

CONFERENCE PROGRAMME

14th International Conference Developments in Economic Theory and Policy Bilbao, June 29-30, 2017

PRESENTATION

The Department of Applied Economics V of the University of the Basque Country UPV/EHU (Spain) and the Cambridge Centre for Economic and Public Policy, Department of Land Economy of the University of Cambridge (United Kingdom), are organizing the 14th International Conference Developments in Economic Theory and Policy. The Conference is held in Bilbao (Spain), from the 29th to the 30th June 2017, at the Faculty of Economics and Business of the University of the Basque Country UPV/EHU.

CONFERENCE COMMITTEES

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CONFERENCE PROGRAMME

THURSDAY 29

8.00 - Registration

8.30 – 10.00 Parallel Sessions

Organized Session The Brazilian economy since the Great Financial Crisis of 2007/2008 I. Organizers: Philip Arestis (University of Cambridge), Carol Baltar (University of Campinas) and Daniela Prates (University of Campinas). Chair: Philip Arestis (University of Cambridge). Room Salón de Grados

- Andre de Melo Modenesi, Viviane Luporini and Debora Mesquita Pimentel (Universidade Federal do Rio de Janeiro) Asymmetric exchange rate pass-through: Evidence and policy implications for Brazil (1999-2013)
- Marco Flávio da Cunha Resende (Federal University of Minas Gerais) and Fábio Henrique Bittes Terra (Federal University of Uberlandia) Economic and social policies inconsistency, convention and the crisis in the Brazilian economy in the period 2003-2016
- Michel Ferreira Cardia Haddad (University of Cambridge) and Bruno Pontes de Arruda (Bradesco BBI Equity Research Department) The impact of the Great Financial Crisis on the Brazilian stock market

Organized Session Current trends in monetary policy. Organizer and Chair: Alojzy Z. Nowak (University of Warsaw). Room B.01

- Shusen Qi (Xiamen University), Stefanie Kleimeier (Maastricht University; Open Universiteit; University of Stellenbosch Business School) and Harald Sander (Technische Hochschule Köln; Maastricht School of Management) Deposit insurance in times of crises: Safe haven or regulatory arbitrage?
- Yochanan Shachmurove (The City College of New York)
- Grigor Ahinov (MGU)

Teaching innovations in economics and business I. Organizer and Chair: Patricia Peinado (University of the Basque Country UPV/EHU). Room B.02

- Julen Castillo-Apraiz and Rosa María Ahumada (University of the Basque Country UPV/EHU) Complementing traditional learning models: Eragin methodology in economics and business
- Javier Corral-Lage and Izaskun Ipiñazar (University of the Basque Country UPV/EHU) PBL methodology applied to big groups teaching Accounting
- Patricia Peinado (University of the Basque Country UPV/EHU) Introduction to Macroeconomics: a Problem Based Learning (PBL) experience

Graduate Student Sessions I. Chair: Samah El Cheikh (Université Côte d'Azur – GREDEG – CNRS). Room B.03

- Samuele Bibi (University of Trento and University of Leeds) The stabilizing role of the government in a dynamic distribution growth model
- Dominika Kryczka (University of Zurich and Swiss Finance Institute) Recursive equilibria of perturbed economies with a continuum of agents and aggregate shocks
- Mickael Lebdar (University of Lorraine) The renewal of deterrence theory

Military and defense expenditures. Chair: Oscar Afonso (University of Porto). Room B.04

- Shujaat Abbas and Shahida Wizarat (Institute of Business Management) Military expenditure and external debt in South Asia: A panel econometric analysis
- Grzegorz Waszkiewicz (Military University of Technology) Defense spending and economic growth in the Visegrad countries
- Sajal Lahiri (Southern Illinois University Carbondale) and Valerica Vlad (The Pennsylvania State University) Peace keeping in a model of conflict with foreign investments

Heterodox economic analyses I. Chair: Marc Lavoie (University of Ottawa and Université Paris 13), Room B.07

- Arturo Hermann (Italian National Institute of Statistics) The chronic insufficiency of the demand of full employment: Insights from Keynesian, Underconsumptionist and Structural theories
- Matthew Smith (University of Sydney) Demand-led growth theory in a classical framework: Its superiority, its limitations and its explanatory power
- Angel Asensio (CEPN, Université Paris 13 – Sorbonne Paris Cité) A General Theory-compatible IS-LM/AS-AD model

10.00 – 11.30 Parallel Sessions

Organized Session The Brazilian economy since the Great Financial Crisis of 2007/2008 II. Organizers: Philip Arestis (University of Cambridge), Carol Baltar (University of Campinas) and Daniela Prates (University of Campinas). Chair: Fernando Ferrari Filho (Universidade Federal do Rio Grande do Sul). Room Salón de Grados

- André Martins Biancarelli, Renato de Souza Rosa and Rodrigo Vergnhanini (Universidade Estadual de Campinas) External vulnerability of the Brazilian economy since the Great Global Crisis: New features in a turbulent world
- Celio Hiratuka and Fernando Sarti (Universidade Estadual de Campinas) Brazilian industry: Recent performance and future challenges
- Ricardo Gottschalk and Edgardo Torija-Zane (UNCTAD) Financialization and investment behaviour among non-financial corporations in Brazil since the Global Crisis

Monetary policy I. Chair: Cristiano Boaventura Duarte (Federal University of Rio de Janeiro and Université Paris 13, and Central Bank of Brazil). Room B.01

- Marcin Roman Czubala and Mónica Puente Regidor (Universidad Complutense de Madrid) The monetary policy and the Euro: new measures in the framework of the European economic governance
- Pablo Burriel and Alessandro Galesi (Bank of Spain) Uncovering the heterogeneous effects of ECB unconventional monetary policies across Euro Area countries
- Maciej Ryczkowski (Nicolaus Copernicus University) Macroeconomic effects of unconventional balance sheet policies in U.S. and Euro area

Book presentations. Chair: Jesús Ferreiro (University of the Basque Country UPV/EHU). Room B.02

- Paul Fudulu (2017) The Economic decoding of religious dogmas. Ranking World religions in terms of economic consistency. Emerald Group Publishing Limited, UK
- D. Detzer, N. Dodig, T. Evans, E. Hein, H. Herr, F.J. Prante (2017) The German financial system and the financial and economic crisis, Springer

Teaching innovations in economics and business II. Organizer and Chair: Patricia Peinado (University of the Basque Country UPV/EHU): Room B.03

- Azucena Vicente and Ana Blanco (University of the Basque Country UPV/EHU) Innovative education in business administration through experiences in real firms
- Ricardo Bustillo, Catalina Galvez and Patricia Peinado (University of the Basque Country UPV/EHU) A new deep learning strategy: Webinar
- Marcela Espinosa (University of the Basque Country UPV/EHU) Threats and challenges facing the Faculty of Economy and Business in the training of professional accountants

Graduate Student Sessions II. Chair: Marta Postuła (University of Warsaw). Room B.04

- Cristián Gutiérrez (Complutense University of Madrid) Efficiency of European regional innovation systems and analysis of their determinants
- Enes Hamzagic (Université Nice Sophia-Antipolis) Optimal managerial approach and fertile environment for innovation creation, in case of diversified workforce

Finance and financialization I. Chair: Juan Barredo (University of the Basque Country UPV/EHU). Room B.07

- Calvin Mudzingiri (University of the Free State, South Africa) Financial literacy and incentivized time preferences. Evidence from South African university students
- Yolanda Blasco-Martel (Universitat de Barcelona), Joaquim Cuevas-Casaña (Universitat de Valencia) and M. Carme Riera i Prunera (Universitat de Barcelona) El crédito público y el ciclo económico en España: 1971-2015
- Pedro Bação, António Portugal Duarte and Cláudia Pereira (University of Coimbra) Public Debt and Economic Growth in Portugal

11.30-12.00 Coffee-Break

**12.00 – 13.00 Keynote speaker: Antonio Afonso (University of Lisbon) “Sovereign yield spreads and quantitative easing”. Chair: Philip Arestis (University of Cambridge).
Room: Aula Magna**

13.00 – 14.00 Lunch

14.00 – 15.30 Parallel Sessions

Organized Session The Brazilian economy since the Great Financial Crisis of 2007/2008 III. Organizers: Philip Arestis (University of Cambridge), Carol Baltar (University of Campinas) and Daniela Prates (University of Campinas). Chair: Philip Arestis (University of Cambridge). Room Salón de Grados

- Philip Arestis (University of Cambridge) and Carolina Troncoso Baltar (University of Campinas) Income distribution, productivity and economic growth: Empirical evidence in the case of Brazil

- Barbara Fritz (Freie Universität Berlin), Luiz Fernando de Paula (University of the State of Rio de Janeiro) and Daniela Prates (University of Campinas) The Brazilian economy downhill: Assessing the debate from a Keynesian-structuralist perspective
- Fernando Ferrari Filho (Universidade Federal do Rio Grande do Sul), Elisângela Araújo (University of Maringá) and Eliane Araújo (University of Maringá) Monetary institutions and macroeconomic performance in Brazil after the Global Financial Crisis of 2007-2008

Spatial Economics. Chair: Catalina Gálvez (University of the Basque Country UPV/EHU). Room B.01

- Tamás Dusek (Széchenyi István University) The direct economic impacts of Budapest Airport
- Igor Etxabe and Jesús M. Valdaliso (University of the Basque Country UPV/EHU) Social capital, smart specialization and entrepreneurial discovery process avant la lettre in an old industrial town
- Jonatan Paton (Infyde), Oxana Soimu (Infyde) and Jairo Llarena (Infyde and University of the Basque Country UPV/EHU) Smart specialization in local environments: From Smart City to Smart Community

International trade and FDI flows I. Chair: Yoto V. Yotov (Drexel University, CESifo and ERI-BAS). Room B.02

- Pablo Galaso (Universidad de la República) and Ángeles Sánchez Díez (Universidad Autónoma de Madrid) Core-periphery relations in the international mergers and acquisitions network
- Claudio Roberto Amitrano (Instituto de Pesquisa Econômica Aplicada IPEA and Capes) International trade, foreign direct investment and growth in South America
- Elena Pérez (Universidad Complutense de Madrid) Transnational corporations in development strategies in Latin America and Asia. The cases of South Korea and Brazil

Teaching innovations in economics and business III. Chair and Organizer: Patricia Peinado (University of the Basque Country UPV/EHU). Room B.03

- Ana Fernández-Sainz, Jose Domingo García-Merino and Sara Urionabarrenetxea (University of the Basque Country UPV/EHU) Determinants for the effective implementation of PBL
- Pilar González, Susan Orbe, Marta Regúlez and María Victoria Esteban (University of the Basque Country UPV/EHU) Sharing experiences on teaching econometrics
- Joseba Iñaki de la Peña and Noemí Peña-Miguel (University of the Basque Country UPV/EHU) Managing efficient, sustainable and inclusive growth via business simulator (The Island): A finance and accounting point of view

Finance and financialization II. Chair: Juan Barredo (University of the Basque Country UPV/EHU). Room B.04

- Demetris Koursaros (Cyprus University of Technology), Nektarios Michail (Cyprus University of Technology and Central Bank of Cyprus) and Christos Savva (Cyprus University of Technology and University of Manchester) To create or to redistribute? That is the question

- José Reyes-Duran (León Unit of UNAM) Relevant aspects in the commercial and financial relations between Mexico and the USA and its continuity in the new Trump administration
- Rakesh Kumar (Deen Dayal Upadhyaya College, University of Delhi) Risk, uncertainty and stock returns of emerging equity markets

Heterodox economic analyses II. Chair: Arturo Hermann (Italian National Institute of Statistics). Room B.07

- Mogens Ove Madsen (Aalborg University) On time in economics
- Hasse Ekstedt (University of Gothenburg) Ethics in Philosophy with bearing on Economics

15.30 – 17.00 Parallel Sessions

Special Session Economic Policies since the Global Financial Crisis I. Chair: Philip Arestis (University of the Cambridge and University of the Basque Country UPV/EHU). Room Salón de Grados

- Ahmad Seyf (Regent's University) The need for alternative policies to tackle inequality
- Eckhard Hein (Berlin School of Economics and Law), Petra Dünhaupt (University of Applied Sciences), Ayoze Alfageme (Berlin School of Economics and Law) and Marta Kulesza (Berlin School of Economics and Law) Financialisation and distribution in six OECD Countries. Before and after the crisis
- Michelle Baddeley (University of South Australia) Secular Stagnation and the cyber revolution

International trade and FDI flows II. Chair: Shahida Wizarat (Institute of Business Management). Room B.01

- Javier Serrano and Rafael Myro (Complutense University of Madrid) From domestic to exporter, what happens? Evidence for Spanish manufacturing firms
- Francisco J Calderón, Vikesh Chandnani and Pablo Podadera (Universidad de Málaga) India in the Brexit horizon: An approach from GVCs
- José Manuel Muñoz Puigcerver (CEU-San Pablo University) Protectionism in times of crises and the evolution of anti-dumping. A qualitative approach

Labour markets I. Chair: Antonio Rodríguez Gil (University of Leeds). Room B.02

- Susana Gabriel (Universidade do Minho), Pedro Mazedo Gil (Universidade do Porto) and Oscar Afonso (Universidade do Porto) Is the skills mismatch important under skill-biased technological change and imperfect substitutability between immigrants and natives?
- Irantzu Álvarez-González, Elena Martínez-Tola, Arantxa Rodríguez-Álvarez and Amaia Altuzarra-Artola (University of the Basque Country UPV/EHU) Territorial asymmetries and tendencies of unemployment. The case of the Basque Country

Teaching innovations in economics and business IV. Organizer and Chair: Patricia Peinado (University of the Basque Country UPV/EHU). Room B.03

- Kepa Astorkiza, Aitor Ciarreta, Javier Garcia, Amagoia Sagasta, Marta San Martin and Ikerne del Valle (University of the Basque Country UPV/EHU) Teaching Macroeconomics with Mathematica

- María Álvarez, Ana Ferrero and Arantza Ugidos (University of the Basque Country UPV/EHU) Time management: key elements for facing the challenges the information and communication technologies represent to the higher education
- Jorge Ampudia, Jokin Cearra, Massimo Cermelli and Ana Mata (Cámarabilbao University Business School) Universidad Empresa Go, an innovative experience bringing the company to the classroom

Financial contagion. Chair: Carlos Encinas (Universidad del Valle de Atemajac Campus Leon). Room B.04

- Salma Hmida and Mohamed Ali Trabelsi (University of Tunis El Manar) A dynamic correlation analysis of financial contagion: Evidence from the Eurozone stock markets
- Samah El Cheikh (Université Côte d'Azur – GREDEG – CNRS) The pricing of the sovereign default risk. Study of the factors triggering the Greek sovereign crisis and their impact on sovereign CDS spreads

17.00 – 17.30 Coffee-Break

17.30 – 19.30 Parallel Sessions

Organized Session Economic policy-making in the context of financial liberalisation: The case of Turkey. Organizer and Chair: Galip Yalman (Middle East Technical University). Room Salón de Grados

- Galip Yalman (Middle East Technical University) Modalities of state-capital relations in the context of financialisation: The case of the Turkish capital groups
- Ebru Voyvoda (Middle East Technical University) Aspects of fiscal policy making in Turkey during and after the financial crisis
- Isil Erol (Ozyegin University) Financialisation and housing: The case of Turkey
- Ilhan Can Ozen (Middle East Technical University) Same trip, different destinations: Turkey situated among the different health clusters in the developing country geography in the post-1990 era

Organized Session Fisheries Economics I. Chair and Organizer: Ikerne del Valle (University of the Basque Country UPV/EHU). Room B.01

- Ana González Galán, Juan José García del Hoyo and Félix García Ordaz (Universidad de Huelva) Estimación del Stock de Capital de la flota marisquera congeladora de España
- Itsaso Lopategui and Ikerne del Valle (University of the Basque Country UPV/EHU) On European fish and fisheries
- Juan José García del Hoyo and David Castilla Espino (Universidad de Huelva) Modelo de gravedad del comercio bilateral de España de Marisco Congelado en Europa
- Eneko Martin and Ikerne del Valle (University of the Basque Country UPV/EHU) Analysis vertical integration of the hake market in the Basque Country

Eastern European economies I. Chair: Hrvoje Šimović (Faculty of Economics and Business, University of Zagreb). Room B.02

- Hrvoje Šimović (Faculty of Economics and Business, University of Zagreb) Impact of public debt (un)sustainability on fiscal policy effectiveness in Croatia

- Marko Dimitrijević (University of Niš) Institutional aspects of European economic policy coordination mechanisms: The implication for Serbia
- Tomislav Ćorić (Faculty of Economics and Business, University of Zagreb) and Milan Deskar-Škrbić (Erste&Steiermarkische Bank, Croatia) Croatian path to the monetary union: Why, when and what can we learn from our peers?
- João Sousa Andrade and António Portugal Duarte (University of Coimbra) Dutch disease in Central and Eastern European countries

International trade and FDI flows III. Chair: Pablo Podadera (Universidad de Málaga). Room B.03

- Scott L. Baier (Clemson University), Yoto V. Yotov (Drexel University, CESifo and ERI-BAS) and Thomas Zylkin (National University of Singapore) On the widely differing effects of free trade agreements: Lessons from twenty years of trade integration
- Amaia Altuzarra, Ricardo Bustillo and Carlos Rodriguez (University of the Basque Country UPV/EHU) Structural and Cyclical factors explaining the global trade slowdown
- Ricardo Bustillo and Andoni Maiza (University of the Basque Country UPV/EHU) Analysis of Latin America – China trade flows: a gravity model with trade in value added

Labour markets II. Chair: Susana Gabriel (Universidade do Minho). Room B.04

- Antonio Rodriguez Gil (University of Leeds) A new insight into unemployment persistence in Spain. Profits margins, capital accumulation and ALMP
- Manuel Carlos Nogueira (University of Coimbra), Elias Soukiazis (University of Coimbra) and Oscar Afonso (University of Porto) Engines of the premium skill in the Portuguese industry
- Paulo Baltar and Eugenia Leone (University of Campinas) Effects of the recession on the Brazilian labour market: 2015 – 2016

20.00 - 21.00 Cocktail (Ercilla Hotel)

21.00 Conference Dinner (Ercilla Hotel)

FRIDAY 30

8.45 - Registration

9.15 – 10.45 Parallel Sessions

Organized Session Credit risk and methods of estimation. Organizer and Chair: Patrycja Chodnicka-Jaworska (University of Warsaw). Room Salón de Grados

- Olszak Małgorzata, Kowalska Iwona, and Roszkowska Sylwia (University of Warsaw) Macroprudential policy instruments and procyclicality of loan-loss provisions – cross-country evidence
- Patrycja Chodnicka-Jaworska (University of Warsaw) Banks and shareholders credit ratings - evidence from the European market

Eurozone. Chair: Salvador Pérez-Moreno (University of Malaga). Room B.01

- Jan Priewe (HTW Berlin – University of Applied Sciences, and Economic Policy Institute IMK) Understanding Germany's current account surplus – and its risks
- Marta Postuła (University of Warsaw) and Jacek Tomkiewicz (Kozminski University) Consequences of fiscal adjustment, and public finance management. The costs of limiting the fiscal imbalance in eurozone countries
- Christos Nikas, Nikolaos Stoupos and Apostolos Kiohos (University of Macedonia) The Eurozone: Does one currency fit all?

Graduate Student Sessions III. Chair: Humberto Martins (Federal University of Uberlandia and University of Cambridge). Room B.02

- Petr Pavlik (University of Economics, Prague) Impact of Basel III on commercial banks loans
- Mo Jia (University of Cambridge) Credit risk and macroeconomic stress test in China
- Cristiano Boaventura Duarte (Federal University of Rio de Janeiro and Université Paris 13, and Central Bank of Brazil) Unconventional monetary policies: The Euro Area experience

Migration. Chair: Guadalupe Rosas Mercado (Instituto Politécnico Nacional and UNAM). Room B.03

- Rodolfo García Zamora and Selene Gaspar Olvera (University of Zacatecas) NAFTA, the agrarian crisis, jobs and Mexican international migration 1980–2016
- Manuel González and M^a Soledad Otero (University of Vigo) The causality between economic growth and immigration in EU/EFTA member states

Great Recession and labor markets. Chair: Philip Arestis (University of Cambridge and University of the Basque Country UPV/EHU). Room B.04

- Philip Arestis (University of Cambridge and University of the Basque Country UPV/EHU) and Patricia Peinado (University of the Basque Country UPV/EHU) The effect of the Great Recession unemployment on Spain's pensioners
- Ravi Kant Tripathi (Université Sorbonne Paris Cité – Paris 13 CEPN) Labour market during crisis: Questioning the “German Model”
- Danijela Sokolić and Igor Cvečić (University of Rijeka) Effects of Great Recession on self-employment

Finance and financialization III. Chair: Ebru Voyvoda (Middle East Technical University) Room B.07

- Juan Barredo and Manuel Cerezal (University of the Basque Country UPV/EHU) The Keynes Plan in the 21st century: lessons from the TARGET2 and the SUCRE for a new monetary system in a financialized global economy
- Teresa Czerwińska, Patrycja Chodnicka-Jaworska, and Piotr Jaworski (University of Warsaw) Ordered logit panel data response on insurance companies credit ratings estimation
- Ernani Teixeira Torres Filho (Federal University of Rio de Janeiro), Norberto Montani Martins (Federal University of Rio de Janeiro and Leeds University) and Caroline Yukari Miaguti (Federal University of Rio de Janeiro) Minsky's financial fragility: an empirical analysis of electricity distribution companies in Brazil (2007-2015)

10.45 – 11.15 Coffee-Break

11.15 – 12.45 Parallel Sessions

Special Session Economic Policies since the Global Financial Crisis II. Chair: Malcolm Sawyer (University of Leeds) Room Salón de Grados

- David Bailey (University of Aston) and Philip R. Tomlinson (University of Bath) UK industrial policy after the Crisis: What does the future hold?
- Jesus Ferreiro and Carmen Gomez (University of the Basque Country UPV/EHU) The Great Recession and the labour markets in Europe: Do labour institutions matter?
- Emanuele Campiglio (Vienna University of Economics and Business), Antoine Godin (Kingston University), Eric Kemp-Benedict (Stockholm Environment Institute) and Sini Matikainen (London School of Economics and Political Science) The tightening links between financial systems and the low-carbon transition

Organized Session Fisheries Economics II. Organizer: Ikerne del Valle (University of the Basque Country UPV/EHU). Chair: Juan José García del Hoyo (Universidad de Huelva) Room B.01

- Belen Iraizoz (Universidad Pública de Navarra) and Ikerne del Valle (University of the Basque Country UPV/EHU) Technical efficiency of the Basque fishing Vessels
- Ricardo Bustillo, Ikerne del Valle and Kepa Astorkiza (University of the Basque Country UPV/EHU) An analysis of the recent evolution of European seafood trade flows
- Ikerne del Valle and Kepa Astorkiza (University of the Basque Country UPV/EHU) Correlation among multispecies and single bioeconomic diversity indices

Economic growth I. Chair: Hagen Schwerin (Center of Economic Research ETH Zurich). Room B.02

- Carlos Carreira and Luís Lopes (University of Coimbra) Collecting new pieces to the regional knowledge spillovers puzzle: A firm-based analysis of nonlinear effects and differences among industries in Portugal
- Marwil J. Dávila-Fernández (University of Siena), José L. Oreiro (University of Brasília) and Mario W. D. Dávila (Federal University of São João del Rei) Endogenizing non-price competitiveness in a BoPC growth model with capital accumulation

- Michele Boglioni and Stefano Zambelli (University of Trento) Specialization patterns and reduction of CO2 emissions. An empirical investigation on environmental preservation and economic efficiency

Labour markets III. Chair: Eugenia Leone (University of Campinas). Room B.03

- Guadalupe Rosas Mercado (Instituto Politécnico Nacional and UNAM) and Gerardo Angeles Castro (Instituto Politécnico Nacional) Gender inequality in the labour market, with a special focus on Mexico and young population
- Atif Awad (University of Sharjah) Economic globalization and youth unemployment. Evidence from African countries

Income distribution, poverty and inequality I. Chair: Franz J. Prante (Berlin School of Economics and Law). Room B.04

- Mohammed Toutou (University of Algiers 3) Computable General Equilibrium in Micro-simulation of the impact of economic policies on poverty and inequality
- Humberto Martins (Federal University of Uberlandia and University of Cambridge) Uneven regional development and structural heterogeneity: Different trajectories of Latin American and European countries
- Sezer Alcan (Undersecretariat of Treasury of Turkey) Socio-economic determinants of health care utilization in Turkey

Exchange rates. Chair: Nikolaos Stoupos (University of Macedonia). Room B.07

- Carlos Encinas (Universidad del Valle de Atemajac Campus Leon) Evolution of the Mexican peso exchange rate: 1990-2016
- Lynda Mizi Allaoua and Mohammed Achouche (Abderrahmane Mira University) Fear of floating and exchange rate pass through to inflation in Algeria
- Sanja Grubacic (Southern Connecticut State University) and Julian Schuster (Webster University) Exchange rate management in Eastern Europe

12.45 – 13.45 Invited Speaker: Stephany Griffith-Jones (University of Columbia and University of Sussex) “The rise of development banking: finance for the 21st Century”.
Chair: Sunanda Sen (Former Professor, Jawaharlal Nehru University). Room Aula Magna

13.45 – 14.45 Lunch

14.45 – 16.15 Parallel Sessions

Special Session Economic Policies since the Global Financial Crisis I. Chair: Kosta Josifidis (University of Novi Sad). Room Salón de Grados

- Philip Arestis (University of Cambridge, and University of the Basque Country UPV/EHU) Monetary Policy since the Great Financial Crisis
- Malcolm Sawyer (University of Leeds) Fiscal policies since the Global Financial Crisis

Institutions and agents I. Chair: Valerica Vlad (The Pennsylvania State University). Room B.01

- Paul Fudulu (University of Bucharest) A model for a thorough and consistent economic decoding of religions

- Miguel Bruno (Brazilian Institute of Geography and Statistics-IBGE and State University of Rio de Janeiro-UERJ) and Jaime Marques Pereira (University of Picardie Jules Verne) The current power of the Brazilian Central Bank in a financialized economy: An institutionalist macro-analysis based on the Foucault's concept of 'governmentality'
- Anne-Christine Barthel and Eric Hofmann (West Texas A&M University) Rationalizability and learning in games with strategic heterogeneity

Economic growth II. Chair: Matthew Smith (University of Sydney). Room B.02

- Hagen Schwerin (Center of Economic Research ETH Zurich) Exhaustible and inexhaustible resource investment
- Marwil J. Dávila-Fernández (University of Siena), Jose L. Oreiro (University of Brasilia) and Lionello F. Punzo (University of Siena and Federal University of Rio de Janeiro) Inconsistency and over-determination in neo-Kaleckian growth models: A note
- Piotr Jaworski and Andrzej Sopoćko (University of Warsaw) The impact of the income distribution on the economic growth

International trade and FDI flows IV. Chair: Claudio Roberto Amitrano (Instituto de Pesquisa Econômica Aplicada IPEA and Capes). Room B.03

- Mariano Alierta (Aragón Economic Society) Innovations, wages, growth and international trade
- Diana Barros and Aurora Teixeira (Universidade do Porto) The technology balance of payments and external competitiveness: A panel data analysis of Southern European countries

16.15 – 16.45 Coffee-Break

16.45 – 18.15 Parallel Session

Organized Session The Brazilian economy since the Great Financial Crisis of 2007/2008 IV. Organizers: Philip Arestis (University of Cambridge), Carol Baltar (University of Campinas) and Daniela Prates (University of Campinas). Chair: Carol Baltar (University of Campinas). Room: Salón de Grados

- Maryse Farhi (Universidade Estadual de Campinas) Foreign exchange derivatives, banking competition and financial fragility in Brazil
- André Moreira Cunha (Universidade Federal do Rio Grande do Sul), Marcos Tadeu Caputi Lélis (University of Unisinos), Andrés Ernesto Ferrari Haines (Universidade Federal do Rio Grande do Sul) and Pedro Perfeito da Silva (Universidade Federal do Rio Grande do Sul), The Brazilian credit market during the Great Recession

Income distribution, poverty and inequality II. Chair: Novica Supić (University of Novi Sad). Room: B.01

- Kosta Josifidis and Novica Supić (University of Novi Sad) Institutional versus neoclassical view on Income distribution. Empirical evidences from the USA, China, France and the UK
- Srinivas Raghavendra (National University of Ireland) Dynamics of Inter and Intra-income distribution and effective demand under financialisation

- Franz J. Prante (Berlin School of Economics and Law) Macroeconomic effects of personal and functional income inequality: Theory and empirical evidence for the US and Germany

Institutions and agents II. Chair: Paul Fudulu (University of Bucharest). Room B.02

- Vicente Sánchez (Complutense University of Madrid) The weakening of work as a socio-economic constructor
- Gabriel Coelho Squeff and Claudio Roberto Amitrano (Institute for Applied Economic Research IPEA) From politics to economics. Latin America at a glance
- Salvador Pérez-Moreno and Elena Bárcena-Martín (University of Malaga) Institutional diversity in the euro area: Any evidence of convergence?

Monetary policy II. Chair: Felipe Serrano (University of the Basque Country UPV/EHU). Room B.03

- Marc Lavoie (University of Ottawa and Université Paris 13), Mario Seccareccia (University of Ottawa) and Drew Brenner Productivity and inflation targeting: the case of the Bank of Canada
- Adrián de León-Arias (Universidad de Guadalajara – CUCEA) Reviewing the Wicksellian monetary policy based on interest rates rules: Some lessons from Myrdal's monetary equilibrium
- Meerim Sydykova and Carlos Rodríguez (University of the Basque Country UPV/EHU) Monetary policy framework in the Kyrgyz Republic

Finance and financialization IV. Chair: Stephany Griffith-Jones (University of Columbia and University of Sussex). Room B.04

- Sunanda Sen (Former Professor, Jawaharlal Nehru University) High finance in contemporary capitalism: Theory and facts
- Ahmad Seyf (Regent's University) Hoarding, low investment, and the Great Recession. A vicious circle
- Marcia Luz Solorza (National Autonomous University of Mexico UNAM) Financialization in emerging Latin American countries

GENERAL INFORMATION

Each participant will have 20 minutes to present her paper. In the sessions there will be 30 minutes for debate and discussion among speakers and participants in the session.

In each session there is a Chair, who ensures that the session runs smoothly, serving as a timekeeper and moderator during the debate.

In all the rooms there will be a laptop and an overhead projector.

In the “Sala de Profesores”, close to the Registration Desk, participants at the conference will be able to use laptops with internet connection and a printer.

Thursday and Friday lunches will be at the Canteen of the Faculty of Economics and Business. Thursday Conference Room will be at the Ercilla Hotel. Thursday and Friday lunches and the Thursday Conference Dinner are included in the conference registration fee.

Besides these meals, there are two additional paid dinners on Wednesday 28 and Friday 30 June. Wednesday dinner will take place at the Ercilla Hotel. Friday dinner will take place at the Restaurant “D.O. Bilbao”. The price for each of these dinners is 40 euros. People interested in joining these dinners can register using the registration form provided at the conference website.

