CONFERENCE

SATURDAY, OCTOBER 21, 2017

EDINBURGH INTERNATIONAL CONFERENCE CENTER

The Exchange Edinburgh, 150 Morrison St, Edinburgh EH3 8EE, UK

11.00
Room: PENTLAND

WELCOME & INTRO
Robert Johnson & Nicola Sturgeon, First Minister of Scotland

11.30
Room: PENTLAND

A Decade of Stagnation. Why?
What explains the slow recovery from the financial crisis and great recession in so much of the world?
Speakers: Steven Fazzari, Daniele Girardi, Antonella Stirati, Adair Turner, Walter Paternesi Meloni
Discussant: Till van Treeck
Chair: Anatole Kaletsky

13.00
Room: CROMDALE

LUNCH SESSION: Adam Smith and the Scottish Enlightenment
Adam Smith and his contemporaries were key figures of the Scottish enlightenment. How much of his real thought survives in modern economics, and has something important been lost?
Speakers: Bruce Caldwell, Lynn Parramore, Craig Smith, Gianni Vaggi
Discussant: Goncalo Fonseca
Chair: Gavin Kennedy

14.30
Room: PENTLAND

The Future of the Eurozone
Can a monetary union without true banking and fiscal union be saved? What remains of the hopes that animated the Treaty of Rome?
Speakers: Giancarlo Corsetti, Carl Holtfrerich, Gustav Horn, Jean-Pierre Landau, Annamaria Simonazzi, Servaas Storm
Discussant: Orsola Costantini
Chair: Steve Clemons

16.45

BREAK

17:00
Room: PENTLAND

The Growth of the Dual Economy
“Dual Economy” models were developed to explain growth in the developing world. Now they appear necessary to comprehend the high income trap that afflicts the world’s most developed economies.
Speakers: Marcella Corsi, Guy Standing, Peter Temin
Discussant: Shannon Monnat, Servaas Storm
Chair: Thomas Ferguson

18:35 – 19:20
Room: PENTLAND

INET and Economics in Cambridge
Speakers: Giancarlo Corsetti, Sanjeev Goyal, Pontus Rendahl
Chair: William Janeway

19.30
Room: CROMDALE

Keynote Dinner
Technology and Economic Development
Speaker: Adair Turner
Discussant: Erik Berglof
Chair: William Janeway
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Details</th>
<th>Panelists</th>
<th>Chair/Discussant</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.00</td>
<td><strong>Populist Revolts: Economics, Culture, Race, Gender?</strong></td>
<td><em>Different accounts trace populism to cultural reactions, racial or gender animosity, and/or economics. What does the empirical evidence suggest?</em></td>
<td><em>Speakers: Thiemo Fetzer, Thomas Ferguson, Robert Gold, Stephan Heblich, Benjamin Page</em></td>
<td><em>Discussant: Gustav Horn, Shannon Monnat</em></td>
</tr>
<tr>
<td></td>
<td><strong>Room: PENTLAND</strong></td>
<td></td>
<td><em>Chair: James Kurth</em></td>
<td></td>
</tr>
<tr>
<td>10.30</td>
<td><strong>Gains from Trade: Is Comparative Advantage the Ideology of the</strong></td>
<td><em>Trade, technology, job losses, and globalization – and their effects on the prosperity and political turmoil.</em></td>
<td><em>Speakers: Brad Delong, Nadia Garbellini, Kaveh Majlesi, Arjun Jayadev</em></td>
<td><em>Discussant: Joseph Stiglitz and Pia Malaney</em></td>
</tr>
<tr>
<td></td>
<td><strong>Comparatively Advantageous?</strong></td>
<td></td>
<td><em>Chair: Rohinton Medhora</em></td>
<td></td>
</tr>
<tr>
<td>12.00</td>
<td><strong>LUNCH SESSION:</strong> Taking the Con Out of Economics? The Limits of**</td>
<td></td>
<td><em>Speakers: George Akerlof, Marcella Corsi, Carlo D'ippoliti, James Heckman, Jakob Kapeller, Kevin Young</em></td>
<td><em>Chair: Thomas Ferguson</em></td>
</tr>
<tr>
<td></td>
<td><strong>Negative Darwinism</strong></td>
<td><em>What Do Citations Actually Measure in Economics and How Should Economic Journals and Department Review Committees Use This Data?</em></td>
<td><em>Chair and Discussant: Dennis Snower</em></td>
<td></td>
</tr>
<tr>
<td>13.30</td>
<td><strong>Truth or Consequences: Lessons from Past Democratic Collapses</strong></td>
<td><em>A look at how liberal democracies have disintegrated amid economic crises.</em></td>
<td><em>Speakers: Thomas Ferguson, Tiziana Foresti, Nadia Garbellini, Peter Langer, Joachim Voth, Ariel Wirkierman</em></td>
<td><em>Discussant: James Kurth</em></td>
</tr>
<tr>
<td></td>
<td><strong>Room: PENTLAND</strong></td>
<td></td>
<td><em>Chair: Thomas Ferguson</em></td>
<td></td>
</tr>
<tr>
<td>15.15</td>
<td><strong>BREAK</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15.30</td>
<td><strong>CONCURRENT SESSIONS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Debt Traps, Public and Private</strong></td>
<td><em>What role does debt play in triggering economic crises, and is the problem principally public or private sector debt? A look at the evidence.</em></td>
<td><em>Speakers: Orsola Costantini, Steve Keen, Hashem Pesaran, Moritz Schularick, Adair Turner</em></td>
<td><em>Discussant: Roberto Ciccone, Pontus Rendahl</em></td>
</tr>
<tr>
<td></td>
<td><strong>Room: PENTLAND</strong></td>
<td></td>
<td>*Chair: Richard Vague</td>
<td></td>
</tr>
<tr>
<td>15.30</td>
<td><strong>New Developments in the Economics of Imperfect Knowledge</strong></td>
<td><em>How we can create useful economic theory that recognizes that the future is radically uncertain?</em></td>
<td><em>Speakers: Roman Frydman, Anders Rahbek, Morten Tabor, David Hendry</em></td>
<td><em>Discussant: Richard Bookstaber</em></td>
</tr>
<tr>
<td></td>
<td><strong>Room: SIDLAW</strong></td>
<td></td>
<td>*Chair: Robert Johnson</td>
<td></td>
</tr>
<tr>
<td>15.30</td>
<td><strong>Identity Norms and Narratives</strong></td>
<td><em>The Role These Factors Play in Shaping Economic Knowledge and Behavior.</em></td>
<td><em>Speakers: George Akerlof, Robert Akerlof, Jean-Paul Carvalho</em></td>
<td><em>Chair and Discussant: Dennis Snower</em></td>
</tr>
<tr>
<td></td>
<td><strong>Room: FINTRY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15.30</td>
<td><strong>Fake News and Fake Experts? Or Should the Experts and the Media Find</strong></td>
<td><em>Fake news, propaganda, and &quot;expertise&quot;: What has happened to information in the information age?</em></td>
<td><em>Speakers: Sheila Dow, Phillip Mirowski, Rob Faris</em></td>
<td><em>Discussant: Thomas Ferguson</em></td>
</tr>
<tr>
<td></td>
<td><strong>Room: TINTO</strong></td>
<td></td>
<td>*Chair: Steve Clemons</td>
<td></td>
</tr>
<tr>
<td>Time</td>
<td>Event</td>
<td>Room</td>
<td>Details</td>
<td></td>
</tr>
<tr>
<td>-------</td>
<td>-----------------------------------------------------------------------</td>
<td>---------------</td>
<td>--------------------------------------------------------------------------</td>
<td></td>
</tr>
</tbody>
</table>
| 15.30 | Emerging Economies                                                     | MOORFOOT      | Coping with the dysfunction of advanced economies, and developing strategies for economic development.  
Speakers: Martin Guzman, Yide Qiao, YV Reddy, Lance Taylor  
Discussant: Pia Malaney  
Chair: Winnie Byanyima |
Speakers: Christian Dustmann, Anne Hammerstad, Andrew Sheng  
Discussant: Philippe Legrain  
Chair: Rick McGahey |
| 17.00 | BREAK                                                                 |               |                                                                         |
| 17.15 | James Heckman on Intergenerational Issues                              | PENTLAND      |                                                                         |
| 18.30 | KEYNOTE DINNER                                                        | CROMDALE      | Speakers: Joseph Stiglitz  
Discussant: Winnie Byanyima  
Chair: Adair Turner |

**CONFERENCE MONDAY, OCTOBER 23, 2017**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Room</th>
<th>Details</th>
</tr>
</thead>
</table>
Speakers: Tim O'Reilly, William Janeway  
Chair: Robert Johnson |
| 9.30  | The Real High Income Trap: Political Money, Political Establishments,  | PENTLAND      | and Power  
Not just an American dilemma: is political money in dual economies the biggest problem of all?  
Speakers: Julia Cagé, Jie Chen, Mirko Draca, Thomas Ferguson, Paul Jorgensen  
Chair: David Sirota |
| 11.00 | Reversing Dual Economies?                                              | PENTLAND      | What can policy do to remedy the spread of dual economies in the developed world?  
Speakers: William Lazonick, Mariana Mazzucato, Mario Seccareccia,  
Servaas Storm  
Discussant: Lance Taylor  
Chair: Tim O'Reilly |
| 12.45 | LUNCH SESSION: Macroeconomics and Gender                              | CROMDALE      | Women-- along with ethnic minorities and members of the LGBT community-- continue to face discrimination despite playing an important role in economic, cultural and political life. This panel addresses the challenges, opportunities, and occasional political exploitation associated with this phenomenon in the economy as a whole and in the specific case of our discipline: economics.  
Speakers: Winnie Byanyima, Marcella Corsi, Sheila Dow, Giulia Zacchia  
Chair & Discussant: Yuan Yang |
| 14.30 | Doubling Down on Failure: Subsidizing More One-Way Bets?               | PENTLAND      | One-way bets and bubble machines: How can central banks restrain moral hazard when markets know they bail out big banks in financial crises?  
Speakers: Michael Greenberger, Edward Kane, Anastasia Nesvetailova  
Discussant: Perry Mehring, Robert Johnson  
Chair: Dennis Kelleher |
<p>| 16.00 | BREAK                                                                 |               |                                                                         |</p>
<table>
<thead>
<tr>
<th>Time</th>
<th>Session Title</th>
<th>Room</th>
<th>Details</th>
</tr>
</thead>
</table>
| 16.30 | The Future of Macroeconomics                      | PENTLAND | *Macroeconomics and finance beyond DSGE*
|       |                                                    |        | **Speakers:** David Tuckett, John Muellbauer, David Vines               |
|       |                                                    |        | **Chair & Discussant:** Larry Elliott                                   |
| 16.30 | In the Long Run Are We All Dead? Climate Change and Denial | SIDLAW | **Speakers:** James Boyce, Michael Grubb, Richard Heede                  |
|       |                                                    |        | **Chair:** Adair Turner                                                 |
| 16.30 | Core Fractures and International Relations        | FINTRY | *As dual economies transform countries, how does world politics adjust?*
|       |                                                    |        | **Speakers:** James Kurth, Eisuke Sakakibara                           |
|       |                                                    |        | **Chair:** Thomas Fricke                                                |