



**EIGHTH INTERNATIONAL
POST KEYNESIAN CONFERENCE**

**JUNE 26 –29, 2004
UNIVERSITY OF MISSOURI - KANSAS CITY**

CONFERENCE LOCATION

MARRIOTT COUNTRY CLUB PLAZA HOTEL
4445 MAIN STREET
KANSAS CITY, MO 64111 USA

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

SATURDAY, JUNE 26

4:00 p.m. – 8:00 p.m.

REGISTRATION

3rd floor Foyer

6:00 p.m. – 9:00 p.m.

RECEPTION

Millcreek Room (3rd Floor)

10:30 a.m. – 10:45 a.m.

COFFEE BREAK
Grand Ballroom Foyer

11 a.m. – 1 p.m.

Session 4: MACROECONOMICS #1

Location: Grand Ballroom Salon D

Chair: Giuseppe Fontana

Paul Davidson *Pros and Cons of the Washington Consensus*

Thomas I. Palley *The Economics of Debt and the Business Cycle: Keynesian Versus New Keynesian Approaches*

**Hansjörg Herr and
Jan Priewe** *Macroeconomic Policies and the Financial Sector: Options Beyond the “Washington Consensus”*

Session 5: INCOME DISTRIBUTION #1

Location: Grand Ballroom Salon E

Chair: Etelberto Ortiz C.

**Fabio Hideki Ono and
Jose Luis Oreiro** *Technological Progress, Income Distribution and Capacity Utilisation: A Computer Simulation-Based Analysis.*

Leonardo Vera *Representative Agent Meets Class Struggle: Market Power and the Fiscal Multiplier*

Oliver Giovannoni *A Synthetic Modeling of the American Growth-Distribution Relationship 1948-2002*

Session 6: INSTITUTION AND INNOVATIONS

Location: Grand Ballroom Salon F

Chair: Jim Webb

Michael Radzicki *The Dynamics of Endogenous Money and Functional Finance within a Post Keynesian-Institutionalist Framework*

Ricardo Aguado *National Innovation Systems: Their Role in Innovation Policy*

Otto Steiger *Property Economics Versus New Institutional Economics: Alternative Foundations of How to Trigger Economic Development*

2:30 p.m. – 4:30 p.m.

Session 7: GLOBALIZATION

Location: Grand Ballroom Salon D

Chair: Gary Dymski

Robert A. Blecker *The Economic Consequences of the Overvalued Dollar for Profits and Investment in U.S. Manufacturing*

**Jan A. Kregel and
Leonardo Burlamaqui** *Organizational Capabilities, Finance and Development Policies: A Schumpeterian - Penrosian - Minskian Perspective*

Alain Parguez *Full Employment Policy in a Context of Globalisation: What are the True Constraints on the State?*

Session 8: EMPLOYMENT

Location: Grand Ballroom Salon E

Chair: Mathew Forstater

**Fadhel Kaboub,
Zdravka Todorova and
Mathew Forstater** *Household Financial Positions with and without Public Service Employment*

Ingrid Rima *Explaining the Decline of the Great American Job Machine*

**Nursel Aydiner and
Ozlem Onaran** *Is Labor Market Flexibility Good for Employment? The Case of Turkey*

Hubert Hieke *Government as Employer of Last Resort?*

Session 9: THE RETURN OF DEFLATION?

Location: Grand Ballroom Salon F

Chair: Achim Truger

Thomas I. Palley *The Economics of Deflation*

Hansjörg Herr *Deflation and Macroeconomic Regimes*

**Eckhard Hein, Thorsten
Schulten and Achim Truger** *Wage Developments and Deflation Risk in Germany and Europe*

Basil Moore *A Global Currency for a Global Economy*

DISCUSSANT: Jan Priewe

6:30 p.m.
DINNER

Keynote Address: Jan Kregel

“Using Minsky to Analyse the Impact of International Development Finance on International
Financial Stability”
Location: TBA

MONDAY, JUNE 28

8:30 a.m. – 10:30 a.m.

Session 10: INFORMATION AND UNCERTAINTY

Location: Grand Ballroom Salon D

Chair: Jerry Courvisanos

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| Claudio Sardoni | <i>Information Technology and the Neoclassical World of Perfect Competition</i> |
| Fernando Ferrari-Filho and Octavio A.C. Conceicao | <i>The Concept of Uncertainty in Post Keynesian Theory and in Institutional Economics: A Possible Conciliation?</i> |
| Michelle Baddeley and Giuseppe Fontana | <i>Information Economy: Challenges and Implications for Monetary Policy</i> |
| Slim Thabet | <i>Uncertainty and Institutions: A Post Keynesian Perspective</i> |

Session 11: MARK UP AND PRICES

Location: Grand Ballroom Salon E

Chair: John Smithin

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| Claudio Puty | <i>Sectoral Mark-Ups in the U.S. Manufacturing, 1958-1996</i> |
| Paul Downward and Frederic Lee | <i>Post Keynesian Price Theory: Critical but Constructive Dialogue</i> |
| Noemi Levy and Guadalupe Mantey | <i>Mark-Up Determinants and Effectiveness of Open Market Operations in an Oligopsonistic Banking Sector: The Mexican Case</i> |

Session 12: INCOME DISTRIBUTION #2

Location: Grand Ballroom Salon F

Chair: Bernard Vallageas

Tracy Mott *U.S. Macroeconomic and Distributional Performance Since 1973: Stagnation Theory and Stagnation Policy Revisited*

Steven Pressman *What Can Post Keynesian Economics Teach Us About Poverty?*

Steven Fazzari *A Penny Saved May Not Be a Penny Earned: Thinking Hard About Saving and the Creation of Wealth*

10:30 a.m. – 10:45 a.m.

COFFEE BREAK
Grand Ballroom Foyer

11:00 a.m. – 1 p.m.

Session 13: LATIN AMERICA #1

Location: Grand Ballroom Salon D

Chair: Leonardo Vera

Rogério Sobreira *Banking Regulation and Competition: The Case of the Brazilian Banking System after the Real Plan*

**Francisco Oliveira,
Frederico G. Jayme
and Mauro B. Lemos** *Increasing Returns to Scale and International Diffusion of Technology: An Empirical Study for Brazil 1976-2000*

Alicia Giron G. *Money, Power and Society: Developing Financial Structures*

Session 14: BANKING AND FINANCE

Location: Grand Ballroom Salon E

Chair: Mark Hayes

**Antonio J. Alves, Jr.,
Gary A. Dymski and
Luiz-Fernando de Paula** *Banking Strategy and the Business Cycle: A Post Keynesian Approach*

Fernando Carvalho *Financial Integration and Interest Rates in Emerging Economies*

Gary A. Dymski *Credit Rationing and Financial Exclusion in the Age of Globalization*

Session 15: FISCAL POLICY

Location: Grand Ballroom Salon F

Chair: L. Randall Wray

Alcino F. Camara Neto and Matias Vernango *Fiscal Policy and the Washington Consensus: A Post Keynesian Perspective from the South*

Rumen Gechev *Fiscal Stimulus for Sustainable Development*

Gilberto Tadeu-Lima and Antonio J.A. Meirelles *A Macrodynamics of Debt Regimes, Financial Instability and Growth*

2:30 p.m. – 4:30 p.m.

Session 16: STABILIZATION THROUGH EMPLOYER OF LAST RESORT

Location: Grand Ballroom Salon D

Chair: Claudio Sardoní

Daniel Kostzer *Globalization and Disarticulation: The Road to Exclusion in Latin America*

Pavlina Tcherneva *Stabilization Policy in Argentina: Jefes de Hogar*

L. Randall Wray *Currency Sovereignty and the Possibility of Full Employment*

Session 17: MACROECONOMICS #2

Location: Grand Ballroom Salon E

Chair: Mark Roberts

Jesus Felipe and John McCombie *An Inquiry into Whether or Not a Theory of Total Factor Productivity is Needed*

Gustavo Junca *Micro Foundations for Macroeconomic Policy*

Basil Moore *Savings and Investment: Keynes Reconsidered*

TUESDAY, JUNE 29

8:30 a.m. – 10:30 a.m.

Session 18: INTERNATIONAL CAPITAL

Location: Grand Ballroom Salon D

Chair: Fadhel Kaboub

Arslan M. Razmi *The Effect of FDI Inflows on the Balance of Payments of a Small Developing Economy? A Structuralist Investigation*

**Inacio Guerberoff and
Jose Luis Oreiro** *Capital Controls in Emerging Economies: A Computer Simulation-Based Analysis*

Tsuyoshi Yasuhara *Comparative Study of Financial Instabilities: Latin American Emerging Countries and Japan*

Aslam Mohamed *Fixed Exchange Rate and the Economy*

Session 19: POST KEYNESIAN ENVIRONMENT POLICY

Location: Grand Ballroom Salon E

Chair: Mathew Forstater

Paul P. Christensen *Recovering and Extending Classical and Marshallian Foundations for a Post Keynesian Environmental Economics*

Andrew Mearman *Why Have Post Keynesians Had Little to Say on the Economics of the Environment?*

Richard P. Holt *Post Keynesian Economics and Environmental Sustainability*

Jerry Courvisanos *A Post Keynesian Innovation Policy for Sustainable Development*

Session 20: MONETARY POLICY #2

Location: Grand Ballroom Salon F

Chair: David Bunting

Marc-Andre Pigeon *Interest Rate Policy at the Bank of Canada: Setting the Agenda*

Michael Hudson *A Post Keynesian View of Saving, Debt, and Asset Price Inflation*

**L. Randall Wray and
Linwood Tauheed** *Can Interest Rate Hikes Stimulate the Economy?*

Edwin Le Heron *Credibility vs. Confidence in Monetary Policy: Lessons from the ECB*

10:30 a.m. – 10:45 a.m.

COFFEE BREAK
Grand Ballroom Foyer

11:00 a.m. – 1 p.m.

Session 21: LATIN AMERICA #2

Location: Grand Ballroom Salon D

Chair: Noemi Levy

Eugenia Correa *Financial Flows, Debt and Monetary Analysis in Mexico*

Arturo Huerta G. *Alternatives of Economic Policy to Recover the Mexican Economic Growth*

Esteban Perez Caldentey *The Free Trade Area of the Americas Agreement (FTAA): Issues, Effects and Implications for the Organisation of Eastern Caribbean States*

Session 22: REGIONAL ECONOMICS, FINANCIAL EXCLUSION AND MARKETING

Location: Grand Ballroom Salon E

Chair: Daniel Kostzer

James Juniper *An Antidote to “The New Regionalism”: Towards a Keynesian Spatial Analysis?*

Adolfo Orive *A Non Neoliberal Economic Policy for Mexico*

**Karl Petrick and
Brendan Sheehan** *The Institution of Marketing*

Session 23: HISTORY OF ECONOMIC THOUGHT

Location: Grand Ballroom Salon F

Chair: Eric Tymoigne

Eric Vasseur *Keynes Against Ideology and Tradition of Orthodox Economics*

**Jesus Munoz, Victor,
Acevedo Valerio and
Lenin Navarro Chavez** *A Comparison of Keynes & the Post Keynesians based on the Philosophy of Science of Lakatos*

Theodore T. Koutsobinas *Post Keynesian Financial Theory and the Contributions of Richard Kahn on Monetary Policy*

Bernard Vallageas *For a Keynesian-Classical Synthesis and a "Detransformation" Theory*

CONFERENCE PARTICIPANT CONTACT INFORMATION

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