pontificia Universidad Católica del Ecuador, Quito, Ecuador

*"Is Monetary Policy Possible without One's Own Currency?"*

Jean-François Ponsot, Faruk Ülgen, Guillaume Vallet, CREG Université de Grenoble, Grenoble, France

*"The Sovereignty of Money without Monetary Sovereignty"*

Wilson Vera, Pontificia Universidad Católica del Ecuador & Central Bank of Ecuador, Quito, Ecuador

*"Measurement of Circulating Money in Dollarization: the Case of Ecuador"*

**17:00 – 18:30 (Salle Médiat, No.10 on the campus map)**

**Roundtable: Full Employment and the Euro**

Kurt Bayer, Austrian Institute of Economic Research, Austria

Thomas Ferguson, University of Massachusetts at Boston, USA

Jan Kregel, Levy Economics Institute, USA

Alain Parguez, Université de Franche-Comté, France

Malcolm Sawyer, University of Leeds, UK

**20:15**

**Dinner (Le "5", Musée de Grenoble)**

## **FRIDAY, 16 MAY 2014**

**9:15 – 12:15 (with coffee break at 10:45) (Salle Médiat, No.10 on the campus map)**

**Plenary Session II: Financial Imbalances and Monetary Integration**

Jan Kregel, Levy Economics Institute, Annandale-on-Hudson, USA

*"Those Pesky Imbalances: Real Equilibrium versus Financial Equilibrium"*

Bill Lucarelli, University of Western Sydney, Sydney, Australia

*"Intra-Eurozone Payments Imbalances: Implications for the TARGET-2 Payments System"*

Marc Lavoie, University of Ottawa, Ottawa, Canada

*"The Eurozone: A Mundell's or Keynes's Child?"*

Jacques Sapir, Ecole des Hautes Etudes en Sciences Sociales, Paris, France

*"Is the Euro an Equivalent of the Gold Standard?"*

Sergio Rossi, University of Fribourg, Fribourg, Switzerland

*"The Euro Must Be Abandoned to Achieve European Monetary Integration"*

Riccardo Bellofiore, University of Bergamo, Bergamo, Italy (with Francesco Garibaldi and Mariana Mortagua)

*"A Credit-Money and Structural Perspective on the Euro Crisis: Why Exiting the Euro is the Answer to the Wrong Question"*

12:15 – 13:30 (Room EG 01, No.7 on the campus map)

Lunch

13:30 – 17:00 (with coffee break at 15:30) (Salle Médiat, No.10 on the campus map)

Plenary Session III: Policy Coordination versus Exit Strategies

Alain Parguez, Université de Franche-Comté, Besançon, Slim Thabet, Université de Picardie Jules Verne, Amiens, France  
"The Impossibility of Full Employment in Europe"

Servaas Storm, C.W.M. Naastepad, Delft University of Technology, Delft, Netherlands

"Why the Eurozone May Self-Destruct: NAIRU Economics Cannot Resolve the Internal Contradictions of a Monetary Union"

Mario Seccareccia, University of Ottawa, Ottawa, Canada

"Coordination to Achieve Full Employment in the EMU Is Possible -- It's the Political Commitment That Seems Intractable"

Malcolm Sawyer, Leeds University, Leeds, United Kingdom

"The Need for a Progressive 'Fiscal Compact'"

Andrea Terzi, Franklin University, Lugano, Switzerland

"When Good Intentions Pave the Road to Hell: Europe's Narrowing Options"

Louis-Philippe Rochon, Laurentian University, Sudbury, Canada

"Can the Euro Survive? Defying the Odds of Economic Theory"

Andrea Fumagalli, University of Pavia, Pavia, Italy (with Orsola Costantini and Stefano Lucarelli, University of Bergamo, Bergamo, Italy)

"The Crisis of Anti-Crisis Policies: Which Exit?"

17:00 – 17:30 (Salle Médiat, No.10 on the campus map)

Wrap-Up and Concluding Remarks

\*\*\*\*\*

Although admission to this event is free of charge, because of space constraint,

**registration is compulsory for all non-presenters at:**

<https://docs.google.com/forms/d/117q-Jy1YG8DtIGhbZWWKC84XaJZns-2qFd9YI9ZpSjU/viewform>

\*\*\*\*\*

The organizers wish to acknowledge the important financial support provided by the CREG-Université Pierre Mendès France in Grenoble, France, and the Institute for New Economic Thinking, New York, USA that, together with CREG, is co-sponsoring this workshop. Other organizations that have offered either direct or indirect support include the Faculté d'Economie de Grenoble, France, the Association pour le Développement des Etudes Keynésiennes, France, the Ecole Doctorale de Sciences Economiques de Grenoble, France, the Faculty of Social Sciences of the University of Ottawa, Ottawa, Canada; the Centre for International Governance and Innovation, Waterloo, Canada (through its research grant on "The Political Economy of the New Fiscalism"), and the Banque Populaire des Alpes, Grenoble, France. We also wish to acknowledge the support of the *International Journal of Political Economy*, the *Journal of Post Keynesian Economics*, the *Review of Keynesian Economics* and *la Revue de la Régulation* in offering to publish some of the research papers being presented at the workshop.

