

5<sup>th</sup>

JULY 10-11  
2024

# INTERNATIONAL WORKSHOP ON DEMAND-LED GROWTH

## Capital Flows and External Constrains

PRE-CONFERENCE, July 8-9, 2024

INSTITUTE OF ECONOMICS,  
FEDERAL UNIVERSITY OF RIO DE JANEIRO

ORGANIZADORES:



UFRJ

CELSO FURTADO  
Centro Internacional  
de Políticas para o Desenvolvimento  
The International CELSO FURTADO Center for Development Policy

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BRASIL  
UNIÃO E RECONSTRUÇÃO

# Pre-Conference

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## Monday 08 , 9h00 -10h30

### PARALLEL SESSION 1.A: Political Aspects of Money and Finance

Room: 203

**Chair:** Letícia Inácio (IE/UFRJ)

**Gabriel Porto** | IE/UFRJ

What a bank wants, what a bank needs: The Political Economy of Financial Systems

**Luciano Alencar Barros;** Antonino Lofaro; Louis-Philippe Rochon | IE/UFRJ; University of Siena; Laurentian University

The (Monetary and) Political Aspects of Full Employment: Eight decades after Kalecki

**Diogo Oliveira Santos;** Gustavo Britto; Anderson Cavalcante | UFMG

The relationship between financial and non-financial sectors in Capitalism: adding a theoretical layer

### PARALLEL SESSION 1.B: Empirical Evidence on Growth and Distribution

Room: 231

**Chair:** Guilherme Haluska (UNILA)

**Oscar Esteban Morillo Martínez;** Mario Molina | National University of Colombia  
Methodological Innovations on the Sraffian Supermultiplier

**Julia Maciel Augusta Morato;** Rafael Ribeiro | UFMG

The big short: An empirical investigation on financialization and the path to democratic backsliding

# Pre-Conference

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## Monday 08, 11h00 -12h30

### **PARALLEL SESSION 2.A: Monetary Policy and Financial Instability**

**Room: 203**

**Chair:** Lucas Teixeira (Unicamp)

**Giacomo Sbrenna** | University of Roma Tre

Asymmetric Effects of Monetary Policies on Aggregate Demand, A Disaggregated Sign-Cycle dependent analysis

**Matheus Trotta Vianna** | University of Manchester

Can Monetary Policy Stabilize an Unstable Economy? Assessing the Taylor Rule and the Transmission Mechanisms of Monetary Policy in an AB-SFC simulation Model

**Míriam Oliveira Silva Português** | UFRRJ

Financial fragility and balance sheet analysis of Brazilian banks between 2010-2022

### **PARALLEL SESSION 2.B: Agent-Based Models**

**Room: 231**

**Chair:** Joana Avritzer (Connecticut College)

**Emmanuel Padua Tsallis** | IE/UFRJ

Wealth tax subject to capital flight: an agent-based model

**Nikolas Alexander van de Bilt Schiozer** | Unicamp

To Follow or to Lead: A Post-Keynesian Agent-Based Macroeconomic Model of Price Stickiness and Its Macroeconomic Consequences

**Lucca Henrique Rodrigues;** Laura Carvalho; Lílian Rolim | USP; Unicamp

Financial instability and exchange rate dynamics in an agent-based model

## Monday 08, 12h30 - LUNCH BREAK

# Pre-Conference

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## Monday 8 , 14h00 -16h00

### REGULAR SESSION: FISCAL POLICY AND AUSTERITY

#### ROOM: SALÃO DOURADO

**Chair:** Ricardo Summa (IE/UFRJ)

**Fabio Neves Peracio de Freitas;** Fernando Ligiéro |IE/UFRJ; Ministry of Management and Innovation in Public Services

Austerity and the debt-to-GDP ratio: two tales of the US economy from a Supermultiplier perspective

**Guilherme Klein Martins** | University of Leeds

Long run effects of austerity: an analysis of size-dependence and persistence in fiscal multipliers

**Clara Brenck;** Pedro Marques |UFMG; MADE-FEA-USP

The conflicting nature of rule-based fiscal policy: the political economy of changes in Brazil's fiscal framework

**Guilherme Haluska;** Ricardo Summa ; Franklin Serrano |UNILA; IE/UFRJ

Fiscal austerity and the stagnation of the Brazilian economy from 2015 to 2022

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## Monday 8 , 16h30 -18h30

### REGULAR SESSION: GROWTH PATTERNS IN LATIN AMERICA

#### ROOM: SALÃO DOURADO

**Chair:** Manuel Valência (University of Siena)

**Laura Heras Recuero** |American University

The Rise of the Middle Class and the Pattern of Consumption Imports in Latin America

**Santiago Capraro** |UNAM

"It´s g^\*, stupid!"

**Juan José López Rogel;** Manuel Valencia | Bucknell University

Challenges to the left in Central America A comparative political economy analysis from a structural keynesian approach

**Lucas Teixeira;** Jordão Andrade; Julia Braga |Unicamp; UFF

Investment rate and economic growth in five Latin American countries (1993-2017)

# Pre-Conference

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**Tuesday 9 , 9h00 -10h30**

## **PARALLEL SESSION 3.A: Fiscal Policy, Debt and Inequality**

**Room: 203**

**Chair:** Fábio Freitas (IE-UFRJ)

**Letícia Aragão de Souza Inácio;** Luciana Ferreira | IE/UFRJ; UFRJ

Brazilian New Fiscal Framework and public debt dynamics: an analysis using the Supermultiplier-SFC model

**Rafael Saulo Marques Ribeiro;** Luca Klein | UFMG

Do fiscal rules influence income inequality? Evidence from advanced and emerging economies

**David Cano Ortiz** | University of Pisa

Pensions and informality in a structuralist dual-economy model

## **PARALLEL SESSION 3.B: Boom, Debt and External Vulnerabilities**

**Room: 102**

**Chair:** Carlos Pinkusfeld (UFRJ)

**Valentina Stefanski** | Iscte - Instituto Universitário de Lisboa

Financialization and peripheral debt: External vulnerabilities and regulatory change in emerging sovereign bond markets in Central and Eastern Europe (2004-2022)

**Vinicius Curti Cícero** | Colorado State University

Resource boom, export composition, concentration and regional growth: insights from Brazilian local economies

**Nicolas M. Burotto** | IE/UFRJ

A Model of External Debt Sustainability and Monetary Hierarchy

# Pre-Conference

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**Tuesday 9 , 11h00 -12h30**

## **REGULAR SESSION 4.B: Green Transition**

**Room: 203**

**Chair:** Miriam Português (UFRRJ)

**João Marcos Hausmann Tavares** | UFF

Discussion on the Value of Public Expenditure Required for a Socioenvironmental Development Agenda and Combating Inequalities

**José Bruno Fevereiro;** Benjamin H. Lowe | University of Sheffield

Macroeconomic implications for the Global South of a green transition in the Global North

**Tuesday 9 , 12h30 - LUNCH BREAK**

# Pre-Conference

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## Tuesday 9, 14h00 -16h00

### **REGULAR SESSION 3: GROWTH AND DISTRIBUTION IN HETERODOX MODELS** **ROOM: SALÃO DOURADO**

**Chair:** Gustavo Bhering (IE-UFRJ)

**Francesco Linguanti** | University of Siena  
Keynesian or Marxian business cycles?

**Alejandro Javier Gonzalez Castillo** | Washington University, St. Louis  
The effects of distributional shocks on output and unemployments

**João Emboava Vaz ; Fábio Freitas** | IE-UFRJ  
Income Distribution, Productive Structure, and International Competition in Open Economy Demand-led Growth Models

**Julia Juarez;** José Alatorre; Juan Carlos Moreno-Brid; José Porcile | UNAM; ECLAC; UNAM; ECLAC  
Political conflict, green capabilities, and growth patterns in a Kaleckian small open economy

# Pre-Conference

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## **Tuesday 9, 16h30 -17h00**

**OPENING SESSION**

**ROOM: SALÃO DOURADO**

**Marina Szapiro** | IE-UFRJ

**Lidia Brochier** | PPGE-IE-UFRJ

**Carlos Pinkusfeld** | Centro Celso Furtado

**Marcelo Pereira Fernandes** | CORECON-RJ

**Guilherme Morlin** | YSI

**Ricardo Summa** | Organizing Committee

## **Tuesday 9, 17h00 -19h00**

**SPECIAL SESSION: RECENT EXPERIENCES OF GROWTH AND DISTRIBUTION  
IN LATIN AMERICA**

**ROOM: SALÃO DOURADO**

**Chair:** Nikolas Passos (European University Institute)

**Juan Carlos Moreno-Brid** | UNAM

The Mexican economy's quest for development under AMLO (2018-2024): premises, promises and prospects

**Laura Carvalho** | OSF/USP

Fiscal policy, income inequality and economic growth: lessons from Brazil and Latin America



# 5th INTERNATIONAL WORKSHOP ON DEMAND-LED GROWTH

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## Wednesday 10, 9h00 -11h00

**Regular Session 1: International Finance and Constraints to Growth**  
**Room: Salão Dourado**

**Chair:** Gabriel Porto (IE-UFRJ)

**Ivan Weigandi** | University of Leeds

How do global banks determine the countries' balance of payments funding conditions?

**Santiago Graña-Colella;** Matías Vernengo | UNMDP-UNSAM; Bucknell University

Making sense of dollarization: a post-Keynesian approach

**Nathalie Marins** | Boston University

External and Domestic Debt Sustainability: a reassessment from a demand-driven approach

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## Wednesday 10, 11h30 -12h30

**Special Session 1: Development finance, external constraints and effective demand in Maria da Conceição Tavares**

**Room: Salão Dourado**

**Chair:** Gabriel Aidar (BNDES)

**Ricardo Bielschowsky** | IE-UFRJ

**Carlos Medeiros** | IE-UFRJ

**Franklin Serrano** | IE-UFRJ

## Wednesday 10, 12h30 - LUNCH BREAK

# 5th INTERNATIONAL WORKSHOP ON DEMAND-LED GROWTH

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## Wednesday 10, 14h00 -16h00

### Regular Session 2: Demand-Led Growth Models

Room: Salão Dourado

**Chair:** Lidia Brocher (IE-UFRJ)

**Numa Mazat;** Franklin Serrano | IE/UFRJ

The New Inflation in practice and in theory

**Guilherme Morlin;** Marco Stamegna; Simone D'Alessandro | University of Pisa; Scuola Normale Superiore; University of Pisa

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

**Ricardo Summa;** Franklin Serrano; Fábio Freitas | IE-UFRJ

The Sraffian Supermultiplier and the Exogenous Growth Debate

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## Wednesday 10, 16h30 -18h30

### Special Session 2: External and Policy Constraints to growth in Latin America

Room: Salão Dourado

**Chair:** João Vaz (IE-UFRJ)

**Carlos Medeiros** | IE-UFRJ

Financial and Commodity Dependence and Growth Constraint in the new Millenium: the same old South American history?

**Florencia Medici** | CONICET/CITECDE

A discussion about inflation in Argentina: distributive conflict in a context of high financial fragility

# 5th INTERNATIONAL WORKSHOP ON DEMAND-LED GROWTH

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## Thursday 11, 9h00 -11h00

**Regular Session 3: Currency, power and underdevelopment**

**Room: Salão Dourado**

**Chair:** Numa Mazat (IE/UFRJ)

**João Paulo Afonso de Souza** | Umass Boston

Modernization and underemployment in a dual agrarian sector: the case of Brazil (1950-1980)

**Marcelo Bruchanski** | Universidad Nacional de General Sarmiento

International payments in the 1930s. Another barter fable

**Debora Garcia Gaspar;** Franklin Serrano | UFRRJ; UFRJ

The origins of the floating dollar standard in the midst of the Atlantic crisis (1969-1974)

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## Thursday 11, 11h30 -12h30

**Special Session 3**

**Room: Salão Dourado**

**Chair:** Débora Gaspar (UFRRJ)

**Gilberto Tadeu Lima;** Wanderson Monteiro; Jaylson Silveira; | USP; UFSC;

**Persistent heterogeneity in working households' expectations about economic conditions and macroeconomic dynamics**

## Thursday 11, 12h30 - LUNCH BREAK

# 5th INTERNATIONAL WORKSHOP ON DEMAND-LED GROWTH

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## Thursday 11, 14h00 -16h00

### Regular Session 4: External Constraints and Distribution

Room: Salão Dourado

**Chair:** Letícia Inácio (IE/UFRJ)

**Gustavo Bhering;** Franklin Serrano; João Castro | IE-UFRJ

Nominal wages and Balance of Payments adjustment mechanisms

**Luis Daniel Torres-González;** Jacobo Ferrer; Adrián Martínez-González | UNAM; New School for Social Research; UNAM

On the Role of Profits-Wages Ratios in the Determination of the Long-Run Behavior of International Relative Prices

**Lídia Brochier;** Joana David Avritzer | IE/UFRJ; Connecticut College

Growth and distribution in a Two-Country Supermultiplier Stock-Flow Consistent model

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## Thursday 11, 16h30 -19h00

### Special Session 4: Capital Flows and Emerging Crises

Room: Salão Dourado

**Chair:** Nathalie Marins (Boston University)

**Matias Vernengo** | Bucknell University

Echange rate volatility and the debt crisis in the Global South

**Ramaa Vasudevan** | Colorado State University

Crisis and Resilience: Financial Subordination and the Global Dollar

**Robert Blecker** | American University

Kaldorian Growth Theory: Cumulative Insights and Emerging Limitations