

## **STOREP 2016 CONFERENCE**

Università degli Studi di Catania, 23-25 June 2016  
Palazzo Fortuna, Corso delle Province 36

### ***Engines of growth and paths of development in the minds of analysts, policy makers and human beings***



**Keynote speaker:**

**Deirdre N. McCloskey**

University of Illinois at Chicago

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# GENERAL PROGRAM

THURSDAY, 23 JUNE	
since 12.30 am	<b>Registration and Welcome Buffet</b>
2:00- 2:30 pm	Welcome addresses (Aula magna)
2:30 - 4.00 pm	<b>Parallel sessions 1</b>
4:00 - 4:30 pm	Coffee break
4:30 - 5:00 pm	<ul style="list-style-type: none"> <li>• <b>Honorary Membership</b> conferred to Cosimo <b>Perrotta</b> (Presentation: Salvatore Rizzello)</li> <li>• Remembering <b>Paolo Sylos Labini</b> in Sicily (Presentation: Anna La Bruna) (Aula magna)</li> </ul>
5:00 - 6:30 pm	<b>Parallel sessions 2</b>
7:30 pm	<ul style="list-style-type: none"> <li>• <b>Interview</b> (by Maurizio Caserta) to Deirdre <b>McCloskey</b> on her "<b>Bourgeois Equality. How Ideas, Not Capital or Institutions, Enriched the World</b>" (Palazzo Biscari)</li> </ul> <b>Cocktail</b> (Palazzo Biscari)

FRIDAY, 24 JUNE	
9:30 - 11:00 am	<b>Parallel sessions 3</b>
11:00 - 11:30 am	Coffee break
11:30 - 1.00 pm	<b>Parallel sessions 4</b>
1:00 - 2:30 pm	Lunch
2:30 - 4:00 pm	<b>Parallel sessions 5</b>
4:00 - 4:30 pm	Coffee break
4.30 - 5.30 pm	<b>STOREP members annual meeting</b> (Aula magna)
5:30 - 6:30 pm	<ul style="list-style-type: none"> <li>• <b>Invited Lecture: Deirdre N. McCloskey, "The Two Movements in Economic Thought, 1700-2000: Up and Down the Hill of <i>Lasciate Fare</i>"</b> (Chair: Maria Cristina Marcuzzo) (Aula magna)</li> </ul>
8:30 pm	<b>Social dinner</b> (Museo Diocesano; optional)

SATURDAY, 25 JUNE	
8:30 - 10:00 am	<b>Parallel sessions 6</b>
10:00 - 10:30 am	Coffee break
10:30 - 12.00 am	<b>Parallel sessions 7</b>
12:30 - 1:30 pm	<b>Parallel sessions 8</b> <ul style="list-style-type: none"> <li>• <b>8.1 (It) Dialogo sulla crisi</b> (Coordina: Mario Morroni)</li> <li>• <b>8.2 (En) Documentary: "Is the Euro at the Origin of the Greek Crisis?"</b> (Chair: Antonella Stirati)</li> </ul>
1:30 - 2:30 pm	Lunch
3:00 pm	<b>Sightseeing Tour</b> (Siracusa; optional)

**INSTITUTIONS, VALUES, AND GROWTH**

**1. 1**

**Chair: Deirdre McCloskey**

**Room A**

Damian Stanislaw **Pyrkosz**, *Institutions as Relationships – The Role of Values in Economic Development*  
Discussant: Paolo **Silvestri**

Angela **Ambrosino**, Stefano **Fiori**, *How Can Formal Norms Change Informal Norms? Douglass North's Approach to Ideologies and Institutional Change*  
Discussant: Damian Stanislaw **Pyrkosz**

Maurizio **Caserta**, Salvatore **Spagano**, *Inertial Rules as Evolutionary Replicators*  
Discussant: Salvatore **Rizzello**

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**POLANYIAN PERSPECTIVES**

**1. 2**

**Chair: Cosimo Perrotta**

**Room B**

Claudia **Sunna**, *Analyzing Interwar Years: K. Polanyi and W.A. Lewis on the Sources of Economic Growth*  
Discussant: Riccardo **Evangelista**

Riccardo **Evangelista**, *Ragioni, negazioni e direzioni dell'intervento pubblico. Logiche del processo economico in Mises e Polanyi a confronto*  
Discussant: Giandomenica **Becchio**

Erkan **Gurpinar**, Eyup **Özveren**, Ufuk **Karagoz**, *Happiness Economics: The 'Dismal Science' of Economic Growth*  
Discussant: Cosimo **Perrotta**

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**INCOME DISTRIBUTION AND GROWTH**

**1. 3**

**Chair: Annamaria Simonazzi**

**Room C**

Juan **Santarcangelo**, *The Relationship between Income Distribution and Growth in the History of Economic Thought*  
Discussant: Paolo **Paesani**

Giovanni **Scarano**, *From Long-Term Growth to Secular Stagnation. A Theoretical Comparison between Régulation Theory, Marxist Approaches and Present Mainstream Interpretations*  
Discussant: Mario **Morroni**

Antonella **Stirati**, *Capital, Wealth and Income Shares: Some Implications of Theories of Distribution and Growth for Piketty's Analysis*  
Discussant: Annamaria **Simonazzi**

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**CAMBRIDGE ECONOMICS**

**1. 4**

**Chair: Guglielmo Chiodi**

**Room D**

Enrico **Bellino**, *Viability and Self-Reproducibility in Sraffa's Framework*  
Discussant: Paolo **Trabucchi**

Roberto **Cicccone**, *Profits, Sraffa Prices and Intertemporal Prices. A Comparison and Starting Attempt at Clarification*  
Discussant: Guglielmo **Chiodi**

Carlo **Cristiano**, Maria Cristina **Marcuzzo**, *John Maynard Keynes: The Economist as Investor*  
Discussant: Anna **Carabelli**

## PARALLEL SESSIONS 2

23 June, 5:00 – 6:30 pm

**JAMES STEUART** (special session)

2. 1

Chair: **Annalisa Rosselli**

Room A

Gino **Longhitano**, *James Steuart: l'economia politica della 'equal chance'*

Discussant: Stefano **Figuera**

Stefano **Figuera**, *James Stuart: la moneta al centro dell'economia*

Discussant: Stefano **Fiori**

Ghislain **Deleplace**, *Steuart's Principles on the Standard of Money: An Unorthodox Link between Domestic Circulation and International Payments*

Discussant: Annalisa **Rosselli**

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**MONEY AND FINANCE: HERETIC PERSPECTIVES** (special session)

2. 2

Chair: **Riccardo Bellofiore**

Room B

Jan **Toporowski**, *Financial Circulation and the Capital Levy*

Discussant: Claudio **Sardoni**

Guglielmo **Forges Davanzati**, *High Wages and Economic Growth in A Kaldorian Theoretical Framework*

Discussant: Riccardo **Bellofiore**

Jo **Michell**, *The Financial Theories of Hayek and Schumpeter*

Discussant: Giovanni **Scarano**

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**MAINSTREAM ECONOMICS AND ITS CRITICS**

2. 3

Chair: **Yukihiko Ikeda**

Room C

Giandomenica **Becchio**, *The Heuristic of Occam's Razor, Neoclassic Economics and Austrian Economics*

Discussant: Yukihiko **Ikeda**

Guglielmo **Chiodi**, *On Some Criminogenic Features of Economic Theory*

Discussant: Enrico **Bellino**

Juan Pablo **Arroyo Ortiz**, *Monetary Policy in the Economic Liberalization of Society in Mexico and Spain*

Discussant: Cecilia **Navarra**

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**ITALIAN REFLECTIONS**

2. 4

Chair: **Carlo Cristiano**

Room D

Riccardo **Soliani**, Enrico **Ivaldi**, *Carlo Cattaneo (1801-1869), Lombard Philosopher and Economist, Liberal beyond Federalism*

Discussant: Enrico **Petracca**

Enrico **Petracca**, *Giuseppe Palomba and the Structural Realist View of Economics*

Discussant: Carlo **Cristiano**

Tommaso **Redolfi Riva**, *Crisi della teoria economica e crisi del capitalismo. Il dibattito teorico italiano dei primi anni Settanta nelle discussioni su "Rinascita" e su "Problemi del socialismo"*

Discussant: Marco **Passarella**

**USING THE HISTORY OF ECONOMIC THOUGHT IN A PLURALIST PERSPECTIVE**

(special session)

**Chair: Alberto Baccini**

**3.1**  
**Room A**

Stéphane **Longuet**, *Governing the Multitude" in the French 18th century: Necker and Linguet*  
Discussant: Riccardo **Soliani**

Olivier **Rosell**, *Wages, Competition, and the Surplus of Labour: A Classical Contribution to Explaining Profit*  
Discussant: Ghislain **Deleplace**

Bruno **Tinel**, *How to Use Marx Today? The Case of the Growth of Subcontracting Relations in France*  
Discussant: Marco **Passarella**

Nathalie **Berta**, *Interpreting Externalities as Missing Markets*  
Discussant: Carlo **D'Ippoliti**

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**WALRASIAN EQUILIBRIA**

**Chair: Aldo Montesano**

**3.2**  
**Room B**

Paolo **Trabucchi**, Ariel **Dvoskin**, *Capital and Equilibrium. Hicks as a Critic of the Modern Notion of Equilibrium*  
Discussant: Franco **Donzelli**

Franco **Donzelli**, *Solving a Longstanding Conundrum: The Uneasy Coexistence of Alternative Equilibrium Conceptions in Walras's Theoretical System*  
Discussant: Aldo **Montesano**

Arturo **Hermann**, *The Studies in Social Economics of Léon Walras and His Far-Reaching Critique of Laissez Faire*  
Discussant: Paolo **Trabucchi**

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**ISSUES OF GOVERNANCE AND REGULATION**

**Chair: Salvatore Spagano**

**3.3**  
**Room C**

Nicola **Giocoli**, *'Value Is Not a Fact': Reproduction Cost and the Transition from Classical to Neoclassical Regulation*  
Discussant: Angela **Ambrosino**

Lucio **Siviero**, Fabio **Carlucci**, *La governance dei sistemi infrastrutturali tra centralizzazione e decentramento: il caso della riforma portuale in Italia*  
Discussant: Nicola **Giocoli**

Eladio **Febrero**, Jorge **Uxó**, Fernando **Bermejo**, *The Role of Gross Capital Flows in the Great Financial Crisis. The Case of Spain*  
Discussant: Paolo **Paesani**

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**TIME IN ECONOMICS**

**Chair: Roberto Ciccone**

**3.4**  
**Room D**

Anna **Carabelli**, Mario **Cedrini**, *This Time Is... Complex. Keynes on Time*  
Discussant: Carlo **Zappia**

Sergio **Nisticò**, *Consumption Choices and Time-Use: History, Theory and Empirical Evidence*  
Discussant: Roberto **Ciccone**

Ramzi **Klabi**, *Psychological Time and Relativity in Maurice Allais' Restatement of the Quantity Theory of Money*  
Discussant: Enrico **Bellino**

**THE INTERWAR PERIOD AND BEYOND**

**Chair: Anna Carabelli**

**4.1**  
**Room A**

Carlo **Cristiano**, Paolo **Paesani**, *Kahn's Monetary Theory and the Policy Debate during the Works of the Radcliffe Committee*

Discussant: Ian **Toporowski**

Paolo **Paesani**, Annalisa **Rosselli**, *The Wartime Economy and the Theory of Price Controls*

Discussant: Anna **Carabelli**

Toshiaki **Hirai**, *Keynes and the Postwar World Order Planning*

Discussant: Ghislain **Deleplace**

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**EUROPE IN THE CRISIS AND THE PROBLEM OF GROWTH**

**Chair: Sergio Nisticò**

**4.2**  
**Room B**

Annamaria **Simonazzi**, *Engines of Growth and Paths of Development in the Euro Area*

Discussant: Eladio **Febrero**

Marco Veronese **Passarella**, Antoine **Godin**, Stefano **Lucarelli**, *Productivity Growth, Smith Effect and Ricardo Effect in the Euro Area*

Discussant: Sergio **Nisticò**

Ivo **Maes**, Ilaria **Pasotti**, Robert **Triffin**: *The European Payments Union as a Paradigm for European and International Monetary Integration*

Discussant: Jo **Michell**

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**STATE AND DEVELOPMENT**

**Chair: Nicola Giocoli**

**4.3**  
**Room C**

Yukihiro **Ikeda**, *Division of Labor and Economic Development: A Series of Communitarian Interpretation*

Discussant: Antonella **Palumbo**

Flavio Santos **Oliveira**, *Friedrich List and the Foundations of the Economic Nationalism*

Discussant: Maria Eugenia **Romero Sotelo**

Maria Eugenia **Romero Sotelo**, *The Formation of Neoliberal Institutions in Mexico throughout the Twentieth Century*

Discussant: Joselle **Dagnes**

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**THE MORAL DIMENSION**

**Chair: Claudia Sunna**

**4.4**  
**Room D**

Paolo **Silvestri**, *Homo Contribuens: Between Exchange and Gift. Towards an Anthropology of Taxation*

Discussant: Stefano **Adamo**

Cecilia **Navarra**, *The Safety Purpose in Worker Cooperatives: Employment Insurance and Its "Embeddedness"*

Discussant: Claudia **Sunna**

Salvatore **Drago**, *Sviluppo economico tra tradizioni ed innovazioni: il caso dell'Economia di Comunione nel contesto del Capitalismo contemporaneo*

Discussant: Tommaso **Redolfi Riva**

**ECONOMICS AND THE OTHER SOCIAL SCIENCES: THE “CULTURE-ECONOMY NEXUS” REVISITED**  
(special session)

**5.1**

**Chair: Cecilia Navarra**

**Room A**

Mario **Cedrini**, Roberto **Marchionatti**, *On the Theoretical and Practical Relevance of the Concept of Gift to the Development of a Non-Imperialist Economics*

Discussant: Cristiano **Lanzano**

Cristiano **Lanzano**, *The Multiple Moral Economies of Artisanal Mining in West Africa*

Discussant: Anirban **Dasgupta**

Joselle **Dagnes**, Javier **González Díez**, Luca **Storti**, *Pigri, familisti, corrotti e bamboccioni? La culturalizzazione della crisi in Sud Europa*

Discussant: Salvatore **Spagano**

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**QUALI ALTERNATIVE PER LA VALUTAZIONE DELLA RICERCA?**

**5.2**

**Chair: Antonella Stirati**

**Room B**

Relatori:

Alberto **Baccini**

Enrico **Bellino**

Carlo **D'Ippoliti**

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**MONEY, MONETARY THEORY, AND MONETARY POLICY**

**5.3**

**Chair: Ivo Maes**

**Room C**

Pierre **Alary**, *Jevons and the Genesis of Money: An Influential Contribution despite Many Contradictions and a Methodological Problem*

Discussant: Guglielmo **Forges Davanzati**

Laurent **Le Maux**, *Financial Instability and Bank Liquidity in the Classical Theory of Money*

Discussant: Maria Cristina **Marcuzzo**

Rosa **Canelli**, *Shadow Banking and the Monetary Circuit. New Theoretical Insights*

Discussant: Ivo **Maes**

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**ENGINES OF GROWTH: CAPITAL, COMPETITION, INNOVATION**

**5.4**

**Chair: Andrea Salanti**

**Room D**

Erkan **Gurpinar**, *Capital as Knowledge: Thorstein Veblen's Conceptualization of Capital*

Discussant: Stefano **Fiori**

Dieter **Bögenhold**, *Competition and Entrepreneurship as Engines of Growth: How Perspectives Change between Economics, Management and Sociology*

Discussant: Massimo **Di Matteo**

Giovanna **Vertova**, *The State within the National Systems of Innovation: A Sympathetic Critique*

Discussant: Erkan **Gurpinar**

**PROBLEMI DELL'ECONOMIA SICILIANA. A CINQUANT'ANNI DALL'INCHIESTA DIRETTA DA PAOLO SYLOS LABINI (I)** (special session) **6.1**  
**Chair: Marcella Corsi** **Room A**

Anna **La Bruna**, *“Problemi dell'economia siciliana”*

Ester **Fano**, *Presentazione e rappresentazione: l'Introduzione di Sylos Labini ai “Problemi dell'economia siciliana”*

Piero **Nucci**, *Credito ed usura nell'Indagine siciliana del 1966: è cambiato qualcosa in mezzo secolo?*

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**DEVELOPMENTAL ISSUES** **6.2**  
**Chair: Attilio Trezzini** **Room B**

David **Primrose**, *Govern-Mentality: Behavioural Economics and the Depoliticisation of Poverty in the 2015 World Development Report*  
Discussant: Murat **Arsel**

Anirban **Dasgupta**, Murat **Arsel**, *Rethinking Development Theory for the 21st Century*  
Discussant: David **Primrose**

Maurizio **Caserta**, *Power Elites and Italian Dualism: An Institutional Approach*  
Discussant: Giovanna **Vertova**

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**METHODOLOGICAL ISSUES** **6.3**  
**Chair: Stefano Fiori** **Room C**

Carlo **Zappia**, *Inside Critics of the Bayesian Mainstream in Economics: Letters to Leonard Jimmie Savage*  
Discussant: Aldo **Montesano**

Pierre **Leviaux**, *Is Economic Growth Biologically Driven? A Historical Analysis of Recent Developments in Cliometrics of Growth*  
Discussant: Antonella **Palumbo**

Gleb **Maslov**, *Potential of Research Concerning the Impact of Techno-Economic Factors on the Content of Economic Theory*  
Discussant: Claudio **Sardoni**

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**ECONOMICS AS SCIENCE** **6.4**  
**Chair: Massimo Di Matteo** **Room D**

Angela **Ambrosino**, Mario **Cedrini**, *Unity of Science and Disunity of Economics*  
Discussant: Andrea **Salanti**

Giulia **Zacchia**, *Diverse da chi? Economiste accademiche italiane*  
Discussant: Elisabetta **De Antoni**

Stefano **Adamo**, *Animal Spirits in Designer Clothes: A Comparative Approach to How Finance is Reflected in Contemporary Literature and Cinema*  
Discussant: Riccardo **Soliani**



**PROBLEMI DELL'ECONOMIA SICILIANA. A CINQUANT'ANNI DALL'INCHIESTA DIRETTA DA PAOLO SYLOS LABINI (II)** (special session) **7.1**  
**Chair: Maurizio Caserta** **Room A**

Marcella **Corsi**, *Paolo Sylos Labini 'meridionalista' nell'archivio digitale dei suoi scritti*  
Discussant: Anna **La Bruna**

Anna **La Bruna**, *La lezione siciliana di Paolo Sylos Labini (1958-1960)*  
Discussant: Marcella **Corsi**

Stefano **Figuera**, *Una nota sui contributi di Augusto Graziani e di Paolo Sylos Labini al dibattito sulla natura dell'offerta di moneta*  
Discussant: Maurizio **Caserta**

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**DEMAND-LED GROWTH THEORIES IN THE CLASSICAL-KEYNESIAN CONTEXT: THE QUESTION OF ADJUSTMENT OF CAPACITY TO AGGREGATE DEMAND** (special session) **7.2**  
**Chair: Jan Toporowski** **Room B**

Riccardo **Pariboni**, *The Adjustment of Capacity to Demand and the Sraffian Supermultiplier: Theory and Some Applications*  
Discussant: Juan **Santarcangelo**

Emanuele **Russo**, *Coping with Harroldian Instability in a Neo-Kaleckian Framework: The Role of Path Dependency and Decentralized Investment Decisions*  
Discussant: Attilio **Trezzini**

Attilio **Trezzini**, Antonella **Palumbo**, *A Historical Analysis of the Debate on Capacity Adjustment in the 'Modern Classical Approach': Dealing with Complexity in the Theory of Growth*  
Discussant: Jan **Toporowski**

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**CRISIS OF CAPITALISM** **7.3**  
**Chair: Paolo Trabucchi** **Room C**

Riccardo **Bellofiore**, *Marx on Money: The Legacy of Suzanne de Brunhoff*  
Discussant: Annalisa **Rosselli**

Cosimo **Perrotta**, *Marx's Blind Alley on Productive Labour*  
Discussant: Olivier **Rosell**

Massimo **Di Matteo**, *Unproductive Capital and the Long Run Tendency in the Distribution of Income and Wealth: The Analysis by Supino*  
Discussant: Antonella **Stirati**

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**MACROECONOMIC ISSUES** **7.4**  
**Chair: Rosa Canelli** **Room D**

Claudio **Sardoni** and Antonio **Bianco**, *Banks in Recent Macroeconomics*  
Discussant: Rosa **Canelli**

Liudmyla **Vozna**, *Pareto Sentiments, the Change of Generations and the Life Cycle of Political-Economic Institutions*  
Discussant: Sergio **Nisticò**

Eleonora **Gentilucci**, *Il furto dei commons*  
Discussant: Salvatore **Spagano**

**DIALOGO SULLA CRISI (in Italiano)**

**Coordina: Mario Morroni**

**8.1**

**Aula Magna**

*Partecipano:*

Joselle **Dagnes**

Antonella **Palumbo**

Riccardo **Soliani**

Francesco **Trentini**

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**DOCUMENTARY:**

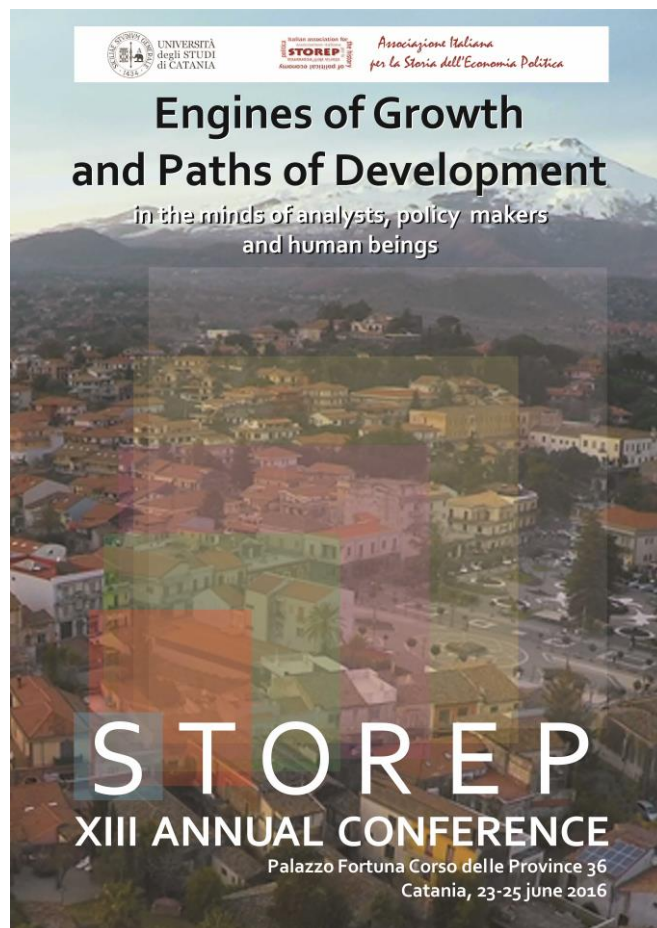
**“IS THE EURO AT THE ORIGIN OF THE GREEK CRISIS?” (English)**

**Chair: Antonella Stirati**

**8.2**

**Room A**

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**Organizing Committee:**

Maurizio Caserta, Anna La Bruna, Simona Monteleone, Salvatore Spagano

**Scientific Committee:**

Maria Cristina Marcuzzo, Maurizio Caserta, Mario Cedrini, Claudia Sunna