

## 2017 INET CONFERENCE

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

OCTOBER 21-23, 2017 | Edinburgh, Scotland

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### CONFERENCE

### SATURDAY, OCTOBER 21, 2017

#### EDINBURGH INTERNATIONAL CONFERENCE CENTER

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

11.00 -11.15

#### WELCOME & INTRO

Robert Johnson

11.30

#### 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

#### 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:** TBD

14.30

#### 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

16.00-16.30

#### BREAK

16.30

#### 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:** Facundo Alvaredo, Marcella Corsi, Guy Standing, Peter Temin

**Discussant:** Shannon Monnat, Servaas Storm

**Chair:** Thomas Ferguson

19.00

#### Keynote Dinner

#### Technology and Economic Development

**Speaker:** Michael Spence

**Discussant:** Erik Berglof

**Chair:** William Janeway

## CONFERENCE

SUNDAY, OCTOBER 22, 2017

9.00

### **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:** TBD

10.30

### **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

### **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, Sidharth Moktan, Kevin Young

**Chair:** Thomas Ferguson

13.30

### **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:** TBD

15.00 - 15.30

**BREAK**

## **CONCURRENT SESSIONS**

15.30

### **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:** TBD

**Chair:** TBD

15.30

### **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:** TBD

15.30

### **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

### **Identity Norms and Narratives**

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

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

**Discussant:** Dennis Snower

**Chair:** TBD

- 15.30**                    **Why Do Estimates of Immigration's Economic Effects Clash So Sharply?**  
 Untangling the Facts about Immigration in the World Economy  
**Speakers:** Christian Dustmann, Andrew Sheng  
**Chair:** Rick McGahey
- 15.30**                    **Emerging Economies**  
*Coping with the dysfunction of advanced economies, strategies for economic development*  
**Speakers:** Martin Guzman, Yide Qiao, YV Reddy, Lance Taylor  
**Discussant:** Pia Malaney  
**Chair:** Winnie Byanyima

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

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

## CONFERENCE                    **MONDAY, OCTOBER 23, 2017**

- 8.30**                    **BREAKFAST 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
- 9.30**                    **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**                    **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**                    **LUNCH SESSION: Macroeconomics and Gender**  
**Speakers:** Winnie Byanyima, Sheila Dow, Giulia Zacchia  
**Chair & Discussant:** Yuan Yang
- 14.30**                    **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**
- 16.30**                    **CONCURRENT SESSIONS**
- 16.30**                    **Core Fractures and International Relations**  
*As dual economies transform countries, how does world politics adjust?*  
**Speakers:** James Kurth, Eisuke Sakakibara  
**Chair:** Thomas Fricke

16.30

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

**Speakers:** James Boyce, Michael Grubb, Richard Heede

**Chair:** Adair Turner

16.30

**The Future of Macroeconomics**

*Macroeconomics and finance beyond DSGE*

**Speakers:** David Tuckett, John Muellbauer

**Chair:** Larry Elliott

18.00

**CLOSING:** Robert Johnson