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

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

Patrocinio della Regione Marche

Conference Programme
Organizing Committee
Head Organizers: Eugenio Caverzasi (Università Politecnica delle Marche)
Lisa Gianmoena (Università Politecnica delle Marche)

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**Thursday, September 8**

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Thursday, September 8

8.30 – 10.00    Registration (Room T34)

10.00 – 10.30    Opening Welcome (Room C)
University 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 (University 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
  Bülent Ozel (Universitat Jaume I, Castellón), Þórir Bjarnason, Einar Jón Erlingsson, Hlynur Stefánsson, Jón Þór Sturluson (Reykjavik University) and Marco Roberto (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)

- Far away, so close: an agent-based model for climate, energy and macroeconomic policy
  Sapio Alessandro (Parthenope Universita 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 (Università’ 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
    Seppecher 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: Szymborska 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
  Szymborska 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
  Zezza 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 (Preside 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 Wollongon)*

- 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 Wollongon), 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 Eydam (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**
To connect to the conference wifi network:

1. connect to the network (SSID): conference@univpm
2. enter the WPA-key: crisis2016
3. open a browser
4. enter the user and password you received at the registration desk, in the secure login page.
5. Enjoy it!