LILLE
POST-KEYNESIAN
CONFERENCE
December 6-8, 2023

Economic Possibilities for our Grandchildren
90 YEARS LATER

e.le.heron@sciencespobordeaux.fr

Association pour le Développement des Études Keynésiennes
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)
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**

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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)
WEDNESDAY, 6 DECEMBER 2023
PARALLEL SESSIONS A
13.30 – 15.30

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

Cyro Faccin

Foreign Capital in Latin American Neostructuralism: 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 Iasco Pereira, Matheus Tao, Julio Costa

Labour market stability in a zero-growth economy
Valeria Jimenez

Financialization and labor discipline in contemporary capitalism: putting Keynes’ grandchildren to work
Lucas Feres, Alex Palludeto, Hugo Dias
PARALLEL SESSIONS B

**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 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 Aveyski

- 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
THURSDAY, 7 DECEMBER 2023
PARALLEL SESSIONS C
11.00 – 13.00

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

**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 Ha"ım

**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

**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

**POLITIQUES BUDGÉTAIRES 1**  
Chair: Dany Lang

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

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

POLITIQUES BUDGÉTAIRES 2
Chair: Sébastien Charles

- Dette publique 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

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
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

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 sufficiency: Example of the French carbon neutrality scenarios.
Callonnec Gaël, Vicard Fanny, Monserand Alma

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

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
**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

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**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

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**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

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**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