

USI-FUS International Meeting

Keynes's General Theory eighty years later: What lessons for the contemporary world?

Friday, September 16, 2016

Università della Svizzera italiana (USI) - Room A31 (Red building)

9:00-16:00 (Registration begins at 8:30)

The events of the Global Financial Crisis that led to the worst economic downturn since the Great Depression have seriously challenged the validity of well-established, orthodox policy models, and have offered an opportunity to revive Keynesian policies. Concurrently, however, the meagre success of the—seemingly—massive use of macroeconomic policies has challenged the belief that stronger policy intervention can be the answer to what has been named “secular stagnation”. On the occasion of the 80th anniversary of the publication of Keynes’s masterpiece and the 70th anniversary of his death, the Istituto di Economia Politica of the Università della Svizzera italiana and the Department of Economics and Finance of Franklin University Switzerland have opened a forum for discussion of this question that is highly relevant to the world and the European economy, and thus to an open economy like Switzerland. Is Keynes’s General Theory still relevant to understand policy effectiveness, to reform the currency union in Europe, or to rethink our current policy models?

Speakers: Riccardo Bellofiore, University of Bergamo, Italy; Alvaro Cencini, Università della Svizzera italiana, Switzerland; Nadia Garbellini, University of Bergamo, Italy; Claude Gnos, University of Bourgogne, France; Marc Lavoie, University of Ottawa, Canada and University of Paris 13, France; Virginie Monvoisin, Grenoble Ecole de Management, France ; Louis-Philippe Rochon, Laurentian University, Canada; Sergio Rossi, University of Fribourg, Switzerland; Andrea Terzi, Franklin University Switzerland, Switzerland; Guillaume Vallet, University of Grenoble, France and University of Geneva, Switzerland.

*This event has been organized with the support of the **Istituto di Economia Politica, Università della Svizzera italiana, and the Department of Economics and Finance, Franklin University Switzerland, in association with the Mosler Economic Policy Center and the Review of Keynesian Economics.***

Lugano, 16 September 2016

- 9:00 Welcome: **Andrea Terzi, Mauro Baranzini**
- 9:10 **THE LEGACY OF KEYNES'S GENERAL THEORY** (Moderator: Andrea Carrera)
Guillaume Vallet, Keynes, Weber, Small: Three great thinkers facing WWI and its consequences
Claude Gnos, Keynes's income identities
Louis-Philippe Rochon, Rethinking fiscal policy multipliers: A circuitist perspective on regime-dependent multipliers
- 10:30 Coffee break
- 11:00 **LESSONS FOR THE CURRENCY UNION IN EUROPE** (Moderator: Andrea Terzi)
Alvaro Cencini, Keynes's budgetary and transfer problems and the sovereign debt crisis
Nadia Garbellini, The Keynesian fiscal multiplier and the Eurozone crisis
Virginie Monvoisin, Monetary and financial initiatives: new considerations on Money and Finance
Sergio Rossi, Keynes's General Theory eighty years later: lessons for the European Monetary Union
- 13:00 Lunch
- 14:30-16:00 **RETHINKING POLICIES IN TODAY'S WORLD** (Moderator: Andrea Carrera)
Riccardo Bellofiore, What is alive and what is dead in Keynes after the 'third' crisis of economic theory?
Marc Lavoie, Rethinking monetary theory in light of the crisis : A post-Keynesian perspective
Andrea Terzi, From macroeconomists' self-confidence to the crisis of the Monetarist-Keynesian paradigm: What do we agree on?
- 16:00 Conference ends