

6<sup>th</sup>

JULY 14-17  
2025

# INTERNATIONAL WORKSHOP ON DEMAND-LED GROWTH

The Green and Demographic Transitions

INSTITUTE OF ECONOMICS,  
FEDERAL UNIVERSITY OF RIO DE JANEIRO

ORGANIZERS:



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INSTITUTO DE ECONOMIA

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# 6th INTERNATIONAL WORKSHOP ON DEMAND-LED GROWTH

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**Monday 14th, 9h00 -10h30**

## **PARALLEL SESSION 1.A: Greenhouse gas emissions and enviromental pressures**

**Room: Nelida Pinon | Chair: Leticia Farias (UFRJ)**

**João Emboava Vaz** | UFRJ

Sustainable Economic Development With Unlimited Supplies of Nature: A Demand-Led Growth Perspective of the Ecological Transition

**Rodrigo Lucena da Silva Junior**; Glauber Kist; Leonardo Tamanquevis; Lucas Rezende; Marcelo Antônio Conterato | UFRGS

Greenhouse Gas Emissions From Rice Production in Rio Grande do Sul and Adequacy of Credit Lines to Stimulate Its Reduction

## **PARALLEL SESSION 1.B: Monetary Policy, distribution and financial stability**

**Room: Jesus Hortal | Chair: Guilherme Haluska (UNILA)**

**Amanda Souza Corrêa**; Douglas Alencar | UFPA

The Influence of Monetary Interest Rates on Personal Income Distribution From a Post-Keynesian Perspective

**Ana Maria Paula Rosa**; Eliane Araújo | UFRGS

Monetary Policy and Income Distribution: Evidence From Inflation Targeting Countries

**Eduardo Mantoan de Araujo** | UFRJ

Effects of Monetary Policy on Financial Stability and the Economy in Brazil From the SFC Approach

**Monday 14th, 10h30: Coffee break**

# 6th INTERNATIONAL WORKSHOP ON DEMAND-LED GROWTH

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## Monday 14th, 11h - 12h30

### PARALLEL SESSION 2.A:

#### Heterodox Micro-Macro Analyses: Agent-Based Models and PK Theory of the Firm

Room: Jesus Hortal | Chair: Joana Avritzer (Connecticut College)

**Lucca Rodrigues;** Gilberto Tadeu Lima; Pedro Marques | MADE/USP

Tax-Financed Green Policies and Income Inequality in an Agent-Based Model

**Matheus Trotta Vianna;** Natassia Nascimento | Univ. of Manchester; UPD/PSL London

Taxing Income vs. Wealth: An Agent-Based Stock-Flow Consistent Analysis of Macroeconomic and Inequality Effects of Taxation

**Paulo Henrique Messias;** Lilian Rolim | Unicamp

Generative AI and Some Implications for Post-Keynesian Theories of the Firm

### PARALLEL SESSION 2.B: Central Banks, banking sector and monetary policy

Room: Nelida Pinon | Chair: Gustavo Bhering (UFRJ)

**Sylvio Kappes** | UFAL

Repurchase Agreements and the Paradox of Risk

**Rodrigo Fonseca de Magalhães** | UDF - Brasília

Endogenous Money, the Rate of Profits of the Banking Sector and the Role of Classical Competition

**Nitin Nair Jayaraj Nair** | University of Leeds

The Effect of Corporate Cash Accumulation on Monetary Policy Transmission: A Stock-Flow Consistent Growth Model

## Monday 14th, 12h30 - 14h: Lunch break

# 6th INTERNATIONAL WORKSHOP ON DEMAND-LED GROWTH

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**Monday 14th, 14h - 16h**

## **PARALLEL SESSION 3.A: Demand-led decomposition and growth regimes**

**Room: Jesus Hortal | Chair: Ricardo Summa (UFRJ)**

**Paulo Castilho;** Lucas Teixeira; Ricardo Summa | IPEA; Unicamp; UFRJ

Demand-Led Growth Decompositions and Its Uses to Explain Growth Experiences

**Bruno Rodrigues Pereira** | UFRJ

Economic Growth and Social Welfare in Australia

**Esther Majerowicz;** Edemilson Paraná | UFRN

China in Contemporary Capitalism: Toward a Southern Perspective

**Rafael da Costa Umann;** Guilherme Worm | UFSC

Wage Share of Income and Capacity Utilization in the U.S. Economy: An Empirical Contribution to the Analysis of Demand Regime

## **PARALLEL SESSION 3.B: Green transition in developing economies**

**Room: Nelida Pinon | Chair: Patieene Passoni (UFAL)**

**Gabriel Santos Carneiro;** Angela Modica Scala; Alessandro Caiani | IUSS Pavia

Nature-Related Transition Risks and the Climate-Nature-Society Nexus: Assessing Households' Exposure and Vulnerabilities in Brazil

**Araceli Martínez Holguín** | UNAM

Extreme Climate Events and Food Prices: The Case of Drought-Induced Inflation in Mexico

**Aline Christinny Tavares de Oliveira** | UFPA

Structural Change and the Financing of a Low Carbon Economy: a North-South Model

**Leonardo Rojas;** Giuliano Yajima | Levy Economics Institute of Bard College

Implementing the Just Energy Transition (JET) in Colombia: A Prototype Ecological Input-Output Stock-Flow Consistent Model (E-IO-SFC)

# 6th INTERNATIONAL WORKSHOP ON DEMAND-LED GROWTH

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**Monday 14th, 16h30 - 18h30**

## **PARALLEL SESSION 4.A: Growth, distribution and financing in open economies**

**Room: Jesus Hortal | Chair: Franklin Serrano (UFRJ)**

**Lucas Rezende** | UFRGS

Economic Growth, External Constraint and Structural Change: A Kaldor-Schumpeter Post-Keynesian Model

**Hernan Alejandro Roitbarg**; Ramiro Alvarez; Ariel Dvoskin | IHUCSO-UNL; CONICET-UNM/CEEPYD; CONICET-EIDAES-UNSAM

Growth Constraints in Small Open Economies: An Analysis Based on the Production of Commodities by Means of Commodities Approach

**Guido Ianni** | Universidad Nacional de Avellaneda

The Geometry of Distribution: The Wage Curve in the Open Economy

**Kaio Pimentel**; Miguel Carvalho; Guilherme Haluska | Unicamp; UFRRJ; UNILA

Critical Review of the Analysis of BNDES' Performance and Its Role in Promoting Investment in the Brazilian Economy in the Period 2007–2016

## **PARALLEL SESSION 4.B: Green financing and green investment**

**Room: Nelida Pinon | Chair: Fabio Freitas (UFRJ)**

**Nikolas Passos**; Giorgio Falchi, Livia Hinz, Kevin Shestani | European University Institute

The Importance of Being Earnest: Sovereign Sustainability-Linked Bonds and Sustainability Obligations

**Ignacio Juncos**; Alfredo Schclarek Curutchet | CONICET/National University of Cordoba

Sources of Green Financing for Public Banks in Mexico

**Henrique Bottura Paiva** | UnB

Growth, Distribution, and Ecological Limits: A Kaleckian Analysis of the Ecological Impacts of Poverty Reduction

**Gustavo Pereira Serra**; Ettore Gallo | UNESP; University of Parma

Climate Change Mitigation and Green Energy Investment: A Stock-Flow Consistent Model



# 6th INTERNATIONAL WORKSHOP ON DEMAND-LED GROWTH

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**Tuesday 15th, 9h - 10h30**

**REGULAR SESSION: Demand-led growth and sustainable development**

**Room: Jesus Hortal | Chair: Nathalie Marins (UFRJ)**

**Giuliano Yajima;** Lorenzo Nalin; Leonardo Rojas | Levy Economic Institute  
Private Debt Demand Generation Process, Personal Income Inequality and Growth in an SFC-Supermultiplier Model

**Ramiro Alvarez;** Alejandro Fiorito; Guido Ianni | CONICET-UNM/CEEPYD  
Demand-Led Growth, Exogenous Distribution and Structural Heterogeneity: Revisiting Alfredo Monza's Contribution to a Classical-Keynesian-Structuralist Approach

**Matias Vernengo** | Bucknell University  
Conflicting claims and inflation in an open economy

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**Tuesday 15th, 11h - 12h30**

**SPECIAL SESSION: IPEA**

**Room: Jesus Hortal**

**Chair:** Monica Mora (IPEA)

**Claudio Amitrano** | Ipea

Innovation, energy intensity and sustainable development: a Demand-led Growth Perspective

**Lucas Vasconcelos** | Ipea

The challenge of reducing emissions in Brazil's electricity sector

**Claudio Hamilton dos Santos** | Ipea

Brazil as a middle-income welfare state with a commodity-currency

**Tuesday 15th, 12h30 - 14h: Lunch break**

# 6th INTERNATIONAL WORKSHOP ON DEMAND-LED GROWTH

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## Tuesday 15th, 14h - 16h

### REGULAR SESSION: Macroeconomics of the Brazilian Economy

Room: Jesus Hortal | Chair: Guilherme Morlin (University of Pisa)

**Hugo Carcanholo Iasco Pereira;** Bruno Rubin Oliveira | UFPR  
Markup and Its Determinants in Brazil: Sectoral-Level Evidence

**Demian Fiocca** | USP  
The Anomaly of Monetary Policy in Brazil

**Guilherme Haluska;** Ricardo Summa; Franklin Serrano | UNILA; UFRJ  
Actual Government Spending and the Resumption of Growth in Brazil: 2023–24

**Letícia Inácio;** Guilherme Haluska; Ricardo Summa | UFRJ; UNILA; UFRJ  
Decomposition of the Brazilian Debt-to-GDP Relation from 2004 to 2021: A Demand-Led Growth Analysis

## Tuesday 15th, 16h30 - 17h

### OPENING SESSION: The 6th Workshop on Demand-Led Growth

**Carlos Pinkusfeld (CICEF), Marcelo Fernandes (CORECON),**  
**Letícia Inácio (YSI), Louis-Philippe Rochon (ROPE), Ricardo Summa (ROKE)**

## Tuesday 15th, 17h - 19h

### SPECIAL SESSION: Inflation and Distribution

Room: Jesus Hortal | Chair: Clara Brenck (UFMG)

**Ariel Dvoskin;** Deborah Noguera; Facundo Insua; Gabriel Rojas | CONICET-EIDAES-UNSAM  
Why Do Diverse Sectors Persist? Wage Dispersion and Profitability in Argentina (2006–2019)

**Carlo D'Ippoliti** | Sapienza University of Roma  
The international dimension of inflation

# 6th INTERNATIONAL WORKSHOP ON DEMAND-LED GROWTH

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**Wednesday 16th, 9h - 11h**

**SPECIAL SESSION: Distribution, conflict and cycles**

**Room: Jesus Hortal | Chair: Maria Cristina Barbieri Goes (Link Campus University)**

**Gilberto Tadeu Lima** | USP

Distributional Conflict and Endogenous Cyclical Macrodynamics

**Karsten Kohler;** Ayoze Alfageme; Jo Michell | University of Leeds

An Analytical Heterogeneous Agent Macro Model of Concentration, Markups, and Falling Labour Shares

**Ricardo Azevedo Araujo** | UnB

Income Distribution and Cyclical Dynamics in a Supermultiplier Model

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**Wednesday 16th, 11h30 - 12h30**

**SPECIAL SESSION BY BNDES: Macroeconomics of Development Banks**

**Room: Jesus Hortal**

**Chair:** Sylvio Kappes (UFAL)

**Gabriel Aidar** | BNDES

**Louis-Philippe Rochon** | Laurentian University

**Wednesday 16th, 12h30 - 14h: Lunch break**



## 6th INTERNATIONAL WORKSHOP ON DEMAND-LED GROWTH

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**Wednesday 16th, 14h - 16h**

**SPECIAL SESSION: MacroEco Network: Ecological Macroeconomics**

**Room: Jesus Hortal | Chair: Gabriel Santos Carneiro (IUSS Pavia)**

**Tiziano Distefano** | University of Florence

Towards Multispatial Ecological Macroeconomics: Insights from an application to Italy

**Guilherme Morlin** | University of Pisa

The Inequality and Emissions Effects of Market-Based Policies for Decarbonization in Italy

**Patieene Passoni** | UFAL

Unequal Pollution Flows: Brazil's Role in Global Emission Trade (1995-2018)

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**Wednesday 16th, 16h30 - 18h30**

**SPECIAL SESSION: Political Aspects of Sustainable Development**

**Room: Jesus Hortal | Chair: Manuel Valencia (YSI)**

**Fabio Freitas** | UFRJ

The political economy of the green transition

**Luiza Nassif Pires;** João Pedro Freitas; Lucas Teixeira | Unicamp

Tax Reforms for the Provision of Care in Brazil: Public Investment or Tax Incentives?

**Gabriel Porcile** | UDELAR

Sustainable development and structural change: a simple model and some simulations

# 6th INTERNATIONAL WORKSHOP ON DEMAND-LED GROWTH

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**Thursday 17th, 9h - 11h**

**SPECIAL SESSION: REMODELA on Monetary Policy Transmission Mechanisms and Income Distribution in Brazil**

**Room: Jesus Hortal | Chair: Lilian Rolim (Unicamp)**

**Lídia Brochier**; Maria Cristina Barbieri Goes; Clara Brenck; Joana Avritzer; Nathalie Marins; Lilian Rolim | UFRJ; Univ. of Eastern Piedmont; UFMG; Connecticut College; UFRJ; Unicamp

The distributional effects of monetary policy: a theoretical formalization of the relevant channels to developing economies

**Maria Cristina Barbieri Goes; Joana Avritzer**; Lidia Brochier | Univ. of Eastern Piedmont; Connecticut College; UFRJ

How insensitive: the effect of monetary policy on credit and income distribution in Brazil

**Clara Brenck**; Nathalie Marins; Lilian Rolim | UFMG; UFRJ; Unicamp

The Distributive Effects of Monetary Policy in Brazil: The Role of Exchange Rate Dynamics

**Thursday 17th, 11h30 - 12h30**

**KEYNOTE LECTURE: Potential Output *versus* Target Unemployment in the EU Fiscal Framework: Implications for the Italian economy**

**Room: Jesus Hortal**

**Chair:** Guillaume Vallet (Université Grenoble-Alpes)

**Lecturer: Antonella Stirati** (University of Roma Tré)

**Thursday 17th, 12h30 - 14h: Lunch break**

## 6th INTERNATIONAL WORKSHOP ON DEMAND-LED GROWTH

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**Thursday 17th, 14h - 16h**

### **SPECIAL SESSION: The Sraffian Supermultiplier and Demand-Led Growth**

**Room: Jesus Hortal | Chair: Letícia Inácio (UFRJ)**

**Steven Fazzari** | Washington University  
A Unified Perspective on Demand-Led Growth

**Franklin Serrano;** Gustavo Lucas; Fábio Freitas | UFRJ  
The Sraffian Supermultiplier and the Outcome of the Pasinetti Process

**Luca Zamparelli;** Ettore Gallo | Sapienza University of Roma; University of Parma  
The Supermultiplier Model With Induced Technical Change

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**Thursday 17th, 16h30 - 18h30**

### **SPECIAL SESSION: Demographic Transition and Its Economic Impacts**

**Room: Jesus Hortal | Chair: Carlos Pinkusfeld (UFRJ)**

**Yeva Nersisyan** | Levy Economics Institute  
Economic possibilities in the age of climate change, demographic time bombs and artificial intelligence

**Aldo Barba** | University of Naples Federico II  
Labour supply and demand-led growth: The role of native-born and foreign-born workforces

**Sergio Cesaratto** | University of Siena  
Alternative Theories of Pensions - 20 years after Pension reforms and Economic Theory

# 6th INTERNATIONAL WORKSHOP ON DEMAND-LED GROWTH

Schedule	Monday, 14th	Tuesday, 15th	Wednesday, 16th	Thursday, 17th
9h - 10h30	Parallel sessions 1A and 1B	Demand-led growth and sustainable development	Special session: Distribution, conflict and cycles	Special session: REMODELA
10h30 - 11h	Coffee break	Coffee break	Coffee break	Coffee break
11h - 12h30	Parallel sessions 2A and 2B	Distribution and demand-led growth theory	Special session by BNDES: Macroeconomics of Development Banks	Keynote Lecture: Antonella Stirati
12h30 - 14h	Lunch break	Lunch break	Lunch break	Lunch break
14h - 16h	Parallel sessions 3A and 3B	Macroeconomics of the Brazilian Economy	MacroEco Network: Ecological Macroeconomics	Special session: The Sraffian Supermultiplier and Demand-Led Growth
16h - 16h30	Coffee break	Coffee break	Coffee break	Coffee break
16h30 - 17h	Parallel sessions 4A and 4B	Opening session	Special session: Political Aspects of Sustainable Development	Special session: Demographic Transition and Its Economic Impacts
17h - 19h		Special session: Inflation and Distribution		