

4th

JULY 26-27
2023

INTERNATIONAL WORKSHOP ON DEMAND-LED GROWTH Money and Finance

INSTITUTE OF ECONOMICS,
FEDERAL UNIVERSITY OF RIO DE JANEIRO



Pre-Conference: Structuralism, Classical Political Economy and Demand-Led Growth

Monday 24 , 9h00 -10h30

PARALLEL SESSION 1.A: International Trade Theory

Room: 203

Chair: Gustavo Bhering (UFRJ)

Guido Ianni | CONICET-UNSAM

The lack of a satisfactory definition of comparative advantage

Vinícius Centeno | Università degli Studi di Siena

Exports competitiveness in emerging economies: Insights from the Sraffian supermultiplier and the growth drivers perspectives

José Fevereiro | University of Sheffield

Harrod-Balassa Samuelson effect: Real Exchange Rate and Functional Income Distribution under alternative distributive 'closures'

PARALLEL SESSION 1.B: Growth and Distribution

Room: 206

Chair: Fabio Freitas (UFRJ)

Beatriz Vieira | UNB

The Supermultiplier Model Considering Export-led-Growth.

João Oliveira | UNB, UFG Joanelio Teixeira UNB

Shifting Perspectives: Looking at the Labour Side in a Hicks-Sraffa Supermultiplier

Pablo Marmissolle | Universitat de València, Universidad de la República

Distribution-led growth in the long run. The relevance of land rent share and mixed-income share for peripheral economies

Pre-Conference: Structuralism, Classical Political Economy and Demand-Led Growth

Monday 24 , 11h00 -12h30

PARALLEL SESSION 2.A: Profit rate, interest rate and accumulation

Room: 203

Chair: Ricardo Summa (UFRJ)

Gabriel Porto | PPGE IE-UFRJ

Capital Accumulation as a Three-Dimensional Process: Towards of a Comprehensive Framework for the Analysis of Financial Systems

Riccardo Zolea | Roma Tre University

A Model of the Relationship between the Interest Rate and the Profit Rate

Pedro Machado | City, University of London

Using banks' spread rate as the cost of opportunity of capital

PARALLEL SESSION 2.B: Growth and finance

Room: 206

Chair: Lidia Brochier (UFRJ)

Santiago Graña-Colella; Matias Vernengo | UNMDP; UNSAM Bucknell University

An empirical assessment of labor productivity growth in the US (1951-2019)

João Pedro Braga | UFRJ/UCL

Addressing the 'new in the New Development Bank (NDB)': A mission oriented institution for financing BRICS' ecological transition

Tomas Nougues | EIDAES/UNSAM-CONICET

The crisis of South American welfare states through the prism of financialization. Insights from the Argentinean case.

Monday 24 , 12h30 - LUNCH BREAK

Pre-Conference: Structuralism, Classical Political Economy and Demand-Led Growth

Monday 24 , 14h00 -16h00

REGULAR SESSION:

**STRUCTURALISM, POLITICAL ECONOMY AND DEMAND-LED GROWTH IN LA
ROOM: SALÃO DOURADO**

Chair: Manuel Gonzalo (UNQUI/UNDEC/CARI)

Florencia Medici; Ariel Dvoskin | CONICET, CEEPYPD/UNM ; BCRA, CONICET

An empirical assessment of two testable hypotheses of the sraffian supermultiplier for Argentina 1993-2021

Diego Alejandro Sánchez-Rodríguez; Santiago Capraro | UNAM ; UNAM

Distributive conflict and growth in an open economy: the case of Mexico in the period 2000-2022

Gonzalo Combata | Universidad Nacional de Colombia

Value extraction, crowding out, and instability of the financial sector on Colombian productive development

Patieene Passoni; Kaio Pimentel; Thiago Miguez | UFRJ ; BNDES ; UFRJ

Fiscal austerity policies in the Brazilian economy and its impact on output: a structural decomposition analysis between 2010-2018

Monday 24 , 16h30 -19h00

SPECIAL SESSION:

**STRUCTURALISM, POLITICAL ECONOMY AND DEMAND-LED GROWTH
ROOM: SALÃO DOURADO**

Chair: Claudio Amitrano (IPEA)

Esteban Perez Caldentey | ECLAC

Carlos Pinkusfeld | Centro Celso Furtado/UFRJ

Matias Vernengo | Bucknell University

Pre-Conference: Structuralism, Classical Political Economy and Demand-Led Growth

Tuesday 25 , 9h00 -10h30

PARALLEL SESSION 3.A: Supermultiplier

Room: 203

Chair: Franklin Serrano (UFRJ)

Ferran Portella-Carbó; Ramon Boixadera | UIB, UIB

Autonomous Demand Growth and the Open Economy: a Stock-Flow Consistent-Supermultiplier Approach

João Emboava Vaz | EPOG; UFRJ

Income Distribution, Debt Dynamics, and Economic Policy Space in a Supermultiplier Model with Balance of Payments Constraint

Ettore Gallo | University of Bari 'Aldo Moro'

Goodwin meets the Supermultiplier: On Growth Cycles and Autonomous Demand

PARALLEL SESSION 3.B: Full employment: political/ecological constraints

Room: 206

Chair: Carlos Pinkusfeld (UFRJ)

Caio Vilella; Eduardo Bastian | UFRJ, UFRJ

The Job Guarantee Program and the Kaleckian Dilemma: Lessons from the Rehn-Meidner plan

Luciano Barros; Carlos Pinkusfeld | UFRJ, UFRJ

Comparative analysis of different interpretations with Marxist influence about the end of the "Golden Age" of Western capitalism

Lorenzo Nalin; Leonardo Rodriguez; Esteban Caldentey, José Alatorre; Giuliano Yajima | UNAM; UNC; ECLAC; ECLAC; Levy

A Stock Flow Ecological Model from A Latin American Perspective

Pre-Conference: Structuralism, Classical Political Economy and Demand-Led Growth

Tuesday 25 , 11h00 -12h30

SPECIAL SESSION:

POLITICAL ECONOMY AND DEMAND-LED GROWTH IN INDIA AND CHINA

ROOM: SALÃO DOURADO

Chair: Carlos Pinkusfeld (UFRJ)

Esther Majerowicz | UFRN

Wage Setting in China's Transition

Manuel Gonzalo | UNQUI/UNDEC/CARI

India from Latin America: Peripherisation, Statebuilding, and Demand-Led Growth

Tuesday 25 , 12h30 - LUNCH BREAK

Tuesday 25 , 14h00 -16h00

REGULAR SESSION 2: INDUSTRIALISATION, DEVELOPMENT AND INFLATION

ROOM: SALÃO DOURADO

Chair: Eduardo Bastian (UFRJ)

Danilo Spinola; Önder Nomaler; Bart Verspagen | Birmingham City U.; UNU-MERIT; UNU-MERIT

Demand-led Industrialisation Policy in a Dual-Sector Small Open Economy

Giuliano Yajima; Alberto Botta, Gabriel Porcile, Danilo Spinola | Levy Institute; U. of Greenwich; ECLAC; Birmingham City U.

Financial integration, productive development and fiscal policy space in developing countries

Lilian Rolim; Nathalie Marins | UNICAMP; UNICAMP

Foreign price shocks and Inflation Targeting: effects on income and inflation inequality

Ramiro Álvarez; Florencia Medici | CONICET, CEEPYPD/UNM; CONICET-CEEPYPD/UNM

High Inflation and Stabilizations in Argentina through the lens of the Classical-Structuralist Approach: The cases of the Austral Plan and the Convertibility Regime

Pre-Conference: Structuralism, Classical Political Economy and Demand-Led Growth

Tuesday 25 , 16h30 -18h00

SPECIAL SESSION: INFLATION

ROOM: SALÃO DOURADO

Chair:

Julia Braga | UFF / IPEA

Isabella Weber | Umass Amherst

4th INTERNATIONAL WORKSHOP ON DEMAND-LED GROWTH: MONEY AND FINANCE

Wednesday 26 , 8h30 -09h00: OPENING SESSION

Wednesday 26 , 9h00 -11h00

Regular Session 1: Green spending, inequality and ecological transition

Room: Salão Dourado

Chair: Giuliano Yajima (Levy Institute)

Tainari Taioka; Luiza Nassif; Pedro Marques; José Bergamin; Gilberto Lima |MADE
Amazon green recovery and labor market in Brazil: can green spending reduce gender and race inequalities?

Matheus Vianna | University of Manchester

A Multisectoral Micro-Macro Model for the Economy, Energy and Emissions

Yannis Dafermos; Antoine Monserand; Maria Nikolaidi |SOAS; CEPN; U. of Greenwich
Green Public Investment, Consumption Patterns and the Ecological Transition: A Macroeconomic Analysis

Wednesday 26 , 11h30 -12h30

Special Session 1:

Room: Salão Dourado

Chair: Salewa Olawoye-Mann (York University)

Maria Nikolaidi | University of Greenwich

Climate policy mixes and macrofinancial feedback loops: a stock-flow consistent perspective

Wednesday 26 , 12h30 - LUNCH BREAK

4th INTERNATIONAL WORKSHOP ON DEMAND-LED GROWTH: MONEY AND FINANCE

Wednesday 26 , 14h00 -16h00

Regular Session 2: Fiscal Policy and taxation

Room: Salão Dourado

Chair: Ricardo Summa (UFRJ)

Gilberto Tadeu Lima; Jaylson Silveira; Leonardo Torres | USP; UFSC; U. of Surrey
Endogenous tax compliance and macroeconomic performance driven by satisficing evolutionary dynamics

Juan Matias de Lucchi | Central Bank of Argentina

Fiscal supermultiplier and endogenous money in the United States: the covid-19 pandemic vs. the global financial crisis

Gabriel Aidar; Franklin Serrano | BNDES; UFRJ

Tax incidence and distribution in a Sraffian conflict inflation framework

Wednesday 26 , 16h30 -19h00

Special Session 2: Monetary Policy

Room: Salão Dourado

Chair: Lidia Brochier (UFRJ)

Maria Cristina Barbieri Góes; Joana Avritzer | University of Bari; Connecticut College
Monetary Policy, Distribution and Autonomous Demand in the US

Steven Fazzari | Washington Univ. in St. Louis

Supermultiplier Models, Demand Stagnation, and Monetary Policy: Inevitable March to the Lower Bound for Interest Rates?

Sergio Levrero | University of Roma 3

The Taylor Rule: some further remarks on inflation, interest rates and income distribution

4th INTERNATIONAL WORKSHOP ON DEMAND-LED GROWTH: MONEY AND FINANCE

Thursday 27 , 8h30 -10h30

Regular Session 3: Open economy constraints and effective demand

Room: Salão Dourado

Chair: Felipe Cornelio (UFRJ)

Nathalie Marins | UNICAMP

Monetary policy space and constraints

Matías Torchinsky Landau; Ariel Dvoskin | UNSAM/CONICET; BCRA/CONICET

Limits to fiscal and monetary policies in small open economies

Gustavo Bhering; Franklin Serrano | UFRJ; UFRJ

Demand Orientated in a Supply Constrained World: The Kaldor-Thirlwall growth model as seen from the Sraffian Supermultiplier

Thursday 27 , 11h00 -12h30

Special Session 3: Demand-led growth in emerging open economies

Room: Salão Dourado

Chair: Louis-Philippe Rochon (Laurentian University)

Salewa Olawoye-Mann & Anick Yaha | York University ; Bank of Canada

The Effects of Demand-Led Growth Policies in the West on Development Outcomes in Emerging Markets

Seeraj Mohamed | South African Parliamentary Budget Office

The prospects for demand-led growth in South Africa: A case for developmental macroeconomic policy in a society with extreme levels of unemployment, inequality and market concentration

Thursday 27 , 12h30 - LUNCH BREAK

4th INTERNATIONAL WORKSHOP ON DEMAND-LED GROWTH: MONEY AND FINANCE

Thursday 27 , 14h00 -16h00

Regular Session 4: Conflict inflation and distribution

Room: Salão Dourado

Chair: Lilian Rolim (UNICAMP)

Guilherme Spinato Morlin; Riccardo Pariboni | University of Pisa; U. of Siena
Conflict inflation and autonomous demand: a supermultiplier model with endogenous distribution.

Karsten Kohler; Rafael Wildauer; Alexander Guschanski; Adam Aboobaker | University of Leeds; U. of Greenwich; U. of Greenwich; SOAS
Energy Price Shocks, Conflict Inflation, and Income Distribution in a Three-sector Model

Lucas Teixeira; Isabella Weber; Jesús Jauregui; Luiza Nassif | UNICAMP; Umass Amherst; Umass Amherst; MADE
Inflation in Times of Overlapping Emergencies: Systemically Significant Prices from an Input-output Perspective

Thursday 27 , 16h30 -19h00

Special Session 4: Conflict Inflation

Room: Salão Dourado

Chair: Nathalie Marins (UNICAMP)

Franklin Serrano | UFRJ
The new inflation in practice and in theory

Louis-Philippe Rochon ; Ettore Gallo | Laurentian University ; University of Bari
Inflation as Conflict: Lessons from the post-COVID Recovery

Marc Lavoie | University of Ottawa
Profit inflation : profit shares versus costing margins