VIII STOREP CONFERENCE

ECONOMIC DEVELOPMENT AND SOCIAL COHESION: CONVERGING GOALS?

Minervino di Lecce
June 9-11, 2011

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PROGRAMME

THURSDAY JUNE 9

19.00-20.30	Registration and welcome drink

FRIDAY JUNE 10

9.00-11.00	Parallel sessions A
11.00-11.30	Coffee break
11.30-12.30	Plenary session Robert Leonard “The creation of game theory”
12.30-13.30	Lunch
13.30-14.30	STOREP members’ meeting
14.30-16.30	Parallel sessions B
16.30-17.00	Coffee break
17.00-18.30	Parallel sessions C
18.30-20.30	Plenary session “I 150 anni dell'unità d'Italia e il Mezzogiorno”
20.45	Social dinner

SATURDAY JUNE 11

9.00-11.00	Parallel sessions D
11.00-11.30	Coffee break
11.30-13.00	Plenary session "Sovereign Debt Crisis and Social Cohesion”
13.00-14.00	Lunch
14.00	End of the conference

PLENARY SESSIONS

FRIDAY JUNE 10 H 11.30-12.30

The creation of game theory

Speaker

Robert Leonard (Université du Québec à Montréal)

Chair: **Carlo Zappia** (Università di Siena)

FRIDAY JUNE 10 H 18.30-20.30

I 150 anni dell'unità d'Italia e il Mezzogiorno

organised jointly with Società Italiana degli Economisti (S.I.E.)

Speakers

Adriano Giannola (Università di Napoli, Presidente della Fondazione Istituto Banco di Napoli, Direttore SVIMEZ)

Paolo Malanima (C.N.R. Direttore dell'Istituto Studi sulle società del mediterraneo,

Cosimo Perrotta (Università del Salento, Direttore del Centro Studi Economici)

Chair: **Salvatore Rizzello** (Università del Piemonte Orientale)

SATURDAY JUNE 11 H 11.30-13.00

Sovereign Debt Crisis and Social Cohesion

Speakers

Salvatore Biasco (Università di Roma La Sapienza)

Eladio Febrero (Universidad de Castilla La Mancia)

Antoin Murphy (Trinity College Dublin)

Euclid Tsakalotos (Athens University of Economics and Business)

Chair: **Massimo Di Matteo** (Università di Siena)

PARALLEL SESSIONS

PARALLEL SESSIONS A - FRIDAY JUNE 10 H 9.00-11.00

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Michael J. Gootzeit The Evolution of the Role of Income and Wealth in Business Saving Discussant: SALANTI	**Francesco Cattabrini** The debate over labour costs in Italy in the 1970s Discussant:POMINI	**Anna Carabelli -Mario Cedrini** Chapter 18 of the general theory "Further Analysed": The theory of economics as a method Discussant: ROSSELLI	**Maurizio Mistri** L'origine del paradigma evoluzionista in biologia e la posizione di Vilfredo Pareto relativamente all'utilizzo dell'evoluzionismo in economia politica Discussant: GINZBURG
Paolo Ramazzotti Social costs and normative economics Discussant: Guidi	**Marco Gozzelino** Un'alternativa all'austerità einaudiana: il Piano del Lavoro CGIL Discussant: CATTABRINI	**Leonardo Ditta** Mercato e Social Philosophy nella Teoria Generale:osservazioni sul cap.24 Discussant: NISTICO'	**Francesca Corrado** Vana e inutilissima è la scienza che in ultimo non conduce al benessere Discussant: LANTERI
Elisabetta De Antoni The General Theory after the subprime crisis. A Minskyan perspective. Discussant: PASSARELLA	**Giulia Zacchia** Italia a due velocità? Divario territoriale nei percorsi di carriera delle economiste nelle università italiane Discussant: POMINI	**Guglielmo Chiodi** Sraffa e le premesse a una critica politica della teoria economica Discussant: ROSSELLI	

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Maurizia Pierri Sviluppo e degenerazione del Welfare State: la cultura dell'illegalità Discussant: DRAGO	**Andrea Salanti** Rigor versus relevance in economic theory: An attempt at reorienting the question Discussant: MEACCI	**Maurizio Franzini** Rich and Poor in a Joyless Economy: Scitovsky and Inequality Discussant: BOTTA	**Michele Gori-Vinicio Guidi** An apology for General Equilibrium Theory Discussant: MONTESANO
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Cosimo Perrotta Il ruolo dell'intellettuale nella società meridionale Discussant: FAUCCI	**Salvatore Drago** Sviluppo economico e coesione sociale: l'«Economia dell'Abbandono» nel Capitalismo anti-imperialistico di Hosea Jaffe. Discussant: GENTILUCCI	**Giovanni Scarano** Moneta, Riproduzione Allargata E Domanda Effettiva Nel Pensiero Economico Marxista Discussant: STIRATI	**Domenica Tropeano** Financialization models and the theory behind them. Discussant: PASSARELLA
Claudia Sunna La nascita della Questione meridionale: i meridionalisti liberali Discussant: PALMERIO	**Catia Eliana Gentilucci** Il "Ministro della Produzione nello Stato Collettivista" come terza via del mercato: la Cina tra etica e crescita Discussant:MICHELAGNOLI	**Liudmila Vozna** A Mass-Man of Great Policy: the Road to Primitivism Discussant: STIRATI	**Veronica Anelli** Tra Stato e mercato: la politica economica secondo il Fondo Monetario Internazionale Discussant: MISTRI

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Andrea Ginzburg Rappresentazioni non causali nell'analisi sociale: il contributo di Piero Sraffa Discussant: CHIODI	**Antonio Bariletti** Scitovsky and Hawtrey on Creative Goods Discussant:DI MATTEO	**Maria Pia Paganelli** The Scottish Enlightenment and Public Governance of the Economic System Discussant: FAUCCI	**Antonella Rancan** The role of anticipations in Modigliani's oligopoly theory Discussant:MOSCATI
Nadia Garbellini – Ariel Wirkierman Patterns of productivity changes from a vertically integrated perspective – an empirical study for Italy and Germany Discussant: STIRATI	**Marina Bianchi** Scitovsky's Memoirs Discussant: DI MATTEO	**Paul Turpin** Developing Social Cohesion: Distributive Justice Must Mean More than Distribution Discussant: Perrotta	**Alberto Botta** A post-Keynesian model on Palestine: The Economics of an Investment-Constrained Economy Discussant: MARCUZZO
Antonella Stirati Le tendenze dei salari reali in alcuni paesi europei: un'analisi basata sulla ripresa dell'impostazione classica Discussant: CHIODI	**Viviana Di Giovinazzo** Consumer preference and individual satisfaction. Tibor Scitovsky on the role of arts in society Discussant: NISTICO'	**Laurent Le Maux** Richard Chantillon and David Hume on Money and Banking Discussant: FIORI	**Maria Cristina Marcuzzo** Re-embracing Keynes. Scholars, Admirers and Sceptics in the Aftermath of the Crisis Discussant: ZAPPIA
Paolo Paesani Keynes and the "love of money" Discussant: CEDRINI	**Fabio D'Orlando** Is Culture a Good Thing? Cultural activities, sports cars and extreme sex Discussant: PATALANO	**Ferdinando Meacci** From Bounties On Exportation To The Natural And Market Price Of Labour: Smith Versus Ricardo Discussant: BELLINO	**Mario Pomini** Alle origini della teorica del ciclo economico reale. Il caso della teoria matematica del ciclo economico in Italia negli anni Trenta Discussant:Montesano

ABSTRACTS

FRIDAY 10th JUNE
9.00 –11.00 - PARALLEL SESSIONS A

A1. GROWTH AND DEVELOPMENT

- **Ana Tamayo** (Università di Siena)
  The Early Development of Richard M. Goodwin's Macrodynamical Approach

The aim of this paper is to discuss Harrod's influence on the early intellectual development of Richard M. Goodwin (RMG). Based on the articles published during the period 1945-1951 and using his Harvard lecture notes (1944-1951) - preserved at the Goodwin Archive at the Faculty of Economics of the University of Siena, it is shown that Harrod played a secondary role in RMG's thought at this early stage of his career. Instead, he built on well established elements of classical macroeconomics, which he combined step by step with Schumpeterian and other insights of the American Keynesian tradition. We then proceed to show that, by the end of this period, there was a fundamental break in the (so far) linear trajectory of Goodwin's macroeconomic theorizing, explained, first, by the introduction of new analytical tools (nonlinear dynamics) -as has been elsewhere shown, and second, by a new reading of Harrod, which coincided with similar developments by other authors. In this way we can explain why RMG could display, in his 1951 Non-linear Accelerator and the Persistence of Business Cycle, a profound understanding of the unstable nature of capitalism, giving a Harrodian foundation to the sources of fluctuations: the essential nonlinearity of full employment as initially suggested by Harrod himself in his 1936 book.

- **Michael J. Gootzeit** (University of Memphis)
  The Evolution of the Role of Income and Wealth in Business Saving

Business saving (Sb) from both income and wealth has never been investigated adequately even though it plays an important role in both the development of economics and finance. It had two parts; direct or internal and indirect or external. Sb was merged with the concept of direct personal saving from wealth during the mid-19th century, under the influence of first Senior and then Mill's writings. The late 19th and early 20th century neoclassical version of "indirect" or "passive" personal saving (Spi) in intermediaries neglected personal wealth, emphasizing the interest rate and/or personal income as cause variables. This idea separated Spi from Sb, with Spi becoming much more important in Keynesian macro-economics. The growth of the corporation in the early 20th century caused Sb to once again be emphasized as a prime source of capital formation and growth. Modern empirical microfinance studies of internal corporate growth emphasized the importance of income (cash flow) as well as wealth (net worth), in causing Sb and investment variations; this emphasis on wealth as a cause variable was using ideas from classical writings. The importance and evolution of the concept of Sb in classical and modern growth theory has not been clearly noticed.

- **Paolo Ramazzotti** (Università di Macerata)
  Social costs and normative economics

The aim of the paper is to assess the notion of social costs from an evolutionary institutionalist perspective. After a brief discussion of the themes of, and problems related to, the conventional theory of social costs, it specifies the context of the discussion by situating it in a historically defined economy: a capitalist market one. It contends that the rationale of such an economy involves treating labor, nature and money as "fictitious commodities". Based on this approach, it discusses Kapp's suggestion that policy should focus on minimal social requirements. It points out, in this respect, that a broader criterion is required.

Drawing on Sen, the paper stresses that choices cannot be reduced to a single dimension – such as (economic) welfare - and that the economic context may preclude the freedom to choose how to conduct one's life. The implication is a

qualification of the notion of social costs: they are determined by economic activities that prevent people from achieving the capabilities they need.
The public policy implications of the above approach are that many alternatives to the status quo are possible. In the light of these features, the discussion reasserts the need for a normative approach to economic inquiry.

- **Elisabetta De Antoni** (Università di Trento)
  The General Theory after the subprime crisis. A Minskyan perspective

Analysing the historical evolution of the American financial system, Minsky (1993, 1996) ended with confirming Keynes's characterization of advanced financial capitalism as a casino in which speculation prevails. Specifically, we refer to Chapter 12 of *The General Theory* in which Keynes brings the Stock Exchange into the analysis. The message of this chapter may be re-read in light of a sort of "fallacy of decomposition". The "decomposition" refers to the distinction between the decision to buy and the decision to hold investment goods. (Thanks to the Stock Exchange, entrepreneurs may sell investment goods to others instead of holding them for all their lives). With this distinction, however, the short-run forecasts of share prices – the "mass psychology of the market" (1936: 155) – may replace expected long-term prospective yields thus misleading the evaluation process. The "fallacy" consists in the fact that investment turns out to be more liquid and safer for its individual owner, despite remaining illiquid and becoming even riskier for the economy as a whole. To quote Keynes: " Of the maxims of orthodox finance none, surely, is more anti-social than the fetish of liquidity […] It forgets that there is not such thing as liquidity of investment for the community as a whole" (1936:155).
Re-read under Keynes's perspective, Minsky's analysis of American financial capitalism shows an increasing decomposition in decision making which often led to a lower involvement of participants and to a relief of their responsibilities. We mainly refer to the evolution in banking and to the development of those money managers (mutual funds, pension funds, money market funds, bank trusts, insurance companies and so on) which nowadays dominate the scene (Minsky 1993, Minsky and Whalen 1996, Wray 2010). In a nutshell, the crucial issue seems to consist in Keynes's distinction between the decision to buy and the decision to hold assets (capital goods, securities and, recently, loans) due to the increasing recourse to secondary markets in which these assets could be sold before maturity. With this, the short-term forecasts

of asset prices replaced the long-term perspective yields. The prudent and far-sighted mentality of the investor and/or of the banker gave way to the speculative and short-sighted mentality of the speculator. Whilst turning out to be more liquid and less risky for the individual, assets became less liquid and riskier for the economy as a whole. The rising financial fragility denounced by Minsky can thus be traced back to Keynes's Chapter 12.
Analogous considerations hold for the recent financial turmoil. When the financial institution that originates a loan can sell it to others disguised as securities, the short-term forecasts of security prices (the "mass psychology of the market") again replace the evaluation of the long-term prospective yields on the loan. Similarly, when expected capital gains on houses prevail over the long-term perspective yields of the loan (interest payments and reimbursement of the principal), loans may turn out to be highly appealing for the individual lenders but are instead "sub-prime" loans for the economy as a whole. All of this witnesses the extraordinary topicality of *The General Theory*.

A2. MERCATO DEL LAVORO

- **Giovanni Michelagnoli** (Università di Firenze)
  Il contributo di Tarantelli all‟analisi della curva di Phillips

La curva di Phillips, funzione che evidenziava una correlazione statistica negativa fra saggio di crescita dei salari monetari e saggio di disoccupazione, venne paragonata da Tobin, in un noto contributo, ad uno dei sei personaggi di Pirandello. Si trattava di una risultanza empirica con riguardo alla quale occorreva ancora approfondire rilevanti aspetti teorici.
Proprio a questo proposito merita di essere preso in considerazione il contributo di Tarantelli. Anche in conseguenza del sodalizio intellettuale con Modigliani, maturato grazie alla collaborazione di quest'ultimo alla costruzione del modello econometrico M1 BI e ai ripetuti periodi di studio trascorsi al MIT, egli si dedica, sostanzialmente fra 1972 e 1976, ad una specificazione delle ipotesi di base e ad una generalizzazione della curva di Phillips ad un Paese in via di sviluppo quale allora poteva ritenersi l'Italia.
Il paper si propone di ricostruire il contributo di Tarantelli all'analisi della curva di Phillips concentrandosi su tre aspetti: il riesame critico del processo di

derivazione suggerito dall'approccio job search, la generalizzazione ad una realtà in via di sviluppo e la sua riformulazione in uno scenario conflittuale.

- **Francesco Cattabrini** (Università di Roma Tre)
  The debate over labour costs in Italy in the 1970

In 1975 Italian Trade Unions obtain the perfect indexation of wages to inflation. A few months later, Modigliani attacks this but the reaction of Italian economists, even those belonging to the Left wing, is a surprisingly quick absorption and agreement on this new line of strategy: wage moderation is essential to economic growth via an accumulation process hindered by too-high salaries.
Only Graziani counterattacks this new attitude as "neomarginalist" and accuses Modigliani to pursue goals which in his opinion revealed a *neoliberal* approach. In any case, Modigliani appears to become the instrument for a penetration of neoliberalism in Italy.
The aim of the paper is to show the theoretical struggle between two very contrasting approaches (Graziani *vs* Modigliani-PadoaSchioppa) and enquire into the reasons why the incoherent timing of wage policies in Italy in the mid1970s brought to a major shift in theoretical and policy paradigms.

- **Marco Gozzelino** (Università di Torino)
  Un'alternativa all'austerità einaudiana: il Piano del Lavoro CGIL

Nel 1949, la contrapposizione tra il governo di De Gasperi e le sinistre era al culmine, le elezioni dell'anno precedente si erano rivelate un disfatta per il Fronte Popolare, l'unità sindacale, sotto la pressione dei partiti politici e degli eventi internazionali, era andata in frantumi. In questo clima la CGIL lanciò il Piano del Lavoro con l'intenzione di riportare il confronto sul drammatico tema della disoccupazione.
"I rapporti sociali fra capitale e lavoro e quindi fra destra e sinistra, alla fine degli anni quaranta, erano ancora e più che mai di «muro contro muro». […] Col Piano del Lavoro, Di Vittorio tentò di spostare l'asse politico dallo scontro sociale immediato a una proposta di sviluppo valida per l'intero paese. Si proponeva una mobilitazione, a partire dalle forze del lavoro, per degli obbiettivi importanti sull'energia, la casa, l'irrigazione e la trasformazione fondiaria. Non si trattava certo della fine del conflitto sociale, ma della ricerca

di punti di incontro e scontro su un livello diverso, meno devastante di quello in atto."

- **Giulia Zacchia** (Università di Macerata)

Italia a due velocità? Divario territoriale nei percorsi di carriera delle economiste nelle università italiane

Le economiste sono state e sono tuttora sottorappresentate ai vertici della gerarchia accademica italiana; partendo da questa inconfutabile osservazione l'obiettivo di questo lavoro è dare un contributo all'analisi di genere della progressione di carriera nelle Università italiane nelle discipline economiche arricchendola della componente territoriale, andando a sottolineare differenze tra Nord, Centro e Sud Italia. Si procederà con un'analisi descrittiva della struttura gerarchica della professione ad oggi evidenziando differenze di genere tra Nord, Centro e Sud Italia. Si passerà poi ad un analisi cluster delle economiste ed economisti in ruolo nel 2000 ancora presenti nel 2010 in modo da analizzare i percorsi di carriera e mobilità tra atenei italiani e verificare se il cambiamento di *status* sia coinciso con un incremento della produzione in termini di record censiti in *Econlit*. L'universo di riferimento è rappresentato dai docenti (ricercatori,associati e ordinari) in ruolo dal 2000 al 2010 nelle discipline economiche (SECS P01-SECS P06) negli atenei del Nord, Centro e Sud Italia, si considereranno dunque 562 economisti di cui 173 (30,8%) donne.

A3. KEYNES, SRAFFA E LE ALTERNATIVE ALLA TEORIA ORTODOSSA: LA POLITICA, L'ETICA, E LA FILOSOFIA SOCIALE QUALI ELEMENTI COSTITUTIVI DELLA TEORIA ECONOMICA (I)

- **Enrico Bellino** (Università Cattolica di Milano)
  Sraffa on Growth

In Sraffa's works there are no explicit elements concerning economic growth. Nevertheless among those scholars that developed their researches on the basis of Sraffa's work we can find at least two alternative and apparently opposite ways to look at economic growth: one is the line rooted in the post-Keynesian approach, which emphasizes the role of profits in financing growth. The second line maintains the possibility to finance growth through changes in the degree of utilization of productive capacity, without affecting income distribution. In the present work we aim to discuss and compare these approaches, with the purpose to emphasize their differences as well as their complementarities.

- **Anna Carabelli** (Università del Piemonte Orientale)
  Mario Cedrini (Università del Piemonte Orientale)
  Chapter 18 of the general theory "Further Analysed": The theory of economics as a method

In 1987, Greenwald and Stiglitz accused Keynes's summary of the *General Theory* in chapter 18 of relying upon "neoclassical and Marshallian tools". A number of contributions have on the contrary emphasized the methodological importance of this chapter, which this paper revisits in the light of *A Treatise on Probability*. It thereby shows that the notions of cause and dependence used to discuss the relationships between independent and dependent variables of the *General Theory* are related to the concept of "independence for knowledge", which concerns logical connections between arguments rather than material connections between events. We demonstrate that such logical connections established in chapter 18 are rediscussed in chapters 19-21, where Keynes allows for probable repercussions between the factors and removes the simplifying assumptions previously introduced. After stressing

the methodological continuity this method provides with the analysis of credit cycles in *A Treatise on Money*, we argue that chapter 18 is an indispensable tool to decode the internal text structure of the *General Theory*. We thus characterize the latter as a vademecum to the complex economic world, the author providing an analytical method allowing – and requiring – the readers to emulate his efforts to grasp the complexity and interdependence of the economic material.

Keywords: John Maynard Keynes, *The General Theory*, complexity, economic methodology
JEL codes: B31, B41, A10

- **Leonardo Ditta** (Università di Perugia)
  Mercato e Social Philosophy nella Teoria Generale: osservazioni sul cap.24

"The composition of this book has been for the author a long struggle of escape, and so must the reading of it be for most readers….- a struggle of escape from habitual modes of thought and expression. […] The difficulty lies, not in the new ideas, but in escaping from the old ones, which ramify, for those brought up as most of us have been, into every corner of our minds."(GT, p.viii)
The attempt we would like to perform, paraphrasing Keynes' own words reported above, is to escape not only from the modes of thought prior to the General Theory, but also from the immense literature and from the differing interpretations offered by many authors on the GT since its publication.
Our intent in doing so is to focus on the very peculiarities of GT as they would have appeared to our eyes if we had read it in 1936. We are aware that this sort of experiment -if intended literally – is quite improbable to be successful, because as hard as we try we can't turn out blank our mind. Our present beliefs are shaped out from all our previous readings and experiences and our mind, in reading the GT today, cannot avoid to be influenced by our precedent formed ideas and vision.
We would like simply to concentrate our attention on the GT only, disregarding the huge amount of criticisms and interpretations put forward by generations of economists over the 74 years of life of the GT. So we start our task by enucleating what appears to us be the core of the GT.

Before starting our reading, we want to call attention to the point of view taken by Keynes at the start of his investigation. It is a very odd one, if we recall that it is the time in which lord Robbins' 1932 *Essay on the Nature and Significance of Economic Science* was becoming a milestone in the economic literature. In his celebrated essay Lord Robbins not only confines the subject matter of economics within the narrow boundaries of individual choices under given constraints in a world of scarcity, but also makes the classical concept of Social Product, and of any social aggregate, devoid of their full meaning. Indeed, given the nature of the price system stemming from a set of ordered preferences of single agents, " the addition of prices or individual incomes to form social aggregates is an operation with a very limited meaning", Robbins (1932), p. 57.

Indeed Lord Robbins' book paved the way to a methodological turn through which the "scientific approach" of physics was to be transferred into economics. The method consisted essentially of deducing implications from certain postulates such as utility maximization or the equalization of supply and demand, so stressing the fundamental role of the market. From this point onwards, the attempt to introduce the powerful ideas of the method of physics gained increasing momentum; but physic's laws cannot have a correspondent counterparts in economics, because of the very nature of economic interactions involving human beings and the types of uncertainty involved into it.

By the contrary, despite his declared intention to contrast the classical theory (a note to the adjective 'classical' on p. 3 informs us that it includes "the followers of Ricardo, J.S. Mill, Marshall, Edgeworth and Prof. Pigou), Keynes' first step is instead to adopt Social Aggregates and particularly the Social Product as the main object of his investigation, like the old classical economists. Indeed we can consider Keynes' macroeconomic approach as the economics of the Social Product, in opposition to the economics of individual choices. The second step is exactly to contrast the view that economic phenomena can be explored through models imported from the hard sciences, like physics, due to the pervasiveness in economic phenomena of uncertainty, in the sense stressed by Knight (1921) work, a kind of uncertainty not reducible to be measured or accounted for by any kind of probabilistic model.

The aim of our brief excursus through the GT is to emphasize greatly that the 'revolutionary' aspect of Keynes' theory consists, in our view, in his strong belief about the determination of the level of aggregate output, crucially depending on effective demand, whose relevant magnitudes are thought to be fixed outside the market and independently of any market mechanism. This view results as opposite to the growing importance, at the time, of market equilibrium analysis. The decisions to be taken in a system characterized by the pervasive influence and power of money institutions, in fact, cannot ever be thought of as conducive to an 'equilibrium' of the type contemplated by the traditional theory.

- **Guglielmo Chiodi** (Università di Roma "La Sapienza")
  Sraffa e le premesse a una critica politica della teoria economica

Scopo del saggio è quello di offrire alcune riflessioni sulla necessità di compiere in modo esplicito ed organico una critica *politica* della teoria economica, da alcuni ormai avvertita da tempo e forse oggi divenuta ancor più impellente.
Con l'espressione 'politica' verrà intesa, in modo abbreviato e compatto, quella critica che sia in grado di mettere profondamente in discussione le molteplici implicazioni di natura sociale, istituzionale e politica in senso stretto derivanti dal paradigma dominante su cui poggia in misura assai diffusa il pensiero economico moderno.
Tale critica 'politica' – come si cercherà di argomentare– dovrebbe, al tempo stesso, far perno in modo *costruttivo* su quegli aspetti innovativi e dirompenti del lavoro sraffiano che possano cambiare radicalmente il modo di ragionare, o meglio quello che si potrebbe chiamare 'la grammatica argomentativa' che è alla base della teoria economica tradizionale, così da sovvertirne anche la *visione* generale dell'economia che essa fornisce.

A4. PARETO AND WELFARE ECONOMICS

- **Marco Dardi** (Università di Firenze)
  Neither Lausanne nor Cambridge: Pantaleoni and the missing border between economics and sociology

By the turn of the XX Century the contrasts between Lausanne (i.e. Walras and Pareto in what they had in common) and Cambridge (where Marshall, with the support of the Oxford-based Edgeworth, ruled) represented one of the major lines of division in the spreading of the new school of marginalist economics. Pantaleoni managed to keep friendly relations with both sides but belonged to neither. The paper focuses on the Pantaleoni-Pareto-Marshall triangle. The split with Pareto on points of theory – value versus equilibrium, psychological explanation versus mechanical representation, semi-partial (‘connected prices’) versus general analysis – reveals a deeper disagreement concerning the concept and aims of economic theory. Pareto wanted it to be rigidly separated from sociology. Pantaleoni, while paying lip service to the separation of disciplines on grounds of principle, did all he could to blur the border and bring sociology into economics, treating contract and coercion as practically inseparable manifestations of the same ‘hedonic principle’. His motivation for this was mainly political: he aimed at a theory able to provide a scientific basis to his contention that working class organizations destroy wealth, paying no heed to Pareto’s warnings that the link between economic theory and politics is neither direct nor easy. While the separation/continuity issue was also the main bone of contention between Pareto and Marshall, Pantaleoni’s emphasis on continuity did not bring him any closer to the latter. Here again the disagreement ran deep behind a common view of social dynamics as an evolutionary process analogous to biological evolution. Marshall’s emphasis was on the cumulativity of evolution, innovations being stored up in increasingly sophisticated technology and improvements in common morality. Pantaleoni’s evolution was instead a story of repeated invasions of mutant social groups with frequent reversals, the latest historical episode being indeed the spreading of workers’ organizations that he saw as a step-back from the complexity of the modern economy to tribal forms of social conflict.

- **Maurizio Mistri** (Università di Padova)

L'origine del paradigma evoluzionista in biologia e la posizione di Vilfredo Pareto relativamente all'utilizzo dell'evoluzionismo in economia politica

Nel paper si analizza l'atteggiamento di Vilfredo Pareto nei riguardi di un possibile (ma non attuato) utilizzo di concetti evoluzionistici in economia politica, all'interno di un clima scientifico nel quale comincia ad emergere il paradigma evolutivo. Pur adottando un approccio meccanicistico alla economia politica, Pareto appare sensibile alle suggestioni della biologia. Egli aveva acquisito una buona conoscenza della biologia del XIX° secolo e, in particolare, del darwinismo. Il suo concetto di evoluzione soffre dei limiti della biologia di quegli anni, ma ciò non impedisce a Pareto di discuterne le possibili applicazioni sia in economia politica che in sociologia. A mio avviso le ragioni per cui Pareto ha rinunciato ad impegnarsi nella costruzione di una teoria evolutiva dell'economia sono due. Una ragione va ricercata nella debolezza scientifica della biologia fino al 1900; a differenza della meccanica razionale, la biologia di quel periodo non poteva ancora offrire modelli teorici adeguati all'economia. Un'altra ragione può risiedere nel fatto che Pareto aveva inteso rinviare la trattazione dei processi evolutivi in economia alla ri-sistemazione del rapporto tra economia e sociologia; una ri-sistemazione non giunta a compimento.

- **Francesca Corrado**(Università degli Studi di Modena e Reggio Emilia)
  Vana e inutilissima è la scienza che in ultimo non conduce al benessere

Il lavoro intende esaminare la teoria paretiana rispetto alla questione del benessere e della ricchezza, facendo appello alle diverse anime conoscitive paretiane. Argomentero che la lettura di un Pareto economista, che esclude o lo separa dal Pareto sociologo, pubblicista indefesso ed epistolografo riduce il pensiero paretiano a poche teorie conosciute; che il suo atteggiamento rispetto alla scienza in genere non si ferma al teorizzare per conoscere, ma al teorizzare per mettere in pratica e il primo e solo un prerequisito per il secondo. In questo senso, l'economia da sola non puo risolvere nessun problema pratico, come la felicita o la prosperita economica, per servire alla pratica e necessario scomporre i fenomeni e poi ricomporli nuovamente nella loro complessità e nella loro concretezza. Pareto riconosce alla realta della vita e dei fenomeni economici, sociali e politici una complessita che puo essere colta e neanche pienamente, appunto perche complessa, solo attraverso un approccio multifattoriale e sistemico. La nuova economia del benessere, o meglio una parte di essa, ha recepito solo il primo insegnamento quello di rendere astratto e assiomatico lo studio dell'economia dimenticando che per ricercare i mezzi più acconci per il benessere individuale e collettivo la sola teoria astratta non e di molta utilita come vana e inutilissima è la scienza che IN ULTIMO non conduce al benessere (Pareto, 1889 [1977]: 852, in maiuscolo nel testo).

FRIDAY 10th JUNE
14.30 - 16.30 - PARALLEL SESSIONS B

B1. IL MERIDIONALISMO NELL'ITALIA REPUBBLICANA

- **Anna Spada** (Università del Salento)
  La seconda fase della formazione del carattere collettivo e le prime critiche all' "assistenzialismo"

Partendo dalla centralità del carattere collettivo nello sviluppo economico e culturale, il lavoro riprende, attraverso la storia economica dell'Italia repubblicana, alcuni fenomeni culturali, economici e istituzionali potenzialmente utili per la correzione delle distorsioni o carenze del carattere collettivo nel Mezzogiorno. Si mette in evidenza come tali fenomeni nuovi degenerino, attraverso la perdita dell'ondata di innovazione, nella riproposizione di una relazione tra Stato e cittadini uguale, se non peggiore, rispetto al passato. Ci si sofferma quindi, attraverso le prime critiche all'assistenzialismo, sulle diverse posizioni che valutano le conseguenze negative del modello di sviluppo del Mezzogiorno con diversi gradi di severità e le vedono come insite nelle sue premesse oppure come una sua degenerazione.

- **Maurizia Pierri** (Università del Salento)
  Sviluppo e degenerazione del Welfare State: la cultura dell' illegalità

Il lavoro parte da un inquadramento tematico dello Stato sociale, la cui concettualizzazione in termini giuridici viene fatta risalire nell'esperienza weimariana di costituzionalizzazione dei diritti sociali (1919), ma la cui implementazione ha inizio nel secondo dopoguerra (opera di Beveridge). Ad una prima fase di espansione, che si è estesa agli anni 60 e 70, ha fatto seguito, sin dagli ultimi anni 70 (in conseguenza di una grave crisi economica mondiale) e per tutto il decennio successivo, un periodo di critiche sempre più incisive al modello del Welfare State. Ci si sofferma in modo particolare sulle peculiarità del welfare state declinato sul Mezzogiorno d'Italia. L'ipotesi che si propone è che all'evoluzione perversa del welfare state abbia contribuito in modo decisivo il de-formante di natura sociologica del familismo amorale.

- **Fabio Pollice** (Università del Salento)
  La situazione economica attuale del Mezzogiorno: analisi della questione della modernità

In una prospettiva squisitamente geografica il Mezzogiorno non costituisce una regione economica, in quanto, diversamente dalle configurazioni regionali, difetta sia dei caratteri dell'omogeneità territoriale sia di quelli dell'interazione funzionale. Il Mezzogiorno si presenta piuttosto come un insieme eterogeneo e poco integrato, costituito da realtà puntuali che raramente assumono una configurazione sistemica di tipo sovralocale. La stessa armatura urbana si presenta debole e tuttora poco sviluppata; le città non riescono a svolgere funzioni ordinatrici dello spazio regionale e a proporsi come centri nodali e propulsivi dello sviluppo territoriale. Il fattore di debolezza dell'economia risiede proprio nell'inconsistenza del tessuto relazionale e nell'assenza di ispessimenti relazionali tali da generare quelle economia esterne che possano supportare la crescita competitiva del tessuto imprenditoriale. Considerato che il territorio è per definizione uno spazio relazionale complesso, il Mezzogiorno si presenta come una regione senza territorio e, in un'economia della conoscenza che fonda il proprio sviluppo proprio sull'intensità delle sinergie relazionali, questa sua caratterizzazione diviene causa irreversibile di marginalizzazione economica. Sulla base di questa premessa interpretativa il contributo propone una disamina della competitività economica del Mezzogiorno, partendo dai divari strutturali: Pil, occupazione, produttività, per giungere alle cause dirette ed indirette che ne sono alla base, concentrando l'attenzione proprio su quei fenomeni che più degli altri ostacolano la relazionalità economica e sociale, come l'assottigliarsi della dotazione di capitale sociale e la pervasività del fenomeno criminale. La conclusione è che una politica di sviluppo del Mezzogiorno non può prescindere da un'azione di ricapitalizzazione sociale che ricostituisca e rafforzi il tessuto relazionale, facendone fattori propulsivo dell'economia regionale.

- **Salvatore Rizzello** (Università del Piemonte Orientale)
  La crisi nel meridionalismo e ultimi sviluppi

La letteratura sul mezzogiorno dell'ultimo trentennio è stata caratterizzata da una molteplicità di approcci, che spesso vengono però riportati, un po' forzatamente, a un'unica sintetica definizione: la cosiddetta "crisi del meridionalismo". Con questa espressione si intende principalmente una moda che, a partire dagli anni '70 del Novecento, considerava obsoleti quegli studi che riproponevano il dualismo Nord/Sud. Sulla base di indicatori positivi sullo sviluppo economico nel Mezzogiorno, già a partire dagli anni '60 si è sostenuto il superamento del divario Nord/Sud e conseguentemente si è teorizzata con troppo facile ottimismo la soluzione della "questione meridionale". Anche perché, successivamente, negli anni '80 e '90, sulla base di indicatori economici di diverso segno, il quadro che emerge è piuttosto preoccupante e sembra invece riproporre "la questione meridionale".

B2. METHODOLOGY AND COGNITIVE ECONOMICS

- **Alessandro Lanteri** (Università del Piemonte Orientale)
  Salvatore Rizzello (Università del Piemonte Orientale)
  Ought (only) economists to defect? Stereotypes, Identity, and the Prisoner Dilemma

A trial with a moral twist has befallen the economics profession (Lanteri 2008a,b). As a consequence, it is nowadays believed "a fact beyond doubt" that "economists are more selfish than other persons" (Frey and Meier 2000: 2). A wide range of experimental exhibits shows, for instance, that economics students make smaller contributions to public goods (Marwell and Ames 1981, Cadsby & Maynes 1998), that they keep larger shares for themselves and offer smaller shares to their partners in ultimatum games (Carter and Irons 1991), and that more economics students defect in prisoner dilemmas (Frank et al. 1993) than non-economics ones. More disputable is whether these phenomena are caused by the economic education (training) or whether selfish people voluntarily enrol in the discipline (self-selection). There are several observations that economics students differ markedly from non-economics ones from the beginning of their schooling, thus lending credit to the self-selection explanation. If the students have not yet been exposed to economic indoctrination, their unique behaviour must reflect some pre-existing difference. The idea of self-selection then rests on the further speculation that their choice of studying Economics instead of another subject is a reflection of such differences. However, that they are documented on day one does not necessarily mean that these differences were also present on day zero (Lanteri 2008b).In this paper, we argue on theoretical grounds that claims to the pre-existence of the differences can be softened and that there exist another plausible account of the early emergence of this phenomenon. We suggest that some image of the stereotypical economist may account for the differences in observed behaviour between economists and non-economists at the earliest stages of their career. We supplement this alternative explanation with some novel experimental results. Evidence is not lacking that individuals may assume new social roles, that they can suddenly bond or conflict with strangers, depending on whether they are introduced as team-mates or rivals, and that they adjust to stereotypes. The instructions of the experimenters modify participants' dispositions towards someone, towards some choice, or towards the process of making a decision in ways that are both stable and predictable; and that take place instantaneously. Since choices are the result of the interaction between the identity of an agent and this agent's perception of the situation (March 1994), the manipulation of experimental conditions either modify the participants' perception of the choice context or their self-perception within a fixed choice context. The research on the framing of decisions (e.g., Tversky and Kahneman 1981, 1986) is both advanced and well-known in economics, we shall hereby focus on the issue of identity.

- **Andrea Salanti** (Università di Bergamo)
  Rigor versus relevance in economic theory: An attempt at reorienting the question

Apart from the appropriateness of Blaug's (2009), or his arguments therein about the alleged "case in point", his discussion of a perceived trade-off between rigor and relevance cannot be simply dismissed as a "trite contradistinction…popular with some economists (and especially undergraduates) […and] typically invoked by those who emphasize the relevance of what they are doing but do not insist on the rigor with which is

done." (Kurz and Salvadori 2010, 3). Even their conclusion according to which: "it is obvious that an economic analysis that rightly wishes to gain respect should seek to be *both* rigorous *and* relevant" (*Ibidem,* 16) appears to be extremely naïve and totally unjustified from a methodological point of view.A judgment of that kind ends up by diverting the attention from the need of better characterizing the referred notions of rigor and relevance, the appropriate methodological framework within which to place the discussion of the relationship between them, and the possible implications of the alleged trade-off. It conceals, among other things, the plain fact that the question of "rigor" vs. "relevance" in economic theorizing is one of the specters that have continuously haunted methodological appraisal of economics, even when not explicitly addressed in such terms, since (at least) *Methodenstreit* or Marshall's methodological qualms, and more recently reiterated by a number of serious scholars from different perspectives. Furthermore, it is undeniable that philosophers of science, including those particularly interested in economic methodology, currently take a rather different attitude.
The aim of the paper is to show that:
1) Both contenders share, in a way or another, some outmoded approaches to the philosophy of science;
2) If we instead adopt the perspective of the so-called "semantic view" of theories, the trade-off between rigor and relevance emerge as a plain characteristic of the vast majority of models we encounter in many scientific disciplines.
My conclusion will be simply that economics, at least in this respect, is no exception at all (contrary opinions notwithstanding).

- **Angela Ambrosino** (Università di Siena)
  Gregory Mitchell's Cognitive Legal Theory: New Chances to Modern Law and Economics

In the last two decades a group of relevant scholars in Law and Economics like Cass R. Sunstain, Christine Jolls, Richard Thaler (1998) opened a wide debate on the validity of the perfect rationality assumption for the inquiry into the field. This debate brings to the development of what is now known as the behavioral approach to law and economics. Such an approach sharing the tools and the theoretical results derived from behavioral economics is aimed at developing normative models through which the legislator can both shape new norms to insulate biased behavior or to make people eliminate biases

from their own behavior (debiasing law and debiasing through law, Jolls and Sunstain, 2006).
The debate has been recently enriched by Gregory Mitchell's contribution. His main research interests are law and psychology. The main critiques he moves to the behavioral approach to Law and Economics (2002a, 2002b, 2003a, 2003b) is that much of the scholarship within the field describe the psychological research they use as if it provides general laws of thought and behavior rather than insights that are conditional on the setting, characteristics of subjects and the specificity of the task at hand.
This paper will provide a survey of Mitchell's main works to argue how his peculiar approach to legal theory should provide new chances to develop a cognitive approach to Law and Economics (Ambrosino, 2009, 2010). The paper will focus on Mitchell's idea of a contextualist approach that should seek to identify the specific conditions under which irrational behavior occurs and to understand when and how it can be remedied. The analysis of the role of second thoughts (Mitchell, 2010) in overcoming biases in judgment raised at the level of first order thoughts will exemplify the author's approach. This kind of approach seems to be particularly closed to the aims and the scope of a cognitive approach t law and economics (Ambrosino 2009, 2010).

- **Roberta Patalano** (Università di Napoli, Parthenope)
  Culture, mind and context. The revolutionary road of Kenneth E. Boulding

In the paper we discuss the role of culture in economic discourse as interpreted by Kenneth Boulding in 1973. While in the last decades cultural economics has been always more identified with the economics of arts, Boulding was arguing in favour of economic models that take the cultural context into account and depend on its characteristics. In his view, culture seems to be represented by a crossroad among social, anthropological and cognitive aspects of social life.
As a first goal, we show how Boulding's approach can be reinterpreted from the viewpoint of cognitive economics. In particular we pay attention to the links among mind, context and culture that Boulding considers.
Secondly, we argue that Boulding's perspective is extremely interesting for contemporary theory also as it opens the door to a completely new vision on the goals and problems that cultural economics might address. As we suggest, a fundamental question lies at the backstage of such area of economic inquiry

that concerns the concept of culture. Different scenarios for cultural economics can be imagined according to the answer that we choose to embrace. Depending on such an answer different degrees of integration with cognitive economics can also be delineated.

B3. WELL BEING, TIME USE AND WORK: SCITOVSKIAN PERSPECTIVES

- **Maurizio Caserta** (Università di Catania)
  Alessio Biondo (Università di Catania)
  Andrea Consoli (Università di Catania)

  Work pleasantness and multiple jobs: a Scitovskian perspective

In *The Joyless Economy* Scitovsky included work in the list of activities that provide stimulation and satisfaction and criticized modern economists for having nothing to say on whether work is pleasant or unpleasant. He thought that workers find their work unpleasant mainly because it is 'dull, monotonous, mechanical, undemanding, demeaning in its lack of challenge'. He also reported Marx's view whereby work becomes enjoyable if variety is guaranteed, i.e. if it is 'possible for me to do one thing today and another tomorrow, to hunt in the morning, fish in the afternoon, rear cattle in the evening, criticise after dinner, just as I have in mind'.
This paper addresses the question of how variety and novelty may affect work pleasantness. Unlike existing approaches to multiple jobs, where variety is mainly intended as moonlighting, i.e. a second job designed to complement the main income, this paper looks at multiple jobs and multiple tasks as positively pursued by workers for the sake of it. If work is pleasant the law of decreasing marginal utility can be applied and a simple implication derived: devoting working time to two different jobs should yield a higher satisfaction than devoting the same time to a single job. Furthermore, externalities may be considered and the effects of one job on the wage of the other explicitly introduced in the analysis. Such externalities may be explained as resulting from the role of identity: doing one job may give some content to the identity of the workers who may carry that identity over to other job. The paper is precisely designed to spell out all the possible consequences of such externalities. Why job variety is pursued is thus explained by introducing status and identity effects.

The final purpose of the paper therefore is making sense of the pursuit of variety in the labour choice and trying to specify under what conditions such behaviour may emerge.

- **Maurizio Franzini** (Università di Roma "La Sapienza")
  Rich and Poor in a Joyless Economy: Scitovsky and Inequality

Scitovsky has not been extensively concerned with inequality. However in two papers ("Equity", 1964 and "Inequalities: Open and Hidden, Measured and Unmeasureable", 1973) he sets out some very interesting ideas which are worth reconsidering also with respect to the debate on inequality which is going on today. In particular in the 1973 paper he approaches inequality from a perspective that nowadays we could call multidimensional. The first goal of the paper is to argue that many of his insights can enrich the analysis of inequality in a multidimensional space and also readdress research in this field.
The second goal of the paper is to reconsider some of Scitovsky'extremely insightful reflections on the *Joyless economy* in a context where inequality is recognized and both rich and poor do live together. In one of his latest writing (*My own criticism of "The Joyless Economy")* commenting on Benedikt's critical remarks, Scitovsky acknowledges that his analysis was referred to the well-to-do leisure class. He also states quite clearly that forgetting about the poor is a major weakness and offers a few but enlightening suggestions on how to look at a joyless economy is from the standpoint of the poor. Building on these suggestions, the paper aims not only at giving a more complete picture of how the joyless economy applies to the poor but also at investigating the contribution that inequality in itself can give to a more comprehensive idea of a *joyless economy,* taking account also of Scitovsky's approach to multidimensional inequality which is the object of the first part of the paper.

- **Sergio Nisticò** (Università di Cassino)
  Production of (pleasant) time by means of (unpleasant) time: a reconsideration of Scitovsky's consumption theory

Standard consumption theory is grounded on the metaphor of a marketplace where individuals: 1) know what they need (or want) and to what extent the consumption goods or services brought for sale on the marketplace can satisfy their needs; 2) know their budget constraint; 3) choose and buy a bundle of goods and services, among the affordable ones, that at best satisfies those wants or needs.

The standard theory has traditionally taken out of consideration the time dimension of consumption, taking for granted that individuals automatically 'extract utility' in the same moment in which they get what they have chosen. A first attempt to widen the focus of consumption theory can be found in Becker (1965), who has proposed to follow and observe households' behavior 'after' exchange has taken place. In Becker's metaphor, households are viewed as production units that use what they got on the marketplace, together with their time, as inputs of a process whose output is, in turn, a bundle of goods and services yielding utility according to the traditional axioms about preference orderings. A second approach to time use can be found in the works of Tibor Scitovsky, whose *The Joyless Economy* (1992 [1976]) constitute one of the first attempts to tell a comprehensive story about human satisfaction, covering what comes both before and after individual's decision to buy goods and services in the marketplace. In Scitovsky's approach, time use is one of those aspects of choice in which individuals systematically fail to act rationally (according to the standard notion of rationality) and show rather paradoxical types of behaviour. This paper proposes a metaphor of individual choices in which individuals engage in time-consuming activities, which can still be interpreted, *à la Becker*, as productive processes that use goods and services together with time units as inputs. However, in the metaphor here proposed, the output of the process is also time, namely a flow of pleasant time. The paper makes use of this analytical framework to discuss Scitovsky's approach to time-use.

- **Maurizio Pugno** (Università di Cassino)
  A Scitovskyian theory of wellbeing

Scitovsky laid the foundations for a new theory of people's well-being. He propounded a theory which is both rooted in psychology and able to take a macroeconomic perspective. Recent studies in economics and psychology provide new analytical contributions and a variety of empirical evidence which help greatly in building a Scitovskyian theory of well-being. By recognising that people's activity can be distinguished between activities aimed at securing comfort and novelty-activities that challenge human faculties, this theory argues that self-sustaining well-being emerges if the individual is sufficiently endowed with appropriate (cognitive and emotional) consumption skills with which to appreciate challenges rather than comfort. This theory is thus able (*i*) to explain the possible increasing income/happiness gap at country level, by arguing for inadequate consumption skills in individuals, (*ii*) to show that human welfare is a part of economic welfare, and (*iii*) to offer an original and operational synthesis of the classic hedonic vs. eudaimonic approaches to happiness.

Keywords: Scitovsky, well-being, happiness, novelty, comfort, consumption skill.
JEL classification: A12, D11, D60, J24, Z10

B4. ARROW, MYRDAL AND ELLSBERG

- **Irene Berthonnet** (Université de Lille)
  Kenneth John Arrow: equilibrio generale e "scoperta dell'impresa"

Questo articolo studia parte del pensiero di K.J. Arrow. Non ci interesseremo infatti all'equilibrio generale dei mercati (Arrow Debreu 1954), ma alle sue critiche alla teoria 'standard', che hanno inizio nel 1951 col teorema dell'impossibilità. Il nostro scopo è dimostrare come le critiche di Arrow all' equilibrio generale lo hanno portato a quella che chiamiamo «la scoperta dell'impresa». Se nei primi tempi Arrow ha considerato il sistema economico come un sistema costituito di mercati interdipendenti, le sue ricerche posteriori lo hanno portato a dover pensare l'impresa come modo economico di coordinazione alternativo al mercato. Questo lavoro tenta di spiegare come questa scoperta fu resa possibile in parte grazie allo studio dei temi preferiti di Arrow come l'incertezza e l' informazione imperfetta, ma anche grazie ad altri temi nuovi che lo hanno avvicinato alla teoria dell'impresa (la presa in considerazione del 'potere di mercato' per esempio, che annulla l'idea di concorrenza perfetta). Verrano quindi collegati due temi arrowiani generalmente studiati separatamente: le considerazioni di Arrow sull'impresa e le critiche che svolge alla teoria dell' equilibrio generale.

- **Michele Gori** (Università di Firenze)
  Vinicio Guidi (Università di Firenze)
  An apology for General Equilibrium Theory

The rhetorical perspective of science claims that scientific truths are what scientists agree is true according to intellectual standards socially determined by the scientific tradition. According to that perspective, models are just rhetorical arguments used by economists in order to affect beliefs of the reference scientific community. Then, looking at the economic practice, we undertake a preliminary analysis of the criteria used by economists to assess and compare economic models. In particular, we argue that economists attach a great importance to the capability of models to solve problems of conceptual type. That allows to better understand how important is the role that general equilibrium theory has had and still has in economics and to rebut some criticisms made to the theory.

Keywords: scientific rhetoric, general equilibrium theory, economic models

- **Guglielmo Forges Davanzati** (Università del Salento)
  Gunnar Myrdal revisited: cumulative causation, accumulation and legitimation

The aim of this paper is to provide a reconstruction of Myrdal’s analysis of the factors determining the path of accumulation, in view of the pivotal role played by political institutions in promoting it. It will be shown that Myrdal’s theory of cumulative causation, combined with his idea that consensus on the existing social order is a “created harmony”, is a powerful analytical tool in understanding a key contradiction of capitalist reproduction (particularly in a neo-liberal regime): namely the trade-off between accumulation and legitimisation.

Keywords: Gunnar Myrdal, accumulation, welfare state, political institutions
JEL: B25, H11, E25

- **Carlo Zappia** (Università di Siena)
Daniel Ellsberg on the Ellsberg Paradox

Leonard Savage's 1954 *Foundations of Statistics* provided the axiomatic structure to substantiate the point that Knight's distinction between probabilistically measurable and unmeasurable uncertainties has no relevance in the subjectivist interpretation of the expected utility approach. But the fact that there are probability relations about which decision-makers feel less "sure" as compared to others, already argued by Keynes in his *Treatise on Probability*, was re-affirmed a few years later by a doctoral student at Harvard by means of simple urn examples. Daniel Ellsberg showed that many decision-makers refrain from betting on the drawing of balls from an "uncertain" urn when a "risky" one is available, differently from the prescription of the subjective expected utility approach. Ellsberg claimed that, since the group of "many otherwise reasonable people" who neither wish nor tend to conform to Savage's axioms he tested included colleagues at Harvard and RAND Corporation, his examples could not be simply considered descriptive violations of the theory, but showed that its normative content was not as compelling as generally agreed. However, after a brief round of discussion in the early 1960s, the issue raised by Ellsberg remained largely unaddressed for many years, and only when the experimental evidence confirming Ellsberg's intuition became huge in the 1980s research intended to explain the behaviour related to the Ellsberg Paradox by means of a new normative theory developed.
The fact that Ellsberg did not continue to pursue economic research – because of his involvement with the military and the release of the so-called Pentagon Papers – was a major factor in the demise of interest in the issue, especially because it appeared that Ellsberg did provide neither a philosophical foundation of his results nor a convincing analysis of the prospective development of an alternative theory. However Ellsberg's 1962 doctoral thesis, remained totally ignored for long and published only as late as 2001, tackles exactly these issues. On the basis of an assessment of the motivations underlying the paradoxes, the discussion of the arguments of his early critics, and the alternative decision criteria presented in the thesis the paper illustrates the extent to which Daniel Ellsberg's understanding of his urn examples was more thorough and enlightening than usually conceded. In particular the paper argues that Ellsberg subscribed to a generalised version of the Bayesian approach that informs the developments of the multiple prior

approach in current decision theory. The paper aims to show that, still 50 years after the publication of the Ellsberg Paradox, an assessment of Daniel Ellsberg the decision theorist is worth providing.

FRIDAY 10TH JUNE
17.00-18.30 - PARALLEL SESSIONS C

C1. IL MERIDIONALISMO DALLE ORIGINI AL FASCISMO

- **Anna Azzurra Gigante** (Università di Torino)
  Il formarsi del carattere collettivo nel Mezzogiorno: rapporto perverso stato -privati e mancata formazione di una coscienza civica

Questo lavoro indaga le cause più remote del rapporto perverso ed ancora non completamente risolto fra autorità pubblica e cittadini nel Mezzogiorno. Per comprendere la cause di questo fenomeno occorre indagare il rapporto fra Stato e cittadini in uno dei momenti salienti nella storia del Mezzogiorno: la dominazione spagnola dei secoli XVI-XVII. Questo percorso permetterà di mettere in evidenza le cause della mancata formazione di una coscienza civica che, al contrario, è un elemento caratterizzante dei rapporti sociali ed economici che si realizzano nel Centro-Nord Italia.

- **Cosimo Perrotta** (Unibersità del Salento)
  Il ruolo dell‟intellettuale" nella società meridionale

Questo contributo analizza l'evoluzione del concetto di intellettuale e del ruolo dello stesso all'interno della società meridionale. Per comprendere appieno l'importanza di questo percorso verrà messa in evidenza la presenza di tre modelli principali a cui riferire la ricerca. Il primo modello è quello di Franchetti che assegna all'intellettuale borghese il compito di avviare un processo di civilizzazione della società meridionale. Il secondo modello è quello di Croce che individua nell'intellettuale critico l'esempio a cui fare riferimento per comprendere i processi storici e di sviluppo del Mezzogiorno. Infine il terzo modello è quello di Gramsci che fornisce l'analisi dell'intellettuale conformista, vero cemento della società meridionale.

- **Claudia Sunna** (Università del Salento)
  La nascita della Questione meridionale: i meridionalisti liberali

Negli anni Settanta dell'Ottocento prende avvio la grande stagione di analisi sullo sviluppo del Mezzogiorno. Questa letteratura, molto diversificata al suo interno, mette in rilievo da un lato, i problemi che investono il Mezzogiorno lasciati aperti e mai affrontati a partire dall'unificazione italiana, e dall'altro porta alla ribalta dell'opinione pubblica nazionale le condizioni di miseria e sopraffazione della maggioranza della popolazione. Il meridionalismo in questa fase prende il nome di riformismo liberale. Gli autori analizzati (Villari, Franchetti, Sonnino, Fortunato, De Viti de Marco) si confrontano con il problema del dualismo italiano e cercano di analizzare gli effetti delle politiche condotte dallo stato post-unitario sull'economia del Mezzogiorno.

C2. COESIONE SOCIALE

- **Aurelio Bruzzo** (Università di Ferrara)
  Compatibility between the objectives of growth and of cohesion in the EU policies

The main objective pursued by European Union through the Europe 2020 Strategy is the smart, sustainable and inclusive growth of its Member Countries, whereas social cohesion is one of the three objectives set by the Lisbon Treaty for the E.U. cohesion policy, underway in the programming period 2007-2013. Consequently it shall be defined whether these two important European Union policies are compatible, in order to be able to argue that even the corresponding objectives of growth and cohesion are converging. Therefore, this paper aims to verify – especially on the basis of the Community's main official documents – which relationships should be set between these two policies, also taking into account the structural crisis recently faced by European countries.

- **Salvatore Drago** (Università di Messina)
  Sviluppo economico e coesione sociale: l'«Economia dell'Abbandono» nel Capitalismo anti-imperialistico di Hosea Jaffe

Nel pieno travolgimento dell'attuale crisi rivoluzionaria sociale che ha coinvolto i Paesi dell'Africa mediterranea destabilizzando anche i rapporti commerciali con il resto del mondo industrializzato, innescando violazioni dei diritti umani, all'interno di un indebolito sistema caratterizzato da una crisi economico-finanziaria e dal "tramonto" della vecchia logica di egemonia "occidental-centrica", la presente proposta di relazione consiste nell'analizzare i principi, i progetti e tutte le determinanti politico-sociali di una nuova «Economia dell'Abbandono». Delineata per la prima volta in maniera sistematica dall'economista contemporaneo Hosea Jaffe – nato a Cape Town nel 1921 professore in Università africane ed europee e cofondatore, nel 1943, del "Non European Unity Movement of South Africa" – questa forma economica prospetta di riconsiderare e rifondare i fattori etico-comportamentali ed i nuovi atteggiamenti commerciali dal carattere mondiale, in un'ottica anti-imperialistica e sociale. Nella prospettiva degli effetti nascosti e devastanti della globalizzazione economica caratterizzata da una forma di Capitalismo-Imperialismo, l'«Economia dell'Abbandono» avvalorata dal nostro autore, nel tentativo di governarne e correggerne gli effetti negativi, si snoda principalmente in due fondamentali assiomi. Abbandono della logica distruttrice e monopolistica imperialistica da parte dei Paesi ricchi euro-occidentali nei confronti di quelli più poveri, per porre in atto, al contrario, una valida struttura solidale in grado di ridare ad essi autonomia economica e sostegno socio-politico; ed Abbandono nel senso di disconnessione ed allontanamento dalla forza egemonica della cultura imperialistica da parte dei Paesi del "secondo" e del "terzo" mondo, per avvalorare, piuttosto, un affrancamento economico ed una legislazione commerciale dal carattere indipendente.

- **Catia Eliana Gentilucci** (Università di Camerino)
  Il "Ministro della Produzione nello Stato Collettivista" come terza via del mercato: la Cina tra etica e crescita

Questo scritto si propone un confronto tra il sistema economico-sociale cinese di oggi e il sistema di pianificazione economica teorizzato da Enrico Barone nel

1908 descritto nel suo famoso scritto: “Il Ministro della Produzione nello Stato Collettivista”.
Il lavoro che qui si propone è il frutto di una riflessione che mette in rilievo come Enrico Barone preconizzando i tempi abbia elaborato un sistema teoricamente perfetto e fortemente vicino ad una realtà che nel 1900 non era ancora prevedibile (infatti, il modello asiatico che si è svelato agli occhi del mondo nell’ultimo decennio rappresenta una svolta epocale che non trova precedenti storici).
In realtà il confronto, pertanto, tra sistema cinese attuale e sistema pianificato teorizzato da Barone, un secolo fa, è oggi proponibile solo perché alcune coincidenze tra i due sistemi si sono allineate.
In sostanza, consapevoli della diatriba sulla pianificazione che ha occupato le menti di Lange, Dobb, Hayek, obiettivo di questo lavoro non è quello di entrare nel merito di tale discussione, ma quello di verificare gli eventuali punti di contatto tra il sistema matematico-economico di Barone e il sistema pianificato adottato dalla Cina, che negli anni ’80 ha messo in atto una riforma chiamata “terva via del mercato” and “*often been described as the "New Long March," where the word "Long March" indicates the great difficulties in the transition from administrative socialism to a socialist market economy”.*

C3. MARXISM AND DEMOCRACY

- **Michele Bee** (Università del Salento)
  Marx and the development of humanity

Democracy comes before or after economic development? The hypothesis of the paper is that this could be a misplaced question. Two theoretical positions are opposed. The former states that economic development is a precondition for the full deployment of the political dimension. Thesis that can be traced back to a traditional interpretation of Aristotle about the evolutionary origins of the *polis* from the *oikos* (Politics I). The second argues that the political dimension must determine and regulate the economic dimension: democracy, therefore, would not be a consequence of economic development, but a prerequisite. This too can be traced back to a traditional interpretation of Aristotle, who claimed that the *polis* precedes the *oikos* and each of us (Politics I). However, this dual approach to the problem may not be sufficient to account for the contemporary economic process and the theories now under construction. The concept of "human development" can help overcome this traditional dialectic through a broader concept of development. But what we mean by "human"? This is what defines the concept of development or it's this latter concept that establishes the sense of humanity, as the capacity for self-development? The aim of the paper is to demonstrate that a renewed interpretation of Marx's thought about "humanization of man's humanity" can allow for penetrate the contemporary design of humanity that is at the bottom of the economic theories under discussion today. The possibility of "humanization of man", made explicit in the *Economic and Philosophical Manuscripts of 1844*, can be explained as follows: *humanization of nature as naturalization of man*. The change of the historical conditions for the best manifestation of man's humanity are designed by Marx such as the ability to act on humanity of man. The present paper explores this theoretical position as a key to read the new social and economic policies and highlights the resulting economic and ethical problems.

- **Giovanni Scarano** (Università di Roma Tre)
  Moneta, riproduzione allargata e domanda effettiva nel pensiero economico Marxista

The theoretical interpretations of economic crises as endogenous phases of a cycle have necessarily to be confronted, on the one hand, with the dynamics of capital accumulation, and on the other, with the determinants and trends of aggregate demand. However, a theory that, as in many Marxist approaches, seeks to account for crises as recurrent and systematic phases in the development of capitalist economies, has also necessarily to find the link which periodically connects the lack of effective demand to the dynamics of the capital accumulation process. In this paper we analyze the attempts that have been made in this direction by some Marxist authors, such as Tugan-Baranowski and Rosa Luxemburg, utilising Marxian schemes of reproduction on an enlarged scale and connecting them, respectively, either to a theory of investment or to a theory of lack of effective demand. We also consider the influence exerted by these theoretical approaches on the genesis of Kalecki’s theories. Finally, we focus on the role attributed by Marx, in his reproduction schemes, to the money capital and how a theory of the role of credit in the genesis of the cyclical fluctuations of the process of capital accumulation can be generated by concentrating on this aspect.

- **Liudmila Vozna** (Zhytomyr State Technological University)

A Mass-Man of Great Policy: the Road to Primitivism

The phenomenon of a mass-man was described by Jose Ortega-y-Gassett in his “The revolt of the masses” in 1930. A mass-man is one who, endowed with power, “regards himself as perfect”. “This contentment with himself leads him to shut himself off from any external court of appeal; not to listen, not to submit his opinions to judgment, not to consider others existence”. “His intimate feeling of power urges him always to exercise predominance. He will act then as if he and his like were the only beings existing in the world”. He thinks “everything is permitted to him and that he has no obligations”. He “would never have accepted authority, external to himself” and “true to his character, ceases to appeal to other authority and feels himself lord of his own existence”.

The very name of this Ortega-y-Gasset’s work contains the main idea: a mass-man kills democracy because he stops to respect authority and, also, the law. He kills liberty institutions, which produce him as the democratic system promotes technological revolution, goods’ abundance and, thus, the creation of men who are spoilt with this abundance. So, Ortega-y-Gasset brilliantly caught the connection, existing between the phenomenon of industrialism and totalitarianism. But if we take two concrete contemporary for Ortega-y-Gasset cases – the case of fascism and Stalinism, we can not explain them by the depravity with the abundance of goods: what good abundance could exist in that period in agrarian and beggar post-war Russia and in weakened post-war Germany?

Also, in the conditions of strong economic inequality and a huge gap of incomes, when a lot of people barely make ends meet, can we analogize this part of society with the spoilt child? Mainly they are crushed with poverty and sometimes with misery. Often their behavior is primitive because it is stimulated by ordinary demand to survive physically. So, if to continue the analogies of Ortega-y-Gasset, the really spoilt with abundance of good “children” we can assume in the richest social groups. And really, for example, in modern Ukraine (and Russia) precisely among such richest social group members, who in the same time govern Ukrainian society and, thus, represent top-politicians, we can observe a pure type of a mass-man. It is type of mass-politicians whose main characteristics are: the avoiding of responsibility, not aristocratic (not exclusive) but mass (ordinary) mind and the mass-motivation (exclusively oriented on economic benefits) of activity.

Today in Ukraine against the backdrop of poverty, decay of science, education and health services, these small personalities of great policy use the most expensive cars, suits, watches, houses and so on. They have not a sense of measure and never can stop to satisfy themselves with expensive "toys". Mass-politicians live in their own closed world, behind "blank walls" and meet a people only just on the eve of elections. They do not respect the law, hiding behind parliamentary immunity and milk a people as a cow, not understanding that a poor animal needs grass and cannot be milked perpetually. "The mass-man believes that the civilization into which he was born and which he makes use of, is as spontaneous and self-producing as Nature, and ipso facto he is being changed into primitive man. For him, civilization is the forest." Thus, mass-politician resembles the barbarian, because "a man is uncivilized, barbarian in a degree in which he does not take others into account".
So, in Ortega-y-Gasset's opinion, a mass-man leads to primitivism. In this paper I also would like to demonstrate this process of social primitivization, but not only with mass-men' characteristics, but also using the theory of systems' categories. The idea of a mass-politician helps us to see, how a political-economic system is being transformed into a simple and homogeneous one and how this system with absence of feedback and with weak self-organization prevents social progress and economic development.

C4. MARKET AND FINANCE

- **Marco Passarella** (Università di Bologna)
  A simplified stock-flow consistent dynamic model of the systemic financial fragility in the "New Capitalism"

In Passarella (2011b) a kind of up-grading of Minsky's economic thought was proposed, in which his 'financial instability hypothesis' was inter-bred with inputs from the current heterodox literature. This up-grading was done within a one-good model where capital goods were regarded as a mere portion of firms' total (homogeneous) output. This simplifying hypothesis allowed us to take the first step in analyzing the effect of both 'capital-asset inflation' and consumer credit on the financial resilience of the firms' sector. However, the very hypothesis of homogeneity of output did not permit us to include explicitly the ratio of the (demand) price of capital assets to the supply price of capital goods – this ratio is the key analytical concept in Minsky's theory. This paper aims to improve the simplified model provided in Passarella (2011b) by considering explicitly an artificial, pure credit, closed capitalist economy in which production firms are split into a sector producing capital goods and a sector producing consumer goods. The result is a new, although paradoxical, monetary-financial circuit model which allows us to retrieve some of the most disputed results of Minsky's analysis of economic instability.

Keywords: post-Keynesian models; stock-flow consistency; financial instability
JEL Classifications: B50, E12, E32, E44

- **Domenica Tropeano** (Università di Macerata)
  Financialization models and the theory behind them

In the last decade, under the pressure of historical events, a number of both narrative and theoretical explanations of the growing financialization of the modern economies has been attempted . The relevance of those reflections has been dramatically stressed by the last long lasting and wide ranging financial crisis. In the light of the current crisis many of these models have been reshaped to fit the last events. Despite the popular appeal that the word financialization has in both scholarly publications and the press, no clear foundations of this idea has been laid so far. The socalled microeconomic foundations are quite confused and often stem from different and sometimes antithetical premises. The macroeconomic models are more useful in my opinion though often based on unclear foundations as well.
The paper will contain a survey of the microeconomic foundations, will question the relevance of those foundations given the problem of aggregation and will point at some alternative strategies of using directly macroeconomic models to address the questions posed by a finance dominated economy.
Within the macroeconomic realm, particular attention will be devoted to Kaleckian models , which are widely used in the PostKeynesian literature, and to their structural capacity to describe the main features of the contemporary economies. Some features of the present neo-liberal regime, low investment growth and high profit rates, can hardly be explained within the Kaleckian models in use. A more promising avenue of research would be to explicitly acknowledge that monetary conditions linked to the financialization, such as high real interest rates or high return on financial assets or higher dividends may directly affect the rate of profit , following the so-called monetary theory

of distribution (Sraffa 1960, Pivetti 1991, Panico 1999, Nardozzi 2002). The problem is, however, that the direct link between monetary conditions (however specified) and the rate of profit is difficult to embed in Kaleckian models, in which the rate of profit is determined by the rate of accumulation. There is a lively debate whether these two elements can coexist in the same model (see Panico 1999, Pivetti 2007).
A possible way of introducing this into Kaleckian models (see Lavoie 1995) is to make the mark-up flexible and dependent upon monetary conditions. The construction of the model , however, is such that no different outcomes are obtained with respect to the version with fixed mark-up. Since the basic model, on which all the subsequent literature is built on, is that by Lavoie (1995), we refer our criticism to that model in particular.

- **Veronica Anelli** (Università di Firenze)
  Tra Stato e mercato: la politica economica secondo il Fondo Monetario Internazionale

Sul finire degli anni settanta il ruolo dello Stato in economia fu messo notevolmente in discussione. Il *Monetarismo* di Milton Friendman e dei suoi colleghi della Chicago School of Economics poneva l'accento sulla politica monetaria, per concludere che il Governo non avrebbe potuto ottenere degli effetti duraturi sul tasso di disoccupazione, ma avrebbe dovuto soltanto assicurare la stabilità dei prezzi. L'impiego delle *aspettative razionali* da parte di Lucas, la *Public choice theory* e l'ideologia degli "*offertisti"* riducevano ulteriormente lo spazio per l'intervento dei Governi in economia. Il paper analizza una delle principali istituzioni finanziarie internazionale nel periodo in cui la teoria economica sembrava smentire la convinzione, di stampo keynesiano, dell'utilità dell'intervento statale volta a favorire la crescita e l'occupazione. Più precisamente, la ricerca si propone di ricostruire la formazione della politica economica del Fondo Monetario Internazionale. Questo agisce come policy maker attraverso la *condizionalità* e costituisce, al tempo stesso, un s*erbatoio di teoria economica*, per via dell'attività di ricerca continua dei suoi economisti. Di sicuro, un interessante ambito di studio con riguardo alle interrelazioni tra idee, fatti e scelte di politica economica.

SATURDAY 11th JUNE
9.00-11.00 - PARALLEL SESSIONS D

D1. KEYNES, SRAFFA E LE ALTERNATIVE ALLA TEORIA ORTODOSSA: LA POLITICA, L'ETICA,E LA FILOSOFIA SOCIALE QUALI ELEMENTI COSTITUTIVI DELLA TEORIA ECONOMICA (II)

- **Andrea Ginzburg** (Università di Modena e Reggio Emilia)
  Rappresentazioni non causali nell'analisi sociale: il contributo di Piero Sraffa

Amartya Sen (JEL, 2003) ha richiamato l'attenzione su due aspetti importanti per comprendere il significato dell'opera di Sraffa del 1960. Il primo (rimasto per lo più al livello di enunciazione) riguarda la necessità di non separare il suo contributo di economista dal contesto di interscambio culturale intrattenuto da un lato con Gramsci, dall'altro con Wittgenstein. Il secondo riguarda la distinzione fra modelli causali della spiegazione scientifica e schemi di "determinazione analitica", cioè *descrizioni* (o rappresentazioni) non causali. Un esempio dei primi, secondo Sen, è la "determinazione causale dei prezzi" della teoria marginalista. Un esempio dei secondi è lo schema di Sraffa, in cui *inputs* e *outputs* sono fissi, come in un'istantanea dell'economia. La conclusione di Sen è che Sraffa, adottando un metodo riconducibile alla seconda impostazione, avrebbe rinunciato in partenza al tentativo di costruire una teoria alternativa a quella *mainstream*, limitandosi a proporre un ampliamento dell'area di indagine di interesse per gli economisti, in un ambito meramente descrittivo e se mai solo suggestivo di temi per la discussione politica. Rosselli e Trabucchi (2010) hanno già messo in evidenza, utilizzando scritti inediti di Sraffa, che la critica al metodo marginalista, fondato su esperimenti di tipo particolare, non risulta essere il risultato di una pregiudiziale ideologica, ma il frutto di una scelta metodologica dettata da motivazioni sia critiche che ricostruttive. Il *paper* intende accogliere come punto di partenza questi risultati, e in particolare i due aspetti sopra indicati da Sen, ma, sviluppandoli, si propone di rifiutarne la conclusione. Si esamineranno, in particolare, questi due punti: a) la distinzione fra modelli causali e rappresentazioni non causali riguarda le domande formulate (oltre che le risposte fornite) e non la maggiore o minore scientificità e rilevanza dell'indagine. Si cercherà di rintracciare nella storia del pensiero altri esempi di rappresentazioni non causali, argomentando che esse sono compatibili con una concezione più ricca e articolata dei nessi causali presenti nei sistemi sociali; b) un aiuto alla comprensione di questi temi deriva dal collegamento della ricerca di Sraffa con l'intenso interscambio intrattenuto con Gramsci e, dopo il 1929, con Wittgenstein.

- **Ariel Wirkierman** (Università Cattolica del Sacro Cuore, Milano)
  Nadia Garbellini (Università di Pavia)
  Patterns of productivity changes from a vertically (hyper-)integrated perspective – An empirical study

There exists a vast literature on the measurement of productivity changes, reflecting a wide range of theoretical approaches to economic theory. Following the Classical viewpoint as exposed by Pasinetti (1959, 1973, 1981, 1988), the present paper considers changes in productivity as changes in the physical productivity of labour, not involving distributive variables.
In order to empirically quantify this phenomenon, we have derived measures based on the reclassification of relevant magnitudes in terms of vertically integrated and hyper-integrated sectors. This allowed us to consider not only direct labour, but also indirect and hyper-indirect labour, accounting for the reproducible character of intermediate commodities, for the general interdependence of the system and for the expansion of productive capacity through investment in fixed capital goods.
The measures derived have been applied to compare the cases of Italy and Spain during the period 1995-2007 for each growing subsystem, as well as to perform an aggregate analysis of the Italian economy for the period 1980-2007.

Keywords: Labour productivity measurement, Vertically hyper-integrated sectors, Input-Output analysis, Modern Classical analysis.
JEL classification: B51, C67, O41

- **Antonella Stirati** (Università di Roma Tre)
  Le tendenze dei salari reali in alcuni paesi europei: un'analisi basata sulla ripresa dell'impostazione classica

The aim of this paper is to contribute to the interpretation of the factors that have led to the fall in the labour share in Europe from a non-orthodox perspective, drawing on Classical and Keynesian traditions. It focuses first on the Italian experience and then extends the analysis to other major countries in the Euro area: Germany, France and Spain. The paper examines the role of relative price changes between business sector services and manufacturing in affecting the labour share and real wages in the two sectors. It then proceeds to historical and statistical analysis of the set of factors that have affected real wage growth in manufacturing and finds that institutional changes, unemployment, employment growth and changes in product per worker in terms of the consumer price index, taken together, explain very well real wage trends between 1962 and 2006 in Italy, Germany and Spain

Keywords: Income distribution; Labour share; Real wages; Italian economy; European
economies
JEL Classification: E25, E24, J30

- **Paolo Paesani** (Università di Roma Tor Vergata)
  Keynes and the "love of money"

Between 2007 and 2010 the world economy was shook by a global crisis whose aftershocks we are still feeling today. The recent crisis has revived interest in the ideas of John Maynard Keynes and in his views of capitalism. Keynes saw love of as a defining element of capitalism. Love of money, in the sense of Keynes, is a complex concept combining love for profit accumulation, as mark of personal success in a competitive world, and love for liquidity as source of economic security. It is the motor of capitalism and a determinant of its intrinsic instability. This paper explores the Keynesian concept of love of money from a general perspective and in connections with the causes of the 2007-2010 global crisis, focusing on compensation mechanisms and securitisation.

Keywords: Keynes, liquidity, financial crisis

D2. CREATIVITY AND MOTIVATIONS IN CONSUMPTION ACTIVITIES: SCITOVSKIAN PERSPECTIVES

- **Antonio Bariletti** (Università di Cassino)
  Scitovsky and Hawtrey on Creative Goods

Il lavoro ha carattere descrittivo-interpretativo e cerca di rispondere alla domanda: "Di che cosa parliamo, quando parliamo di (dei) beni creativi…?". Qui presento le prime due parti, delle quattro in cui il lavoro è previsto. Nella prima discuto un primo modo in cui Scitosvky , 1959 individua e sostiene la rilevanza della "creatività" nello sviluppo industriale moderno; nella seconda, espongo ed esamino la nozione originaria di beni creativi secondo Hawtrey , 1926. Questo mi servirà per comparare (nelle restanti due parti) aderenza e divergenze tra la posizione originaria di Hawtrey e quelle di Scitovsky del 1959 e delle due edizioni di The Joyless Economy del 1976 e del 1992; e anche di altri autori che in tempi più recenti possono aver fatto uso dello stesso termine (ma forse non della stessa categoria analitica).

- **Marina Bianchi** (Università di Cassino)
  Scitovsky's Memoirs

Scitovsky was born in 1910 and grew up in the poor, semi-feudal Hungary that survived the break-up of the Austro-Hungarian empire after World War I. He died in California in 2002, his life having spanned almost a century of profound and often dramatic transformations. From the long and lazy summers spent at his grandmother's house near Budapest to his studies at the Law School of Budapest, and then economics at Cambridge and the LSE, till he finally landed in the United States where he spent the rest of his life, Scitovsky weaves these (mainly social) transformations in with his personal recollections, constantly intertwining his life experiences with his intellectual life. Written with almost disarming sincerity and great intelligence, the memoirs engage us in the processes of Scitovsky's inquiring mind and bring to life the ways he came to many of his original research findings.
Following his Memoirs, I start from that period of Scitovsky's life which marked a new phase of his studies and which culminated in the publication of his book *The Joyless Economy*. This is the book for which he is most

remembered today and the reason why as economists we now look at psychological research with different eyes. I then follow Scitovsky during his first years of original economic research and end with some of his recollections about his childhood experiences, which in his own view shaped a great deal of his future thinking and interests.

- **Viviana Di Giovinazzo** (Università di Milano Bicocca)
  Consumer preference and individual satisfaction. Tibor Scitovsky on the role of arts in society

Research carried out by Tibor Scitovsky in the fields of aesthetic and informational psychology traces a line of development for preferences which deviates from the standard theory of consumer behavior. This paper explores the role Scitovsky attributes to arts and culture in the formation of preferences and, then, clarifies the endogenous nature of the latter and proposes measurement criteria. It then goes on to analyze the role liberal and performing arts play in personal growth and social development.

Keywords: endogenous preferences, preference measurement, novelty, satisfaction, liberaland performing arts, education
JEL codes: Z1, H23, H40, D03

- **Fabio D'Orlando** (Università di Cassino)
  Is Culture a Good Thing? Cultural activities, sports cars and extreme sex

Scitovsky shares Hawtrey's distinction between merely "defensive" and "creative" goods, albeit he prefers referring to products that generate "comfort" and products that generate "stimulation". He also proposes a complex definition of what culture is, arguing that culture comprises those activities that are pursued "for their own sake" and "give satisfaction and pleasure all around", and distinguishing between making and attending to cultural activities: it is to appreciate the making of cultural activities that we need the stock of skills acquired through formal and informal education. According to Scitovsky, culture is hence "a good thing".
Both engaging in extreme sex, as for example swingers do, and buying and using sports cars (and in some cases also luxury cars) are fully consistent with

the above theoretical categories. In particular extreme sex (also in the form of pornography) and sports cars can be considered as “creative goods”, generating the positive outcome that Scitovsky attaches to “stimulating” behaviors. Furthermore, they are consistent with Scitovsky’s definition of culture and hence have to be considered as “cultural activities”.

This paper (i) describes what “extreme sex” and “sports cars” are; (ii) indicates the existing (economic) theoretical discussions of the two topics; (iii) recalls the concept of “creative goods” and “defensive goods”, together with Scitovsky’s particular interpretation of these concepts; (iv) discusses Scitovsky’s treatment of culture; (v) shows how both (engaging in) extreme sex and (using) sports cars are fully consistent with the notions of “creative goods” and “cultural activities”; and finally (vi) concludes showing that culture in its strictest sense is only one among the tools necessary to understand (and like) cultural activities, in most cases is useless for this scope, and sometimes can prevent people from liking, and even understanding, cultural activities. As a result, it can hardly be said that culture is a good thing.

D3. THE LEGACY OF ADAM SMITH

- **Ferdinando Meacci** (Università di Padova)
  From Bounties On Exportation To The Natural And Market Price Of Labour: Smith Versus Ricardo

Schumpeter’s remarks on Ricardo’s criticisms of Smith’s system of thought (1954, p.472) can be further articulated by noting that while Ricardo’s most explicit and fundamental criticisms reach a climax in his chapter *On Value,* a number of explicit criticisms are concerned with apparently more specific or practical issues. One of these issues can be found in Chapter XXII, *Bounties on Exportation, and Prohibitions of Importation* of his *Principles*. This chapter provides a criticism of Chapter V, *Of Bounties*, Book IV of the *Wealth of Nations* and is intended to prove that “perhaps in no part of Adam Smith’s justly celebrated work, are his conclusions more liable to objection, than in the chapter on bounties” (1821, p.304). The historical relevance of Ricardo’s criticisms on this issue is confirmed in two opposite directions. One goes back to the years between the first edition of the *Wealth* and that of Ricardo’s *Principles*. The other brings us forward to the years of Sraffa’s publication of

Ricardo's works and the following revival of interest on Ricardo's thought, either as such or as an alternative to Smith's. Thus the issue has eventually fallen into the hands, or between the lines, of a growing number of authors who have dealt with Ricardo's or Smith's systems of thought in recent years. Among these authors are, to name just a few, Peach (1993, 2007, 2009), S. Hollander (1973, 1979, 1980, 1987, 1992), O'Brien (1981, 2004), Gibbard (1994), Samuelson (1992), O' Donnell (1990), Pullen (1995), Porta (1998), Hueckel (2000, 2009), Meacci (forthcoming).

The scope of this paper is narrower than that of the whole literature developed in the distant or recent past. It will not be confined, however, to the details of Ricardo's criticisms of Smith's argument but will reach for the analytical foundations both of these criticisms and of that argument. At this deeper level, the paper will be structured so as to provide, wherever possible, Smith's virtual self-defence against Ricardo's criticisms. Thus it will proceed by assessing whether or to what extent Smith and Ricardo are on this particular issue consistent "with themselves"; and whether Ricardo's criticisms are based on a misunderstanding of at least some of the foundations of his predecessor's work. Smith's virtual self-defence will be carried out by focusing on some diverging foundations of his system vis-à-vis Ricardo's and, more particularly, on the temporary vs. permanent, money vs. real and market vs. natural price of *commodities* as distinct from the temporary vs. permanent, money vs. real and market vs. natural price of *labour*.

- **Maria Pia Paganelli** (Trinity University)
  The Scottish Enlightenment and Public Governance of the Economic System

This paper questions the idea that natural, in the natural system that Adam Smith describes, means inevitable, normal, or perfect. For Smith, what is natural in a natural system that governs the economy seems to be a normative prescription.

- **Paul Turpin** (University of the Pacific)
  Developing Social Cohesion: Distributive Justice Must Mean More than Distribution

Market theory's elevation of the role of commutative justice, or justice in exchange and property, is often taken as liberalism's revolutionary change in priorities of justice in its own development, and so is taken as a basic principle of development. This change, however, has come at the expense of diminishing the role of distributive justice into material distribution, vitiating distributive justice's function of regulating the mutual recognition fundamentally necessary to social cohesion. This remands the cohesive function of distributive justice to social decorums, which may simultaneously reproduce inequalities while removing them from discussion in the public sphere.
This commutative-distributive dynamic can be seen in the appeals to decorum in Adam Smith and Milton Friedman. Their theories of the market implicitly position social decorum alongside an explicit commutative framework as the conditions for a naturally self-regulating market, with decorum serving as a naturally occurring source of social stability. These fundamental presumptions of economic thought also permeate liberal moral and political philosophy, among critics as well as supporters of the market. The neglect of the constitution of individual identity in community results in an overvaluation of individualism at the expense of sustaining a sense of belonging, posing an obstacle to social cohesion.

- **Laurent Le Maux** (Université de Paris Saint Denis)
  Richard Cantillon and David Hume on Money and Banking

The monetary thought in the mid-eighteenth century expounded two propositions on specie money and bank issue convertible at face value and at demand. In the Essai, Richard Cantillon held the law of reflux and suggested that banks' issuing activity involves an acceleration of the circulation of money — i.e. the banking approach of circulation. In the Political Discourses, David Hume adopted quantity view on banking activity and claimed that banks implement a multiplication of the quantity of money — i.e. the quantity approach of banking. The Cantillon-Hume opposition on money and banking inaugurated the opposition between the classical monetary theory and

quantity monetary theory as depicted by Niehans (1978, 1987), Glasner (1985, 1992) and Skaggs (1991, 1994). Inside the classical monetary theory, Adam Smith and the Banking School respectively challenged Humean and the Currency School analyses of bank notes in developing the law of reflux. However, they forsook in passing the banking approach of circulation, that is, the proposition that banks contribute to accelerate the circulation of money. Inside the quantity theory, Ricardo and more significantly the Currency School restated that bank issues are equivalent to a creation of money, and the quantity approach of banking has finally been prioritized concerning banknotes during the nineteenth century as well as bank deposits during the twentieth century.

Keywords: Cantillon, Hume, Circulation of Money, Bank Issue
JEL: B11, B31, E42, E51

D4. KEYNESIAN THEMES

- **Antonella Rancan** (Università del Molise)
  The role of anticipations in Modigliani's oligopoly theory

According to Bhagwati the really fundamental innovation in the oligopoly theory came with the realization that oligopoly must deal with 'potential' competition as distinct from 'actual' competition. Paolo Sylos Labini's Oligopoly Theory and Technical Progress (1957) is considered one of the major contributions to entry-prevention models, especially after Franco Modigliani's brilliant formalization (1970, 297-298). Nonetheless, in his article review (JPE, 1958), Modigliani neglected Sylos Labini's major aims, in particular the demonstration of the dynamic relation between industrial concentration and economic development. Modigliani, in fact, only focused on Sylos' microeconomic analysis and the determination of the long run equilibrium price and output, with a special attention to the role played by firms' anticipations. My paper discusses Sylos' and Modigliani's different approaches to the oligopoly problem placing Modigliani's interpretation of Sylos' book in the context of the research he was carrying on at Carnegie over the 1950s on firms' behavior under uncertainty.

Key words: oligopoly theory, limit-price theory, Sylos' postulate, anticipations
JEL: B21, D43, L13

- **Alberto Botta** (Università di Reggio Calabria)
  Gianni Vaggi (Università di Pavia)
  A post-Keynesian model on Palestine: The Economics of an Investment-Constrained Economy

The sixty-year-old Israeli-Palestinian conflict has deeply influenced the evolution of the Palestinian economy. In the last two decades persisting political instability and the Israeli closure policy have been sources of protracted economic stagnation and poor capital formation. The paper describes the consequences on the Palestinian economy of two particular conditions: high transaction costs and market fragmentation. We adopt a post-Keynesian perspective and propose a simple one-sector model which describes Palestine as a demand-driven economy, and Palestinian capital accumulation as linked to desired investments by Palestinian firms. We show that high transaction costs discourage capital formation by curtailing expected profitability. Market fragmentation further reduces domestic investments by reducing the size of the market and depressing entrepreneurs' animal spirits. We show that in the short run, where expectations are given, the two above facts induce low levels of capacity utilization and of capital accumulation. The situation is even more worrying in the long run when entrepreneurs can adapt their expectations. Depressed animal spirits and low levels of capacity use feed into each other and give rise to a low-growth trap from which Palestine can hardly escape. We also highlight the possible positive impact of the removal of high transaction costs and of market fragmentation, and the ensuing benefits on the long-run equilibrium values of both capital accumulation and capacity utilization. The conclusions try to set these analytical results into the historical situation of the Palestinian economy, and to envisage the roles of economics and politics in order to establish a sustained process of development.

Keywords: Palestine, low-growth trap, post-Keynesian models.
JEL Classification: O53, O11, E12.

- **Maria Cristina Marcuzzo** (Università di Roma Tre)
Re-embracing Keynes. Scholars, Admirers and Sceptics in the Aftermath of the Crisis

The 2008-9 crisis has seen an upsurge in the wave of references to Keynes, in the media, the economic press and political discourse. In this paper I investigate which aspects of Keynes's analysis and recommendations economists wish once again to see accepted and implemented and which are still rejected and misunderstood.

While it appears that some of the ideas prevailing before the crisis, namely that financial markets should be deregulated, that private ownership yields more efficient results, that governments should balance their budgets and that Central Banks should only aim at price stability, are losing ground, the demand for a new set of rules to govern international trade, currency and financial markets is not satisfactorily catered for. The suggestion here is to take a fresh look at Keynes's wide range of proposals (searching through his less known writings) and not to make do with simple-minded so-called Keynesian policy. The risk is that "hydraulic" Keynesianism – "stop and go" policies- may again take the lead, losing track of the theoretical basis that supports them, and again squandering the opportunity to exploit to the full the richness of Keynes's thought.

The boost to aggregate demand through government expenditure and injection of liquidity into the system to fight depressions and offset credit crunches are policy recipes also invoked by people of non-Keynesian persuasion, whose searches for alternatives to mainstream economics look in different directions. Thus a new research agenda is needed to provide food for thought to those sceptics who doubt the utility of Keynes's ideas in rebuilding an alternative paradigm, but also to admirers who have little and narrow acquaintance with Keynes's writings.

While "the return to Keynes" wind is certainly to be welcomed, it may not outlive the present crisis. Scholars and admirers of Keynes may fail to persuade skeptics and opponents, and there is no telling whether a new generation of economists will take today's lesson to heart.

- **Mario Pomini** (Università di Padova)
  Alle origini della teorica del ciclo economico reale. Il caso della teoria matematica del ciclo economico in Italia negli anni Trenta

La teoria matematica del ciclo economico ha costituito a livello internazionale una delle principali aree di ricerca tra le due guerre mondiali. In Italia essa venne sviluppata principalmente da autori di scuola paretiana come Amoroso (1931, 1935), Bordin (1935), Vinci (1934) e Palomba (1939). Gli economisti italiani erano stati influenzati principalmente da due economisti e matematici americani, G. Evans (1924) e C. Roos (1925,1930).
Gli autori italiani cercarono di sviluppare una teoria matematica del ciclo economico partendo dall'impostazione di Pareto, quale si ritrova specialmente nel *Corso* (1896/7). Tuttavia essi abbandonarono ben presto l'idea che il ciclo economico fosse da attribuire ad un'ipotetica forza d'inerzia e svilupparono la loro riflessione lungo linee nuove attingendo a Fischer ed anche a Keynes. Paretiano rimase, eccetto che nel caso di Palomba, l'impianto analitico derivato dalla meccanica razionale, che si basava sulla ricerca di opportune funzioni trigonometriche.
Gli economisti matematici italiani condividevano l'idea che il ciclo economico fosse generato da fattori reali e non monetari. Inoltre essi ritenevano il ciclo economico come una manifestazione di equilibrio e non di disequilibrio, come accadeva invece nella letteratura corrente.
Lo scopo del lavoro è quello di analizzare gli aspetti principali, sia dal punto di vista analitico che interpretativo, della impostazione emersa tra gli economisti matematici italiani tra le due guerre per evidenziare il loro specifico contributo ed i collegamenti in campo internazionale. Si può dire che essi anticiparono la teoria del ciclo reale emersa negli anni ottanta, anche se tra le due impostazioni sono separate da differenti presupposti metodologici.

JEL Classification: A13, B23

PARTICIPANTS LIST

SURNAME	NAME	E-MAIL
Ambrosino	Angela	angela.ambrosino@unito.it
Anelli	Veronica	veranelli@libero.it
Baccini	Alberto	alberto.baccini@gmail.com
Bariletti	Antonio	bariletti@eco.unicas.it
Bee	Michele	michele.bee@unisalento.it
Bellino	Enrico	enrico.bellino@unicatt.it
Berthonnet	Irene	irene.berthonnet@voila.fr
Bianchi	Marina	marina.bianchi@caspur.it
Bianco	Antonio	bia.anto@gmail.com
Biasco	Salvatore	
Biondo	Alessio Emanuele	ae.biondo@unict.it
Birner	Jack	jack.birner@soc.unitn.it
Botta	Alberto	abotta@eco.unipv.it
Bruzzo	Aurelio	aurelio.bruzzo@unife.it
Carabelli	Anna Maria	anna.carabelli@eco.unipmn.it
Caserta	Maurizio	caserta@unict.it
Cattabrini	Francesco	f.cattabrini@gmail.com
Cedrini	Mario	mario.cedrini@eco.unipmn.it
Chiodi	Guglielmo	guglielmo.chiodi@uniroma1.it
Consoli	Andrea	consoliandrea@libero.it
Corrado	Francesca	corradofra@yahoo.it
Cutrona	Santina	cutronas@compuservice.it
Dardi	Marco	marco.dardi@unifi.it
De Antoni	Elisabetta	elisabetta.DeAntoni@unitn.it
Di Giovinazzo	Viviana	viviana.digiovinazzo@unimib.it
Di Matteo	Massimo	
Ditta	Leonardo	leonardo.ditta@unipg.it

D'Orlando	Fabio	fabio.dorlando@unicas.it
Drago	Salvatore	drago73salvo@tiscali.it
Faucci	Riccardo	faucci@dse.unipi.it
Febrero	Eladio	
Fiori	Stefano	stefano.fiori@unito.it
Fontini	Fulvio	fulvio.fontini@unipd.it
Forges Davanzati	Guglielmo	guglielmo.forges@unisalento.it
Franzini	Maurizio	maurizio.franzini@uniroma1.it
Garbellini	Nadia	garbnadia@hotmail.com
Gentilucci	Catia Eliana	c.gentilucci@yahoo.it
Giannola	Adriano	
Gigante	Anna Azzurra	annaazzurra.gigante@unito.it
Ginzburg	Andrea	andrea.ginzburg@unimore.it
Gootzeit	Michael G.	mgoot@memphis.edu
Gori	Michele	michele.gori@unifi.it
Gozzelino	Marco	gozzelinom@hotmail.com
Guidi	Vinicio	vinicio.guidi@unifi.it
Innocenti	Alessandro	alessandroinnocenti@live.it
Lanteri	Alessandro	alelanteri@gmail.com
Le Maux	Laurent	llemaux@u-paris10.fr
Leonard	Robert	
MacKenzie	Doug	dmackenz_2000@yahoo.com
Malanima	Paolo	
Marcuzzo	Maria Cristina	cristina.marcuzzo@uniroma1.it
Meacci	Ferdinando	ferdinando.meacci@unipd.it
Michelagnoli	Giovanni	athospourleroi@gmail.com
Mistri	Maurizio	mmistri@yahoo.com
Moscati	Ivan	ivan.moscati@unibocconi.it
Murphy	Antoin	
Nisticò	Sergio	s.nistico@caspur.it
Paesani	Paolo	psnpla00@uniroma2.it

Paganelli	Maria Pia	maria_paganelli@yahoo.com
Palmerio	Giovanni	palmerio@lumsa.it
Passarella	Marco	marco.passarella@unibg.it
Patalano	Roberta	roberta.patalano@uniparthenope.it
Perrotta	Cosimo	cosimoperrotta@gmail.com
Pierri	Maurizia	maurizia.pierri@unisalento.it
Pollice	Fabio	fabio.pollice@unisalento.it
Pomini	Mario	mario.pomini@unipd.it
Pugno	Maurizio	m.pugno@unicas.it
Ramazzotti	Paolo	ramazzotti@unimc.it
Rancan	Antonella	antonella.rancan@unimol.it
Rizzello	Salvatore	salvatore.rizzello@unito.it
Rosselli	Annalisa	annalisa.rosselli@uniroma2.it
Salanti	Andrea	andrea.salanti@unibg.it
Scarano	Giovanni	scarano@uniroma3.it
Spada	Anna	anna.spada@unisalento.it
Stirati	Antonella	astirati@uniroma3.it
Sunna	Claudia	claudia.sunna@ateneo.unile.it
Tamayo	Ana	anatamayo@gmail.com
Tropeano	Domenica	tropeano@unimc.it
Tsakalatos	Euclid	
Turpin	Paul	turpin.p@gmail.com
Vozna	Ludmila	ludmila.vozna@gmail.com
Zacchia	Giulia	giulia.zacchia@sella.it
Wirkierman	Ariel	ariwirkierman@gmail.com
Zappia	Carlo	zappia@unisi.it

YOUNG SCHOLARS AWARD

Results of the selection process:

SURNAME	NAME	AFFILIATION	PAPER
Anelli	Veronica	Università di Firenze	Tra Stato e mercato: la politica economica secondo il Fondo Monetario Internazionale
Berthonnet	Irene	Université de Lille	Kenneth John Arrow: equilibrio generale e ‘scoperta dell’impresa’.
Corrado	Francesca	Università degli Studi di Modena e Reggio Emilia	Dall’ottimo paretiano alla Nuova economia del benessere
Dvoskin	Ariel	Università di Siena	Allais’s contributions on Equilibrium and Capital during the 1940’s
Gozzelino	Marco	Università di Torino	Un’alternativa all’austerità einaudiana: il Piano del Lavoro CGIL
Michelagnoli	Giovanni	Università di Firenze	Il contributo di Tarantelli all’analisi della curva di Phillips
Tamayo	Ana	Università di Siena	The Early Development of Richard M. Goodwin's Macrodynamical Approach
Zacchia	Giulia	Università di Macerata	Italia a due velocità? Divario territoriale nei percorsi di carriera delle economiste nelle università italiane

GENERAL INFORMATION

The conference will take place at **VILLAGGIO DOLMEN SPORT RESORT**

HOW TO REACH US:

VILLAGGIO DOLMEN SPORT RESORT

Strada Provinciale Uggiano (Loc. Lame)
73027 - Minervino di Lecce (Le)

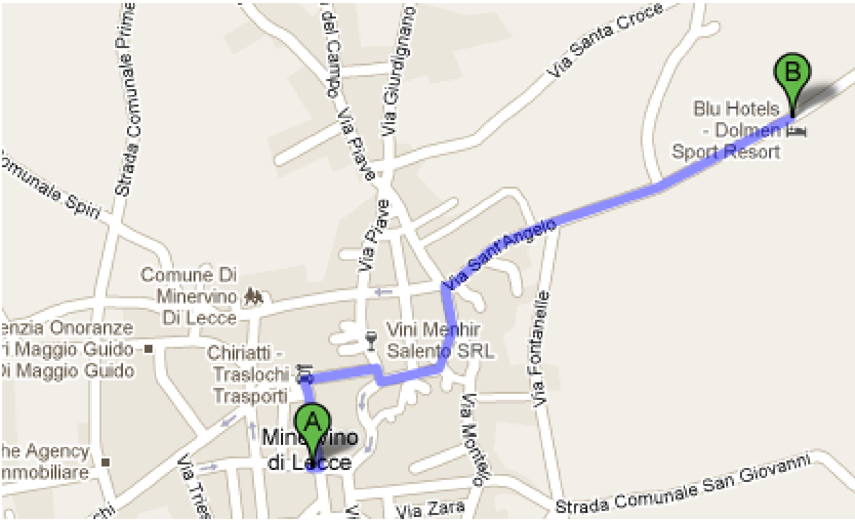
BY PLANE: Shuttle service from Brindisi Airport to hotel (80 km)
BY CAR: From Lecce follow the directions to Maglie and then to Otranto just to the second way to Minervino. Hotel is far from Minervino di Lecce about 1 km.

ACCOMMODATION:

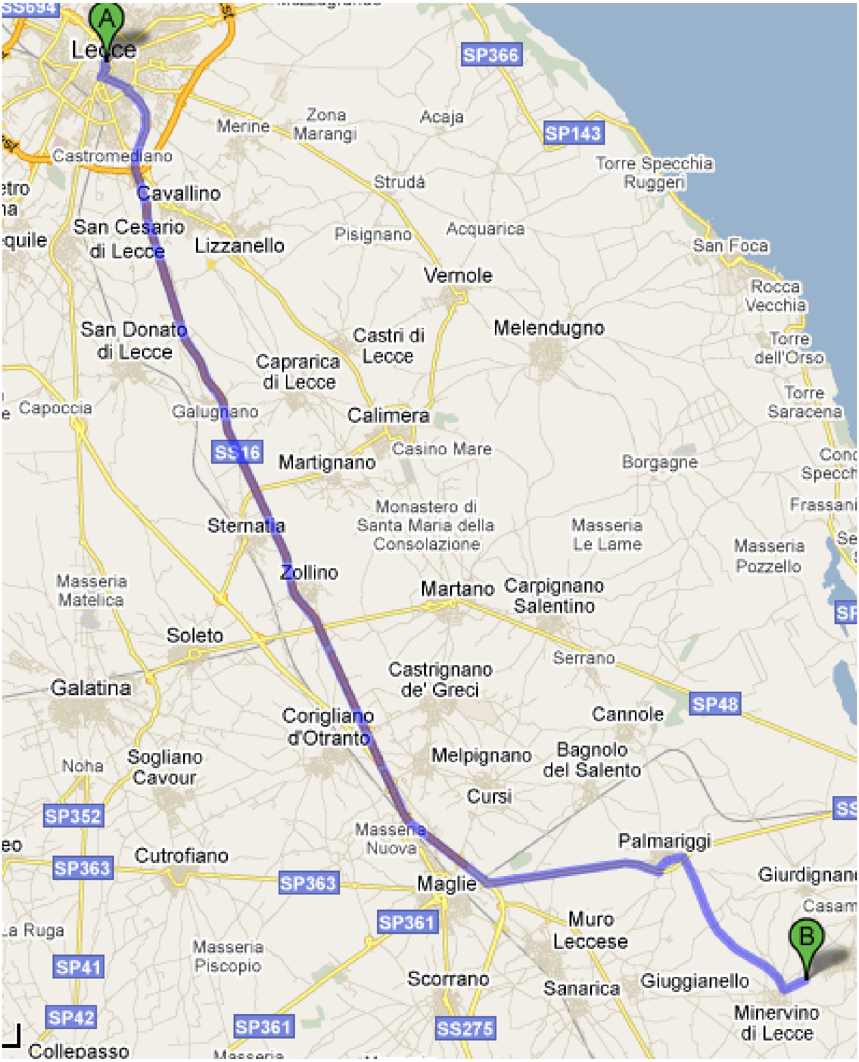
Accommodation at VILLAGGIO DOLMEN SPORT RESORT, conference venue.

Structure: 183 rooms located in bungalows in the park and in the main building. Air conditioning, satellite tv, frigobar, telephone, safe, bathroom with shower and hairdryer.
Double rooms with availability of third, fourth or fifth bed and rooms in cottages, all ground floor with independent entrance and suite with two rooms with availability of more beds.

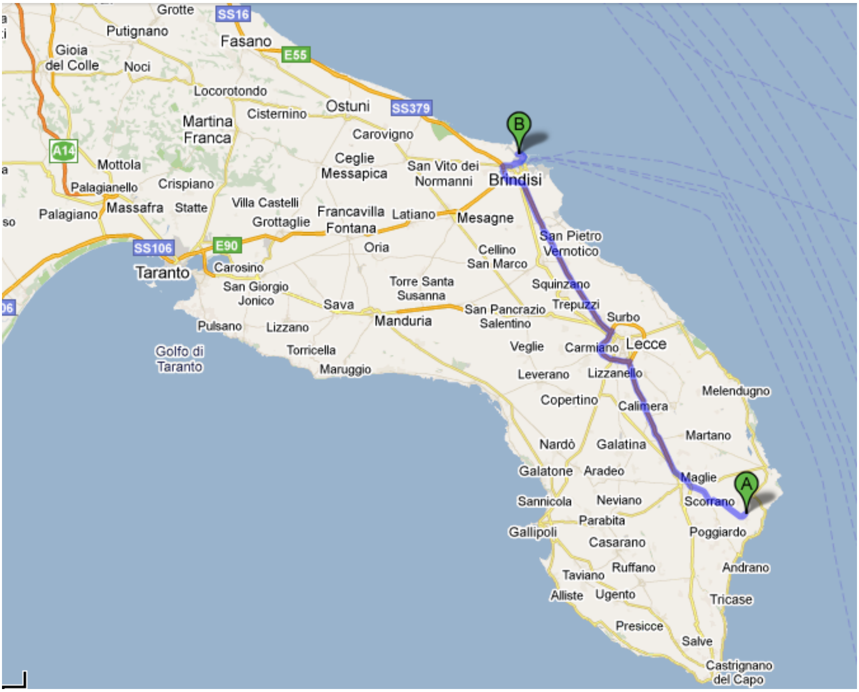
MAPS



A: Minervino di Lecce
B: Villaggio Dolmen Sport Resort



A: Lecce
B: Minervino di Lecce



A: Minervino di Lecce
B: Aeroporto Papola Casale, Brindisi

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