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*Associazione Italiana
per la Storia dell'Economia Politica*

Investments, Finance, and Instability

Piacenza, Via Emilia Parmense, 84



Università Cattolica del Sacro Cuore

Paul Klee, Cold City, 1921

XIV STOREP
Annual Conference 8-10 June
2017

 **CRÉDIT AGRICOLE
CARIPARMA**



**UNIVERSITÀ
CATTOLICA**
del Sacro Cuore

Facoltà di Economia
e Giurisprudenza

DISES

Dipartimento di Scienze Economiche e Sociali

GENERAL PROGRAM

STOREP 2017 CONFERENCE

Università Cattolica del Sacro Cuore, 8-10 June 2017
Via Emilia Parmense 84, Piacenza

THURSDAY, JUNE 8

11.00-13.00	Rethinking Economics @ STOREP 2017: Dialogue with Randall Wray	Sala Piana
13.00-14.00	Registration / Light lunch	Sala Piana/Foyer
14.00-14.30	Welcome addresses	Sala Piana
14.30-16.00	Parallel sessions 1	R. 23, 24, 25, 26, 27
16.00-17.00	PLENARY: Keynote Speaker, Randall Wray	Sala Piana
17.00-17.15	Coffee break	Foyer
17.15-18.45	Parallel sessions 2	R. 23, 24, 25, 26, 27, Sala Piana
19.00-	<i>Visit to Galleria Alberoni</i>	
20.00	<i>Welcome cocktail</i>	<i>Il Barino, Piazza Cavalli, 1</i>

FRIDAY, JUNE 9

9.30-11.00	Parallel sessions 3	R. 23, 24, 25, 26, 27
11.00-11.30	Coffee break	Foyer
11.30-12.30	PLENARY: Raffaelli Lecture, Marco Dardi	Sala Piana
12.30-14.00	Lunch	Foyer
14.00-15.30	Parallel sessions 4	R. 23, 24, 25, 26, 27, Sala Piana
15.30-16.00	Coffee break	Foyer
16.00-17.00	STOREP Members annual meeting	Sala Piana
17.00-18.30	PLENARY: Round Table	Sala Piana
20.30	<i>Social dinner</i>	<i>Grand Hotel Roma, Via Cittadella, 14</i>

SATURDAY, JUNE 10

9.00-10.30	Parallel sessions 5	R. 23, 24, 25, 26, 27
10.30-11.30	Coffee break	Foyer
11.00-12.30	Parallel sessions 6	R. 23, 24, 25, 26, 27
12.30-13.30	Dialoghi di Economia / Documentary	Sala Piana / tba
13.30-14.30	<i>Lunch</i>	<i>Refectory</i>
14.30	<i>Tour</i>	<i>Castello di Torrechiara, Langhirano, Parma</i>

ORGANIZING COMMITTEE: Angela Ambrosino (Università di Torino), Enrico Bellino (Università Cattolica di Piacenza), Sebastiano Nerozzi (Università Cattolica, Milano), Nicolò Pecora (Università Cattolica di Piacenza), Silvia Platoni (Università Cattolica, Milano)

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THURSDAY, JUNE 8, 14.30 - 16.00

1.1 – FINANCE AND DISTRIBUTION

[R.23] (Chair: MARCUZZO, M.C.)

1. ALVES, C.C., *Reassessing the role of government bonds within the public debt debate* (d: Caserta)
2. FORGES DAVANZATI, G., *Income inequality, public debt and social cohesion. A Post-Keynesian-institutional approach* (d: Marcuzzo)
3. GENTILUCCI, E., *From the private debt crisis to the public debt crisis* (d: Caserta)

1.2 – THE ECONOMIC AND MORAL EFFICIENCY OF CAPITALISM

[R.24] (Chair: GIGLIOBIANCO, A.)

1. BERTOCCO, G. & KALAIZIĆ, A., *How much does finance benefit society?* (d: Gigliobianco)
2. CARABELLI, A. & CEDRINI, M.A., *Great expectations and final delusion. Keynes and the ultimate values of capitalism* (d: Perri)
3. TORI, D., *The impacts of rent incomes on capitalist accumulation: Towards coherence* (d: Perri)

1.3 – ITALY IN THE CRISIS

[R.25] (Chair: PILUSO, G.)

1. MARINUZZI, G., NICOLAI, M., & TORTORELLA, W., *Blended funding: A new paradigm for relaunching public investments in Italy* (d: Giangrande)
2. MICHELAGNOLI, G. & MONTICELLI, A., *Investments and entrepreneurial expectations in Italy (2007-2014)* (d: Giangrande)
3. SANDONÀ, L., *The Italian central bank independence: A forward-looking decision?* (d: Piluso)

1.4 – PIERO SRAFFA

[R.26] (Chair: FRATINI, S.M.)

1. CHIODI, G., *Sraffa's silenced revival of the classical economists and of Marx* (d: Naldi)
2. DE LEO, M., *The First Edition of Ricardo's Principles: A Connection Between the Corn Model and the Search for an Invariable Measure of Value* (d: Naldi)
3. SINHA, A., *My Sraffa* (d: Fratini)

1.5 – THE CLASSICAL-KEYNESIAN APPROACH TO DEMAND-LED GROWTH: THE QUESTION OF ADJUSTMENT OF CAPACITY TO AGGREGATE DEMAND

[R.27] (Chair: DI MATTEO, M.)

1. GIRARDI, D., & PARIBONI, R., *Autonomous demand and the investment share: Empirical evidence and macroeconomic implications* (d: Alberto Botta)
2. TREZZINI, A., *Harrodian instability: A misleading concept* (d: Alberto Botta)
3. PALUMBO, A., & TREZZINI, A., *Fluctuations and growth: A reflection on the investment function* (d: Massimo Di Matteo)

STOREP 2017 Conference Themes

FINANCE AND INSTABILITY

GLOBAL CRISIS AND ITS VICTIMS

METHODS AND PHILOSOPHY OF ECONOMICS

MISCELLANEOUS TOPICS

CHALLENGES FOR CAPITALISM

HISTORY OF ECONOMIC THOUGHT

ECONOMIC THEORIES

2.1 – **POST-KEYNESIAN MONETARY AND FINANCIAL THEORIES**

[Sala Piana] (Chair: WRAY, L.R.)

1. BOTTA, A., CAVERZASI, E., & TORI, D., *The macroeconomics of shadow banking* (d: Carabelli)
2. CESARATTO, S., *Beyond the circuit: Endogenous money and the theory of long-period effective demand* (d: Carabelli)
3. NERSISYAN, Y., *Minsky's money manager capitalism through Veblen's degrees of separation* (d: Wray)

2.2 – **INVESTMENTS**

[R.23] (Chair: SUNNA, C.)

1. DI LIBERO, R., *Investment modalities in medical economics to alter pathophysiological metrics, decrease fiscal/societal burden and increase productive capacity* (d: Guarascio)
2. GIANNOCCOLO, P., & PLATONI, S., *Firms localization: Fiscal competition and other determinants* (d: Guarascio)
3. VIEIRA MANDARINO, G., *Investment financing in Brazil: The case for manufacturing companies* (d: Sunna)

2.3 – **SAY, BROCARD, PERROUX: THE MÉCANISM SOCIAL OF ECONOMY FROM THE AGE OF EUROPEAN RESTORATION TO THE EUROPEAN COMMON MARKET**

[R.24] (Chair: PIGNOL, C.)

1. BIENTINESI, F., *Lucien Brocard's "critical fortune" in Italy in the thirties* (d: Pignol)
2. CALDARI, K., *Values versus things: François Perroux's critique of the European integration process* (d: Bientinesi)
3. SOLIANI, R., *J.-B. Say: political economy and social justice* (d: Tiran)

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2.4 – **RATIONALITY**

[R.25] (Chair: SALANTI, A.)

1. AMBROSINO, A., *The role of agents' propensity toward conformity and independence in the process of institutional change* (d: Gurpinar)
2. PETRACCA, E., *Adapting to economics: Simon's modular bounded rationality* (d: Gurpinar)
3. ZAPPIA, C., *Rationality under uncertainty: Daniel Ellsberg's criticism of the consistency viewpoint* (d: Salanti)

2.5 – **NEOCLASSICAL THEORIES CRITICALLY APPRAISED**

[R.26] (Chair: PETRI, F.)

1. FRATINI, S.M., *Neoclassical theories of stationary relative prices and the supply of capital* (d: Chiodi)
2. GIRARDI, D., *Old and new formulations of the neoclassical theory of aggregate investment: A critical review* (d: Chiodi)
3. TRABUCCHI, P. & DVOSKIN, A., *Equilibrium and Capital. Hicks as a critic of the neo-Walrasian notion of equilibrium* (d: Petri)

2.6 – **THE POLITICAL ECONOMY OF CORPORATE LAW**

[R.27] (Chair: MORRONI, M.)

1. GINDIS, D., *Ernst Freund as precursor of the rational study of corporate law* (d: Perrone)
2. GIOCOLI, N., *The classical political economy of American corporate law in the Gilded Age* (d: Morroni)
3. VATIERO, M., *Darwinian political economy: The case of the evolution of corporate governance structures* (d: Perrone)



3.1 – **BANKS ON THE VERGE OF A NERVOUS BREAKDOWN: BANKING CRISIS AND ECONOMIC POLICIES IN THE 20th CENTURY** [R.23] (Chair: MAES, I.)

1. ASSO, P., & NEROZZI, S., *Preserving financial stability in times of crisis. A tale of two public banks: Monte dei Paschi di Siena and Banco di Sicilia, 1929-1981* (d: Maes)
2. PAVARIN, A., *The impact of the Great Depression on Credito Italiano (1929-1934): Evidence from its balance sheets* (d: Rancan)
3. PILUSO, G., *Why did Italy leave free-banking? The rationale for central banking in the interwar years* (d: Rancan)



3.2 – **INVESTMENT, FINANCE AND CRISIS IN AN UNEVEN EUROPE** [R.24] (Chair: TREZZINI, A.)

1. BARBA, A., *Self-financing fiscal expansions and public debt sustainability* (d: Stirati)
2. BELLOFIORE, R., *Finance, industry and imbalances: Questioning the crisis of the Eurozone and the impasses* (d: Stirati)
3. GUARASCIO, D., CELI, G., & SIMONAZZI, A., *Peripheries are not (all) alike: Eastern and Southern Europe in the long crisis* (d: Trezzini)

3.3 – **MARCELLO DE CECCO'S MONEY AND EMPIRE** [R.25] (Chair: PAESANI, P.)

1. CRISTIANO, C., *Money and Empire as a contribution to the literature on Keynes. A problem of interpretation* (d: Deleplace)
2. GIGLIOBIANCO, A., *The impact of Money and Empire on economic and historical literature* (d: Paesani)
3. ROSSELLI, A., *Re-reading Money and Empire by Marcello De Cecco* (d: Deleplace)



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3.4 – **LEXICON OF ECONOMICS** [R.26] (Chair: GIOCOLI, N.)

1. AMBROSINO, A., CEDRINI, M.A., DAVIS, J.B. & FIORI, S., *Economics... modeled. What topic modelling could reveal about the evolution of economics* (d: Salanti)
2. TALAMO, G.M.C. & CORSO, L., *Crisis and vulnerability* (d: Giocoli)
3. VATIERO, M., *What is a transaction in the transaction cost economics?* (d: Giocoli)

3.5 – **CLASSICAL AND NEOCLASSICAL THEORIES** [R.27] (Chair: CARTELIER, J.)

1. BELLINO, E. & SERRANO, F., *Gravitation of market prices towards production prices: Some new results* (d: Trabucchi)
2. DI MATTEO, M., *The classical macro theory of product and employment: Hicks or Pigou?* (d: Trabucchi)
3. PETRI, F., *The "Hicksian-Keynesian" versus the neo-Walrasian treatment of disequilibrium consumer incomes, and the implication for the tâtonnement in intertemporal general equilibrium* (d: Cartelier)

STOREP 2017 Invited Speakers

L. Randall Wray (Levy Economics Institute of Bard College, NY)
 Pietro Alessandrini (Università Politecnica delle Marche)
 Marco Dardi (Università di Firenze)
 Francesco Daveri (Università Cattolica del Sacro Cuore, Piacenza)
 Domenico Delli Gatti (Università Cattolica del Sacro Cuore, Milano)

- 4.1 – **PUBLIC FINANCE** [Sala Piana] (Chair: FORGES DAVANZATI, G.)
1. CIAMPINI, G., *Protestantism, the decisional process and redistributive policies in James M. Buchanan's thought* (d: Forges Davanzati)
 2. CICCONE, R., *On the fallacies of rationality of the 'Ricardian Equivalence'* (d: Barba)
 3. SILVESTRI, P., *Tax justice as reciprocity: Between exchange and gift* (d: Barba)
- 4.2 – **RETHINKING REFORMS AT AN EPOCH OF CRISIS** [R.23] (Chair: SIMONAZZI, A.)
1. GIANGRANDE, N., *The CGIL's interpretation of the Italian economic decline and its proposals to tackle it (2003-2013)* (d: Sandonà)
 2. FONTANARI, C., *Labour market reforms in Italy: Structural transformations and effects on labour productivity* (d: Simonazzi)
 3. SPAGANO, S., *From the enterprise to the speculation: The evolving financial institutions* (d: Pariboni)
- 4.3 – **CAMBRIDGE, KEYNES AND BEYOND** [R.24] (Chair: FANTACCI, L.)
1. MARCUZZO, M.C., *Is there a Cambridge approach to economics?* (d: Nerozzi)
 2. SANFILIPPO, E., *Keynes's trading on Wall Street: Did he follow the same behavior when investing for himself and for King's? A note* (d: Marcuzzo)
 3. SAU, L., *Macroeconomic insights in the aftermath of the great financial crisis* (d: Nerozzi)
- 4.4 – **ECONOMIC THOUGHT OUTSIDE THE DISCIPLINE** [R.25] (Chair: PERROTTA, C.)
1. GUZZONE, G., *Some notes on Keynes and Keynesianism in the «Prison Notebooks»: A contribution to the reconstruction of Gramsci's economic thought* (d: Cremaschi)
 2. NALDI, N., *Antonio Gramsci and Piero Sraffa: Their relationship up to Gramsci's death (1919-1937)* (d: Perrotta)
 3. ÖZVEREN, E. & GURPINAR, E., *Karl Polanyi's work and the place of knowledge and science in our times* (d: Cremaschi)
- 4.5 – **POSTWAR MONETARY DEBATES** [R.26] (Chair: ALESSANDRINI, P.)
1. CRISTIANO, C. & PAESANI, P., *The case for a 'reverse' trade-off. A contextualization of the Phillips's curve based on the documents of the Radcliffe Committee on monetary policy* (d: De Antoni)
 2. MAES, I. & CLEMENT, P., *Alexandre Lamfalussy and the monetary policy debates among central bankers at the end of the 70s* (d: Alessandrini)
 3. RANCAN, A., *The MPS model and post war monetary debate (1960s-1970s)* (d: De Antoni)
- 4.6 – **OPENING THE PANDORA'S BOX: GENDER AND MIGRATION IN ITALY** [R.27] (Chair: CORSI, M.)
1. BERTOLINO, F., *Diverging gender equality trajectories in Italy and Spain meet austerity: The end of progressive policy making?* (d: Zacchia)
 2. DE ANGELIS, M., & CORSI, M., *Do Italian migrants' entrepreneurs have a different level of risk aversion compared to non-entrepreneurs migrants?* (d: Zacchia)
 3. PICCHI, S., *Do personal care and domestic workers suffer from a wage penalty? The case of Italy* (d: Corsi)



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5.1 – **ECONOMIC DYNAMICS IN FINANCIAL AND HOUSING MARKET MODELS**

[R.23] (Chair: PECORA, N.)

1. DIECI, R., *Heterogeneous beliefs, nonlinear dynamics and housing market instability* (d: Agliari)
2. NAIMZADA, A., *Real and money and financial interacting markets* (d: Pecora)
3. TRAMONTANA, F., *Bubbles and crashes in financial market models with heterogeneous traders and regime switching* (d: Agliari)



5.2 – **RICARDO**

[R.24] (Chair: SINHA, A.)

1. CREMASCHI, S., *Philosophico-theological themes in David Ricardo's papers and correspondence: natural morality, toleration, theodicy* (d: Cartelier)
2. DELEPLACE, G., *Ricardo's theory of money in Principles after 200 years: Archaic or ahead of its time?* (d: Cartelier)
3. SALVADORI, N., FRENI, G. & SIGNORINO, R., *Back to agriculture? Malthus (1817 and 1826), Torrens (1815) and Ricardo (1822) on International Trade and Structural Change* (d: Sinha)

5.3 – **PHILOSOPHY AND METHODOLOGY OF ECONOMICS** [R.25] (Chair: ZAPPIA, C.)

1. BÖGENHOLD, D., *Schumpeter and methodological individualism: Problems of coherence* (d: Cristiano)
2. LEVIAUX, P., *Reappraising Marshall's mecca in the 21st Century: An essay on competition, selection and evolution in economics and biology* (d: Cristiano)
3. PIGNOL, C. & CHOTTIN, M., «As a machine without friction». *The market according to Walras: a fiction inherited from classical science* (d: Zappia)

5.4 – **UTILITY AND TIME IN ECONOMIC THEORY**

[R.26] (Chair: GINDIS, D.)

1. MOSCATI, I., *Philosophical issues in the history of utility measurement* (d: Gindis)
2. PIGNALOSA, D., *The modern model of intertemporal utility maximization: Empirical roots and theoretical implications* (d: Petracca)
3. VITTUCCI MARZETTI, G., & MORRONI, M., *Time in production economics: A brief historical excursus* (d: Gindis)

5.5 – **ROUND TABLE ON TEACHING ECONOMICS**

[R.27] (Chair: STIRATI, A.)

1. CESARATTO, S., *My "six-lectures" book and my teaching experience – how to introduce different approaches to economic analysis*
2. DARDI, M., *What, to whom, to what purpose? Three questions on the teaching of economics*
3. SALANTI, A., *Teaching microeconomics*
Discussants: **Rethinking Economics**

STOREP 2017 Keynote Lectures

JUNE 8, h. 16: WRAY, L. **Randall** (Keynote speaker; Chair: Bellino, Enrico)
Can the government go broke? An examination of Hyman P. Minsky's position

JUNE 9, h. 11.30: DARDI, Marco (Raffaelli lecture; Chair: Marcuzzo, Maria Cristina)
The pattern/invention scheme in Marshallian economics

JUNE 9, h. 17: **Round Table: Investments, Finance, and Instability** (Chair: Stirati, Antonella)
ALESSANDRINI, Pietro, *Investment, finance and instability: The regulation-deregulation pendulum*
DAVERI, Francesco, *Can economists make better predictions than in the past?*
DELLI GATTI, Domenico, *Financial instability and complexity*

SATURDAY, JUNE 10, 11.00 – 12.30

6.1 – GOODS, PRICES, FINANCE

[R.23] (Chair: SPAGANO, S.)

1. DE PAOLI, J., *On the origins of the yield management: The Dupuit-Colson's theory of price discrimination according to the value in use* (d: Moscati)
2. RAMAZZOTTI, P., *Public goods beyond markets* (d: Moscati)
3. VOZNA, L., *The financial sector as a generator of macroeconomic instability in the light of the Cobweb theorem* (d: Spagano)

6.2 – CAPITALISM, LAWS AND DISORDER

[R.24] (Chair: DARDI, M.)

1. COVERI, A., *The Italian school of «living labor»* (d: Signorino)
2. PERRI, S., *The two fundamental laws of capitalism: From Marx and Sraffa, Harrod and the Post-Keynesians to Piketty* (d: Signorino)
3. PERROTTA, C., *Marx and Marxists about the investment in human capital* (d: Dardi)

6.3 – DEVELOPMENT

[R.25] (Chair: PALUMBO, A.)

1. ELBEELY, K.H., *The impact of the global financial crisis on foreign direct investment and remittances in Sudan* (d: Vittucci Marzetti)
2. SUNNA, C. & GIGANTE, A.A., *Institutions and development economics: an analysis of a missing correlation* (d: Vittucci Marzetti)
3. VAGGI, G., *Financial mercantilism and developing countries* (d: Palumbo)

6.4 – MONEY, FINANCE AND CRISIS IN THE HISTORY OF ECONOMIC THOUGHT

[R.26] (Chair: ROSSELLI, A.)

1. CARTELIER, J., *James Steuart on John Law: The formation of monetary analysis* (d: Bertocco)
2. SCARANO, G., *Long-term stagnation and financialisation. A theoretical comparison between Kaleckian and neo-Marxist approaches* (d: Bertocco)
3. TIRAN, A., *The financial crisis in Naples through the writings of Marc'Antonio de Santis and Antonio Serra* (d: Rosselli)

6.5 – RETHINKING ECONOMICS

[R.27] (Chair: CICCONE, R.)

1. INVERNIZZI, I., *Starting point for the development of good scientific culture and production*
2. PROCTOR, J., *What is Rethinking Economics?*
3. TERRANOVA, R., *How the new Italian agency ANVUR limits the pluralism in Economics*

Discussant: Ciccone, Ciccotosto



HISTORY OF
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STOREP 2017 Conference Proceedings

Selected papers focusing on the main topic of the STOREP 2017 Conference (“Investments, Finance, and Instability”) will be published in a sub-issue of *History of Economic Ideas*.

Participants in the conference are invited to **submit** their papers for the sub-issue.

Full papers must reach the STOREP 2017 Conference organizing committee (segretario@storep.org, email subject: “STOREP 2017 Conference Sub-Issue”) by **September 15, 2017**.