



UNIVERSITÀ
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symphony

Economics, Economic Policies and Sustainable Growth in the Wake of the Crisis

International Conference - September 8-10, 2016,
Ancona, Italy

Patrocinio della Regione Marche

Medaglia del Presidente della Repubblica

Conference Programme



Organizing Committee

Head Organizers: Eugenio Caverzasi (Università Politecnica delle Marche)
Lisa Gianmoena (Università Politecnica delle Marche)

Local Organizers: Alessandro Caiani (Università Politecnica delle Marche)
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Ruggero Grilli (Università Politecnica delle Marche)
Alberto Russo (Università Politecnica delle Marche)

Contacts

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Thursday, September 8

8.30 - 10.00	Registration
10.00 - 10.30	Opening Welcome
10.30 - 13.30	Plenary Session I
13.30 - 14.30	Lunch
14.30 - 16.30	Parallel Sessions (A)
16.30 - 17.00	Coffee Break
17.00 - 19.00	Parallel Sessions (B)

Friday, September 9

9.00 - 11.00	Parallel Sessions (C)
11.00 - 11.30	Coffee Break
11.30 - 13.00	Parallel Sessions (D)
13.00 - 14.00	Lunch
14.00 - 17.00	Plenary Session II
17.00 - 17.30	Coffee Break
17.30 - 19.00	Parallel Sessions (E)
20.00	Social Dinner

Saturday, September 10

9.00 - 10.30	Parallel Sessions (F)
11.00 - 11.30	Coffee Break
11.30 - 13.30	Plenary Session III
13.30 - 14.30	Lunch

Thursday, September 8

8.30 – 10.00 **Registration (Room T34)**

10.00 – 10.30 **Opening Welcome (Room C)**

Università Politecnica delle Marche

- *Sauro Longhi (Magnifico Rettore)*

- *Stefano Marasca (Direttore Dipartimento Management)*

- *Mauro Gallegati (Professor Ordinario)*

10.30 – 13.30 **Plenary Session I (Room C)**

Chair: Alberto Russo (Università Politecnica delle Marche)

- **Crisis and theoretical methods: equilibrium and disequilibrium once again**

Duncan Foley (New School for Social Research, New York)

- **Structural Change the Great Depression and the Current Crisis**

Bruce Greenwald (Columbia University, New York)

- **Civil economics and the «vote with the wallet» solution to global problems**

Leonardo Becchetti (Università di Roma, Tor Vergata)

13.30 – 14.30 **Lunch**

14.30– 16.30 **Parallel Sessions A**

– Parallel Session A1 – “General Equilibrium Modeling” (Room T33)

Chair: *Simone Landini (IRES Piemonte)*

- Government Wage Bill and Private Activity

Bermperoglou Dimitris (University of Lausanne), Evi Pappa (European University Institute, Florence) and Eugenia Vella (University of Sheffield)

- Credit Networks in DSGE models

Catalano Michele and Emilia Pezzolla (Prometeia)

- The Effects of Inflation Expectation Uncertainty on Inflation and the Output Gap

Fuest Angela (RWI) and Torsten Schmidt (RWI - Leibniz Institute for Economic Research)

- Gödel-incompleteness and logic-consistency in economic modeling

Simone Landini (IRES Piemonte), Mauro Gallegati (Università Politecnica delle Marche) and J. Barkley Rosser, Jr. (James Madison University)

– Parallel Session A2 – “Inequality and Growth in ABM” (Room T36)

Chair: *Alessandro Caiani (Università Politecnica delle Marche)*

- Distributive Conflict, Growth, and the Entrepreneurial State

Zamparelli Luca (Sapienza University of Rome) and Daniele Tavani (Department of Economics, Colorado State University)

- Income Inequality and Macroeconomic Instability: a stock-flow consistent approach with heterogeneous agents

Di Guilmi Corrado (University of Technology, Sydney) and Carvalho Laura (Sao Paulo School of Economics (EESP))

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

Virgillito Maria Enrica, Dosi Giovanni, Roventini Andrea (Sant’Anna School of Advanced Studies) and Pereira M. C. (University of Campinas)

- Is inequality hampering innovation and growth? An AB-SFC analysis

Caiani Alessandro, Russo Alberto and Gallegati Mauro (Università Politecnica delle Marche)

– Parallel Session A3 – “Symphony 1” (Room A1)

Chair: Bothos Efthimios (University of Athens)

- Macroeconomic effects of varied mortgage instruments

Bulent Ozel (Universitat Jaume I, Castellón), Þórir Bjarnason, Einar Jón Erlingsson, Hlynur Stefánsson, Jón Þór Sturluson (Reykjavik University) and Marco Raberto (DIME-CINEF, Università di Genova)

- Securitisation and credit cycle: an agent-based perspective

Mazzocchetti Andrea (Università di Genova), Teglio Andrea (Universitat Jaume I, Castellon, Spain), Cincotti Silvano and Raberto Marco (DIME-CINEF, Università di Genova)

- Policyoracle: An information market for nowcasting policy indices

Bothos Efthimios (University of Athens)

16.30 – 17.00 **Coffee Break**

17:00 – 19:00 **Parallel Sessions B**

– Parallel Session B1 – “Euro Area Financial Crisis” (Room T33)

Chair: Lucarelli Stefano (Università di Bergamo)

- Interest rates, Eurobonds and intra-European exchange rate misalignments: The challenge of sustainable adjustments in the Eurozone

Saadaoui Jamel (BETA-CNRS)

- The impact of the financial crisis of 2007-2009 on financial soundness indicators in countries of the EU

Tomczak Kamila (INE PAN Warsaw)

- Euro depreciation and trade asymmetries between Germany and Italy versus US: industry-level estimates.

Lucarelli Stefano (Università di Bergamo), Andrini Filippo and Bianchi Annamaria (Università di Bergamo)

– Parallel Session B2 - “Environmental Modeling 1” (Room T36)

Chair: Godin Antoine (Kingston University)

- Faraway, so close: an agent-based model for climate, energy and macroeconomic policy

Sapio Alessandro (Parthenope Università di Napoli), Lamperti L., Dosi G., Roventini A. (Sant’Anna School of Advanced Studies) and Napoletano M. (OFCE, Sciences Po, SKEMA Business School)

- Systems-dynamic analysis of employment and inequality impacts of low-carbon investments

D’Alessandro Simone (Università di Pisa) and Bernardo Giovanni (Università di Pisa)

- Portuguese agriculture and the evolution of greenhouse gas emissions - can vegetables control livestock emissions?

Reis Mourao Paulo (University of Minho)

- The financial effects of unburnable carbon

Godin Antoine (Kingston University)

– Parallel Session B3 - “Inequality, Empirical Analyses” (Room T37)

Chair: Anne Musson (Agrocampus-Ouest, Essca)

- College wage premium and wage inequality before and after the crisis

Martino Enrica Maria (University of Turin)

- Balancing the development of Europe – is it possible? The applications of vector calculus to the study of spatial uniformity of development. The case of European Union.

Cheba Katarzyna (West Pomeranian University of Technology) and Bąk Iwona (West Pomeranian University of Technology in Szczecin)

- The drivers of inequality across european regions

Parenti Angela (IMT Lucca), Fiaschi Davide (Università di Pisa) and Gianmoena Lisa (Università Politecnica delle Marche)

- Wealth, a matter of trust?

Musson Anne (Agrocampus-Ouest, Essca) and Rousseiière Damien (Agrocampus-Ouest)

– Parallel Session B4 - “Symphony 2” (Room A1)

Chair: Colasante Annarita (Università Politecnica delle Marche)

- Financing the energy sustainability transition in the Eurace model

Ponta Linda (Universita' di Genova), Raberto Marco (DIME-CINEF, Università di Genova), Schutze Franziska (Global Climate Forum), Teglio Andrea (Universitat Jaume I, Castellón) and Cincotti Silvano (DIME-CINEF, Università di Genova)

- Macroeconomic implications of a monetary union: some evidence from a multi-country agent-based model

Teglio Andrea (Universitat Jaume I of Castellón), Ozel Bulent (Istanbul Bilgi University), Petrovic Marko and Raberto Marco (DIME-CINEF, Università di Genova) and Cincotti Silvano (DIME-CINEF, Università di Genova)

- Long term expectations in financial market

Colasante Annarita (Università Politecnica delle Marche)

Friday, September 9

9.00 – 11:00 **Parallel Sessions C**

– Parallel Session C1 – “Fiscal Consolidation and Financial Stability”
(Room T33)

Chair: Canofari Paolo (Luiss School of European Political Economy)

- The short-run and long-run theoretical inconsistency of the expansionary austerity theory

Botta Alberto (University of Greenwich)

- Structural differences in the Eurozone: measuring financial stability

Foglia Matteo (Università di Chieti e Pescara), Cartone Alfredo (Università di Chieti e Pescara) and Fiorelli Cristiana (Università di Teramo)

- The Fallacy of Fiscal Discipline

Piergallini Alessandro (Università di Roma “Tor Vergata”), Piersanti Giovanni (Università di Teramo and Università di Roma “Tor Vergata”) and Canofari Paolo (Luiss School of European Political Economy)

– Parallel Session C2 – “Macroeconomics and Agent Based Modeling”
(Room A1)

Chair: Palestrini Antonio (Università Politecnica delle Marche)

- Macroeconomic dynamics and vulnerability in a monetary union: A multi-country agent based model

Catullo Ermanno, Caiani Alessandro, Caverzasi Eugenio and Gallegati Mauro (Università Politecnica delle Marche)

- How do production structures adapt to regime changes? The “traverse” in an AB-SFC model

Seppacher Pascal (CEPN, University Paris 13) and Salle Isabelle (CeNDEF, University of Amsterdam)

- Do we have a CUE? Collectively unbiased expectation in agent based models

Palestrini Antonio (Università Politecnica delle Marche), Assenza Tiziana, Delli Gatti Domenico (Università Cattolica di Milano), Gallegati Mauro (Università Politecnica delle Marche), Greenwald Bruce and J. E. Stiglitz (Columbia University)

- Real-financial market interactions with heterogeneous opinion dynamics

Veneziani Roberto (Queen Mary, University of London), Charpe Matthieu (International Labor Organization), Flaschel Peter (Bielefeld University) and Galanis Giorgos (University of Warwick)

– Parallel Session C3 – “Economic Policies in the Wake of the Crisis”

(Room T36)

Chair: Reynard Samuel (Swiss National Bank)

- The optimal composition of public spending in a deep recession

Roulleau-Pasdeloup Jordan (DEEP, HEC Lausanne), Bouakez Hafedh (EPEE, Université d’Evry Val d’Essonne) and Guillard Michel (EPEE, Université d’Evry Val d’Essonne)

- The political economy of the vote with the wallet

Salustri Francesco (Università di Roma “Tor Vergata”) and Becchetti Leonardo (Università di Roma “Tor Vergata”)

- Searching for new economic policies after the crisis: a tale of a (supposedly) non-crisis country – Poland

Polański Zbigniew (National Bank of Poland)

- QE equivalence to interest rate policy: implications for exit

Reynard Samuel (Swiss National Bank)

– Parallel Session C4 – “Learning and Expectations”

(Room T37)

Chair: Steudle Gesine (Global Climate Forum)

- Non-equilibrium Price Dynamics Via Expectations and Learning

Steudle Gesine (Global Climate Forum) and Carlo C. Jaeger

- Learning under Ambiguity and Overborrowing Crises

Yoo Donghoon (University of Lausanne)

- Games of institutional Investors – From Risk Dominance to Payoff Dominance

Mielke Jahel (University of Potsdam, Global Climate Forum)

11.00 – 11.30 **Coffee Break**

11.30 – 13.00 **Parallel Sessions D**

– Parallel Session D1 – “Labour and Crisis” (Room A1)

Chair: Pianta Mario (Università di Urbino)

- Hazard from commuting spells: the role of earning and distance

Troshchenkov Sergii (Università degli studi di Milano and GRAPE)

- Offshoring, employment, and aggregate demand

Schröder Enno (Institute for New Economic Thinking)

- Technology and skills after the crisis

Pianta Mario (Università di Urbino), Cirillo Valeria (Sant’Anna School of Advanced Studies) and Nascia Leopoldo (Università di Urbino)

– Parallel Session D2 – “Inequality and Heterogeneities” (Room T33)

Chair: Szyborska Hanna (University of Leeds)

- Conventional and unconventional monetary policy vs. households income distribution: an empirical analysis for the Euro Area

Guerello Chiara (Università Luiss Guido Carli)

- Re-convergence of GIIPS interest rate spreads

Wolfinger Julia (University of Freiburg) and Ekkehard A. Köhler (Walter Eucken Institut)

- **Inequality in the twenty-first century– economic theory revisited**
Szyborska Hanna (University of Leeds)

– **Parallel Session D3 – “Post Keynesian Modeling”** (Room T36)
Chair: Kristofer Dittmer (Universitat Autònoma de Barcelona)

- **A dynamic model of financial balances for the United Kingdom**

Godin Antoine (Kingston University), Stephen Burgess, Oliver Burrows (Bank of England), Stephen Kinsella (University of Limerick) and Stephen Millard (Bank of England and Durham University)

- **An “Intrinsically Dynamic” SFC Neo-Kaleckian model: contrasting modelling approaches**

Zeza Francesco (Università di Siena)

- **Working time policy for low-carbon transition: A post-Keynesian stock-flow consistent model of the Swedish economy**

Kristofer Dittmer (Universitat Autònoma de Barcelona) and D’Alessandro Simone (Università di Pisa)

– **Parallel Session D4 – “Growth and Firms in the Wake of the Crisis”**
(Room T37)

Chair: Gori Luca (Università di Genova)

- **Impact of global financial crisis on firm growth: an analysis of large exporters in Indian manufacturing**

Chatterjee Mitali (Indira Gandhi Institute of Development Research, Mumbai)

- **The impact of the crisis on forecasting of Japanese investments’ development in Europe**

Witkowski Jarosław (University of Economics in Wrocław), Cheba Katarzyna (West Pomeranian University of Technology in Szczecin) and Kiba-Janiak Maja (University of Economics in Wrocław)

- **Endogenous labour supply, endogenous lifetime and economic growth**

Gori Luca (Università di Genova) and Sodini Mauro (Università di Pisa)

13.00 – 14.00 **Lunch**

14:00 – 17:00 **Plenary Session II** (Room C)

Chair: Antonio Palestrini (Università Politecnica delle Marche)

- **Greetings**

Francesco Maria Chelli (Presidente della Facoltà di Economia Giorgio Fuà)

- **Crisis: Victims of a System which we neither understand nor control**

Alan Kirman (University of Aix-Marseille III)

- **Ecological sustainability: towards global indicators of environmental and human wellbeing**

Roberto Danovaro (Università Politecnica delle Marche)

- **The Financial Transmission of shocks in a Hybrid Macroeconomic ABM**

Domenico Delli Gatti (Università Cattolica, Milano)

- **Optimal Public Debt Consolidation with Distributional conflicts**

Patrizio Tirelli (Università Bicocca, Milano)

17.00 – 17.30 **Coffee Break**

17.30 – 19.00 **Parallel Sessions E**

– **Parallel Session E1 – “Agent Based Models and Growth”** (Room A1)

Chair: Marsiglio Simone (University of Wollongong)

- **Modelling green fiscal and monetary policies risk on macro-economic and financial stability and inequality: the eIRIN hybrid System Dynamics – Agent Based Model**

Monasterolo Irene (Boston University) and Raberto Marco (Università di Genova)

- Demanding long-run growth: the lengthy shadow

Ferraresi Tommaso (IRPET), Roventini Andrea (Sant'Anna School of Advanced Studies) and Semmler Willi (New School for Social Research, New School University)

- On the (non-monotonic) relation between economic growth and finance

Marsiglio Simone (University of Wollongong), Bucci Alberto (Università degli Studi di Milano) and Prettner Catherine (Vienna University of Economics and Business)

**– Parallel Session E2 – “International Imbalances and Sustainability”
(Room T33)**

Chair: Dobranschi Marian (Mendel University in Brno)

- The euro area trade imbalances and growth differentials a Minsky-Kaleckian approach

Covi Giovanni (Università di Verona)

- A System Dynamics model to study global financial systems recession and behaviours under global resource constraints availability

Pasqualino Roberto (Global Sustainability Institute - Anglia Ruskin University), Jones Aled (Global Sustainability Institute) and Monasterolo Irene (Boston University).

- EU taxes as genuine own resource to finance the EU budget – pros, cons and sustainability-oriented criteria to evaluate potential tax candidates

Dobranschi Marian (Mendel University in Brno), Margit Schratzenstaller (Austrian Institute of Economic Research), Alexander Krenek (Austrian Institute of Economic Research) and Danuše Nerudová (Mendel University Brno)

– Parallel Session E3 – “Labour Market Dynamics” (Room T36)

Chair: Vishnevskaya Nina (State University – Higher School of Economics (HSE))

- Job polarization and wage differentials with machine production

Cieplinski André (Università di Siena, Pisa e Firenze)

- International division of labour and countries' competitiveness: the case of Italy and Germany

Garbellini Nadia (Università di Bergamo) and Gaddi Matteo (Fondazione Sabattini)

- Regionalization of minimum wage setting: russian case

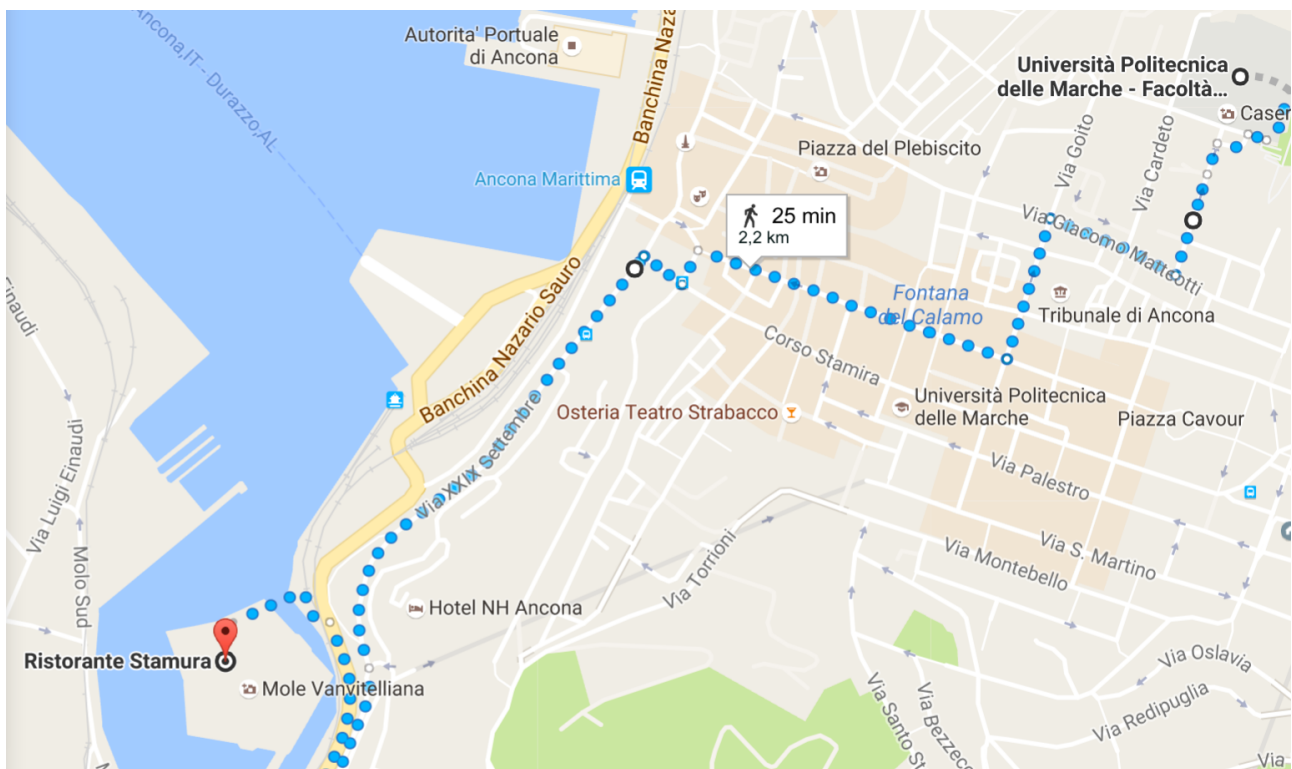
Vishnevskaya Nina (State University – Higher School of Economics (HSE)) and Anna Lykianova (State University – Higher School of Economics (HSE))

20:00 **Social Dinner**

Ristorante Stamura

Via Banchina da Chio, 29, Ancona

How to arrive to the Restaurant Stamura



The Restaurant Stamura is Via Banchina da chio, 29, Ancona.

For those willing to walk (do not trust Google Maps, it takes 15 minutes) we will meet in front of the Faculty at 19.30.

The other can either go by:

- Taxi: P.zza Martelli - Ristorante Stamura (Mole) 12€.
- Bus 1/4 from Piazza Cavour, get off in Via XXIX Settembre.

Saturday, September 10

9:00 – 10:30 **Parallel Sessions F**

– Parallel Session F1 – “Health and Wellbeing” (Room A1)

Chair: Luzzati Tommaso (Università di Pisa)

- A contribution to the theory of fertility and economic development

Gori Luca (Università di Genova) and Sodini Mauro (Università di Pisa)

- How the Nexus of Water/Food/Energy can be Seen with the Perspective of People well being and the Italian BES Framework

Riccardini Fabiola (ISTAT)

-Investigating the relationship between cancer and economic development

Luzzati Tommaso (Università di Pisa)

– Parallel Session F2 – “Macrodynamics of Debt and Savings” (Room T33)

Chair: Guerini Mattia (Sant’Anna School of Advanced Studies)

- End of the Sovereign-Bank Doom Loop in the European Union? The Bank Recovery and Resolution Directive

Ulrich Eydum (Kiel Institute) and Covi Giovanni (Università di Verona)

- Where Does the Harm Stand? The Economic Effects of Public and Private Debt

Guerini Mattia (Sant’Anna School of Advanced Studies), Moneta Alessio (Sant’Anna School of Advanced Studies), Roventini Andrea (Sant’Anna School of Advanced Studies) and Napoletano Mauro (SKEMA Business School, Sophia-Antipolis)

- Buffer -stock consumption and saving: two puzzling regularities

Manca Maurizio (Università Politecnica delle Marche)

10:30 – 11:00 **Coffee Break**

11:00 -13.30 **Plenary Session III** (Room C)

Chair: Marco Gallegati (Università Politecnica delle Marche)

- Agent-based Macroeconomics

Silvano Cincotti (Università di Genova)

- Framing Macro Theory as a Problem of Missing Markets

David Colander (Middlebury College)

- The Minsky Moment as the Revenge of Entropy

J. Barkley Rosser, Jr. (James Madison University)

13.30 **Lunch**

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3. open a browser
4. enter the user and password you received at the registration desk, in the secure login page.
5. Enjoy it!

