Forum for Macroeconomics and Macroeconomic Policies

IMK
Macroeconomic Policy Institute

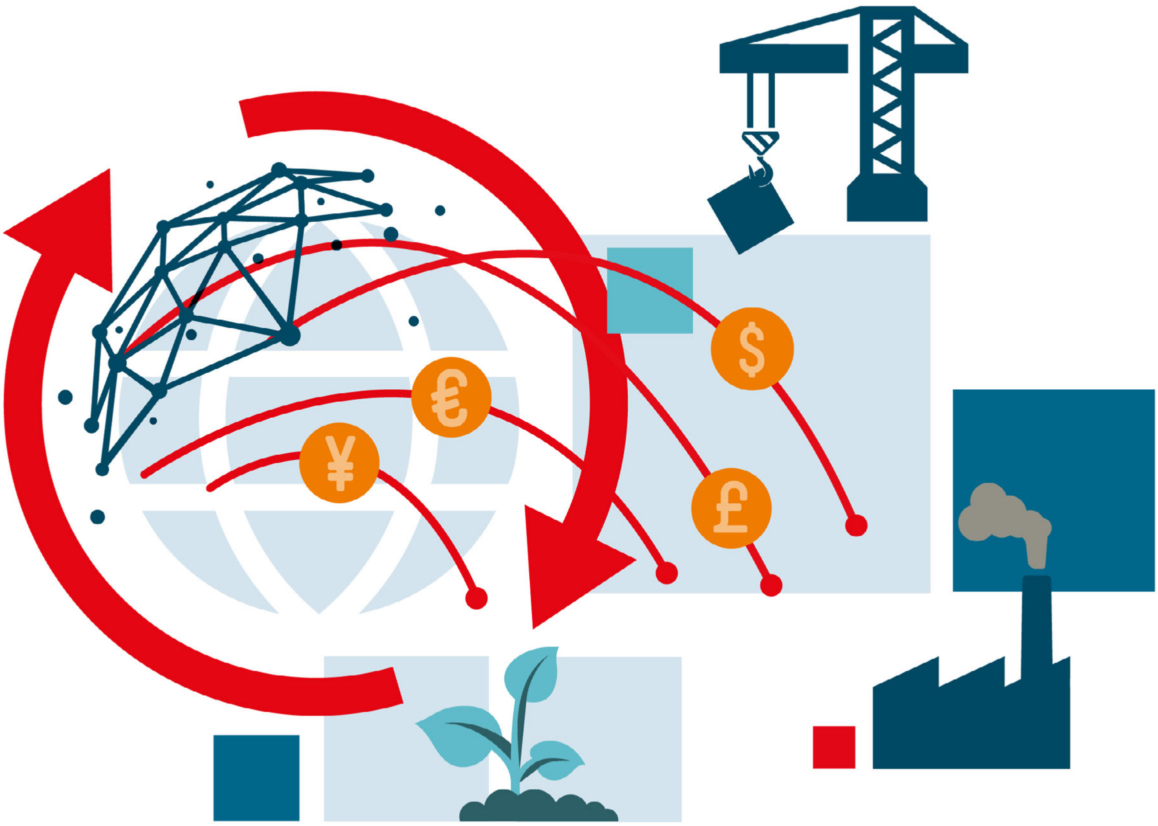
The IMK is an institute of the Hans-Böckler-Stiftung

SHAPING MACROECONOMICS IN TIMES OF GLOBAL TRANSFORMATION

22.- 24. OCTOBER

30th Conference of the Forum for Macroeconomics and Macroeconomic Policies (FMM)

2026



ORGANISATION

Forum for Macroeconomics and Macroeconomic Policies (FMM)
www.fmm-macro.net
Bluesky: https://bsky.app/profile/fmm-macro.bsky.social

Contact during the Conference
Sabine Nemitz
Phone:+49 (0) 151 188 564 52
fmm@boeckler.de

Macroeconomic Policy Institute (IMK)
Georg-Glock-Str. 18
40474 Duesseldorf
www.imk-boeckler.de
Bluesky: https://bsky.app/profile/imkinstitut.bsky.social
mastodon: https://mastodon.world/@imk
Facebook: https://www.facebook.com/IMKInstitut/

ORGANISING COMMITTEE

Tom Bauermann, IMK Macroeconomic Policy Institute

Jan Behringer, IMK Macroeconomic Policy Institute

Eckhard Hein, HWR Berlin

Hansjörg Herr, HWR Berlin

Christoph Paetz, IMK Macroeconomic Policy Institute

Jan Priewe, University of Applied Sciences Berlin

Till van Treeck, University Duisburg-Essen

STREAM PLENARY SESSION

The stream will be recorded (pictures and voices) and may be used for documenting the conference. The recordings can be published both in print media and on our website and social media. The recordings will also be made available for print media, television and radio stations for further use. By attending the conference, participants hereby declare that they are in agreement with this.

We strive to ensure that the FMM is a place of respectful intellectual exchange, free of discrimination and violations of attendees' personal boundaries.

If you feel that the organisers or individual participants have failed to meet these principles, requiring rapid action, please report this to the reception desk. You can ask to speak (if desired anonymously, by telephone) to one of the FMM spokespersons, Heike Joebges or Jan Behringer. In non-urgent cases you can also inform the organisers of issues and make suggestions by writing to fmm@boeckler.de.

Credible complaints against participants can lead to their exclusion from the current or future conferences.

TABLE OF CONTENTS

Thursday, 22. October 2026

09.00	Registration

Berlin I+II

10.00	Welcome and information on the FMM and its events
10.15	The Young Scholars Initiative (YSI)
10.30	Introductory workshop I: History and fundamentals of post-Keynesian macroeconomics
12.00	Lunch
13.00	Introductory workshop II: Keynesian monetary theory
14.30	Coffee break
15.00	Introductory workshop III: Just transitions and green industrial policies
16.00	Conference registration

Berlin I+II

17.30	Welcome address
17.45	Plenary session I: The FMM and Post-Keynesian economics: past, present, and future
20.00	Celebrating 30 years of FMM

CONFERENCE OVERVIEW

Friday, 23. October 2026

09.00 Parallel sessions A

A1 Helsinki	A2 Buenos Aires	A3 Dubai	A4 London	A5 Vienna	A6 Bangkok
Fiscal Policy and Distribution	Monetary Theory and Practice	Industrial Policy and Development	Global Value Chains and Trade	Ecological Transformation	Labour and Trade Unions

11.00 Coffee break

11.30 Parallel sessions S

S1 Helsinki	S2 Buenos Aires	S3 Dubai	S4 London	S5 Vienna	S6 Bangkok
Financialization and Corporate Profitability	International Trade and Finance	Ecological Macro-economics	Demand, Distribution and Growth	Fiscal and Monetary Policy	Public Investment and Industrial Policy

13.30 Lunch

15.00 Parallel sessions B

B1 Helsinki	B2 Buenos Aires	B3 Dubai	B4 London	B5 Vienna	B6 Bangkok
Credit, Debt and Finance	Labour Markets and Working Time	Rethinking Economic Growth	Public Debt and Fiscal Space	Growth Dynamics and Structural Change	Energy and Distribution

17.00 Coffee break

17.45 Plenary session II: The debate on global monetary and financial reforms

20.00 Dinner

CONFERENCE OVERVIEW

Saturday, 24. October 2026

09.00 **Parallel sessions C**

C1 Helsinki	C2 Buenos Aires	C3 Dubai	C4 London	C5 Vienna	C6 Bangkok
Financing the Green Transition	Austerity and Fiscal Policy	Labour Market and Transformation	Firms, Mark-ups and Concentration	Financialisation and Wealth	Inflation and Distribution

11.00 **Coffee break**

11.30 **Parallel sessions D**

D1 Helsinki	D2 Buenos Aires	D3 Dubai	D4 London	D5 Vienna	D6 Bangkok
Investment, Profits and Growth	Public Spending	Climate Economics	Monetary Policy and Expectations	Macroeconomic Theory and Modelling	Distribution and Inequality

13.30 **Lunch**

15.00 **Parallel sessions E**

E1 Helsinki	E2 Buenos Aires	E3 Dubai	E4 London	E5 Vienna	E6 Bangkok
Shocks and Economic Resilience	Balance-of-Payments and Development	Money and Financial Architecture	Demand and Growth	Fiscal Policy and Multipliers	Labour, Productivity and Distribution

17.00 **Coffee break**

17.45 **Plenary session III: Competing for the future: trade wars, technology, and the state**

20.00 **Dinner**

INTRODUCTORY LECTURES

Thursday, 22. October 2026

Berlin I+II

10.00	**Welcome and information on the FMM and its events** Jan Behringer, IMK Macroeconomic Policy Institute
10.15	**The Young Scholars Initiative (YSI)** N.N.
10.30	**Introductory workshop I** **History and fundamentals of post-Keynesian macroeconomics** Marc Lavoie, University of Ottawa, University of Sorbonne Paris Nord
12.00	**Lunch**
13.00	**Introductory workshop II** **Keynesian monetary theory** Jörg Bibow, Skidmore College
14.30	**Coffee break**
15.00	**Introductory workshop III** **Just transitions and green industrial policies** Daniela Gabor, SOAS University of London
16.30	**Coffee break**

GENDERING MACROECONOMICS

Berlin I+II

17.30 **Welcome address**
Heike Joebges, HTW Berlin

17.45 **Plenary session I**

THE FMM AND POST-KEYNESIAN ECONOMICS: PAST, PRESENT, AND FUTURE

Chair: N.N.

History and achievements of 30 years of FMM
Eckhard Hein, HWR Berlin

Post-Keynesian economics during the last three decades: a partial assessment
Marc Lavoie, University of Ottawa, University of Sorbonne Paris Nord

The future for post-Keynesian/heterodox economics in the context of current global changes
Annina Kaltenbrunner, University of Leeds

20.00 **Celebrating 30 years of FMM**

DETAILED OVERVIEW

Friday, 23. October 2026

09.00	**Parallel sessions A**
11.00	**Coffee break**
11.30	**Parallel graduate student sessions S**
13.30	**Lunch**
15.00	**Parallel sessions B**
17.00	**Coffee break**

Berlin I+II

17.45 **Plenary session II**

THE DEBATE ON GLOBAL MONETARY AND FINANCIAL REFORMS

Chair: N.N.

The future of the global currency system

Jörg Bibow, Skidmore College

The role of cryptocurrencies and central bank money in the future monetary system

Ulrich Bindseil, Frankfurt School of Finance & Management

Financing the ecological transition in less developed countries - chances and risks

Daniela Gabor, SOAS University of London

20.00 **Dinner**

PARALLEL SESSIONS A

Friday, 23. October 2026, 09.00 - 11.00

FISCAL POLICY AND DISTRIBUTION

Chair: N.N.

Who Benefits? Distributional Effects of Fiscal Policy on Household Income
Daniel Fernández Romero, Autonomous University of Madrid, R. Gonzálvez

Fiscal policies, distributional conflict and inflation: from Haavelmo's theorem to Lerner's functional finance approach
Cara Dabrowski, The Vienna Institute for International Economic Studies (wiiw), Eckhard Hein

When Is Progressive Taxation Expansionary? Inequality, Public Debt, and Demand-Led Growth
Marina da Silva Sanches, University of São Paulo (USP), J. F. Costa Santos

Beyond Austerity: A Post-Keynesian Path for Public Investment and Structural Transformation in the MENA Region
Jalal Qanas, College of Business and Economics Qatar University, A Rabhi, Malcolm Sawyer

A1 Helsinki

MONETARY THEORY AND PRACTICE

Chair: N.N.

Teaching a Revolution in Economic Thought: Endogenous Money and the Macroeconomy
Sam Hummel, Duke University

TARGET2 Imbalances as a Settlement Substitute: Interbank Market Fragmentation and Financial Stress in the Euro Area
Karlo Vujeva, University of Zagreb

Rates and Fates: Monetary Policies and Income Inequality in an Agent-Based Stock-Flow Consistent Framework
Dany Lang, University Sorbonne Paris Nord

Beyond Debt Stocks: Debt-Service Flows as the Binding Constraint on Accumulation in Emerging Economies
Yaofangshu Jin, University Sorbonne Paris Nord

A2 Buenos Aires

INDUSTRIAL POLICY AND DEVELOPMENT

Chair: N.N.

Industrial Policies in Brazil: An Empirical Assessment after the Liberalizing Reforms
André Nassif, Fluminense Federal University, Carmem Feijó, Eliane Araújo, Paula César Morceiro

Post-Keynesian Policies for Emerging Economies: From 'The End of Laissez-Faire' to the end of neoliberalism?
Fernando Ferrari-Filho, Federal University of Rio Grande do Sul (UFRGS) and Brazilian National Council for Science and Technology Development (CNPq), Luiz Fernando de Paula

Reconceptualising Financing for Development
Redge Nkosi, African Heterodox Economics Network

The UK economy since the EU referendum
Catherine Mathieu, OFCE

A3 Dubai

GLOBAL VALUE CHAINS AND TRADE

Chair: N.N.

European Growth Models in Global Value Chains: Does Participation Shape Economic Performance?
Daniel Herrero, Complutense Institute of International Studies, ICEI, Sascha Keil, Walter Paternesi Meloni, Adrián Rial

Global Value Chains and International Value Chains
Patrick Mokre, Austrian Federal Chamber of Labor Vienna

Tariffs and Twin Deficits: Evidence from the US Tariff Hikes of 2025
Sascha Keil, Chemnitz University of Technology, Walter Paternesi Meloni

Cumulative causation, heterogeneous expectations in FX markets, and export-led growth
Marwil Davila-Fernandez, Colorade State University, Rebecca Fratello

A4 London

ECOLOGICAL TRANSFORMATION

Chair: N.N.

Environmental Degradation and the Omitted Side of the Dutch Disease: Evidence on the Brazilian Economy (2003-2022)
Carlos Caldarelli, State University of Londrina, Elaine Araujo, Samuel Peres, Elisangela Araujo

Climate Migration and Spatial Inequality
Ginevra Scalisi, School of Advanced Studies Sant'Anna, Francesco Lamperti

The Distributive Consequences of Degrowth Under Conditions of Full Employment
Eduardo Veciana, Roskilde University

An analysis of biodiversity and the macroeconomy of China
David An, University of Siena, Tiziano Distefano, Samuele Bibi, Xi Ji

A5 Vienna

LABOUR AND TRADE UNIONS

Chair: N.N.

Unionization Dynamics through the Lens of Comparative Political Economy
Christian Proaño, University of Bamberg, Giorgos Galanis, Giorgos Gouzoulis, Naira Kotb

Multiplicity, distance and unionisation dynamics
Giorgos Galanis, Queen Mary University of London, Ryan Lamare, Christian Proaño

From Legalization to Institutionalized Marginalization: Trade Union Density in Greece, 1970-2020
Aggela Papadopoulou, City St George's University of London, Giorgos Gouzoulis

Industrial relations, demand and technological change: the case of Greece
Michalis Nikiforos, University of Geneva, Vlassis Missos, Christos Pierros, Nikolaos Rodousakis

A6 Bangkok

PARALLEL GRADUATE STUDENT SESSIONS S

Friday, 23. October 2026, 11.30 - 13.30

FINANCIALIZATION AND CORPORATE PROFITABILITY

Chair: N.N.

A Mixed-Methods Study of the Determinants of Target Profit Rates in Brazilian Non-Financial Corporations
Candelaria Fernández Tucci, Roma Tre University

Is Ratchet Behavior Crowding Out Investment? New Results for Corporate Financialization in South Africa
Florian Wirth, University Sorbonne Paris Nord

Corporate financialization in the age of asset managers: Emerging traits of financial imperialism
Krystian Filippo Maria Bua, Sant'Anna School of Advanced Studies Pisa, Giovanni Dosi, Costas Lapavitsas, Maria Erica Vigillito

How Real Is Competition? An Analysis of Profit Rate Dynamics Among German Firms After 1990
Maximilian Krimmer, University of Duisburg-Essen

S1 Helsinki

INTERNATIONAL TRADE AND FINANCE

Chair: N.N.

Corporate Concentration, Financialization, Commodity Price Formation, and Exchange Rate Dynamics: Implications for Food Security
Angelica Huerta Ojeda, University of Campinas - UNICAMP

Does FDI constrain long-term development? Outflows matter more than inflows
Jannis Max Ernst Müller-Hester, Dirk J. Bezemer

Reproducing Uneven Development: Global Capital Goods Production and Trade Relations
Jonas Kampuš, University Sorbonne Paris Nord

Central in Production, Peripheral in Money? Reassessing Center–Periphery in Sino-Latin American Relations
Thaís Araripe, Federal University of Rio Grande do Sul (UFRGS), Luiza Peruffo

S2 Buenos Aires

ECOLOGICAL MACROECONOMICS

Chair: N.N.

Job Guarantee in the Ecological Transition: The Role of Full Employment for Sustainable Development – The Case of France
Daniela Murcia, Côte d'Azur University

Demand-led growth in the Anthropocene: a long-run model of conflict inflation and climate damage
Liam Mc Court, University of Siena

The Tail the Subsidy Doesn't Reach: Distributional Evidence on Extreme Energy Burdens in the US
Louise Drozdek, University of Duisburg-Essen, Franziska Dorn, Simone Maxand

Do Local Energy Agencies Accelerate the Solar Expansion in Germany?
Susanna Bolz, University of Bremen

S3 Dubai

DEMAND, DISTRIBUTION AND GROWTH

Chair: N.N.

Demand and Productivity Regimes in Switzerland: 1950-2025
Celal Guney, University of Geneva

Endogenous Autonomous Demand and the Supermultiplier: The Return of the Paradoxes of Thrift and Cost?
Jonas Plattner, Berlin School of Economics and Law

Moving in a Cycle: Are we Going Somewhere With Potential Output Estimations?
Leo Primavesi, Leuphana University

Dynamics of Capital and Trade Union Power in Germany: A System Dynamics Analysis
Philipp Hübben, Ruhr University Bochum

S4 London

FISCAL AND MONETARY POLICY

Chair: N.N.

Who gains and who loses? Macroeconomic and distributional effects of fiscal policy in Austria
Ali Tok, Chemnitz University of Technology, Cara Dabrowski,Rudolf Faininger, Sebastian, Gechert, Philipp Heimberger

Has MMT been hearing its critics? The evolving debate around (neo)chartalism
Eduardo Zimmermann, Berlin School of Economics and Law

A Two-Country SFC Model: ECB Monetary Policy and Asymmetries
Kyeonghun Joo, University of Siena

Shock without Therapy: A critical assessment of Argentina's stabilization attempt under Milei
Valentín Alvarez, University of Siena, Juan Manuel Campana

S5 Vienna

PUBLIC INVESTMENT AND INDUSTRIAL POLICY

Chair: N.N.

Manpower, Money and Municipalities – A Bayesian Analysis of the Determinants of Local Public Investments in North Rhine-Westphalia
Isabelle A. Wappelhorst, University of Duisburg-Essen

Beyond Military Keynesianism: Defence Investment, Technological Spillovers, and the Institutional Asymmetry between the United States and the European Union
Kamil Jakubowski

Lost in deflation ? Deflators and the (mis)measurement of price competitiveness
Michal Gadomski, University of Rennes 2

Impact of Disasters on Bank lending to MSMEs- Evidence from the Philippines
Yu Sun, SOAS University of London

S6 Bangkok

PARALLEL SESSIONS B

Friday, 23. October 2026, 15.00 - 17.00

CREDIT, DEBT AND FINANCE

Chair: N.N.

Conventions of Bank Lending and the Pace of Accumulation: A Kaleckian Model of Rationed Credit
Henrique Bottura Paiva, University of Brasília

Borrowing against the wind: diverging debt dynamics across the income distribution
Leila Davis, University of Massachusetts Boston

Can financial inclusion beat labour and social policies?
Thereza Balliester Reis, SOAS University of London, Nefeli Louka

Liquidity Preference, Credit Transmission, and Debt Sustainability: A Settlement-Gap Approach
Stefan Collignon, London School of Economics and Political Science

B1 Helsinki

LABOUR MARKETS AND WORKING TIME

Chair: N.N.

Minimum Wage Policy, Productivity, and Post-War Reconstruction in Ukraine
Cem Oyvat, University of Greenwich, Yuliya Yurchenko

The Macroeconomics of Working Time Reduction: Employment, Demand and Productivity Effects in France
Vinicius Martinez, Paris Cité University, Aimane Abdelsalam, Federico Bassi, Florian Botte,Laurent Cordonnier, Thomas Dallery

More than Income and Hours: The Distribution of Working Conditions among German Employees
Zarah Westrich, University of Duisburg-Essen, Jan Behringer, Till van Treeck

B2 Buenos Aires

RETHINKING ECONOMIC GROWTH

Chair: N.N.

Do stock markets impede or accelerate economic growth? A comparison of the US and Germany
Jan Priewe, University of Applied Sciences Berlin

Understanding the Financial Resource Curse: The Impact of Capital Inflows on Sectoral R&D Spending
Mohit Arora, Union College Schenectady NY, Belinda Azenui,Tyler Hill

Is there a growth imperative in capitalist economies? A review of Keynes and Schumpeter to modern approaches
Johannes Schmidt, Karlsruhe University of Applied Sciences

Keynes vs. Mainstream economics on sustainable development
Jesper Jespersen, Roskilde University

B3 Dubai

PUBLIC DEBT AND FISCAL SPACE

Chair: N.N.

Public Investment and Sovereign Financing Costs
Ekaterina Jürgens, University of Mannheim, Christian Proaño

Public debt sustainability and debt thresholds: a post-Keynesian critique
Léo Vigny, University Sorbonne Paris Nord, Colin Vuilletet

The Sky is Not Falling: Federal Debt and Distribution in the United States
Steven Fazzari, Washington University in St. Louis

For whom does stagnation matter? The political economy of austerity
João Vitor Santos Melo, State University of Campinas (Unicamp), Adriana Nunes Ferreira

B4 London

GROWTH DYNAMICS AND STRUCTURAL CHANGE

Chair: N.N.

Dissecting Cycles: why manufacturing matters for the macro-economy
Gianmarco Palumbo, Sant'Anna School of Advanced Studies Pisa, Giovanni Dosi, Maria Enrica Virgillito

Stagnation and Cycles in a Circuit of Capital Model
Nikolaos Chatzarakis, The New School NY

Structural Dualism, Under-Development Traps in a Developed Economy: The case of the Irish Economy
Raghavendra Srinivas, National University of Ireland Galway

Structural change, income distribution, and growth models
Miguel Ángel Casaú Guirao, The Autonomous University of Madrid (UAM), Jacobo Ferrer, Daniel Herrero

B5 Vienna

ENERGY AND DISTRIBUTION

Chair: N.N.

Heating Energy Elasticities and Distributional Effects
Teresa Schäfer, Chemnitz University of Technology, Bianca Mey

The distributional effects of energy-price shocks in OECD countries
Thomas Rabensteiner, University of Greenwich, Alexander Guschanski

The Effects of Renewable Energy Communities on Poverty in Germany
Gökhan Dilek, University of Barcelona, Martin Buchner, Miriam Rehm

Energy as the Driver of Capital: An Agent-Based Modelling Perspective
Oliver Reiter, The Vienna Institute for International Economic Studies (wiiw)

B6 Bangkok

European Journal of Economics and Economic Policies

Intervention

Open Access

EJEEP is a peer-reviewed journal which serves as a forum for studies in macroeconomic theory, economic institutions and economic policies. The managing editors aim for productive debates involving one or more variants of heterodox economics, and invite contributions acknowledging the pluralism of research approaches. The submission of both theoretical and empirical work is encouraged.

Over the years, EJEEP has published the contributions to the plenary sessions and selected papers from the FMM conferences. This also applies to last year's conference on *Progressive Perspectives in Times of Polycrisis*.

Since 2023, EJEEP has been published as a scholar-led Diamond Open Access journal in cooperation with Open Library Economics (OLEcon), an initiative of ZBW–Leibniz Information Centre for Economics, Germany. This means that readers and authors do not have to pay any fees. All new articles, as well as all articles published in the 22 years of the journal's existence, can be downloaded free of charge.

EJEEP journal site:

EJEEP submission site:

Please scan the QR codes for EJEEP's journal and submission sites or visit **http://www.elgaronline.com/ejeep** for more information, last year's panel contributions and all EJEEP articles.

09.00	**Parallel sessions C**
11.00	**Coffee break**
11.30	**Parallel sessions D**
13.30	**Lunch**
15.00	**Parallel sessions E**
17.00	**Coffee break**

Berlin I+II

17.45 **Plenary session III**

COMPETING FOR THE FUTURE: TRADE WARS, TECHNOLOGY, AND THE STATE

Chair: N.N.

China's evolving trade imbalances

Michael Pettis, Carnegie Endowment for International Peace

Industrial policy and change in a risky world

Nathan Lane, London School of Economics

The Rulers. Corporate power in the age of AI and the cloud

Cacilia Rikap, University College London

20.00 **Dinner**

PARALLEL SESSIONS C

Saturday, 24. October 2026, 09.00 - 11.00

FINANCING THE GREEN TRANSITION

Chair: N.N.

Financing the Green Transition in Italy: Evidence from an Empirically Calibrated IO-SFC Model
Giuseppe Fontana, University of Leeds

Ecological Transformation or Green Dependency? Climate Finance and Industrial Policy in Brazil
Linnit Pessoa, SOAS University of London

Climate Policy Design: Why Investment Risks Matter
Louis Daumas, RFF-CMCC European Institute on Economics and the Environment, Angélique Sarre, Glemarec Yannick

CBDCs and Green Macroprudential Policy: An AB-SFC Analysis for a Sustainable Financial Future
Federico Bassi, University of Lille, Samuele Bibi, Jacopo Temperini

C1 Helsinki

AUSTERITY AND FISCAL POLICY

Chair: N.N.

The Price of Austerity: A Synthetic Control Analysis of Italy's 1991 Economic Shock
Federica Arena, Roma Tre University

From Welfare to Credit: Austerity, Household Debt, and Financial Fragility in a Sraffian Supermultiplier Model
Francesca Giammorcaro, University of Siena

Austerity, Gender, and Multidimensional Deprivation Among Older Europeans: Evidence from SHARE
Nita Handastya, University of Siena

Fiscal consolidation and political instability
Philipp Heimberger, Vienna Institute for International Economic Studies, Anna Matzner

C2 Buenos Aires

LABOUR MARKET AND TRANSFORMATION

Chair: N.N.

Employment protection, atypical employment and labour productivity growth
Jesus Ferreiro, University of the Basque Country (UPV/EHU), Carmen Gomez

Skills, Prices, and Politics: Labor Reallocation and Carbon Tax Support in a Climate-Macro Model
Maike Minke, Macroeconomic Policy Institute (IMK), Marwil J. Dávila-Fernández, Christian Proaño

Induced Innovation and Labor Displacement in a Dual Agrarian Economy
Joao Paulo de Souza, University of Massachusetts

C3 Dubai

FIRMS, MARK-UPS AND CONCENTRATION

Chair: N.N.

A Probable Explanation of Firm-Specific Markup in the US
Jan David Weber, University of Duisburg-Essen

Is the U.S. economy becoming more competitive?
Özgür Orhangazi, Kadir Has University

Who Owns and Controls Carbon-Intensive Production? Ownership and Board Networks in the World's Most Emitting Sectors
Roberta Terranova, RFF-CMCC European Institute on Economics and the Environment, Francesco Lamperti, Mauro Napoletano

Advertising, Concentration and Distribution: An Agent-Based Model
Federico Leon, Roma Tre University

C4 London

FINANCIALISATION AND WEALTH

Chair: N.N.

Financialisation as asset price inflation
Engelbert Stockhammer, King's College London

The Double Shift of Financialization: Personal Debt & Multiple Jobholding
Giorgos Gouzoulis, Queen Mary University of London, Panagiota Boukouvala

Wealth that grows by itself? Capital gains in the euro area
Carlo D'Ippoliti, Sapienza University of Rome, Lucio Gobbi, Jacopo Temperini

Wealth accumulation in a stock flow consistent heterogeneous agent model
Rafael Wildauer, University of Greenwich, Karsten Kohler

C5 Vienna

INFLATION AND DISTRIBUTION

Chair: N.N.

Generalised Conflict Inflation: Rigidities, Indexation, and Derivation of the Textbook Model
Ryan Woodgate, Forward College Berlin

Conflict inflation without (explicit) unemployment
Eric Kemp-Benedict, Stockholm Environment Institute

Domestic and External Sources of Inflation: Exchange Rate Shocks, Distributive Conflict, and High-Inflation Regimes in Developing Economies
Betul Mutlugun, Istanbul University, Raul Zelada-Aprili

Was the ECB Fighting the Wrong Inflation? Markups, Profits, and the European Price Surge
Mehmet Ulug, Roskilde University, Lena Mac Donald, Anne Fløe Kauland, Sara Brandt Rasmussen

C6 Bangkok

PARALLEL SESSIONS D

Saturday, 24. October 2026, 11.30 - 13.30

INVESTMENT, PROFITS AND GROWTH

Chair: N.N.

Capacity Utilization, Profitability and Expectations: Rethinking Investment Dynamics in Post-Keynesian Theory
Francesco Linguanti, University of Siena

Globalization and the Goodwin Pattern: How American Capital Eliminated the Profit Squeeze
Michael Cauvel, University of Southern Maine, Aaron Pacitti, Robert Blecker

Distributed profit, investment and wages: microeconomic or structural explanations?
Dirk Bezemer, University of Groningen, C. Wetsema

The 12 Channels that Drove Corporate Profits during the Pandemic Recovery: A Literature Review
Simon Grothe, University of Geneva

D1 Helsinki

PUBLIC SPENDING

Chair: N.N.

The Macroeconomic Effects of Green Public Spending across Italian Regions
Antonino Lofaro, University of Bari Aldo Moro, Giovanna Ciaffi, Matteo Deleidi, Vincenzo Pistucci

The Macroeconomic and Distributional Effects of Green Public Spending in Europe
Giovanna Ciaffi, Roma Tre University, Antonio Lofaro

Creating Stimulus Out of the Green: the Investment Multipliers from 30 Years of Renewable Energy Deployment
Francesco Lamperti, Sant'Anna School of Advanced Studies Pisa, Elisabetta Cappa, Gianluca Pallante

An empirical characterization of the transmission mechanism of public R&D investment: Evidence from OECD countries
Matteo Deleidi, University of Bari „Aldo Moro", Giovanna Ciaffi

D2 Buenos Aires

CLIMATE ECONOMICS

Chair: N. N.

Anti-Nordhaus: A Comparative Approach to Neoclassical Climate-Economy Models
Laura Colli, University of Florence, Emiliano Branaccio, Tiziano Distefano

Socioeconomic resilience in the climate mid-transition: an architectural reorientation of climate-economic analysis
Sebastian Valdecantos, Aalborg University, Etienne Espagne, Jean-Francois Mercure

The Gender Carbon Gap in Transport: Evidence from Germany and the United States
Katharina Preuß, University of Duisburg-Essen, Miriam Rehm

Adapting in the periphery: climate finance, import dependency and financial subordination in a small open economy model
Edoardo Sala, Sant'Anna School of Advanced Studies Pisa, Yannis Dafermos

D3 Dubai

MONETARY POLICY AND EXPECTATIONS

Chair: N. N.

Beyond Central Bank Independence: a critical examination of a long-debated idea and its implications
Giacomo Sbrenna, Roma Tre University

Decoding Central Bank Communication: A Multi-Regime Analysis of Central Bank Communication Using Large Language Models
Felix Schäfer, Chemnitz University of Technology, Jochen Hartwig, Franziska Jüngling

Identifying Monetary Policy Shocks in Newspapers using GPT
Jonas Dix, University of Bamberg

The Stories People Tell: How Inflation Narratives Shape Expectations and Preferences
Max Weinig, University of Hamburg, Samuel Droessler, Ulrich Fritsche, Junbo Huang

D4 London

MACROECONOMIC THEORY AND MODELLING

Chair: N.N.

Does macroeconomics need microfoundations?
Giovanni Dosi, Sant'Anna School of Advanced Studies Pisa, Hannah Engljähringer, Andrea Roventini

The macro-foundations of microeconomics or the micro-foundations of macroeconomics
Nobantu Mbeki, University of the Witwatersrand

The Emergence of AB-SFC Modelling: methodology, theory, and literature review
Eugenio Caverzasi, University of Insubria, Alberto Botta, Alberto Russo

SIMS: An LLM-Augmented Agent-Based Framework for Demand-Led Macroeconomic Fluctuations
Jan Schaeffer, The Bundesdruckerei Group,Paul Kaufmann, Josef Menter, Niclas Schult, Franca Wedekind

D5 Vienna

DISTRIBUTION AND INEQUALITY

Chair: N.N.

Income Distribution, the Internal Rate of Return, and Pension Sustainability in a Demand-Led OLG Model: An Application to Spain
Ayoze Alfagame, University of Geneva

Because of the Boom or Despite It? Commodity Prices and the Reduction in Income Inequality in Latin America
Martin Middelanis, Free University of Berlin, Svenja Flechtner, Diego Sánchez-Ancochea

Informality, Deficit Spending, and Income Distribution: A Post-Keynesian Analysis of a Small Open Economy
Fahd Ali, Lahore University of Management Sciences

Beyond GDP per Capita: Interpopulation Inequality and Alternative Measures of European Convergence in the EU-27, 1995–2025
Nikolaus Kowall, FH des BFI Wien, Laura Schwietz

D6 Bangkok

PARALLEL SESSIONS E

Saturday, 24. October 2026, 15.00 - 17.00

SHOCKS AND ECONOMIC RESILIENCE

Chair: N.N.

Too high profits in reaction to import price shocks? Assessing distributional effects of imported inflation in euro area countries based on national accounts data
Heike Joebges, HTW Berlin, Camille Logeay

Sectoral Propagation of Oil Supply Shocks in Canada
Rudolf Faininger, Technical University of Chemnitz

Capital controls and financial stability: an ABM approach
Nicoletta Scutifero, Sant'Anna School of Advanced Studies Pisa

Tides of Subordination: Fiscal Constraint, Financialised Commodity Cycles, and the Political Economy of Latin America
Samuele Bibi, Aalborg University, Nicole Cerpa Vielma, Pedro Perfeito da Silva

E1 Helsinki

BALANCE-OF-PAYMENTS AND DEVELOPMENT

Chair: N.N.

International capital, multiple equilibria and finance-led dynamics in a BoP-constrained growth model
Alberto Botta, University of Salerno

A Gendered Structural Analysis of Care Work, Fiscal Policy and Balance-of-Payments Constraints in the Global South and North: the cases of Argentina and the UK
Micaela Jazmin Fernández Erlauer, University of Greenwich, Özlem Onaran

Wealth Inequality and the Balance of Payments Constraint in the Global South
Magdalena Maad, Vienna University of Economics and Business (WU), Annina Kaltenbrunner, Fynn Mallmann, Miriam Rehm

Sectoral Composition, External Constraints, and Policy Space in a Dual-Sector Supermultiplier Model
Vinícius da Silva Centeno, University of Siena, Cinthia de Souza, Guilherme Spinato Morlin

E2 Buenos Aires

MONEY AND FINANCIAL ARCHITECTURE

Chair: N.N.

Decoding the Digital Transformation of the Monetary System: A Balance Sheet Approach
Andrea Terzi, Università Cattolica del Sacro Cuore Milano, Eugenio Caverasi

Stablecoins: A survey of perspectives and policy responses from developing countries
Jörg Mayer, Penelope Hawkins

Beyond Banking Repair: A Four-Phase Restructuring of Europe's Monetary and Financial Architecture
Martijn van der Linden, The Hague University of Applied Sciences

Money and Financing: A Clarification
Henri Sterdyniak, OFCE

E3 Dubai

DEMAND AND GROWTH

Chair: N.N.

Demand Regimes: Identification Pitfalls and a Structural Estimation Approach
Alejandro Gonzalez, Washington University in St. Louis

Growth models and autonomous demand in comparative perspective: from decomposition to growth drivers
Juan Manuel Campana, Berlin School of Economics and Law

Stability and Cycles in a Neo-Kaleckian Model with Autonomous Demand
Ricardo Araujo, University of Brasilia, Helmar Moreira

The Normal Rate of Capacity Utilization as a Convention: Genuine Hysteresis and Harrodian Instability in the Kaleckian Model
Tarek Fahim, University Sorbonne Paris Nord

E4 London

FISCAL POLICY AND MULTIPLIERS

Chair: N.N.

Military, Green, and Social Spending Multipliers in the UK
Alexander Guschanski, University of Greenwich, Özlem Onaran

Fiscal policies are not all alike: composition effects, regime switching and uncertainty
Jerome Creel, OFCE, Serena Ionta, Guido Traficante

Size-dependence of fiscal multipliers
Guilherme Klein Martins, University of Leeds

Hands tied. Are some institutional arrangements more counter-cyclical?
Jeremiah Nollenberger, European Trade Union Institute

E5 Vienna

LABOUR, PRODUCTIVITY AND DISTRIBUTION

Chair: N.N.

Labour market institutions, distribution conflict and productivity growth
Philip Blees, HWR Berlin, Eckhard Hein

What Explains Productivity Growth? Pre-Keynesian, Post-Keynesian, and New Keynesian Perspectives
Hagen M. Krämer, Karlsruhe University of Applied Sciences

Beyond the Coast: an Empirical Assessment of the Kaldor-Verdoorn Law in Chinese Provinces
Maria Cristina Barbieri Góes, Roma Tre University, Saverio Barabuffi

Household Debt Burden and Union Jobs: Evidence from a Quasi-Experiment in the United States
Po Yin Wong, Queen Mary University London, Giorgos Galanis, Giorgos Gouzoulis

E6 Bangkok

TIME TABLE

The shuttle buses will be marked with an “FMM” logo. The shuttle buses will depart from Schönefeld S-Bahn Station and near Rudow subway station (more Information see next Page).

The shuttle buses will run every half of an hour during the following times:

FROM THE AIRPORT BER - BERLIN BRANDENBURG

you can reach the Schönefeld S-Bahn station
by taking the S-Bahn S9 or S45 direction City (Level -2)
You can also take the Bus X7 or X71 direction Rudow U departing in front of the main building

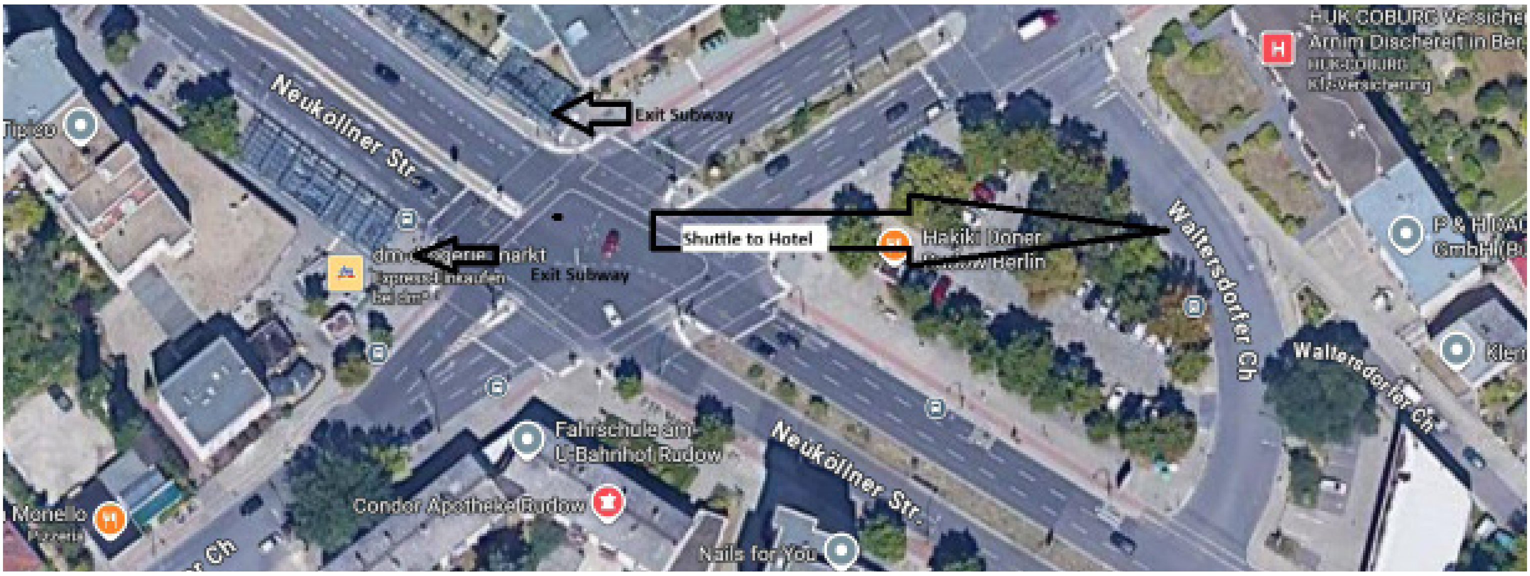
FROM BERLIN CENTRAL STATON OR BERLIN OSTBAHNHOF

you can reach the Schönefeld S-Bahn station
by taking the S-Bahn S9 to BER-Flughafen/Airport
or from the station Westkreuz
by taking the S-Bahn S45 to BER-Flughafen/Airport end of ride “Schönefeld S”, where our shuttle service is going to depart from the public bus station

Holiday Inn Berlin Airport Conference Center
Hans-Grade-Allee 5
12529 Schönefeld bei Berlin
Germany
Phone: +49(0)30 - 634 01 0

SHUTTLE FROM RUDOW U

The shuttle bus service from Rudow U (subway) station to the Holiday Inn Berlin Airport Conference Center will not be able to stop directly at Rudow station as originally planned. Instead, the pickup point will be located a few meters away on Waltersdorfer Chaussee.
To help you find the new location easily, please refer to the attached map.



OVERVIEW OF THE CONFERENCE ROOMS

Holiday Inn
AN IHG HOTEL
BERLIN AIRPORT CONFERENCE CENTRE