



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)

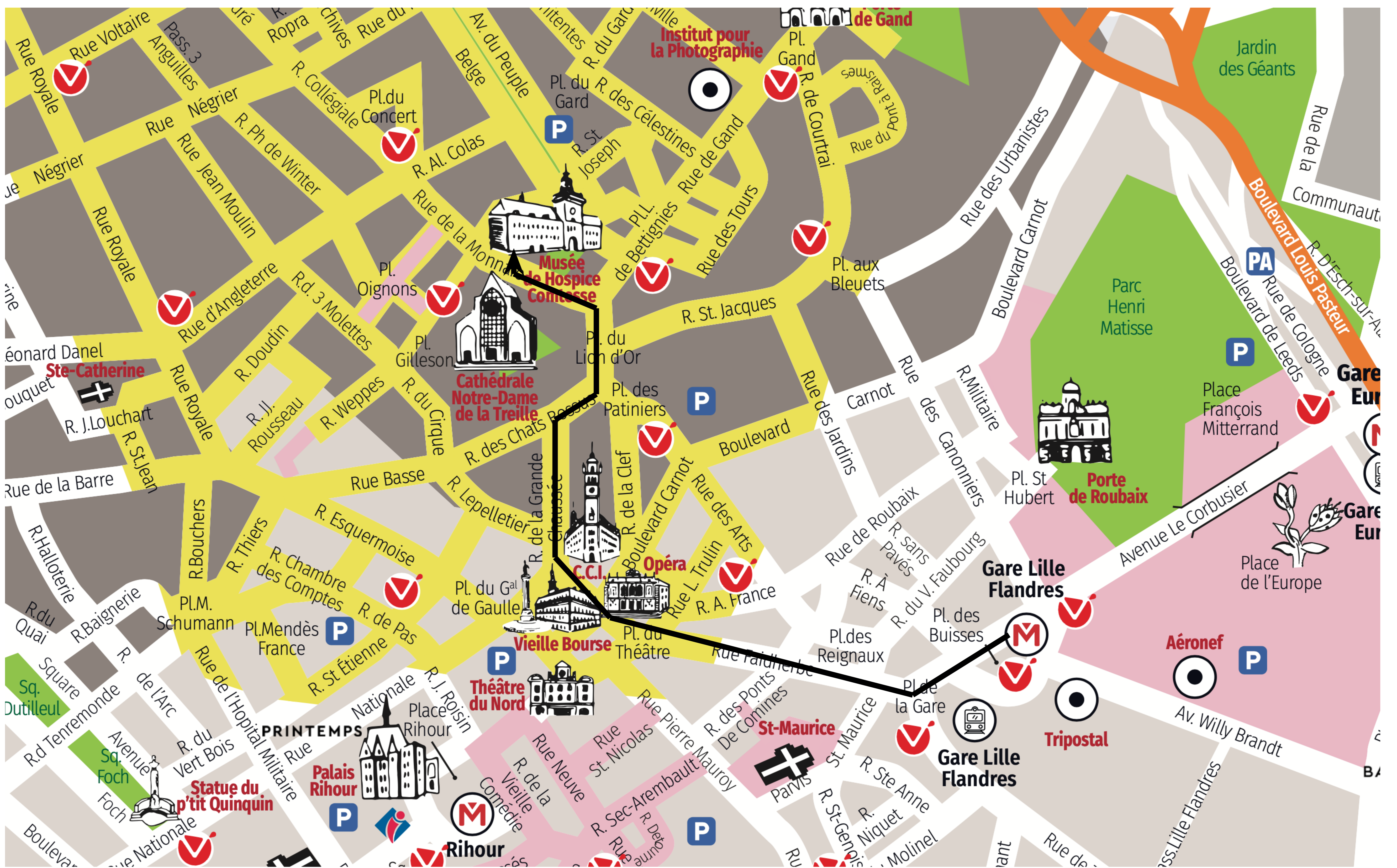
 Université  
de Lille

 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 DINNER

— 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 about the Conference

Amphi A

10.15 – 10.45

Coffee break

10.45 – 12.15

YSI round table

Speakers : Jan KREGEL, Marc LAVOIE, Daniela MAGALHAES 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'  
descendants

Amphi B

International  
economics 1

Room C

Fiscal Policies

Room D

(Un-)Stability 1

Room 2S53

15.45 – 17.15

Parallel sessions B

Central Banking

Amphi A

Working  
time  
reduction

Amphi B

Ecological  
Transition 1

Room C

Perspectives  
franco-italiennes  
sur Keynes et le  
socialisme libéral

Room D

Room 2S53

17.15 – 17.45

Coffee break

17.45 – 19.15

Plenary session I : Randall WRAY

The Challenges of Aging and the Economic Possibilities for Our Grandchildren

Amphi A

Chair : Yeva Nersisyan

# CONFERENCE OVERVIEW

THURSDAY, 7 DECEMBER 2023

**09.00 – 10.30** Plenary session II : Özlem ONARAN  
Needs-based economic policy for a green caring just transition

**Amphi A** Chair : Eric Tymoigne

**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	
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	European Monetary Union	
Amphi A	Amphi B	Room C	Room D	Room 2S53

**17.45 – 19.15** Plenary session III : Jan KREGEL  
Liquidity preference, Financial Structure and Sustainable Development Finance

**Amphi A** Chair : Virginie Monvoisin

**20.00** Dinner  
Musée de l'Hospice Comtesse

# CONFERENCE OVERVIEW

FRIDAY, 8 DECEMBER 2023

09.00 – 10.30 Plenary session IV : Daniela MAGALHAES PRATES

The economic possibilities for peripheral countries

Amphi A

Chair : Adrian Wood

10.30 – 11.00

Coffee break

11.00 – 13.00

Parallel sessions F

Inflation 2

Ecological  
Transition 3

The Future  
of Work

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

Le retour  
des profits

Amphi A

Amphi B

Room C

Room D

S. du Conseil SH2

17.15 – 18.00

Cocktail (offered by ADEK)

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' DESCENDANTS

(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 ? The BRICS currency initiative and twelve possible futures for the international monetary system**

*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*

**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*

Room 2S53, lilliad, 2nd 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)?**

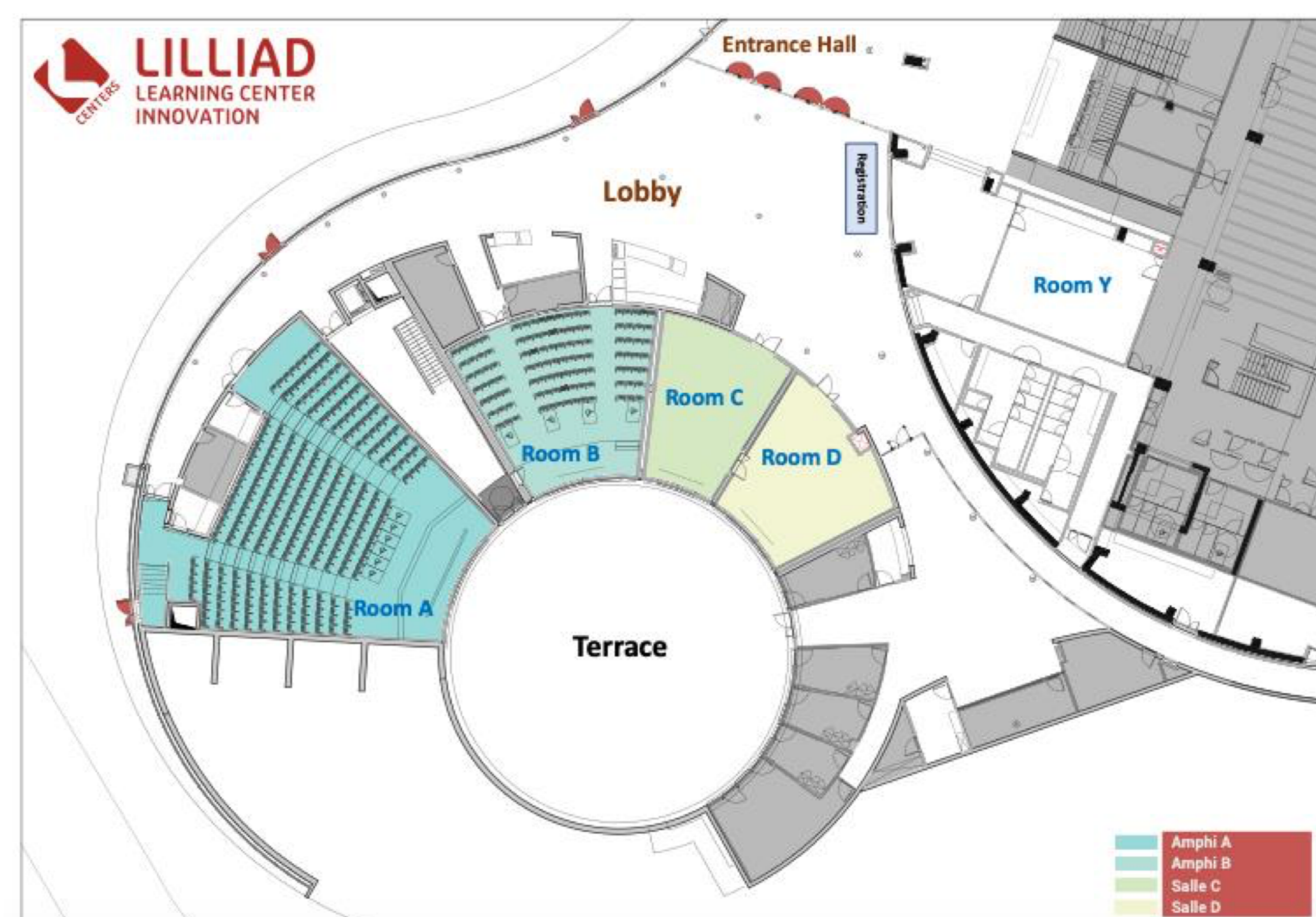
*Hugo lasco Pereira, Matheus Tao, Julio Costa*

**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*





# WEDNESDAY, 6 DECEMBER 2023

## PARALLEL SESSIONS B

15.45 – 17.15

Amphi A

### CENTRAL BANKING

Chair : *Simona Bozhinovska*

**The Impacts of Capital Requirements on Banks' Credit-Creation**

*Felix Schaefer*

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

*Simona Bozhinovska*

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

*Yuki Tada*

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**

*Mogens Ove Madsen*

**(Non-)Human Economy Of Our Grandchildren**

*Mikhail Raev*

Room C

### 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*

**Sustainable Economic Growth: Accumulation and Social Norms**

*Malcolm Sawyer, Giuseppe Fontana*

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**

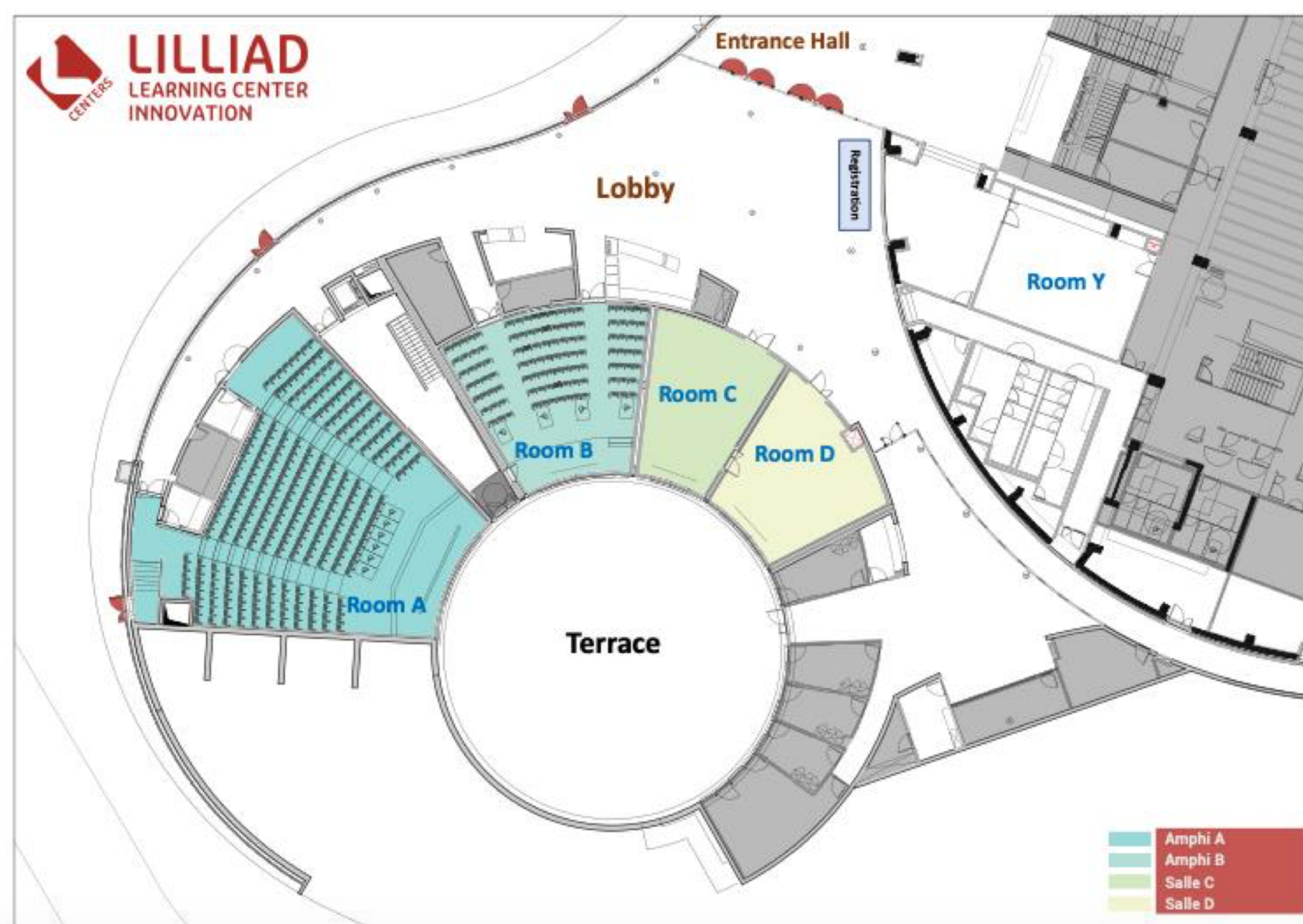
*Massimo Cingolani*

**Mill, Keynes et la tradition libérale britannique**

*Philippe Légé*

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

*Armand de Largentaye*



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, Lukas Endrees, Till Van Treeck*

Amphi B

### HISTORY OF ECONOMIC THOUGHT 1

Chair : *Grant Fitzner*

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

*Guiliano Contento De Oliveira*

**The case for economic longtermism**

*Grant Fitzner*

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

*Joao Vicente Manna, Alexandre Saes*

**Keynes in transition**

*Jesper Jespersen*

Room C

### RUPTURE ÉCOLOGIQUE ET SOCIALE, LA FIN DE LA CROISSANCE?

(Session organisée par les Economistes Atterrés)

Chair : *Henri Sterdyniak*

**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*

**Multiplier effects of social protection during pandemics: a panel data analysis for Brazil**

*Bernardo Geraldini, Marcelo Justus*

**Does Brazil exercise its monetary sovereignty?**

**An analysis of the Brazilian macroeconomic policy**

*Maria Luiza Cunha, 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**

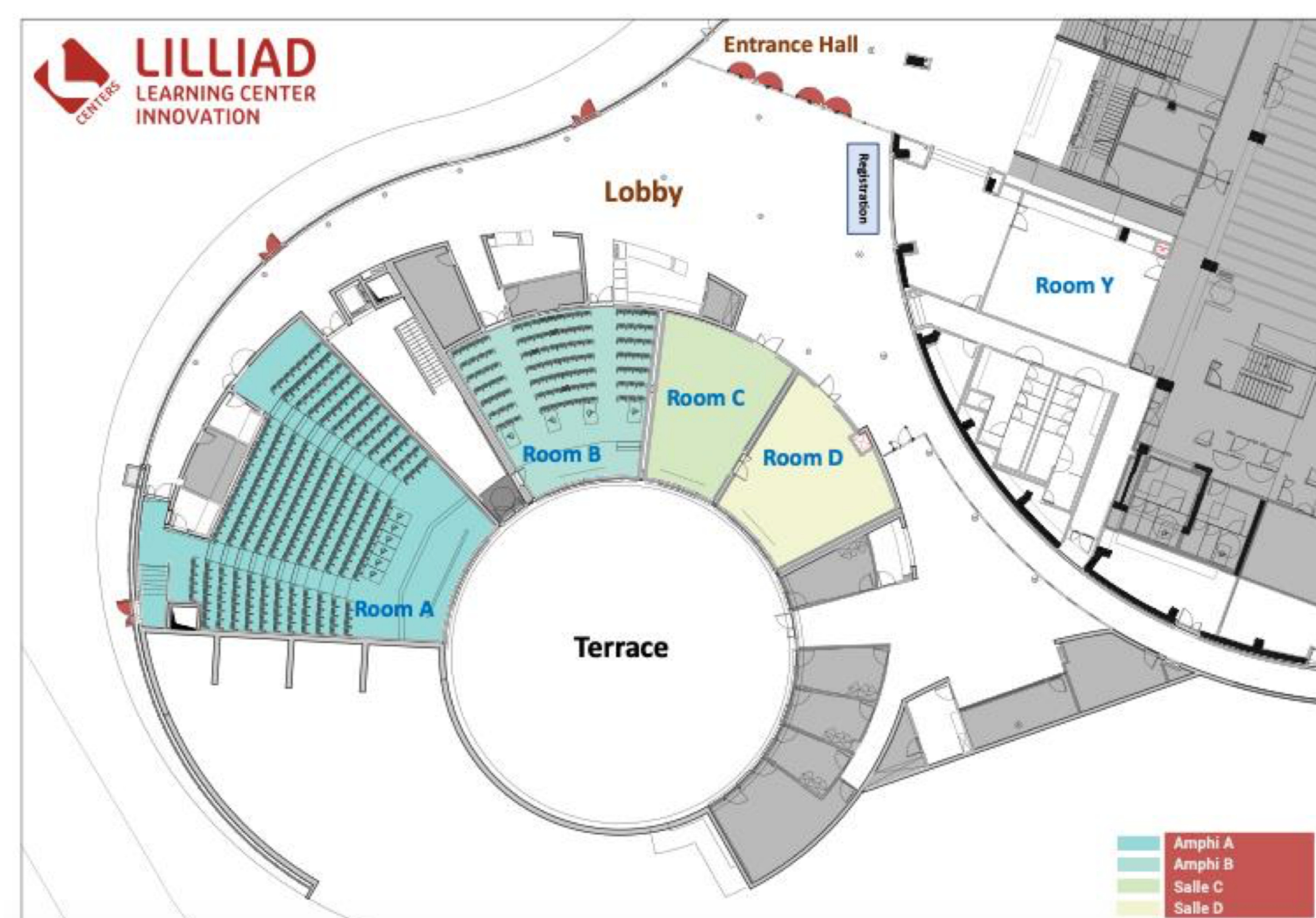
*Clara Brenck*

**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*

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

*Joel Christoph*

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.**

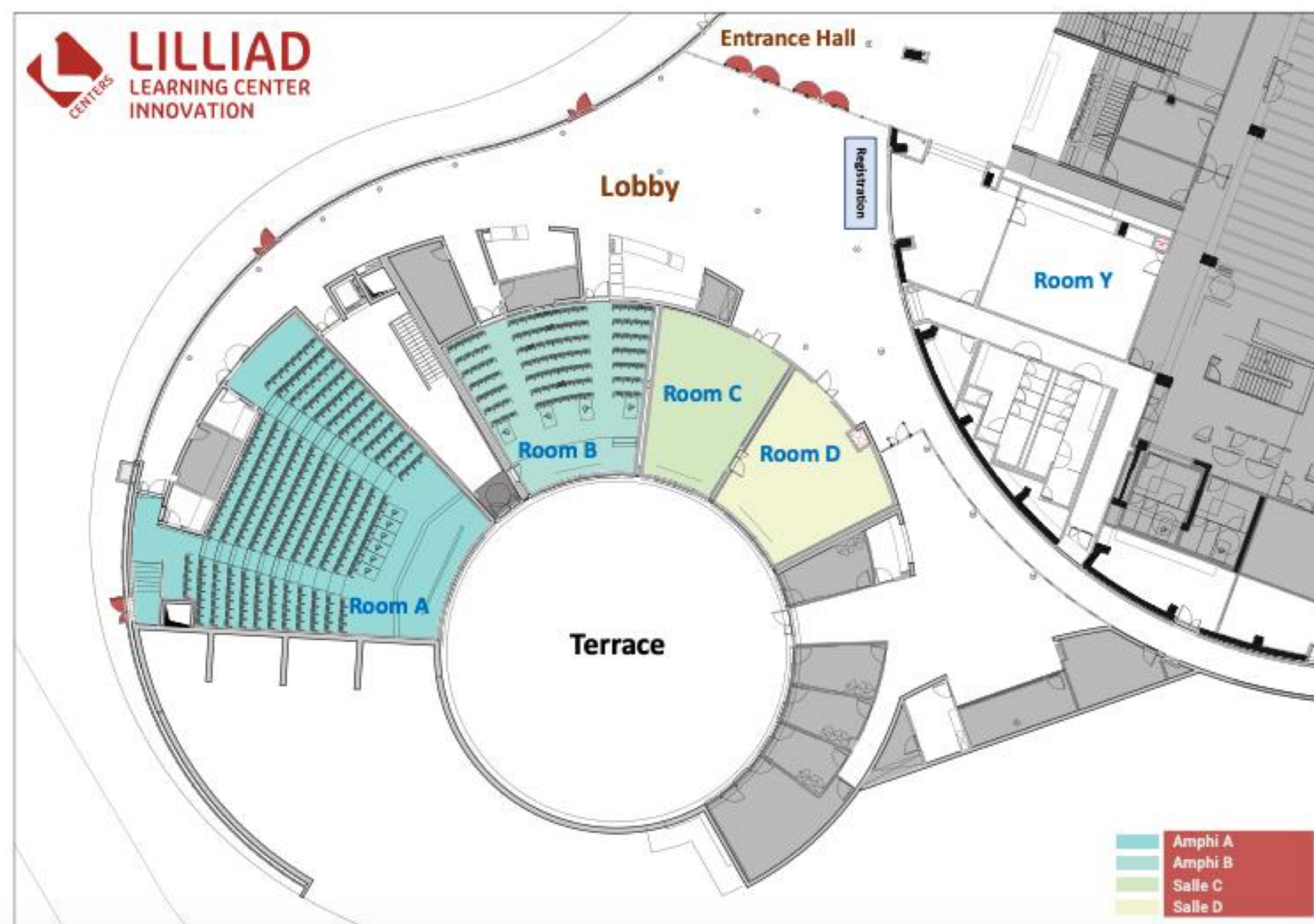
*Aïmane Abdelsalam, Loïck Tange*

**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**

*Huub Meijers, Dany Lang, Colin Vuilletet*



# 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*

**Does MMT Apply to Developing Countries?**  
*Yeva Nersisyan*

**What is Government Debt?**  
*Joelle Leclaire*

**Consolidation and MMT policymaking**  
*Eric Tymoigne*

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

**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*

**Le New Deal par le prisme de la théorie autrichienne des cycles économiques : une critique de l'analyse keynésienne**  
*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*

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

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

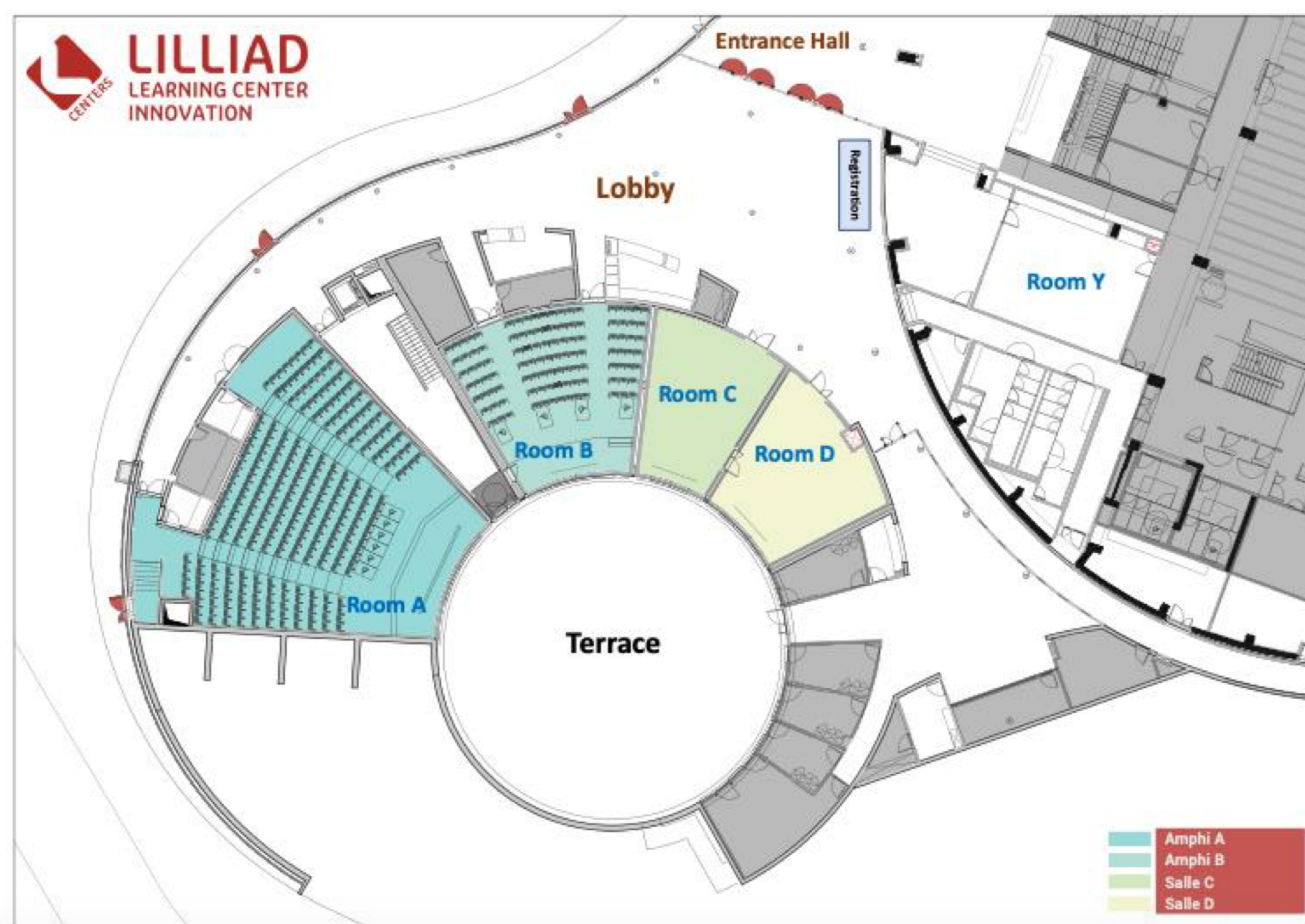
**Room D**

### EUROPEAN MONETARY UNION 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*

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



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.

*Jacques Mazier, 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*

Environmental and macroeconomic effects of of sufficiency: Example of the French carbon neutrality scenarios.

*Callonnec Gaël, Vicard Fanny, Monserand Alma*

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, Westrich Zarah*

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

*Dario Guarascio, Andrea Coveri, Claudio Cozza*

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

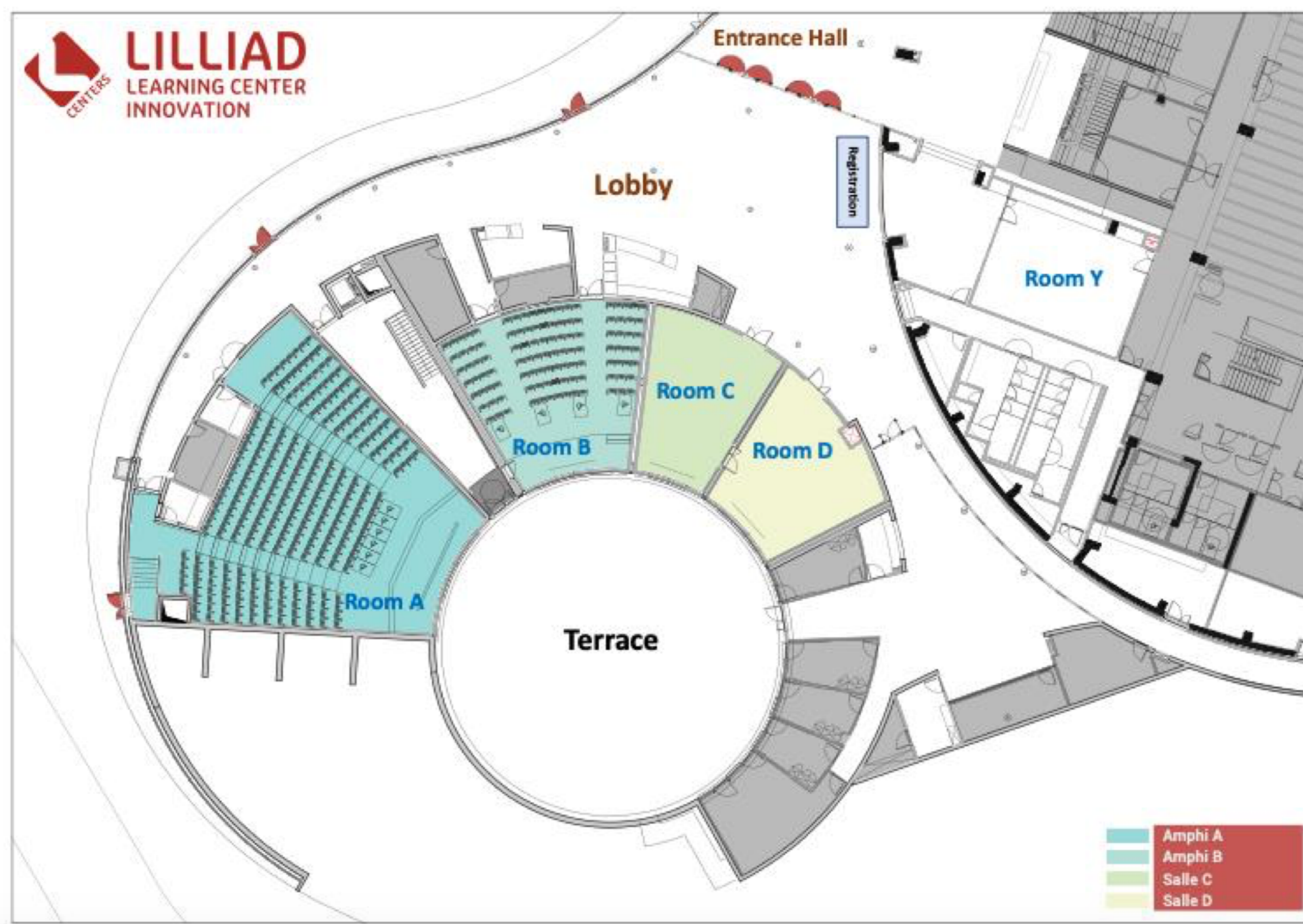
*Patrick Mardellat*

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 : *Thibault Laurentjoye*

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

*Catherine Mathieu, Henri Sterdyniak*

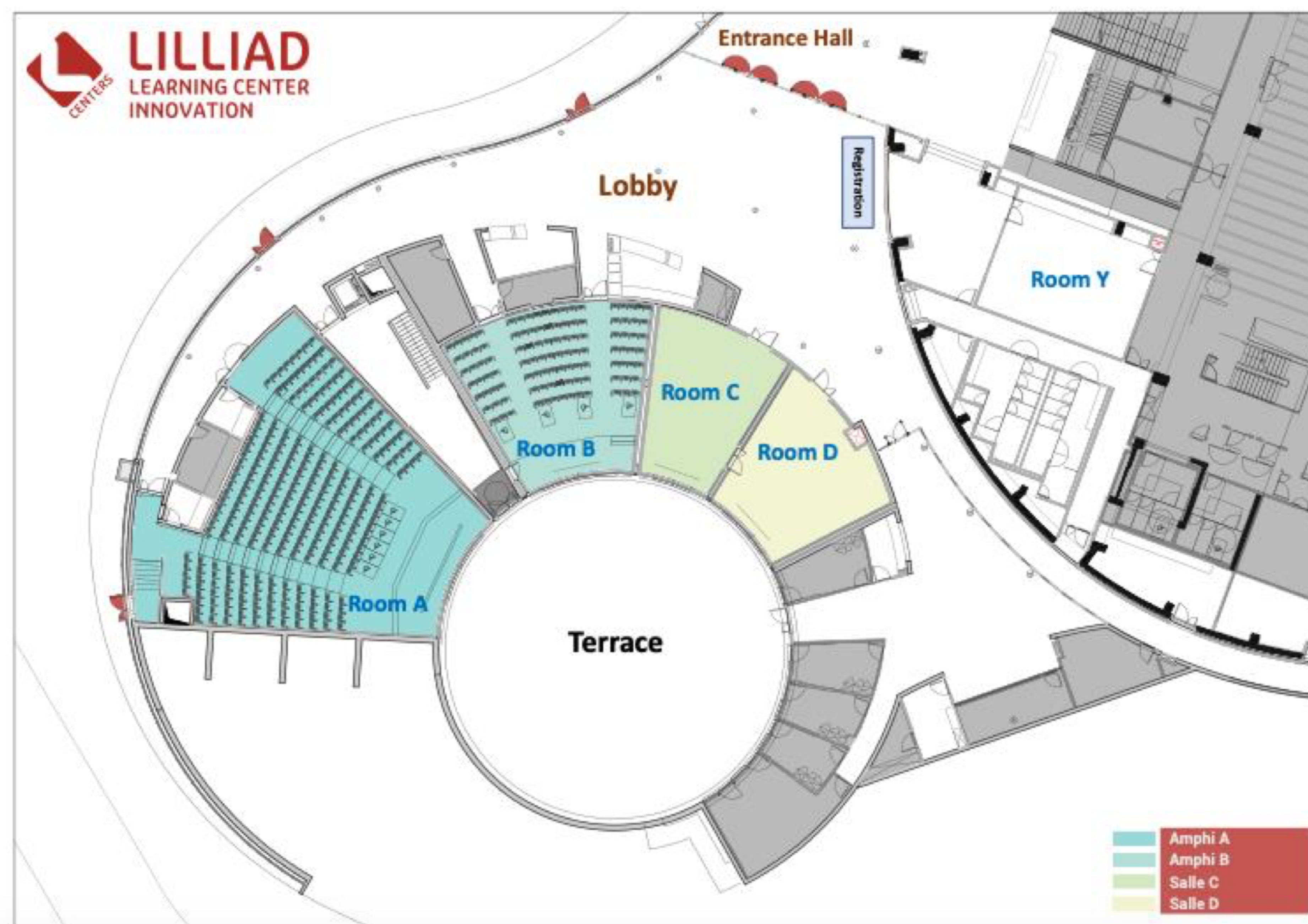
Politiques fiscales non conventionnelles :

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, Italo Pedrosa*

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

*Olivier Allain*

**Business accounting, SFC models in prices and income-value**

*Bernard Vallageas*

Amphi B

### THÉORIE ÉCONOMIQUE

Chair : *Mickaël Clévenot*

**Etude théorique et technique du lien entre monnaie et infrastructure monétaire**

*Clément Berthou*

**Endogenous divergence as a “mode of regulation” in Euro Zone**

*Wafae Ajraoui*

**Covid-19 in France : Toward a Change of the Financialised Regime ?**

*Mickaël Clévenot*

Room C

### LE RETOUR DES PROFITS

Chair : *Thomas Dallery*

**Product downsizing, hidden price increase, shrinkflation : a post-keynesian macroeconomic perspective**

*Jordan Melmiès*

**Le partage de la valeur ajoutée : où en est-on ?**

*Thomas Dallery, Jean-Marie Harribey, Esther Jeffers  
Dany Lang, Stéphanie Treillet*

**A dual sector SFC model with heterogenous mark-up behaviour**

*Thibault Laurentjoye, Léo Malherbe*

