

2017 INET CONFERENCE

REAWAKENING: FROM THE ORIGINS OF ECONOMIC IDEAS TO THE
CHALLENGES OF OUR TIME

OCTOBER 21-23, 2017 | Edinburgh, Scotland

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

CONFERENCE

SUNDAY, OCTOBER 22, 2017

9.00

Room: PENTLAND

Populist Revolts: Economics, Culture, Race, Gender?

Different accounts trace populism to cultural reactions, racial or gender animosity, and/or economics. What does the empirical evidence suggest?

Speakers: Thiemo Fetzer, Thomas Ferguson, Robert Gold, Stephan Heblich, Benjamin Page

Discussant: Gustav Horn, Shannon Monnat

Chair: James Kurth

10.30

Room: PENTLAND

Gains from Trade: Is Comparative Advantage the Ideology of the Comparatively Advantaged?

Trade, technology, job losses, and globalization – and their effects on the prosperity and political turmoil.

Speakers: Brad DeLong, Nadia Garbellini, Kaveh Majlesi, Arjun Jayadev

Discussant: Joseph Stiglitz and Pia Malaney

Chair: Rohinton Medhora

12.00

Room: CROMDALE

LUNCH SESSION: Taking the Con Out of Economics? The Limits of Negative Darwinism

What Do Citations Actually Measure in Economics and How Should Economic Journals and Department Review Committees Use This Data?

Speakers: George Akerlof, Marcella Corsi, Carlo D'Ippoliti, James Heckman, Jakob Kapeller, Kevin Young

Chair: Thomas Ferguson

13.30

Room: PENTLAND

Truth or Consequences: Lessons from Past Democratic Collapses

A look at how liberal democracies have disintegrated amid economic crises.

Speakers: Thomas Ferguson, Tiziana Foresti, Nadia Garbellini, Peter Langer, Joachim Voth, Ariel Wirkierman

Discussant: James Kurth

Chair: Thomas Ferguson

15.15

BREAK

CONCURRENT SESSIONS

15.30

Room: PENTLAND

Debt Traps, Public and Private

What role does debt play in triggering economic crises, and is the problem principally public or private sector debt? A look at the evidence.

Speakers: Orsola Costantini, Steve Keen, Hashem Pesaran, Moritz Schularick, Adair Turner

Discussant: Roberto Ciccone, Pontus Rendahl

Chair: Richard Vague

15.30

Room: SIDLAW

New Developments in the Economics of Imperfect Knowledge

How we can create useful economic theory that recognizes that the future is radically uncertain?

Speakers: Roman Frydman, Anders Rahbek, Morten Tabor, David Hendry

Discussant: Richard Bookstaber

Chair: Robert Johnson

15.30

Room: FINTRY

Identity Norms and Narratives

The Role These Factors Play in Shaping Economic Knowledge and Behavior.

Speakers: George Akerlof, Robert Akerlof, Jean-Paul Carvalho

Chair and Discussant: Dennis Snower

15.30

Room: TINTO

Fake News and Fake Experts? Or Should the Experts and the Media Find New Citizens?

Fake news, propaganda, and "expertise": What has happened to information in the information age?

Speakers: Sheila Dow, Phillip Mirowski, Rob Faris

Discussant: Thomas Ferguson

Chair: Steve Clemons

15.30
Room: MOORFOOT

Emerging Economies
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

15.30
Room: KILSYTH

Why Do Estimates of Immigration's Economic Effects Clash So Sharply?
Untangling the Facts about Immigration in the World Economy.
Speakers: Christian Dustmann, Anne Hammerstad, Andrew Sheng
Discussant: Philippe Legrain
Chair: Rick McGahey

17.00

BREAK

17.15
Room: PENTLAND

James Heckman on Intergenerational Issues
Discussant: Torsten Bell
Chair: Robert Johnson

18.30
Room: CROMDALE

KEYNOTE DINNER
Speakers: Joseph Stiglitz
Discussant: Winnie Byanyima
Chair: Adair Turner

CONFERENCE

MONDAY, OCTOBER 23, 2017

8.30
Room: PENTLAND

CONVERSATION: What's the Future?
Discussion of Tim O'Reilly's book What's the Future? which explores the benefits and dangers of the "Next Economy."
Speakers: Tim O'Reilly, William Janeway
Chair: Robert Johnson

9.30
Room: PENTLAND

The Real High Income Trap: Political Money, Political Establishments, 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
Room: PENTLAND

Reversing Dual Economies?
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
Room: CROMDALE

LUNCH SESSION: Macroeconomics and Gender
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
Room: PENTLAND

Doubling Down on Failure: Subsidizing More One-Way Bets?
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 Mehrling, Robert Johnson
Chair: Dennis Kelleher

16.00 - 16.30

BREAK

CONCURRENT SESSIONS

16.30

Room: PENTLAND

The Future of Macroeconomics

Macroeconomics and finance beyond DSGE

Speakers: David Tuckett, John Muellbauer, David Vines

Chair & Discussant: Larry Elliott

16.30

Room: SIDLAW

In the Long Run Are We All Dead? Climate Change and Denial

Speakers: James Boyce, Michael Grubb, Richard Heede

Chair: Adair Turner

16.30

Room: FINTRY

Core Fractures and International Relations

As dual economies transform countries, how does world politics adjust?

Speakers: James Kurth, Eisuke Sakakibara

Chair: Thomas Fricke