

# Workshop on Demand-led Growth 2021

All hours are displayed in Brazilian Time Zone (GMT-3)

## YSI Pre Event – July 19th

### Session 1 – Growth and income distribution in Latin America - 11h-12h30

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**Chair: Giuliano Yajima (DISSE)**

**Patieene Alves-Passoni | UNAM**

Determinants of growth in Mexico and Brazil between 2003 and 2018: a demand-led decomposition of growth using input-output tables

**Fernando Villanueva Melo | Universidad de Chile**

Wage-led or Profit-led Economic Growth: The Case of Chile 1996-2017

**Ramiro Alvarez and Ariel Dvoskin | UNSAM and BCRA/Conicet-UNSAM**

Income Distribution Dynamics During the 1970's in Argentina: A Classical-Structuralist Approach

**Discussion: German Feldman (BCRA - IDAES | UNSAM)**

### Session 2 – Keynote speech – 13:30 - 14:30

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#### Changes and Continuity in the Global Economy and Challenges for Developing Countries

**Keynote speaker: Carlos Aguiar de Medeiros | UFRJ**

Chair: Nathalie Marins (UNICAMP)

### Session 3 – Balance of payments constraint growth and structural change - 14h45-16h15

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**Chair: Tiago Couto (FGV)**

**Rafael de Acypreste and João Gabriel Oliveira | UNB and UNB**

Structural Change and employment in an open economy: a structural change and economic dynamics approach

**Lorenzo Nalin and Giuliano Yajima | UNAM and DISSE**

Technological Lock-in Developing Countries: a Sraffian-Schumpeterian Framework

**Marwil J. Dávila-Fernández and Serena Sordi | Bucknell University and University of Siena**

Thirlwall's law: Binding-constraint or centre-of-gravity? A possible Kaleckian solution

**Discussion: Florencia Medici (Universidad Nacional de Moreno)**

# Workshop on Demand-led growth – July 20th

## Opening Session - 9h00

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**Giuliano Yajima** | YSI

**Louis-Philippe Rochon** | Review of Political Economy

**Lidia Brochier** | Organizing Committee

**Ricardo Summa** | Graduate Program in Economics - UFRJ

## Session 1 – Heterodox perspectives on Stagnation - 9h30 – 11h00

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**Chair: Miriam Oliveira (UFRRJ)**

**Stefano Di Bucchianico** | Roma Tre

Inequality, household debt, ageing and bubbles: A model of demand-side Secular Stagnation

**Andrea Borsato** | BETA University of Strasbourg

An Agent-based Model for Secular Stagnation in the USA: Theory and Empirical Evidence

**Discussion: Fabio Freitas (UFRJ) and Lidia Brochier (UFRJ)**

## Session 2 – Inflation and Hysteresis- 11h15 – 12h45

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**Chair: Gabriel Aidar (UFRJ)**

**Guilherme Spinato Morlin** | University of Siena

Inflation and conflicting claims in the open economy

**Steven Fazzari and Alejandro Gonzalez** | Washington University in St. Louis and University of Washington

Demand-Led Growth without the Zero Lower Bound: Theory and Evidence

**Discussion: Antonella Palumbo (Roma Tre)**

# Workshop on Demand-led growth – July 20th

## Session 3 – Money, autonomous consumption and residential investment - 14h30- 16h00

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**Chair: Salewa Olawoye (York University)**

**Gabriel Petrini da Silveira and Lucas Teixeira | Unicamp and Unicamp**  
Determinants of residential investment growth rate in the US economy (1992-2019)

**Maria Cristina Barbieri Goes | Roma Tre**  
A Tale of Three Prices: Monetary Policy and Autonomous Consumption in the US

**Discussion: Matias Vernengo (Bucknell University)**

## Session 4 – Labor Employment and Unemployment - 16h30 – 18h00

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**Chair: Ricardo Summa (UFRJ)**

**Francesco Ruggeri and Giuliano Yajima | DIPE and Roma La Sapienza**  
Beyond Job Guarantee: the Employer of Last Resort Scheme as a tool to promote growth and structural change

**João Gabriel Oliveira, Beatriz Vieira and Maurílio Boaventura | UNB, UEL and Unesp**  
A Neo-Kaleckian System Considering Autonomous Consumption and Employment Effects

**Discussion: Tracy Mott (University of Denver)**

# Workshop on Demand-led growth – July 21st

## Session 5 – Money and aggregate demand - 9h00 – 10h30

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**Chair: Louis-Philippe Rochon (Laurentian University)**

**Alex M. Thomas | Azim Premji University**  
Classical economics and the question of aggregate demand

**Sergio Cesaratto and Riccardo Pariboni | University of Siena and University of Siena**  
Keynes's finance, the monetary and demand-led circuits: a Sraffian assessment

**Discussion: Franklin Serrano (UFRJ)**

# Workshop on Demand-led growth – July 21st

## Session 6 – New Kaleckian models - 11h00-13h00

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**Chair: Felipe Cornelio (UFRJ)**

**Ettore Gallo** | The New School for Social Research  
How Short is the Short Run in the Neo-Kaleckian Growth Model?

**Ricardo Araujo, Pedro Fonseca and Theo Antunes** | UNB, UNB and UNB  
A Multi-Sector Kaleckian Model of Growth and Structural Change in Pasinettian Lines

**Discussion: Robert Blecker (American University)**

## Session 7 – Capacity Utilization - 14h00- 16h00

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**Chair: Lidia Brochier (UFRJ)**

**Guilherme Haluska** | IBGE  
Industrial and overall economy data on capacity utilization for the US economy: a note

**Santiago José Gahn** | Università Cattolica del Sacro Cuore  
On the adjustment of capacity utilisation to aggregate demand: revisiting an old Sraffian critique to the Neo-Kaleckian model

**Luke Petach and Daniele Tavani** | Belmont University and Colorado State University  
Aggregate Demand Externalities, Income Distribution, and Wealth Inequality

**Discussion: Daria Pignalosa (Roma Tre)**

## Closing Session - 16h30

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**Salewa Olawoye (York University)**

## Virtual Happy Hour - 17h00

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