



LILLE

POST-KEYNESIAN
CONFERENCE

December 6-8, 2023

Economic Possibilities
for our Grandchildren

90 YEARS LATER





LILLE
POST-KEYNESIAN
CONFERENCE
December 6-8, 2023

**CONFERENCE
VENUE**

LILLIAD
LEARNING CENTER
INNOVATION

Link to virtual visit : [here](#)

METRO STOP :
Cité scientifique
Pr Gabillard
(Yellow line)

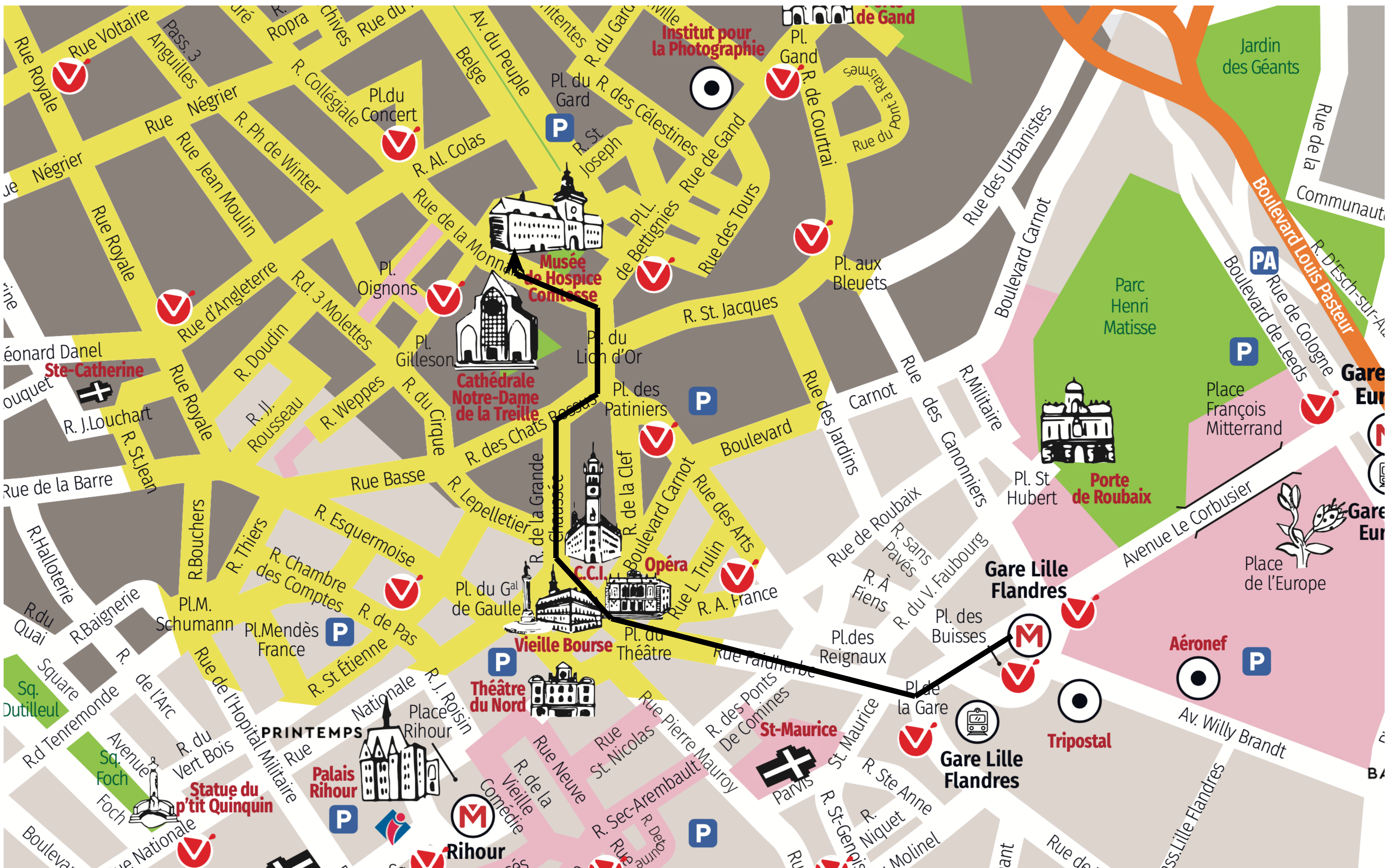
 **Université
de Lille**

 **CLERSÉ**

CONFERENCE VENUE
Amphi A, Amphi B, Room C, Room D

METRO STOP
(yellow line)

SH2 building
Salle du conseil, 1st floor
Room 213, 2nd floor



ROUTE TO THE DINNER GALA VENUE

CONFERENCE GALA DINER

— Musée de —
l'Hospice Comtesse
32, rue de la monnaie, Lille

THURSDAY, 7 DECEMBER 2023, 20H – 24H



CONFERENCE OVERVIEW

WEDNESDAY, 6 DECEMBER 2023

08.30 – 09.30

Registration

09.30 – 10.15

Welcome and information on the Conference

Amphi A

10.15 – 10.45

Coffee break

10.45 – 12.15

YSI round table

Speakers : Jan KREGEL, Marc LAVOIE, Daniela PRATES

Amphi A

12.15 – 13.30

Lunch

13.30 – 15.30

Parallel sessions A

Income
Distribution 1

Amphi A

A better planet
for Keynes'
descendance

Amphi B

International
economics 1

Room C

Fiscal Policies

Room D

(Un-)Stability 1

S. du Conseil SH2

15.45 – 17.15

Parallel sessions B

Central Banking

Amphi A

Working
time
reduction

Amphi B

Inflation 1

Room C

Perspectives
franco-italienne
sur Keynes et le
socialisme libéral

Room D

Ecological
Transition 1

S. du Conseil SH2

17.15 – 17.45

Coffee break

17.45 – 19.15

Plenary session I

Speakers : Randall WRAY

Amphi A

CONFERENCE OVERVIEW

THURSDAY, 7 DECEMBER 2023

09.00 – 10.30

Plenary session II
Speaker : Özlem ONARAN

Amphi A

10.30 – 11.00

Coffee break

11.00 – 13.00

Parallel sessions C

Toward the
Affluent Society ?

History of
Economic
thought 1

Rupture
écologique et
sociale, la fin de
la croissance ?

Monetary
Theory

International
Economics 2

Amphi A

Amphi B

Room C

Room D

SH2 Room 213

13.00 – 14.00

Lunch

14.00 – 15.30

Parallel sessions D

Political
Economy

Ecological
Transition 2

post Keynesians
and Circuitists 1

Politiques
budgétaires 1

Technological
Problem

Amphi A

Amphi B

Room C

Room D

SH2 Room 213

15.30 – 16.00

Coffee break

16.00 – 17.30

Parallel sessions E

Modern
Monetary
Theory

Histoire de
la pensée
économique 1

Politiques
budgétaires 2

Euro

Covid-19

Amphi A

Amphi B

Room C

Room D

SH2 Room 213

17.45 – 19.15

Plenary session III
Speaker : Jan KREGEL

Amphi A

20.00

Dinner
Musée de l'Hospice Comtesse

CONFERENCE OVERVIEW

FRIDAY, 8 DECEMBER 2023

09.00 – 10.30

Plenary session IV

Speaker : Daniela MAGALHAES PRATES

Amphi A

10.30 – 11.00

Coffee break

11.00 – 13.00

Parallel sessions F

Inflation 2

Ecological
Transition 3

Income
Distribution 2

Histoire de
la pensée
économique 2

Amphi A

Amphi B

Room C

Room D

S. du Conseil SH2

13.00 – 14.00

Lunch

14.00 – 15.30

Parallel sessions G

Special session
around the
works of
Adrian Woods

History
of Economics
Thought 2

post Keynesian
and
Circuitists 2

Rupture
écologique et
sociale, la fin de
la croissance ? 2

Amphi A

Amphi B

Room C

Room D

S. du Conseil SH2

15.45 – 17.15

Parallel sessions H

(Un-)Stability 2

Théorie
économique

The Future
of Work

Amphi A

Amphi B

Room C

Room D

S. du Conseil SH2

17.15 – 19.00

Cocktail

Amphi A

INCOME DISTRIBUTION 1

Chair : *Michaël Lainé*

An Estimation of the Italian Banking Profit Rate in a Crisis Period

Riccardo Zolea

Bank credit dependency, financial flows and distribution of income in the euro zone

Marcello Spano

Profit in Zero-Growth Capitalism : The Role and Design of the Dividend Channel

Laurent Cordonnier

Reconceptualizing the multiplier, A proposal

Michaël Lainé

Amphi B

A BETTER PLANET FOR KEYNES' DESCENDANCE

(Organized session by H. de Largentaye)

Chair : *Hélène de Largentaye*

Stable Coins with Commodity Price Stabilization : Keynes, the Grahams, Harrod, Largentaye, Kaldor and Lietar

Hélène De Largentaye, Leanne Ussher

Earth Reserve Assurance (ERA) : A Framework for Sound Money

Joseph Potvin

Times of branching ? Four possible futures for the BRICS currency initiative

Armin Haas, Andrei Guter-Sandu, Steffen Murau

Room C

INTERNATIONAL ECONOMICS 1

Chair : *Vinicius Martinez*

External Shocks And Economic Growth In Bulgaria And Croatia in The 21st Century

Veselina Shalamanova, Sonia Georgieva

Bretton Woods, Washington, Wall Street and a Greener Future: Evaluating frameworks for financial regulation

Cyro Faccin

Furtado and Kaldor: The interactions between the Latin American structuralist approach and the Cambridge School

Vicente Joao Manna, Alexandre Saes

Foreign Capital in Latin American Neoliberalism: old questions for new contexts

Vinicius Martinez

Room D

FISCAL POLICIES

Chair : *Daniel Kasabov*

Rethinking the role of fiscal and monetary policy in the context of global shocks since 2020

Daniel Kasabov

Keynesians to the Rescue: Unprecedented Policy Responses Towards Unprecedented Macroeconomic Shocks

Ivanov Lyuben

Between long-neoliberalism and state-capitalist cures: East German de- and re-industrialisation

Christina Wolf

Conflicting Claims and Taxation: Historical Macroeconomic Regimes of 20th Century Peru

Cesar Castillo Garcia

S. du Conseil bât. SH2 1st floor

(UN-)STABILITY 1

Chair : *Valeria Jimenez*

A Multiplier-Accelerator Growth Cycle

Noël Grégoire

Income distribution, Demand cycles, and Neoliberalism : is the 'Goodwin pattern' valid for OECD economies (1960-2022)?

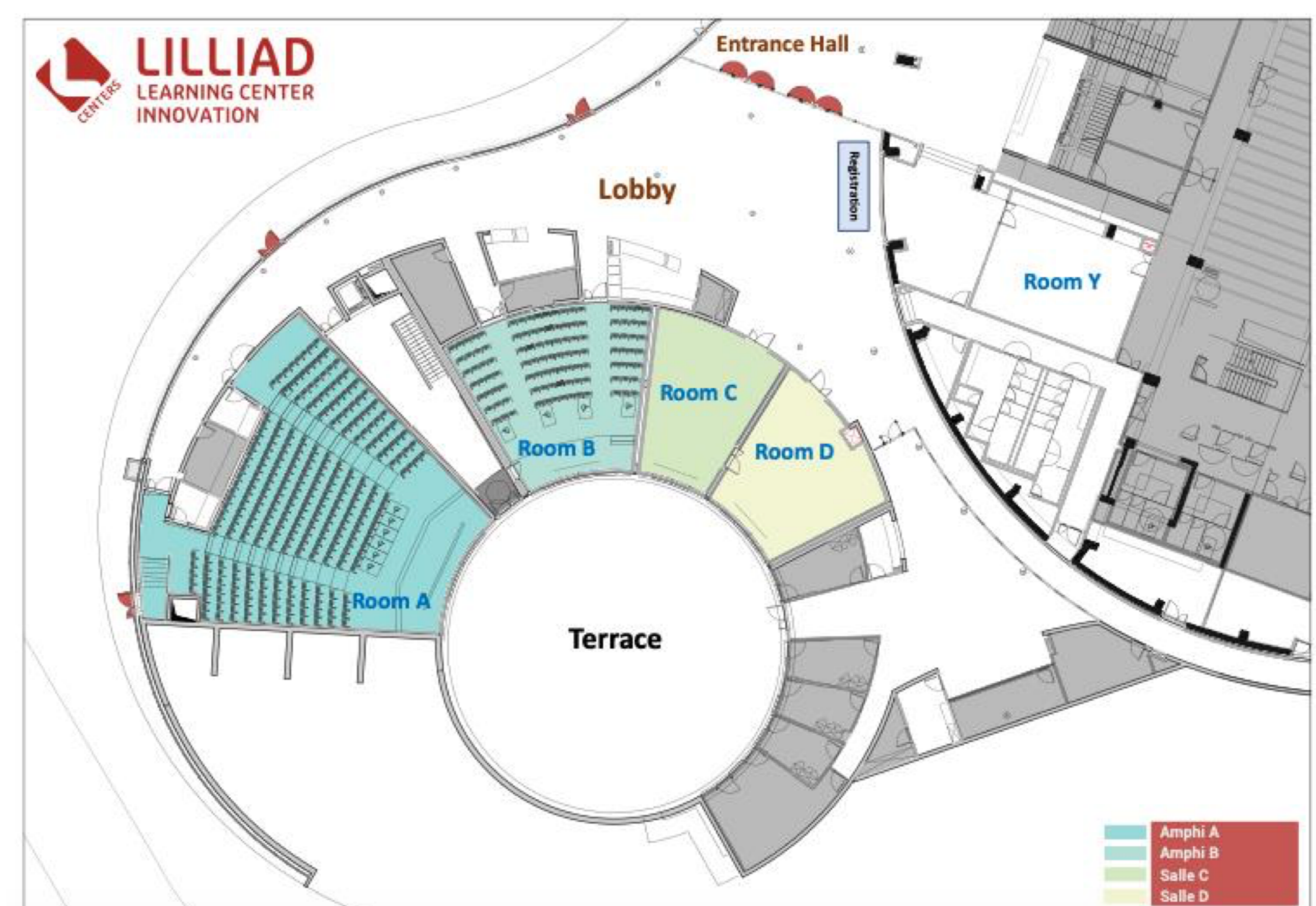
Hugo lasco Pereira, Matheus Tao, Julio Costa

Labour market stability in a zero-growth economy

Valeria Jimenez

Financialization and labor discipline in in contemporary capitalism: putting Keynes' grandchildren to work

Lucas Feres, Alex Palludeto, Hugo Dias



Amphi A

CENTRAL BANKING

Chair : *Jacques Mazier*

The Impacts of Capital Requirements on Banks' Credit-Creation

Felix Schaefer

Central bank digital currency and monetary policy: lessons from a Stock Flow Consistent modelling

Vincent Duwicquet, Jacques Mazier, Loïck Tange

Central bank balance sheets under foreign exchange accumulation: insights from endogenous money theory and monetary policy implementation

Simona Bozhinovska

The Rise of Central Bank Digital Currencies

Adam Kerenyi

Amphi B

WORKING TIME REDUCTION

Chair : *Till Van Treeck*

Varieties of the rat race: working hours in the age of abundance

Till Van Treeck

Keynes and the Nordic Welfare States

Ove Madsen Mogens

The healthy future of our grandchildren depends on institutional change: an eco-institutionalist approach to the challenge of the economy in the 21st century

Thais Oliveira De Oliveira

Room C

INFLATION 1

Chair : *Thibault Laurentjoye*

A dual sector SFC model with heterogenous mark-up behaviour

Thibault Laurentjoye, Léo Malherbe

An Epistemological Break from Neoclassical Economics: Heterodox Economists' Challenge in Government and Implications for Keynes' Grandchildren

Burak Erkut

Post-Keynesian approach to interest rate operating procedures: An estimation using ARDL method

Radhouan Ben Chalba

Energy Price Shocks, Inflation, and Distribution in Italy: A Simulation Model and Policy Analysis

Marco Stamegna, Guilherme Morlin, Simone d'Allessandro

Room D

PERSPECTIVES FRANCO-ITALIENNES SUR KEYNES ET LE SOCIALISME LIBERAL

(Session organisée par Massimo Cingolani et Jean-François Ponsot)

Chair : *Jean-François Ponsot*

Le socialisme libéral italien: Rosselli, Calogero et les autres

Massimo Cingolani

Mill, Keynes et la tradition libérale britannique

Philippe Légé

S. du Conseil bât. SH2 1st floor

ECOLOGICAL TRANSITION 1

Chair : *Teresa Mueller*

CO2 Pricing and the Elasticity of Heating and Cooling Energy Demand: A meta-analysis

Teresa Mueller, Sebastian Gechert, Bianka Mey

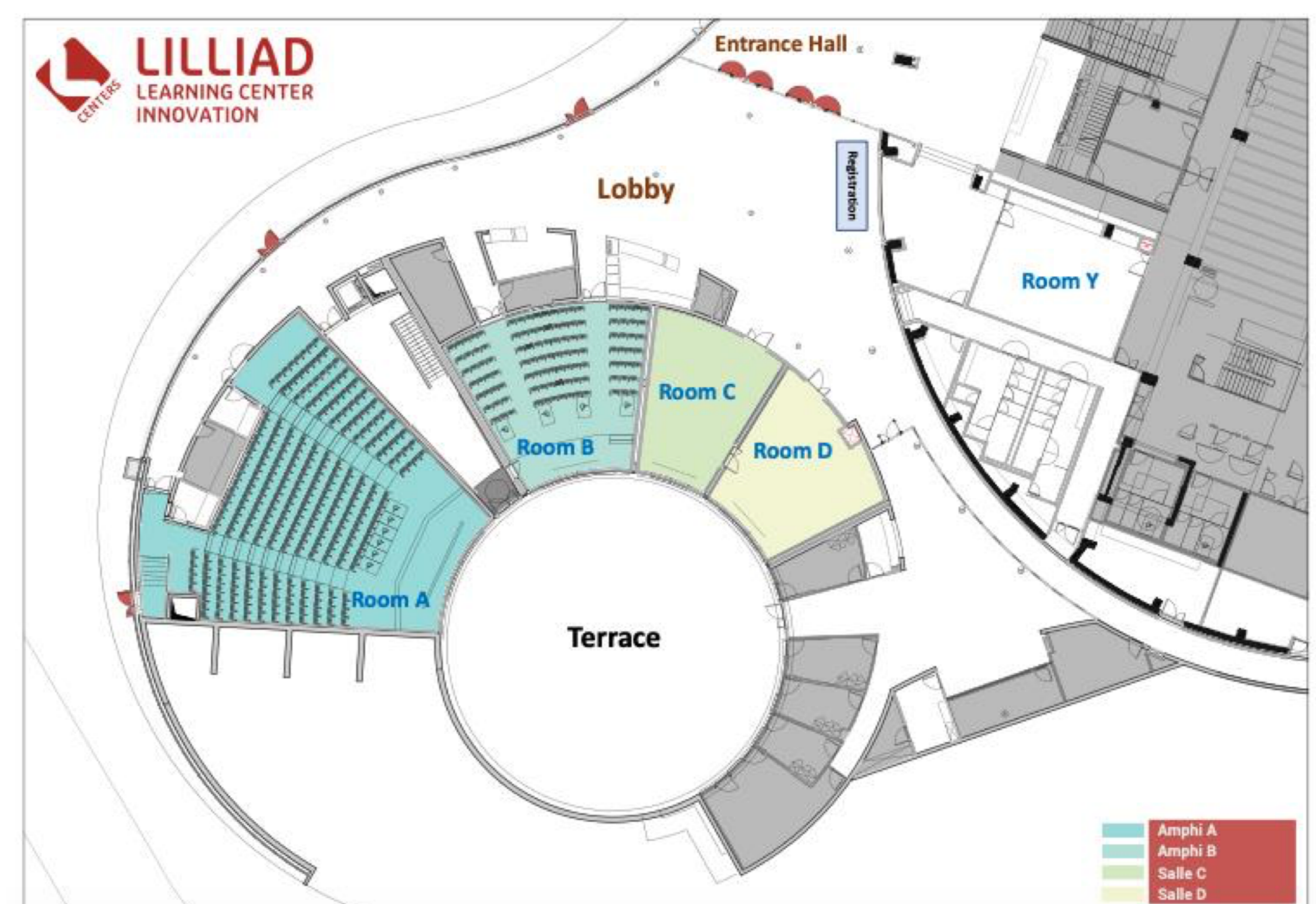
Franz Prante

The Effects of Green Innovation on Employment in the European Union, a new Keynesian approach

Vania Ivanova, Nino Avreyski

Keynes in transition

Jesper Jespersen



Amphi A

TOWARDS THE AFFLUENT SOCIETY?

Chair : *Alan Shipman*

Affluence, Social Competence, and the Solution to the Economic Problem

Milen Velushev

Why the leisure class blocks the economic possibilities

Alan Shipman

The economic possibilities for our grandchildren: looking back and ahead

Joerg Bibow

Revisiting positional choice: a survey experiment

Jan Berhinger, Endrees, Till Van Treeck

Amphi B

HISTORY OF ECONOMIC THOUGHT 1

Chair : *Armand de Largentaye*

Economic possibilities for future generations: lessons from Keynes for the 21st century

Guiliano Contento De Oliveira

The French translation of The General Theory. Lessons for Keynes's grandchildren

Armand de Largentaye

The case for economic longtermism

Grant Fitzner

Ontological and epistemological uncertainty: the importance of the concept of ergodicity in post-Keynesian thought

Alexandre Salles

Room C

RUPTURE ÉCOLOGIQUE ET SOCIALE, LA FIN DE LA CROISSANCE?

(Session organisée par les Economistes Atterrés)

Chair : *Christophe Ramaux*

Comment concilier l'écologie et le social ? Des impasses de la décroissance à la bifurcation productive

Christophe Ramaux

De l'organisation de la transition écologique

Henri Sterdyniak

La soutenabilité sociale et environnementale de la baisse du temps de travail

Alban Pellegris

A macroeconomic analysis of degrowth in high consumption economies

Alma Monserand

Room D

MONETARY THEORY

Chair : *Louis-Maxime Joly*

Endogenous Money, Liquidity Preference and The Structure of Interest Rates

Grishma Neupane, Yoon Yeohyub

Monetary policy space and constraints in a small post-Keynesian model

Nathalie Tellez Marins

Does Brazil exercise its monetary sovereignty?

An analysis of the Brazilian macroeconomic policy

Luiza Cunha Maria Luiza, Simone Deos

The federative organization of community currencies: exchange and compensation as issues for intercommunity cooperative development

Louis-Maxime Joly

Room 213 bât. SH2 2nd floor

INTERNATIONAL ECONOMICS 2

Chair : *Dimitar Zlatinov*

Demand-Driven Growth And Economic Openness: The Case Of Three Cee Countries

Lidia Kabatliyska, Stela Raleva

Inequality, Balance of Payments Constrained Growth and Consumption Patterns: a decomposition of import income elasticities

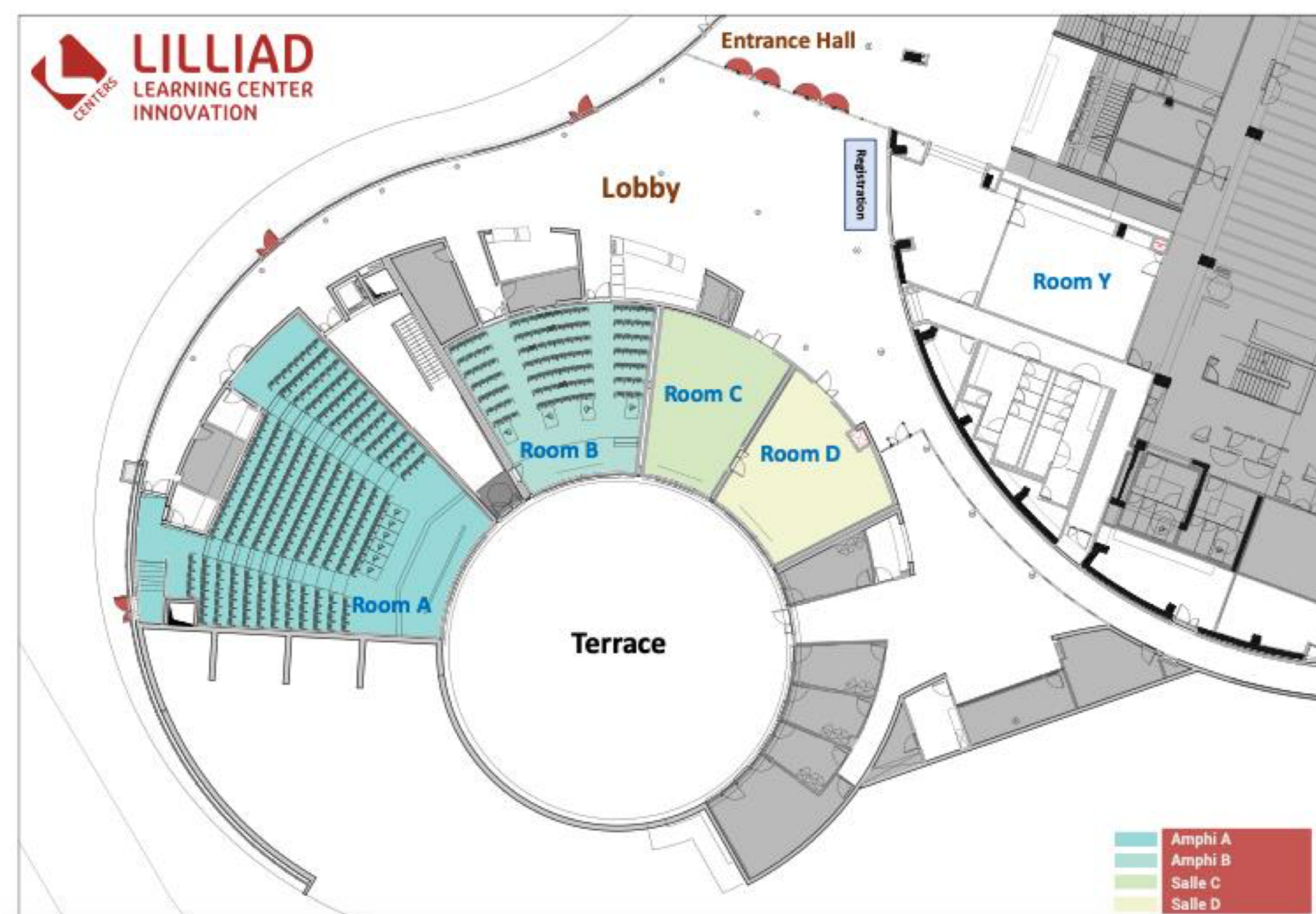
Clara Brenck

Inequality, Current Account, Imbalances and Middle Incomes

Océane Blomme

Why is capital flowing out of see countries? An analysis of the international portfolio investment from a keynesian perspective

Dimitar Zlatinov, Stefan Petranov



THURSDAY, 7 DECEMBER 2023

PARALLEL SESSIONS D

14.00 – 15.30

Amphi A

POLITICAL ECONOMY

Chair : *Engelbert Stockhammer*

Social Europe, Economic Crisis and The Right to Work

Pascal Mcdougall

Alternative Theories of Economic Growth and Comparative Political Economy

Engelbert Stockhammer

Political Aspects of Public Employment Programs: A Theoretical Debate and Insights from Real-World Programs

Daniel Haïm

Amphi B

ECOLOGICAL TRANSITION 2

Chair : *Nadya Sokolova*

Recycling carbon taxes for reindustrialisation: addressing structural rigidity and financialisation in natural resource exporting countries

Guilherme Magacho, Antoine Godin, Devrim Yilmaz, Danilo Spinola

The Economic Policies And Sustainable Finance. Challenges And Problems

Nadya Sokolova

Is the breakdown avoidable ? Stranded assets and the credit constraint in a degrowth regime : a post-Keynesian stock-flow consistent model

Pierre Funalot

Room C

POST-KEYNESIANS AND CIRCUITISTS 1 (Session organisée par E. Berr et V. Monvoisin)

Chair : *Eric Berr*

Perspectives économiques pour nos petits-enfants présentées dans un modèle Post Keynésien SFC

Edwin Le Héron

Redemption and the value of monetary instruments

Eric Tymoigne

Histoires de l'école française du Circuit : Entre héritages et débats

Eric Berr, Virginie Monvoisin

Room D

POLITIQUES BUDGÉTAIRES 1

Chair : *Dany Lang*

Competitiveness, compulsory levies, and adjustment through public spending in the eurozone: rethinking internal devaluation policies.

Aïmane Abdelsalam, Loïck Tange

Migration and remittances in Armenia

Nicolas Yol

To which extent do monetary policies affect inequality? Distributional effects of central bank policies in an AB-SFC model

Huib Meijers, Dany Lang, Colin Vuilletet

Room 213 bât. SH2 2nd floor

TECHNOLOGICAL PROBLEM

Chair : *Mikhail Raev*

Blurring boundaries: an analysis of the digital platforms-military nexus

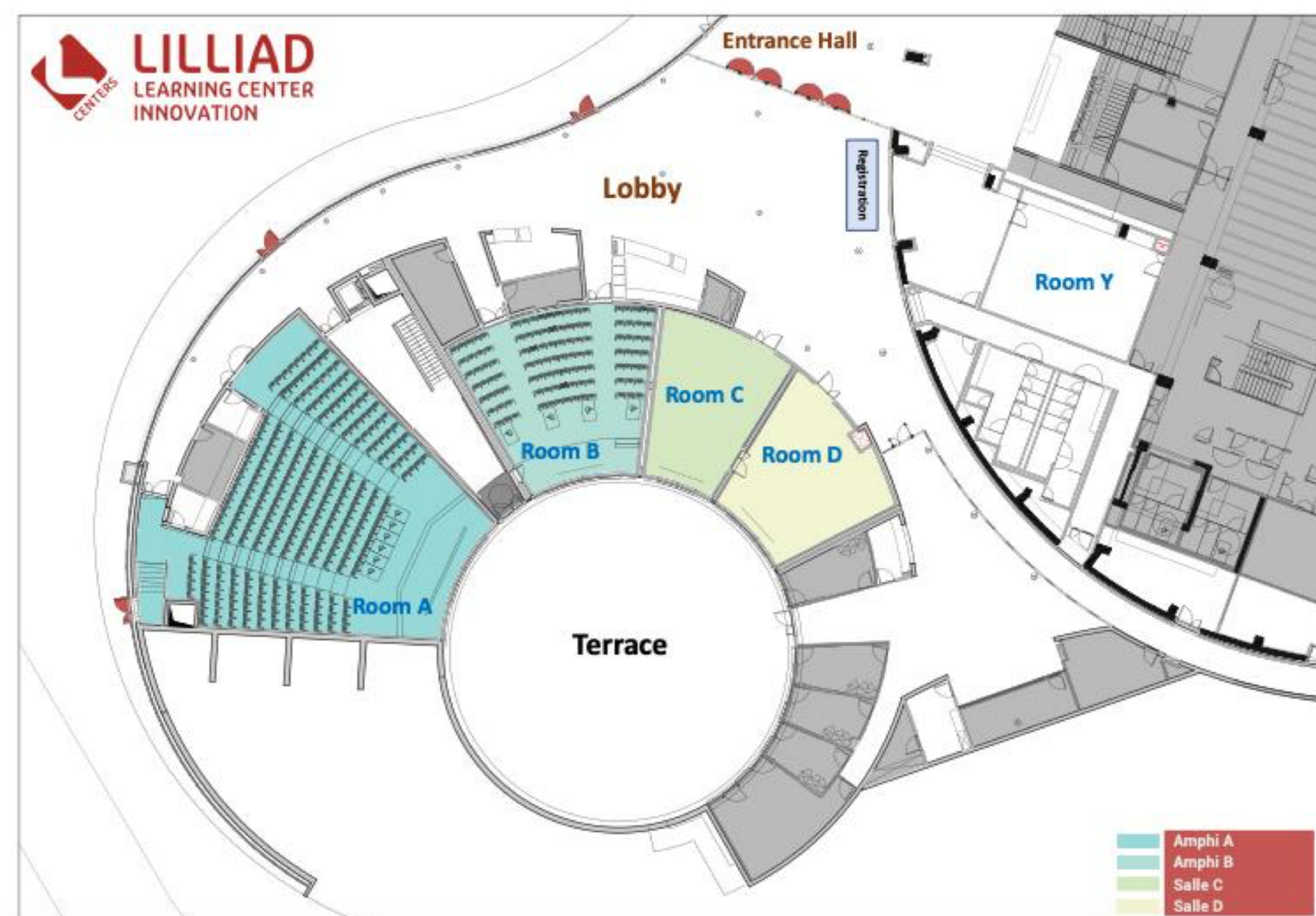
Dario Guarascio, Andrea Coveri, Claudio Cozza

Revisiting Keynes: The Impact of Artificial Intelligence and Environmental Economics on Future Prosperity

Joel Christoph

(Non-)Human Economy Of Our Grandchildren

Mikhail Raev



THURSDAY, 7 DECEMBER 2023

PARALLEL SESSIONS E

16.00 – 17.30

Amphi A

MODERN MONEY THEORY AND ITS RELEVANCE TODAY (Organized session by Eric Tymoigne)

Chair : *Eric Tymoigne*

What is Finance? An MMT approach informed by the work of Keynes, Foster and Minsky
Randall Wray

Does MMT Apply to Developing Countries?
Yeva Nersisyan

What is Government Debt?
Joelle Leclaire

Consolidation and MMT policymaking
Eric Tymoigne

Amphi B

HISTOIRE DE LA PENSÉE ÉCONOMIQUE 1

(Session organisée par M. Dalpont et A. Hyard)

Chair : *Alexandra Hyard*

The ECB and the inflation monsters: strategic framing and the responsibility imperative (1998-2023)
Aurélien Goutsmedt, Clément Fontan

Les critiques autrichiennes de Keynes
Jean-Christophe Aubanel

The Levy Institute, the Great Recession and the Competitions between Experts
Florent His

Room C

POLITIQUES BUDGÉTAIRES 2

Chair : *Sébastien Charles*

Dettes publiques et stabilité financière : une approche SFC dans une économie financiarisée
Colin Vuilletet

Environmental and macroeconomic effects of sufficiency: Example of the French carbon neutrality scenarios
Gaël Callonnec, Fanny Vicard, Alma Monserand

Multiplicateurs et politiques budgétaires en France et en Italie : que s'est-il passé lors de la décennie post-crise de 2008 ?
Sébastien Charles

Room D

EURO

Chair : *Yahia Boutefnouchet*

TARGET2 balances as a compensation mechanism of the institutional heterogeneity of the Eurozone: how can the EMU get to a reliable system of payments?

Yahia Boutefnouchet

Keynes' Possibilities? implemented in the EU Trade Policy Today
Dilyana Slavova

Room 213 bât. SH2 2nd floor

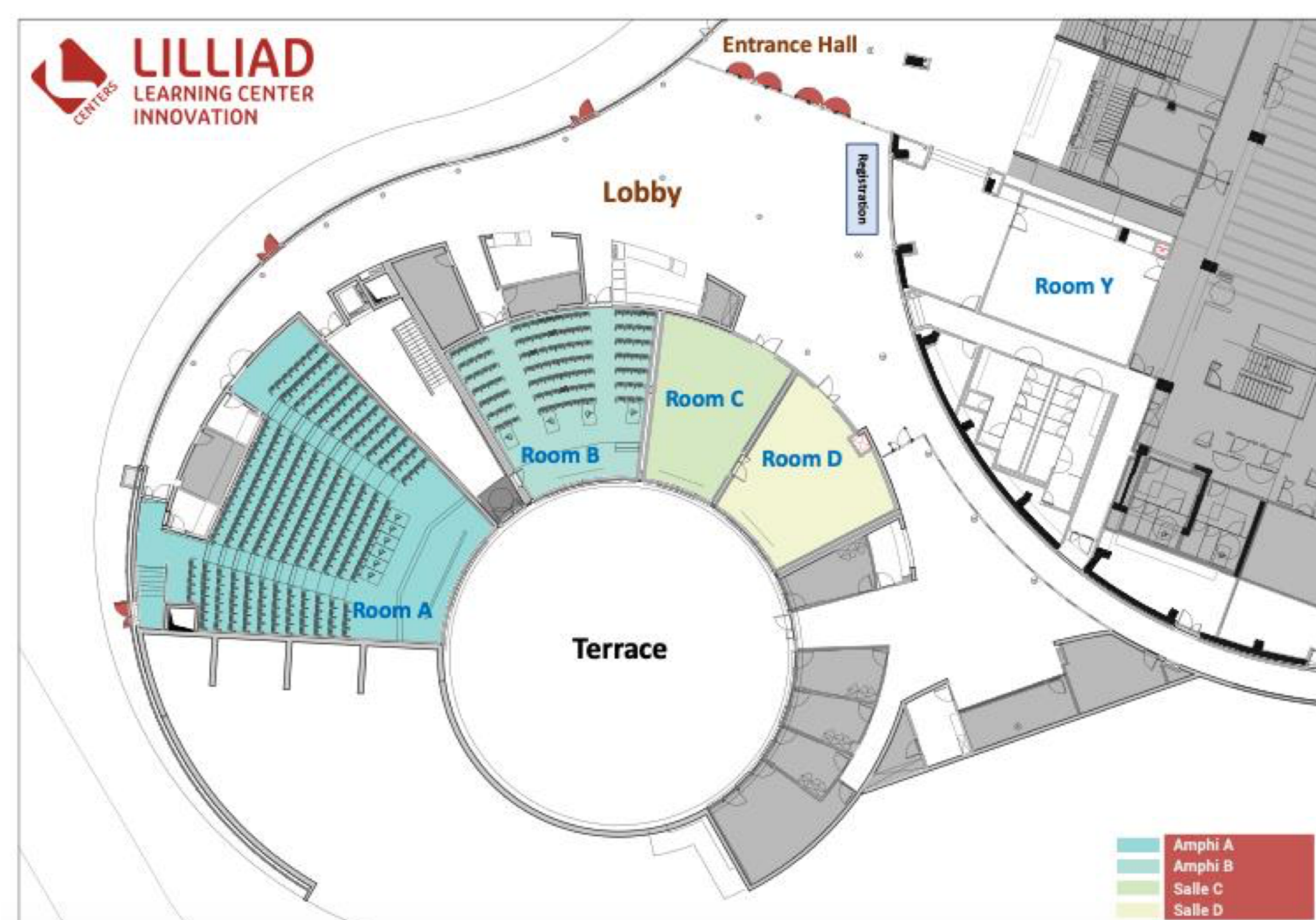
COVID-19

Chair :

Secular Stagnation and the COVID-19 Crisis: Lessons from South Korea and Taiwan
Kuo-chih Huang, Yeohyub Yoon

The case for 'Welfare Interstate Organizations' in contemporary capitalism: lessons from the EU intervention during the COVID-19 crisis
Wolf Whitaker, José Paulo

Multiplier effects of social protection during pandemics: a panel data analysis for Brazil
Bernardo Geraldini, Marcelo Justus



FRIDAY, 8 DECEMBER 2023

PARALLEL SESSIONS F

11.00 – 13.00

Amphi A

INFLATION 2

Chair : *Peter Skott*

Post-Keynesian inflation theory and a Kaleckian model of energy price driven conflict inflation, distribution and growth

Eckhard Hein

Inflation, unemployment, and inequality: beyond the Phillips curve

Lilian Rolim

Inflation and how to deal with it in France. A policy perspective from an empirical stock-flow model.

Luis Reyes, Chin Yuan Chong

Conflict inflation: natural rates of unemployment, Keynesian path dependency or Marxian cumulation?

Peter Skott

Amphi B

ECOLOGICAL TRANSITION 3

Chair : *Malcom Sawyer*

Climate crisis and restoration of the role of the state: a post-Keynesian perspective

Matthieu Llorca

Tackling climate crises: economic planning, conventions and the socialization of investment

Linnit Pessoa, Carmen Feijo

Sustainable Economic Growth: Accumulation and Social Norms

Malcolm Sawyer, Giuseppe Fontana

Room C

INCOME DISTRIBUTION 2

Chair : *Yuki Tada*

Business accounting, SFC models in prices and income-value

Wafae Ajraoui

The consequences of unconventional monetary policy in the rise of inequality in Japan; functional income distribution under the rise of monetarism

Yuki Tada

Tackling labor market inequalities through minimum and maximum wages in Italy

David Cano Ortiz, Marco Stamegna, Spinato Morlin Guilherme, Simone D'Alessandro, Pietro Guarnieri

Room D

HISTOIRE DE LA PENSÉE ÉCONOMIQUE 2

(Session organisée par M. Dalpont et A. Hyard)

Chair : *Alexandra Hyard*

Ethique du futur et philosophie économique de Keynes

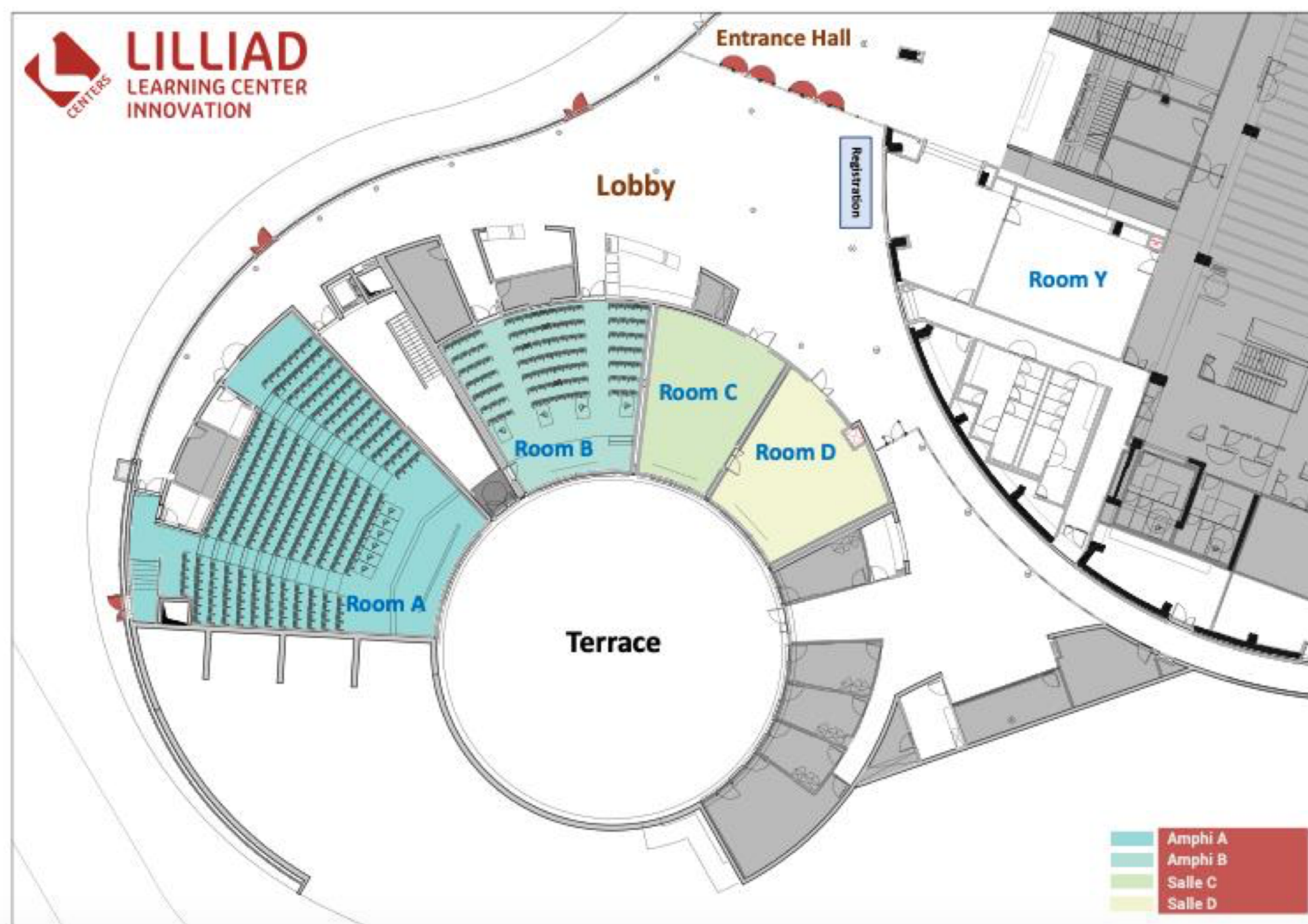
Patrick Mardellat

Les convictions de Keynes à la lumière du présent

Marlyse Pouchol

Aggregate profit: A comparison between Kalecki's theory and a Hayekian approach

Renaud Fillieule



Amphi A

SPECIAL SESSION: Adrian Wood's contribution to post Keynesian economics

Chair : *Jordan Melmiès*

1975 'A Theory of Profits' and its influence
on post Keynesian economists in Lille :

A tribute to Adrian Wood

Jordan Melmiès

A Theory of Profits : fifty years on

Adrian Wood

Amphi B

HISTORY OF ECONOMIC THOUGHT 2

Chair : *Hélène De Largentaye*

Dualism in post-Keynesian Institutionalism:
the Kaleckian Path

José Maltaca

Keynes on the relation of capitalism to
'Economic Possibilities for our Grandchildren'

Ted Winslow

Jean de Largentaye, a non conformist economist

Hélène de Largentaye

Room C

POST KEYNESIANS AND CIRCUITISTS 2

(Organized session by E. Berr et V. Monvoisin)

Chair : *Eric Berr*

A model explaining the sharing of world profits

Bernard Vallageas

Bayes Theorem in Logical and Historical Time

Massimo Cingolani

The Compensation Approach and the French
Connection. The Premises for a Post-Keynesian
Theory of Money in an Open Economy?

Jean-François Ponsot

Room D

RUPTURE ÉCOLOGIQUE ET SOCIALE, LA FIN DE LA CROISSANCE?

(Session organisée par les Economistes Atterrés)

Chair : *Dominique Plihon*

Les règles budgétaires de la zone euro,
tout changer pour que rien ne change ?

Catherine Mathieu, Henri Sterdyniak

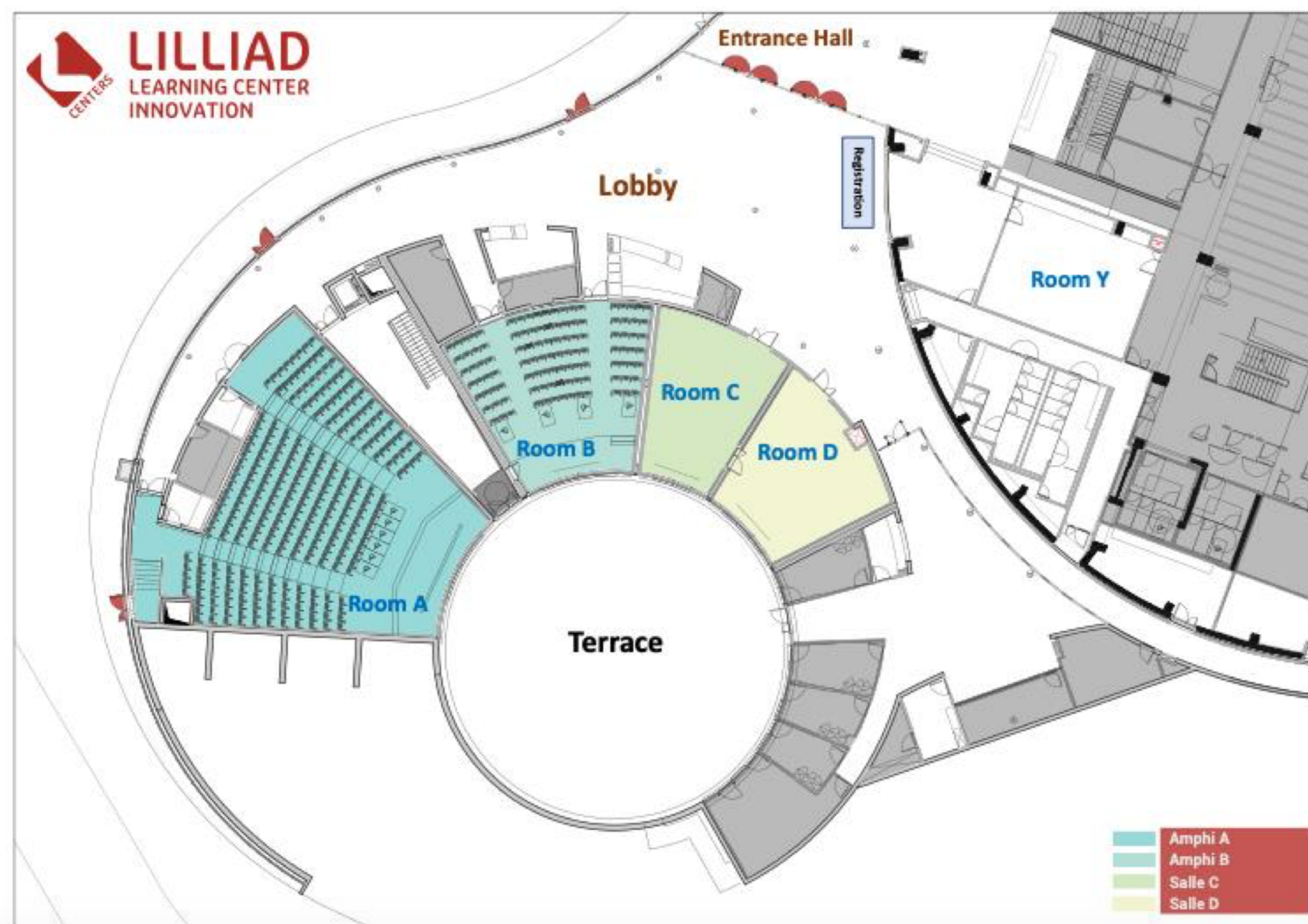
Politiques fiscales non conventionnelles :

Une nouvelle approche pour lutter contre
l'inflation et repenser les stratégies budgétaires

Thibault Laurentjoye

Quelle policy mix pour la bifurcation
écologique et sociale ?

Dominique Plihon



Amphi A

(UN-)STABILITY 2

Chair : *Olivier Allain*

Dancing without music: Analyzing investment surges in an Agent-Based Stock-Flow Consistent Sraffian supermultiplier (AB-SFC-SSM) model

Gabriel Petrini, Lucas Teixeira, Talo Pedrosa

Housing market, household debt, financial accelerator, and stagnation in a Super Multiplier Stock-Flow Consistent model.

Francesco Ruggeri, Riccardo Pariboni, Giuliano Yajima Toshiro

Demand and growth drivers in France (1949-2020): An application of supermultiplier models

Olivier Allain

Amphi B

THÉORIE ÉCONOMIQUE

Chair : *Angel Asensio*

Etude théorique et technique du lien entre monnaie et infrastructure monétaire

Clément Berthou

Pourquoi réduire le coût du travail : fondements néoclassiques et théories alternatives

Florian Botte

Pourquoi le capital reste rare et le problème économique non résolu - L'éclairage de la Théorie Générale

Angel Asensio

Room C

THE FUTURE OF WORK

Chair : *Till Van Treeck*

Technological precariousness of work: Some reflections on the Mexican labor market

Cesar Salazar

The economic possibilities of technological progress: business restructuring and the labor market in the 21st century

Marilia Tunes Mazon, José Antunes Davi, Manuel Joao

Income Inequality as an Obstacle for Keynes' Fifteen-hours Week

Till Van Treeck, Jan Berhinger et Westrich

