

6th

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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CELSO FURTADO
Instituto de Economia

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6th INTERNATIONAL WORKSHOP ON DEMAND-LED GROWTH

Monday 14th, 9h00 -10h30

PARALLEL SESSION 1.A: Greenhouse gas emissions and enviromental pressures **Room: TBD | Chair: Nathalie Marins (UFRJ)**

Germán Augusto Zamorano | UFRJ

Patterns of Ecologically Unequal Exchange in Argentina's Trade: Environmental Pressures and Economic Outcomes Through Input-Output Analysis

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

Tiago Rodrigo F. Barcelos; Kaio Vital da Costa | UFRJ

Greenhouse Gas Emissions and Metal Footprint Embodied in Trade: A Study About the Brazil and China Bilateral Trade (2000–2019)

PARALLEL SESSION 1.B: Monetary Policy, distribution and financial stability **Room: TBD | 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 | 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

6th INTERNATIONAL WORKSHOP ON DEMAND-LED GROWTH

Monday 14th, 11h - 12h30

PARALLEL SESSION 2.A:

Heterodox Micro-Macro Analyses: Agent-Based Models and PK Theory of the Firm
Room: TBD | Chair: Lilia Rolim (Unicamp)

Lucca Rodrigues; Gilberto Tadeu Lima; Pedro Marques | MADE/USP
Tax-Financed Green Policies and Income Inequality in an Agent-Based Model

Matheus Trotta Vianna | University of Manchester
Taxing Income vs. Wealth: An Agent-Based Stock-Flow Consistent Analysis of Macroeconomic and Inequality Effects of Taxation

Paulo Henrique Messias; Lilia 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: TBD | Chair: Lídia Brochier (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

Monday 14th, 14h - 16h

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

Room: TBD | Chair: Carlos Pinkusfeld (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 | 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: TBD | 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

Elvis Korku Avenyo; Gideon Ndubuisi; Shingie Chisoro | University of Johannesburg

Gendering Structural Change and Green Transition in Africa: Implications of Transformative Policies

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

Monday 14th, 16h30 - 18h30

PARALLEL SESSION 4.A: Growth and distribution in open economies

Room: TBD | 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

Nathalie Marins | UFRJ

Beyond the Trilemma Framework: A Take on the Post-Keynesian Monetary Policy Autonomy Debate

Guido Ianni | Universidad Nacional de Avellaneda

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

PARALLEL SESSION 4.B: Green financing, structural change and public banks

Room: TBD | Chair: Numa Mazat (UFRJ)

Nikolas Passos; Giorgio Falchi, Livia Hinz, Kevin Shestani | European University Institute
The Importance of Being Earnest: Sovereign Sustainability-Linked Bonds and Sustainability Obligations

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

Ignacio Juncos | CONICET / National University of Cordoba
Sources of Green Financing for Public Banks in Mexico

Aline Christinny Tavares de Oliveira | UFPA

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

6th INTERNATIONAL WORKSHOP ON DEMAND-LED GROWTH

Tuesday 15th, 9h - 10h30

REGULAR SESSION: Demand-led growth and sustainable development

Room: TBD

Chair: Luciano Barros (UFRJ)

João Emboava Vaz | UFRJ

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

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

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

Henrique Bottura Paiva | UnB

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

Tuesday 15th, 11h - 12h30

REGULAR SESSION: Distribution and demand-led growth theory

Chair: Letícia Farias (UFRJ)

Ramiro Eugenio Alvarez | CONICET-UNM/CEEPYD

Demand-Led Growth, Exogenous Distribution and Structural Heterogeneity: Revisiting Alfredo Monza's Contribution to a Classical-Keynesian-Structuralist Approach

Giuliano Toshio Yajima | Levy Economic Institute

Private Debt Demand Generation Process, Personal Income Inequality and Growth in an SFC-Supermultiplier Model

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

6th INTERNATIONAL WORKSHOP ON DEMAND-LED GROWTH

Tuesday 15th, 14h - 16h

REGULAR SESSION: Macroeconomics of the Brazilian Economy

Room: TBD

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

Tuesday 15th, 17h - 19h

SPECIAL SESSION: Inflation and Distribution

Room: TBD

Chair: Clara Brenck (UFMG)

Ariel Dvoskin | 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

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

6th INTERNATIONAL WORKSHOP ON DEMAND-LED GROWTH

Wednesday 16th, 9h - 11h

SPECIAL SESSION: Distribution, conflict and cycles

Room: TBD

Chair: Maria Cristina Barbieri Goes (Link Campus University)

Gilberto Tadeu Lima | USP

Distributional Conflict and Endogenous Cyclical Macrodynamics

Karsten Kohler | 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

Wednesday 16th, 11h30 - 12h30

SPECIAL SESSION BY BNDES: Macroeconomics of Development Banks

Room: TBD

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

Wednesday 16th, 14h - 16h

SPECIAL SESSION: MacroEco Network: Ecological Macroeconomics

Room: TBD

Chair: Fabio Freitas (UFRJ)

Tiziano Distefano | University of Florence

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)

Wednesday 16th, 16h30 - 18h30

SPECIAL SESSION: Political Aspects of Sustainable Development

Room: TBD

Chair: Manuel Valencia (YSI)

Fabio Freitas | UFRJ

The political economy of the green transition

Luiza Nassif Pires | Unicamp

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

Gabriel Porcile | ECLAC

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

6th INTERNATIONAL WORKSHOP ON DEMAND-LED GROWTH

Thursday 17th, 9h - 11h

SPECIAL SESSION: REMODELA (Research Network of Theoretical and Applied Macroeconomic Modelling) on Monetary Policy Transmission Mechanisms and Income Distribution in Brazil

Room: TBD

Organizers: Maria Cristina Barbieri Goes (Università degli Studi LINK), Clara Brenck (UFMG), Lídia Brochier (UFRJ), Joana David Avritzer (Connecticut College), Nathalie Marins (UFRJ), Lilian Rolim (Unicamp)

Presentation of the REMODELA Network and 3 paper presentations:

1. How insensitive: the effect of monetary on credit and income distribution in Brazil;
2. The Distributive Effects of Monetary Policy in Brazil: The Role of Exchange Rate Dynamics
3. The distributional effects of monetary policy: a theoretical formalization of the relevant channels to developing economies

Thursday 17th, 11h30 - 12h30

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

Room: TBD

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

Thursday 17th, 14h - 16h

SPECIAL SESSION: The Sraffian Supermultiplier and Demand-Led Growth

Room: TBD

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

Thursday 17th, 16h30 - 18h30

SPECIAL SESSION: Demographic Transition and Its Economic Impacts

Room: TBD

Chair: Ricardo Summa (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 os 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	Special session: Inflation and Distribution	Opening session	Special session: Demographic Transition and Its Economic Impacts
17h - 19h			Special session: Political Aspects of Sustainable Development	