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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                  Alberto Russo (Università Politecnica delle Marche)

Contacts

Piazzale Martelli, 8 - 60121 Ancona – Italy
Email: crisis2016@univpm.it
Website: http://crisis2016.univpm.it
### Thursday, September 8

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Thursday, September 8

8.30 – 10.00  Registration (Room T34)

10.00 – 10.30  Opening Welcome
Università Politecnica delle Marche
- Sauro Longhi (Magnifico Rettore)
- Stefano Marasca (Direttore Dipartimento Management)
- Mauro Galleghati (Professor Ordinario)

10.30 – 13.30  Plenary Session I
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”  
**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 – “Learning and Expectations”  
**Chair: Mielke Jahel (University of Potsdam, 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)
– Parallel Session A3 – “Inequality and Growth in ABM”
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 A4 – “Symphony 1”
Chair: Bothos Efthimios (University of Athens)

- Macroeconomic effects of varied mortgage instruments
Bulent Ozel (Universitat Jaume I, Castellón), Þórir Bjarnason (Reykjavik University), Einar Jón Erlingsson (Reykjavik University) Hlynur Stefánsson (Reykjavik University), 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 (DIME-CINEF, Università di Genova) 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”
  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 Umberto (Università di Bergamo) and Bianchi Annamaria (Università di Bergamo)

– Parallel Session B2 - “Environmental Modeling 1”
  Chair: Godin Antoine (Kingston University)

- Faraway, 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”
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 *Rousseiërre Damien* (Agrocampus-Ouest)

– Parallel Session B4 - “Symphony 2”
Chair: Colasante Annarita (Università Politecnica delle Marche)

- Financing the energy sustainability transition in the Eurace model
  *Ponta Linda* (Università’ di Genova), *Roberto 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 *Roberto 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”
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”
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”
  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 – “Growth and Firms in the Wake of the Crisis”
  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 Wroclaw), Cheba Katarzyna (West Pomeranian University of Technology in Szczecin) and Kiba-Janiak Maja (University of Economics in Wroclaw)

- Endogenous labour supply, endogenous lifetime and economic growth
Gori Luca (Università di Genova) and Sodini Mauro (Università di Pisa)

11.00 – 11.30  **Coffee Break**

11.30 – 13.00  **Parallel Sessions D**

– **Parallel Session D1 – “Labour and Crisis”**  
*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”**  
*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”  
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)

13.00 – 14.00   Lunch
14:00 – 17:00  **Plenary Session II**
*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”**
*Chair: Marsiglio Simone (University of Wollongon)*

- Modelling green fiscal and monetary policies risk on macro-economic and financial stability and inequality: the €IRIN 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”
*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”
*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”
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”
Chair: Guerini Mattia (Sant’Anna School of Advanced Studies)

  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**  
*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!