



**CEPN - FRE3256**  
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**The task group “Post-Keynesian analyses and modeling” of the CEPN is  
happy to announce its first conference on**

***The recent developments in Post-Keynesian modelling***  
**November 20<sup>th</sup> and 21<sup>st</sup> 2009 in Paris 13**

During the past few years, a significant renewal and development of dynamic Post-Keynesian modeling has taken place. This symposium is aimed at presenting and exploring further the most recent advances associated with this trend. The main fields of contemporary Post-Keynesian modeling will be explored, with special focus on stock-flow consistent models à la Godley- Lavoie; Kaleckian models of growth and income distribution; Kaldorian models with path dependency and cumulative causation; disequilibrium models of the business cycle à la Chiarella and Flaschel. In this framework the main issues taken up will be the relation between inequality and growth, the nature of the finance-led growth regime and its crisis, international disequilibrium and its persistency, and the links with political economy.

The conference language will be English. All of those who would like to attend to the symposium are very welcome – the attendance is fully free. However, because of space constraints, the number of persons who can attend the symposium will be limited. Therefore, if you would like to come, please try to register as soon as possible. In order to do so, send an E-mail specifying your name, affiliation, mailing address, E-mail address and contact telephone number to Chantale Darin ([darin.chantale@univ-paris13.fr](mailto:darin.chantale@univ-paris13.fr)). Please also specify if you will attend the conference the two days, or only one of the two days. Further information concerning the venues and details of the conference will be spread in September. For any enquiries related to organizational matters, please contact Chantale Darin. Questions concerning scientific issues should be sent to Dany Lang ([lang.dany@univ-paris13.fr](mailto:lang.dany@univ-paris13.fr)).

**Organizing Committee:** Dany Lang, Jacques Mazier, Chantale Darin (U. of Paris 13).

**Scientific Committee:** Angel Asensio (U. of Paris 13), Marc Lavoie (U. of Ottawa, Canada), Pascal Petit (U. of Paris 13), Mark Setterfield (Trinity College, United States).

## ***Programme***

**FRIDAY 20 NOVEMBER 2009**

**13.15-14.00** Arrival and registration

**14.00-14.15** Welcome and introduction by Pascal Petit and Dany Lang

**14.15-16.30** Demand, path dependency and growth (1/2)

*Chair: Marc Lavoie (U. of Ottawa, Canada)*

Asensio, A. (U. of Paris 13, France), Charles, S. (U. of Paris 8, France), Lang, D. (U. of Paris 13, France): "Post-Keynesian modeling: where are we, and where are we going to?"  
Discussants: Allain, O. (U. of Paris 5, France) & Canry, N. (U. of Paris 1, France).

Setterfield, M. (Trinity College, USA): "Post Keynesian Macrodynamics and Path Dependent Growth." Discussants: Gnos, C. (U. of Burgundy, France) & Plihon, D. (U. of Paris 13).

Sawyer, M. (Leeds U., United Kingdom): "The interdependences of demand and supply in macroeconomics: goodbye to the classical dichotomy." Discussants: Du Tertre, R. (U. of Paris 7) & Gossé, J.B. (U. of Paris 13).

**16.30-17.15** Coffee break & doctoral poster session

**17.15-18.45** Growth, Income Distribution and Inequality (1/2)

*Chair: Peter Flaschel (U. of Bielefeld, Germany)*

Hein, E. (Berlin School of Economics, Germany): "Financialisation', distribution, capital accumulation and productivity growth in a Post-Kaleckian model." Discussant: Cordonnier, L. (U. of Lille 1).

Dutt, A. (U. of Notre-Dame, United States): "Distributional dynamics in post-Keynesian growth models." Discussant: Assous, M. (U. of Paris 1, France).

**20.30** Dinner in Paris (for the speakers and discussants)

## **SATURDAY, 21 NOVEMBER 2009**

### **09.00-11.15 Stock-Flow Consistent Models and Imbalances (1/2)**

*Chair: Mark Setterfield (Trinity College, USA)*

Daigle, G. (U. of Ottawa, Canada) and Lavoie, M. (U. of Ottawa, Canada): "A behavioural finance model of exchange rate expectations within a stock-flow consistent framework"  
Discussant: Mazier, J. (U. of Paris 13).

Sanfilippo, E. (U. degli Studi di Cassino, Italy) and Zezza, G. (U. degli Studi di Cassino, Italy & Levy Institute, United States): "Global imbalances and international currencies."  
Discussant : Ponsot, JF. (U. Pierre Mendès France, Grenoble, France).

Le Héron, E. (Institut d'Etudes Politiques of Bordeaux, France): "A Post-Keynesian Stock Flow Consistent model of the financial crisis." Discussant: De Boyer, J. (U. of Paris Dauphine, France).

### **11.15-11.30 Coffee break**

### **11.30-13.00 Demand, path dependency and growth (2/2)**

*Chair: Jesper Jespersen (Roskilde U., Denmark)*

Van Treek, T. (IMK, Germany) and Zezza, G. (U. degli Studi di Cassino & Levy Institute, United States): "U.S. consumers and medium term prospects for the US economy."  
Discussants: Saadaoui, J. & Tiou Tagba Aliti, G., (U. of Paris 13, France).

Cross, R. (Strathclyde U., Scotland): "Memory of Recessions and Booms." Discussant: Petit, P. (U. of Paris 13, France).

### **13.00-14.30 Lunch (for the speakers and discussants)**

### **14.30-16.45 Growth, Income Distribution and Inequality (2/2)**

*Chair: Rod Cross (Strathclyde U., Scotland)*

Stockhammer, E. (Vienna U. of Economics & Business Administration, Austria) and Stehrer, R. (Vienna Institute for International Economic Studies, Austria): "Goodwin or Kalecki in demand? Functional income distribution and aggregate demand in the short run."  
Discussant: Tinel, B. (U. of Paris 1, France) & Serranito, F. (U of Paris 13, France).

Charpe, M. (International Institute for Labour Studies, ILO, Switzerland) and Flaschel, P. (U. of Bielefeld, Germany): "Income Distribution, Banks' Liquidity and Households' Debt".  
Discussant: Jespersen, J. (Roskilde U., Denmark).

Palley, T. (Economics for Democratic and Open Societies, Washington, USA): "Rethinking the Cambridge – Kaleckian model of Growth: The Role of Wealth." Discussant: Brossard, O. (Institut d'Etudes Politiques of Toulouse, France).

**16.45-17.00 Coffee break**

**17.00-18.30 Stock-Flow Consistent Models and Imbalances (2/2)**

*Chair: Mark Knell (Norwegian Institute for Studies in Innovation, Research and Education, Norway)*

Asada, T. (Chuo University, Tokyo, Japan), Chiarella, C. (University of Technology, Sydney) Flaschel, P. (U. of Bielefeld, Germany), Mouakil, T. (Cambridge U., UK), Proano, C. (IMK, Berlin), Semmler, W. (New School University, New York): "Stabilizing an Unstable Economy: On the Proper Choice of Policy Measures." Discussants: Sterdyniak, H., Mathieu, C. (OFCE & Sciences Po, Paris).

Clévenot, M (U. of Paris 13, France), Guy, Y. (U. of Paris 7, France) and Mazier, J. (U. of Paris 13, France): "debt and equity financing in France: a macroeconomic approach." Discussant: Zezza, G. (U. degli Studi di Cassino, Italy & Levy Institute, United States).

The symposium takes place at the  
Maison des Sciences de l'Homme de Paris Nord  
4, rue de la Croix Faron  
Plaine Saint-Denis  
93210 Saint-Denis

**The MSH is not really easy to find so please print these instructions  
and follow them very carefully.**

From Paris, you have to take the **RER B** heading to the north. Take an RER B than stops to "**La Plaine – Stade de France**" – DON'T TAKE THE RER D because the RER D station « stade de France » station is very far away from the MSH!

Once you are arrived, it takes approximately 10 minutes to go to the MSH. In the RER station, choose the exit "avenue du Président Wilson" (opposite to Stade de France). In all cases, when you get out of the RER station, make sure that the stadium is behind you, and not in front of you.

Then follow the instructions in **red** on the map below: go straight on avenue du Stade de France, then turn left rue du Landy, and then the first street on your right rue de la Procession. Go straight on up to rue des Blés, then turn right and immediately left rue de la Croix Faron.

When you have arrived at the MSH (4 rue de la Croix Faron): you may have to ring. Choose "MSH" and introduce yourself. Then go to the 1st floor, enter the patio, and turn left. Enter the "Hall Nord" and go up to the 2nd floor. But in all cases, don't worry: there will be clear indications inside.

Good luck. We are all looking forward to seeing you at the conference.

