

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 -11.15

WELCOME & INTRO

Robert Johnson & Nicola Sturgeon

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: Gavin Kennedy

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

16.30

BREAK

17.00

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

18:35 – 19:20

CAMBRIDGE PANEL

19.30

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

Chair: Shannon Monnat

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 Mukta, 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: Thomas Ferguson

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: Steve Clemons

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: Robert Johnson

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 and Discussant: Dennis Snower

- 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, **TBD**
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
Chair: Robert Johnson
- 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**
Women and ethnic and sexual minorities are increasingly participating in the economic, cultural, and political life of the planet, but keep facing discrimination. 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, 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: ~~Gavin Kelly~~ Adair Turner

16.30

The Future of Macroeconomics

Macroeconomics and finance beyond DSGE

Speakers: ~~Claudio Borio~~, David Tuckett, John Muellbauer, David Vines

Chair & Discussant: Larry Elliott

18.00

CLOSING: Robert Johnson