



**SEVENTH INTERNATIONAL
POST KEYNESIAN CONFERENCE**

JUNE 29 – JULY 3, 2002

SATURDAY, JUNE 29

2:00 – 5:00 p.m.
REGISTRATION
Grand Ballroom Foyer

3:00 – 5:00 p.m.
RECEPTION
Southmoreland Room

6:30 p.m.
DINNER
Keynote Address: Paul Davidson
“Is Keynes Dead?”
Location: Marriott Hotel Grand Ballroom

SUNDAY, JUNE 30

8:00 - 8:30 a.m.
CONTINENTAL BREAKFAST
Grand Ballroom Foyer

8:30 - 10:30 a.m.

Session 1 - MICROECONOMICS

Location: Salons ABC

Chair: Steve Pressman

Frederic S. Lee *Neoclassical Microeconomic Theory: Should Heterodox Economics Accord it Any Respect?*

Steve Keen *Why Economics Must Abandon its Theory of The Firm.*

Nina Shapiro *Post Keynesian Price Theory.*

Session 2 – INFLATION, MONEY AND CYCLES

Location: Plaza Room

Chair: Steve Keen

Giuseppe Fontana *Monetary Policy and Long-Run Neutrality of Money*
And Alfonso Vera

Claude Gnos *Analyzing and Fighting Recessions*

Harry Bloch *Commodities Prices and the Dynamics of Inflation in Australia.*

Session 3 - LATIN AMERICA

Location: Salon D

Chair: Gilberto Lima

Thomas I. Palley *Lessons From Argentina: The Failure Of The Neo-Liberal Financing Paradigm And The Case For A Structural Keynesian Alternative.*

Alicia Giron *External Emerging Markets Financing: From The External Debt To Capital Flows.*

Etelberto Ortiz *Sustainable Conditions For A Small Open Economy.*

Diego Guerrero *Microeconomics, Competitiveness And Under Development.*

10:30 - 10:45 a.m.
COFFEE BREAK
Grand Ballroom Foyer

10:45 - 12:45 p.m.

Session 4 - ENDOGENOUS MONEY

Location: Salon D

Chair: Basil Moore

Malcolm Sawyer *What Can Monetary Policy Achieve When Money Is Endogenous?*

Noemi Levy And Guadalupe Mantey *Endogenous Money And Accommodating Monetary Policy In Emerging Economies With Oligopolistic Banking.*

Gilberto Lima And Antonio Meirelles *Endogenous Banking Markup, Distributional Conflict And Capacity Utilization.*

Session 5 – KEYNES’S ANALYSIS

Location: Salons ABC

Chair: Jan Kregel

David Dequech *Keynes’s General Theory: Valid Only For Modern Capitalism?*

Jochen Hartwig *Trying To Make Sense Of The Principle Of Effective Demand.*

Stephen P. Dunn *Keynes, Uncertainty and the Competitive Process*

Session 6 - BANKING AND CAPITALISM

Location: Plaza Room

Chair: Tracy Mott

- Gary Dymksi *The Global Bank Merger Wave: Consequences For Developed And Developing Economies.*
- Rogério Sobreira *Interest Rate Derivatives And Expectations.*
- James Juniper *A Keynesian Critique Of Recent Applications Of Risk-Sensitive Control Theory In Macro.*

12:45-2:00 p.m.

LUNCH

Marriott Hotel Grand Salons EFG

2:15 - 4:15 p.m.

Session 7 - ECONOMIES IN TRANSITION

Location: Plaza Room

Chair: Clifford Poirot

- Rumen Gechev *Economic Policy Of Sustainable Development In The Countries Of Transition Toward A Market Economy.*
- Carmen Costea *Romania - 12 Years Of Transition To A Global Market Economy.*
- Joanna Dzialo And *Impact Of Internal And External Factors On Weakening Economic Stefan Krajewski Growth In Poland.*
- Anna Krajewska *Challenges Towards Tax Policy In Poland.*

Session 8 - FINANCIAL MARKETS

Location: Salons ABC

Chair: Paul Davidson

- Basil Moore *Case For A Hicksian Definition Of Income.*
- Andrea Terzi And *Stock Market Sentiment vs. Fundamentals.*
Giovanni Verga
- Rob Parenteau *The Dominance Of Financial Dynamics In The US Economy.*
- Tracy Mott *The Role Of Finance In Macroeconomics.*

Session 9 - BRAZIL

Location: Salon D

Chair: Rogério Sobreira

- Luiz F. Cerqueira *On Brazilian External Crisis.*
- Ana Claudia Alem *Brazilian Development: What Are The Challenges?*
- Luiz Fernando Paula

And Antonio Alves *Brazilian Banking Behavior After The Real Plan: A Minskian Approach*

Lavinia Barros De Castro *The Role Of Interest Rates In Real Plan: 1994-2000*

4:15 - 4:30 p.m.
COFFEE BREAK
Grand Ballroom Foyer

4:30 - 6:00 p.m.
GENERAL DISCUSSION
Location: Salons ABCD

7:00 p.m.
DINNER
Keynote Address: Troy Nash
City Councilman, Kansas City, MO (3rd District At-Large)
Location: [Figlio Italian Restaurant](#)

MONDAY, JULY 1

8:00 - 8:30 a.m.
CONTINENTAL BREAKFAST
Grand Ballroom Foyer

8:30 - 10:30 a.m.

Session 10 - TRADE AND THE BALANCE OF PAYMENTS

Location: Salons ABC

Chair: Claude Gnos

Hubert Hieke *Expenditure, Aggregate Demand And External Balances.*

Alcino Camara and Matias Vernengo *The German Balance Of Payment School And The Latin American Neo-Structuralists.*

Julio Lopez *Trade Liberalization And Employment In Mexico*

Session 11 - FIGHTING EUROPEAN UNEMPLOYMENT

Location: Salon D

Chair: Alessandro Roncaglia

Eckhard Hein *Institutions And Macroeconomic Performance.*

Hansjorg Herr *ECB And Monetary Policy In EMU.*
Jan Prieue *Fiscal Policies In Light Of The Stability And Growth Pact.*
Arne Hiese *Institutional Embeddedness Of Coordination: The EU Macroeconomic Dialogue*

10:30 - 10:45 a.m.
COFFEE BREAK
Grand Ballroom Foyer

10:45 - 12:45 p.m.

Session 12 - LATIN AMERICA

Location: Salons ABC

Chair: Alicia Giron

Alberto Cruz *The Mexican Crisis.*
Eugenia Correa *Mexico's Financial Crisis: Banks And Money.*
Arturo Huerta *Mexico: A Strong Currency And A Weak Economy.*
Eduardo Loria *The Mexican Economy: Balance Of Payments Constrained Model: The Importance Of The Exchange Rate 1970 - 99.*

Session 13 - INVESTMENT AND CYCLES

Location: Salon D

Chair: Claudio Sardoni

Steven Fazzari, *Keynes-Minsky, Investment Behavior And Macroeconomic Cycles.*
Piero Ferri And
Edward Greenberg
Johan Deprez *International Tax Policy: Recent Changes Of Dynamics Under Globalization.*
Maurizio Caserta and *The Social Dimensions Of Investment: Demand Vs. Capacity Augmenting*
Luigi Bonaventura *Aspects*
Makoto Nishibe *Inventory, Labor And Price Movements In Business Cycles*

12:45-2:00 p.m.
LUNCH
Marriott Hotel Grand Salons EFG

2:15 - 4:15 p.m.

Session 14 - BRAZIL

Location: Salons ABC
Chair: David Dequech

L.C. Bresser-Pereira *Economic Growth With Foreign Savings?*

Fernando Ferrari *The Legacy Of The Real Plan And A Post Keynesian Agenda To Brazilian Economy.*

Elton Casagrande *Investment And Financing In Brazil In Abnormal Times.*

Session 15 - MICROECONOMICS

Location: Salons D
Chair: Frederic Lee

Gerson Lima *Supply And Demand: A New Model For An Old Theory*

Karl Petrick And
Brandan Sheehan *Galbraith's Management Of Specific Demand: Revisited And Revised.*

Alessandro Roncaglia *Energy And Market Power: The Case Of Oil*

4:15 - 4:30 p.m.
COFFEE BREAK
Grand Ballroom Foyer

4:30 - 6:00 p.m.
GENERAL DISCUSSION
Location: Salons ABCD

7:00 p.m.
DINNER
Keynote Address: James K. Galbraith
Location: Plaza III Restaurant

TUESDAY, JULY 2

8:00 - 8:30 a.m.
CONTINENTAL BREAKFAST
Grand Ballroom Foyer

8:30 - 10:30 a.m.

Session 16 - NON-REGULARITY, MATH AND EMPIRICISM

Location: Salons ABC
Chair: David Bunting

Paul Downward and Andrew Mearman *When Is A Demi-Regularity Not A Demi-Regularity?*

J. Barkley Rosser, Jr. *Volatility Via Social Flaring.*

Ric Holt and Steve Pressman *Empirical Analysis And Post Keynesian Economics*

Session 17 - TRADE AND BALANCE OF PAYMENTS

Location: Salon D
Chair: Hubert Hieke

Clifford Poirot *Did The Currency Board Resolve The Bulgarian Financial Crisis Of 1996 And 1997?*

Jose R. Garlipp *Choosing A New International Financial Architecture*

Irma Campos *NAFTA's Impact In Mexican Fiscal Policy The Tax Reform*

Session 18 - FINANCIAL MARKETS

Location: Plaza Room
Chair: Robert Parenteau

Claudio Sardoni And A. Verde *Money In The Time Of Internet Electronic Money And It's Effects.*

Thomas A. Swanke *The Levels Of Money: Implications Of Money Being A Social Convention.*

Man-Seop Park *A Credit Money Economy: A Simple Model.*

Elisabeth Springler *Growth Effects Due to Development of the Bourse? Greece as a Case Study.*

10:30 - 10:45 a.m.
COFFEE BREAK
Grand Ballroom Foyer

10:45 - 12:45 p.m.

Session 19 – INSTABILITY AND ECONOMIC DEVELOPMENT

Location: Salons ABC

Chair: Arne Heise

Edwin Le Heron *Monetary Policy, Financial Instability And Banking Behavior In Uncertainty: The Case Of The ECB*

Nikolas Karagiannis *Developmental Intervention: A Contemporary Perspective*

Jeffrey Wenger and Charles Whalen *De-Stabilizing An Unstable Economy: The Erosion Of Automatic Stabilizers - And What To Do About It?*

Session 20 - OWNERSHIP MATTERS

Location: Salon D

Chair: Randy Wray

Robert Ashford *Economy Theory Must Include Ownership: Binary Economics - The Case For Broader Capital Ownership.*

James E. Sawyer *After Enron: Can Capitalism Be Saved (From Itself)?*

William Van Lear *Chartal Money, Central Banking And Ownership.*

James P. Hawley and Andrew T. Williams *The Rise Of Fiduciary Capitalism And Its Implications For The Economy And Society.*

Discussant: Ric Holt

Session 21- ECONOMIC BEHAVIOR

Location: Plaza Room

Chair: Robert Brazelton

William Williams And James Sturgeon *Consumption Concepts: Maximization, Habitual Inertia, Agency?*

David Bunting *Times Series Bias And Economic Behavior.*

Ingrid Rima *Sectoral Changes In Employment: An Eclectic Perspective On Good Jobs And Poor Jobs.*

12:45-2:00 p.m.

LUNCH

Marriott Hotel Grand Salons EFG

2:15 - 4:15 p.m.

Session 22 - POLICY ROUNDTABLE

Location: Salons ABCD

Chair: Mat Forstater

James Galbraith *Current Policy Crisis And What's To Be Done?*

Paul Davidson *International Currency Crisis.*

Jan A. Kregel *Financing For Development And Development*

L. Randall Wray *The Perfect Fiscal Storm*

4:15 - 4:30 p.m.

COFFEE BREAK

Grand Ballroom Foyer

4:30 - 6:00 p.m.

GENERAL DISCUSSION

Location: Salons ABCD

7:00 p.m.

DINNER

Location: Grand Street Cafe

WEDNESDAY, JULY 3

8:00 - 8:30 a.m.

CONTINENTAL BREAKFAST

Grand Ballroom Foyer

8:30 - 10:30 a.m.

Session 23 - KALECKI, KALDOR AND DISTRIBUTION

Location: Salons ABC

Chair: Malcolm Sawyer

Jerry Courvisanos *Innovation And Investment In Capitalist Economies: 1870-2000:*
And Bart Verspagen *Kaleckian Dynamics And Evolutionary Life-Cycles.*

Leonardo Vera *Macroeconomic Adjustment In A Dual Economy Under Public Investment*
Constraint: A Kaleckian Approach.

Hassan Bougrine *Public Debt And Private Wealth.*

Session 24 - CAPITALISM AND FINANCIAL ASSETS

Location: Salon D

Chair: Gary Dymksi

Leanne Ussher *Speculation And Price Formation With Heterogeneous Agents.*

Korkut Erturk *Asset Prices, Liquidity Preference And The Business Cycle.*

Alain Parguez *The Paradox Of Disciplinary Fiscal Policy In Contemporary Capitalism*

Ivan Ilev *The General Theory And Other Major Concepts In Science Observation*
On Income And Expenditure: The Experience Of A Transitional Economy

Session 25 - THE STATE AND ECONOMIC POLICY

Location: Plaza Room

Chair: Ric Holt

Matias Vernengo *Mr. Keynes And The Leviathan: A Note On The Role Of The State In*
and Louis-Philippe *Macroeconomic Theory.*
Rochon

Dan Coffey and *Co-Ordination And Hierarchy In The Japanese Firm: Re-Assessing the*
Philip Tomlinson *Lessons For The West.*

Ricardo Aguado *Public Policies For Supporting SMEs: A Comparison Between The*
Spanish And Chilean Models.

10:30 - 12:15 p.m.

Session 26 - LEARNING FROM THE HISTORY OF ECONOMIC THOUGHT

Location: Salons ABCD

Chair: Ingrid Rima

- Blandine Laperche and Dimitri Uzunidis *Firms Power And The New Mercantilism: An Analysis From Joan Robinson's Thought.*
- Richard Arena *The Role Of Individual And Collective Beliefs In The Workings Of Markets: Hayek, Keynes, And The Economics Of Knowledge.*
- Antonio Macedo *From Say's Law To Keynes, From Keynes To Walras= Law: Some Ironies In The History Of Economic Thought*

11:30 - 12:30 p.m.
BOX LUNCH
Grand Ballroom Foyer

Conference Participant Contact information

| <u>Name</u> | <u>Email</u> |
|------------------------------|-----------------------------------|
| Aguado, Ricardo | aguado_ricardo@unicomer.deusto.es |
| Alem, Ana Claudia | aalem@bndes.gov.br |
| Alves, Antonio J. | antonioj@ajato.com.br |
| Arena, Richard | Richard.Arena@idefi.cnrs.fr |
| Ashford, Robert | Rhasford@aol.com |
| Barbosa-Filho, Nelson H. | BarboN01@newschool.edu |
| Barros de Castro, Lavinia | EPLAVIN@fgv.br |
| Bloch, Harry | blochh@cbs.curtin.edu.au |
| Bonaventura, Luigi | andallsouls@katamail.com |
| Bougrine, Hassan | hassan@nickel.laurentian.ca |
| Bresser-Pereira, Luiz Carlos | bresserpereira@uol.com.br |
| Bunting, David | david.bunting@mail.ewu.edu |
| Câmara Neto, Alcino | alcino@novell.ie.ufrj.br |
| Casagrande, Elton Eustáquio | eltonec@terra.com.br |
| Caserta, Maurizio | caserta@unict.it |
| Cerqueira, Luiz Fernando | lcer@uol.com.br |
| Coffey, Dan | djc@lubs.leeds.ac.uk |
| Correa, Eugenia | correa@servidor.unam.mx |
| Costea, Carmen | cecotea@yahoo.com |
| Courvisanos, Jerry | Jerry.Courvisanos@utas.edu.au |
| Cruz, Etelberto Ortiz | orce1301@cueyatl.uam.mx |
| Davidson, Paul | pdavidson@utk.edu |
| Deprez, Johan | jdeprez@deloitte.com |
| Dequech, David | dequech@eco.unicamp.br |
| Downward, Paul | P.M.Downward@staffs.ac.uk |
| Dunn, Steven | Stephen.Dunn@doh.gsi.gov.uk |

Dymski, Gary
Dzia_o, Joanna
Erturk, Korkut
Fazzari, Steven

dymski@mail.ucr.edu
jdzialo@kryisia.uni.lodz.pl
korkut1@attbi.com
fazz@wueconc.wustl.edu

Fernando de Paula, Luiz
Ferrari Filho, Fernando
Ferreiro, Jesus
Fontana, Giuseppe
Forstater, Mathew

lfpaula@alternex.com.br
ferrari@vortex.ufrgs.br
ebpfeapj@bsd01.bs.ehu.es
gf@lubs.leeds.ac.uk
forstaterm@umkc.edu
Galbraith@mail.utexas.edu

Galbraith, James K.
Garlipp, José Rubens
Gechev, Rumen
Girón, Alicia
Gnos, Claude
Gomersall, Nick
Guerrero, Diego
Hartwig, Jochen
Hawley, James P.

jrgarlipp@ufu.br
rumengec@mail.techno-link.com
alicia@servidor.unam.mx
claud.gnos@u-bourgogne.fr
gomersni@luther.edu
diego.guerrero@cps.ucm.es
Jochen.Hartwig@unisg.ch
jphawley@ix.netcom.com

Hein, Eckhard
Heise, Arne
Herr Hansjorg
Hieke, Hubert
Holt, Richard

Eckhard-Hein@boeckler.de
Arne.Heise@uni-koeln.de
hansherr@fhw-berlin.de
hhieke@fc.edu
rholt@sou.edu

Huebner, Kurt
Huerta, Arturo
Iliev, Ivan
Juniper, James

khuebner@yorku.ca
huertaa@umkc.edu
iiliev@hotmail.com
James.Juniper@unisa.edu.au

Karagiannis, Nikolaos
Keen, Steve
Krajewska, Anna
Krajewski, Stephan
Kregel, Jan A.

nkarag@uwimona.edu.jm
s.keen@uws.edu.au
jdzialo@kryisia.uni.lodz.pl
jdzialo@kryisia.uni.lodz.pl
kregel-ny@un.org

Lambert, Tom
Laperche, Blandine
Le Heron, Edwin
Lee, Fred
Levy, Noemi

TLambert@spalding.edu
labrii@univ-littoral.fr
edwin.leheron@noos.fr
leefs@umkc.edu
levy@servidor.unam.mx

Lima, Gerson
Lopez, Julio
Loria Diaz, Eduardo
Macedo e Silva, Antonio Carlos
Manrique Campos, Irma
Mearman, Andrew

limag@netpar.com.br
gallardo@servidor.unam.mx
ergosum@multi-net.com.mx
macedo@eco.unicamp.br
mancam@servidor.unam.mx
amearman@wagner.edu

Mizuhara, Sohei

mizuhara@econ.ryukoku.ac.jp

Moore, Basil
Mott, Tracy
Niggle, Christopher
Nishibe, Makoto
Palacio Vera, Alfonso

bmoore@wesleyan.edu
tmott@du.edu
christopher_niggle@redlands.edu
nishibe@econ.hokudai.ac.jp
ecap307@emducms1.sis.ucm.es

Palley, Tom
Parenteau, Rob W.
Parguez, Alain
Park, Man-Seop
Parrinello, Sergio

tpalley@osi-dc.org
Rob.Parenteau@dresdnerRCM.com
danielpichoud@free.fr
manseop@korea.ac.kr
s.parrinello@caspur.it

Paul, Ofremu
Petrick, Karl
Pinkham, Kelly
Poirot, Clifford
Pressman, Steve

x7pauofr@ulmo.stud.slu.se
k.petrick@lmu.ac.uk
pinkhamk@umkc.edu
cpoirot@shawnee.edu
pressman@monmouth.edu

Priewe, Jan
Rima, Ingrid
Rochon, Louis-Philippe
Roncaglia, Alessandro
Rosser, J. Barkley

priewe@fhtw-berlin.de
IRIMA@aol.com
lprochon@kzoo.edu
alessandro.roncaglia@uniroma1.it
rosserjb@jmu.edu

Sardoni, Claudio
Sawyer, James
Sawyer, Malcolm
Shapiro, Nina
Shotwell, Jim

clsardon@tin.it
jsawyer@seattleu.edu
mcs@lubs.leeds.ac.uk
njshapiro@aol.com
jams96rus@mindspring.com

Simpson, Scott
Sobreira, Rogerio
Springler, Elisabeth
Sturgeon, James
Swanke, Thomas A.

Whitalone@aol.com
rogerio_sobreira@uol.com.br
elisabeth.springler@wu-wien.ac.at
sturgeonj@umkc.edu
tswanke@csc1.csc.edu

Tadeu Lima, Gilberto
Tcherneva, Pavlina R.
Terzi, Andea
Tomlinson, Phil
Tymoigne, Eric

giltadeu@usp.br
tchernevap@umkc.edu
aterzi@fc.edu
mnsprt@management.bath.ac.uk
tymoignee@umkc.edu

Ussher, Leanne
Van Lear, William
Vera, Leonardo
Vernengo, Matias

317366@newschool.edu
Williamvanlear@bac.edu
lvera@cantv.net
vernengo@kzoo.edu

Verspagen, Bart
Wenger, Jeffrey B.
Whalen, Charles
Williams, Andrew

b.verspagen@tm.tue.nl
jwenger@epinet.org
charles_whalen@yahoo.com
awilliam@stmarys-ca.edu

Williams, Bill
Wray, L. Randall

w.d.williams@email.ro
wrayr@umkc.edu

SPONSORED BY:

THE CENTER FOR FULL EMPLOYMENT AND PRICE STABILITY
THE JOURNAL OF POST KEYNESIAN ECONOMICS
AND
UNIVERSITY OF MISSOURI-KANSAS CITY