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Large-scale Crises: 1929 vs 2008

International Conference - December 17-19, 2015, Ancona, Italy

MEDAGLIA DEL PRESIDENTE DELLA REPUBBLICA

Conference Programme



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Contacts

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Thursday, December 17

9.00 - 10.00	Registration
10.00 - 10.30	Opening Welcome
10.30 - 13.00	Plenary Session I
13.00 - 14.30	Lunch
14.30 - 16.30	Parallel Sessions (A)
16.30 - 17.00	Coffee Break
17.00 - 18.30	Parallel Sessions (B)

Friday, December 18

8.30 - 10.30	Parallel Sessions (C)
10.30 - 11.00	Coffee Break
11.00 - 13.00	Parallel Sessions (D)
13.00 - 14.00	Lunch
14.00 - 16.00	Plenary Session II
16.30 - 18.00	Documentary
20.00	Social Dinner

Saturday, December 19

9.00 - 11.00	Parallel Sessions (E)
11.00 - 11.30	Coffee Break
11.30 - 13.30	Plenary Session III
13.30	Lunch

Thursday, December 17

- 9.00 **Registration (Room T34)**
- 10.00 – 10.30 **Opening Welcome (Room A)**
- 10.30 – 13.00 **Plenary Session I (Room A)**
Chair: Francesco Chiapparino (Università Politecnica delle Marche)
- **Unintended Consequences; Unlearned Lessons from crises in general and 1929 and 2008 in particular**
Alan Kirman (Université Aix-Marseille)
- **IRI 1933-2002. Life, death... and resurrection?**
Franco Amatori (Università Bocconi, Milano)
- **The tale of two great crises**
Michele Fratianni (Indiana University, Bloomington - UnivPM, Ancona)
- 13.00 – 14.30 **Lunch**
- 14.30 – 16.30 **Parallel Sessions A**
- **Parallel Session A1 – (room T31)**
Policies during the Great Crises
Chair: Jocelyn Pixley
- **"Monetary lessons" of Bankers' Ramps in 1929 (Australia), (also 1931 in GB and 2010, the EU)**
Jocelyn Pixley (Macquarie University, Sidney)
- **From a crisis to another: resilience and resistance of the money WIR in turbulent times**
Guillaume Vallet (University of Grenoble – CREG, France)
- **How Depressions End: Lessons from Interwar Britain**
Tad Gwiazdowski (University of Manchester), George Chouliarakis
- **Income Distribution and the Great Depression**
Christian Belabed (Johannes-Kepler-University Linz)

– Parallel Session A2 – (room T33)

Microeconometrics 1: Banks & Firms performance during the crises

Chair: Elisabetta Magnani

- What Happened to Profitability? Shocks, Challenges and Perspectives for Euro Area Banks

Dirk Mevis (European Stability Mechanism), Gong Cheng

- Putting the Pieces Together: A Jigsaw Puzzle of 150 Years of Corporate Profitability, Growth and Crises

Christian Babirat (University of Bamberg), Simone Alfarano (University Jaume I, Castellón), Mishael Milakovic (University of Bamberg)

- Sluggish Reallocation and Productivity Slowdown in the Post-Recession: Missing the Cleansing Effect

Umut Kilinc (STATEC)

- Firms' Debt and Labour Adjustments during a Transition. The Experience of Central and Eastern European Economies

Elisabetta Magnani (School of Economics, UNSW Business School, Sydney)

– Parallel Session A3 – (room A2)

Banking Regulation and Systemic Risk

Chair: Patrick Van Horn

- Bank Networks and Systemic Risk: Micro-evidence before and after the National Banking Acts of 1863-1864

Mark Paddrik (Office of Financial Research U.S. Treasury), Haelim Park, Jessie Wang

- The regulatory impact on banks' profitability facing large scale crises

Elisabeth Paulet (ICN Business School)

- Back to the future. Backtesting Systemic Risk Measures during the Great Depression and Historical Bank Run

Christopher Kurz (Board of Governors of the Federal Reserve System, Washington, D.C.), Christian Brownlees, Ben Chabot, Eric Ghysels

- Leverage, Liability, and Commercial Banks: Evidence from the Booms Before the Great Depression and Great Recession

Patrick Van Horn (Southwestern University), Gary Richardson, Christoffer Koch

– Parallel Session A4 – (room T35)

Macroeconomic Models: real and financial dynamics

Chair: Alberto Cardaci

- Sovereign Ratings, Macroeconomic Dynamics, and Fiscal Policy; interactions within a Stock Flow Consistent Framework

Stefanos Ioannou (University of Leeds)

- Stress testing the European Banking Union and alternative policy scenarios

Thore Kockerols (Université Paris 1 Panthéon-Sorbonne), Gaël Giraud

- Inequality, Financialisation and Economic Crises: an Agent-Based Macro Model

Alberto Cardaci (Lombardy Advanced School of Economic Research, Milan), Francesco Saraceno

– Parallel Session A5 – (room T37)

Economic Crisis and Financial Imbalances

Chair: Alessandro Notarpietro

- A DSGE model for the Italian economy during the Great Depression and the Great Recession

Emilia Pezzolla (Prometeia Associazione, Bologna)

- Financial Development and Economic Growth: Long Run Equilibrium and Transitional Dynamics

Simone Marsiglio (University of Wollongong, Australia), Alberto Bucci

- Kiss Me Deadly: From Finnish Great Depression to Great Recession

Markus Haavio (Bank of Finland), Adam Gulan, Juha Kilponen

- Every cloud has a silver lining. The sovereign crisis and Italian potential output

Alessandro Notarpietro (Banca d'Italia), Alberto Locarno, Andrea Gerali, Massimiliano Pisali

16.30 – 17.00

Coffee Break

17:00 – 18:30

Parallel Sessions B

– Parallel Session B1 – (room T31)

Agriculture and Crisis in the Interwar Period

Chair: Francesco Chiapparino

- Agricultural Modernization and Rural Migration in the Great Depression

Christopher D. A. Boone (Cornell University), Laurence Wilse-Samson

- The Impact of the Interwar Recession on the Italian Primary Sector: Profile of a research and first evidences

Francesco Chiapparino (Università Politecnica delle Marche), Gabriele Morettini, Fabrizio Muratore

- Domestic Migrations and Sector Shifts in the Fascist Italy of the Thirties

Marco Arlotti and Gabriele Morettini (Università Politecnica delle Marche)

- French Agriculture, Employment and the Great Crisis: Some Observations From the Comparison with the Italian case

Luca Andreoni (Istituto Comprensivo Augusto Scocchera, Ancona), Laurent Herment (CNRS-EHESS, CRH Paris)

– Parallel Session B2 – (room T33)

*RAstaNEWS special session on the Great Recession
and macro-financial imbalances in the Euro Area*

Chair: Patrizio Tirelli

- In Search of the Eurozone Global Fiscal Stance

*Patrizio Tirelli (University of Milan-Bicocca), Alice Albonico,
Alessia Paccagnini*

**- Financial deepening and income inequality in the euro
area**

*Donatella Baiardi (University of Milan-Bicocca), Claudio
Morana*

- GIPSI in the Euro Area. An Empirical DSGE Model

*Patrizio Tirelli (University of Milan-Bicocca), Alice Albonico,
Alessia Paccagnini*

– Parallel Session B3 – (room T35)

Monetary Policy and Inflation

Chair: George Perendia

**- The Root Cause of The Crises Or: The dark side of
monetary policy**

*Leef H. Dierks (Lübeck University of Applied Sciences),
Thorsten Polleit*

**- Assessing Potential Inflation Consequences of QE after
Financial Crises**

Samuel Reynard (Swiss National Bank)

**- Oops, did we do it again? Recessiary Debt Accelerator
and effect of the Fed's inflation targeting on financial
bubble in 2008 crisis**

George Perendia (London Metropolitan University)

Friday, December 18

8:30 – 10:30

Parallel Sessions C

– Parallel Session C1 – (room T31)

Agent Based Models and Systemic Fragility

Chair: Andrea Roventini

- **When more flexibility yields more fragility. The macroeconomics effects of alternative labour market regimes**

Maria Enrica Virgillito (Sant'Anna School of Advanced Studies), Giovanni Dosi, Marcelo C. Pereira, Andrea Roventini

- **The coordination game: how borrower strategies generate bubbles**

Ruggero Grilli (Università Politecnica delle Marche), Gabriele Tedeschi, Mauro Gallegati

- **Expectation Formation, Fiscal Policies and Macroeconomic Performance when Agents are Heterogeneous and the World is Changing**

Andrea Roventini (Sant'Anna School of Advanced Studies), Giovanni Dosi, Mauro Napoletano, Joseph E. Stiglitz, Tania Treibich

– Parallel Session C2 – (room T33)

Monetary Systems

Chair: Alexander J. Field

- **Interwar Monetary Fragmentation and the Gold Standard Restored: The Crisis of 1929 Compared with the Crisis of 2008**

Thomas Marmefelt (University of Södertörn)

- **Walter Bagehot and the Open Money Supply Approach to Monetary Theory**

Antonella Porcelluzzi (Freie Universitaet Berlin)

- **The Taylor Rule in the 1920s**

Alexander J. Field (Santa Clara University)

- **The distortionary effect of monetary policy: credit expansion vs. lump-sum transfers in the lab**

Romain Baeriswyl (Swiss National Bank), Camille Cornand

– Parallel Session C3 – (room T35)

Crisis, Long Run Dynamics, and Economic Debate

Chair: *Laura Pennacchi*

- **Growth, cycles and secular stagnation. Schumpeter and the interwar debates.**

Muriel Dal Pont Legrand (University Nice Sophia Antipolis);

Harald Hagemann (University of Hohenheim, Stuttgart)

- **The Debate on “Secular Stagnation” in the Thirties and Today: Investment and Labour Questions Still Central**

Laura Pennacchi (Fondazione Basso)

- **Across the crises of modern capitalism**

Angelo Fusari (ISAE)

- **Teaching Paradigms for Economic Crises: 1929 and 2008**

Kristin A. Van Gaasbeck (California State University, Sacramento)

– Parallel Session C4 – (room A1)

Empirical Macroeconomics 1

Chair: *Marco Gallegati*

- **Sentiments in the Times of Crisis**

Antonio M. Conti (Banca d'Italia), Matteo Barigozzi, Fabrizio Venditti

- **Global financial crises and financial instability: an historical perspective using long wave patterns**

Marco Gallegati (Università Politecnica delle Marche), Domenico Delli Gatti, Edoardo Gaffeo, Mauro Gallegati

- **Long-Run Drivers of Current Account Imbalances in the EU: the role of trade openness**

Giuseppe Caivano (Università degli Studi di Bari "Aldo Moro"), Nicola Coniglio

- **Money and Velocity During Financial Crises: From the Great Depression to the Great Recession**

John V. Duca (Research Department Federal Reserve Bank of Dallas), Richard G. Anderson, Michael Bordo.

10.30 – 11.00 **Coffee Break**

11.00 – 13.00 **Parallel Sessions D**

– Parallel Session D1 – (room T31)

Technological Change and Macroeconomic Imbalances

Chair: Enrico Saltari

- **Innovation of technology, inequality, and economic stability**

Kyubin Yim (POSTECH), Gabjin Oh

- **Endogenizing the ICT sector: A multi-sector approach**

Enrico Saltari (Sapienza, University of Rome), Clifford R. Wymer, Daniela Federici

- **Macroeconomic Regime Switching and Technological Change**

Tommaso Ferraresi (Irpel), Willi Semmler, Andrea Roventini

– Parallel Session D2 – (room T33)

International Political Economy

Chair: Ruxandra Pavelchievici

- **Financial Crises Management by the IMF: Was External and Public Debt unsustainable?**

Hela Ben Hassine Khalladi (University of Carthage)

- **Rethinking and Restructuring Capitalism: a Comparison of Exit Strategies During the Great Depression and the Great Recession**

Ruxandra Pavelchievici (University of Nice Sophia Antipolis)

- **Eichengreen – Irwin Hypothesis**

Olayinka I. Kareem (University of Marburg)

– Parallel Session D3 – (room T35)

Firms and Crisis

Chair: Carles Manera Erbina

- **Managing and Escaping Crises: Cartels in Italy (1900-1945)**

Veronica Binda and Mario Perugini Binda (Università Bocconi, Milano)

- **The Resolution of a Systemically Important Insurance Company during the Great Depression**

Jonathan D. Rose (Federal Reserve Board of Governors, DC)

- **Going Out Of The Great Recession? Contrast Between The United States And Europe: Proposed Work From Economic History, 1960-2014**

Carles Manera Erbina (Universitat de les Illes Balears), Ferran Navinés Badal, Javier Franconetti Manchado

– Parallel Session D4 – (room A1)

Empirical Macroeconomics 2

Chair: Marco Cucculelli

- **Bad News in the Great Depression, the Great Recession, and Other US Recessions: a Comparative Study**

Donghoon Yoo (University of Lausanne), Jean-Paul L'Huillier

- **Learning and adaptation to crises as rare events. The role of the financial structure**

Marco Cucculelli, Antonio Palestrini (Università Politecnica delle Marche), Enrico Guzzini

- **The Great Moderation in historical perspective. Is it that great?**

Ana Gomez-Loscos (Bank of Spain), Maria Dolores Gadea, Gabriel Perez-Quiros

13.00 – 14.00

Lunch

14:00 – 16:00

Plenary Session II (Room A)

Chair: Alberto Russo (Università Politecnica delle Marche)

**- Large Scale Crises and Failures of Structural Adjustment;
1929-33 and 2008**

*Bruce C. Greenwald (Columbia University, New York) –
video conference*

**- Agricultural crises as a key explanation for general
economic crises in the long run. From Keynes to
Labrousse and Boisguilbert or from 1929 back to 1789
and 1680**

Gérard Béaur (EHESS, Paris)

16.30 – 18.00

Documentary

“And the Ship Sails on”, with Rudy Gnutti
(movie-director)

at Movieland Goldoni movie theater
Via Montebello, 91, 60122, Ancona

The documentary explores the impact of technological innovations on economies and societies. The main cast of the documentary are Jose Mujica, Z. Bauman , A. Atkinson , S. Latouche, M. Gallegati, M. Mazzucato, E. Brynjolfsson, D. Raventos...

“And the Ship Sails On is an informative, enlightening and persuasive movie, it pushes thinking and urges action.” (Z. Bauman)



20:00

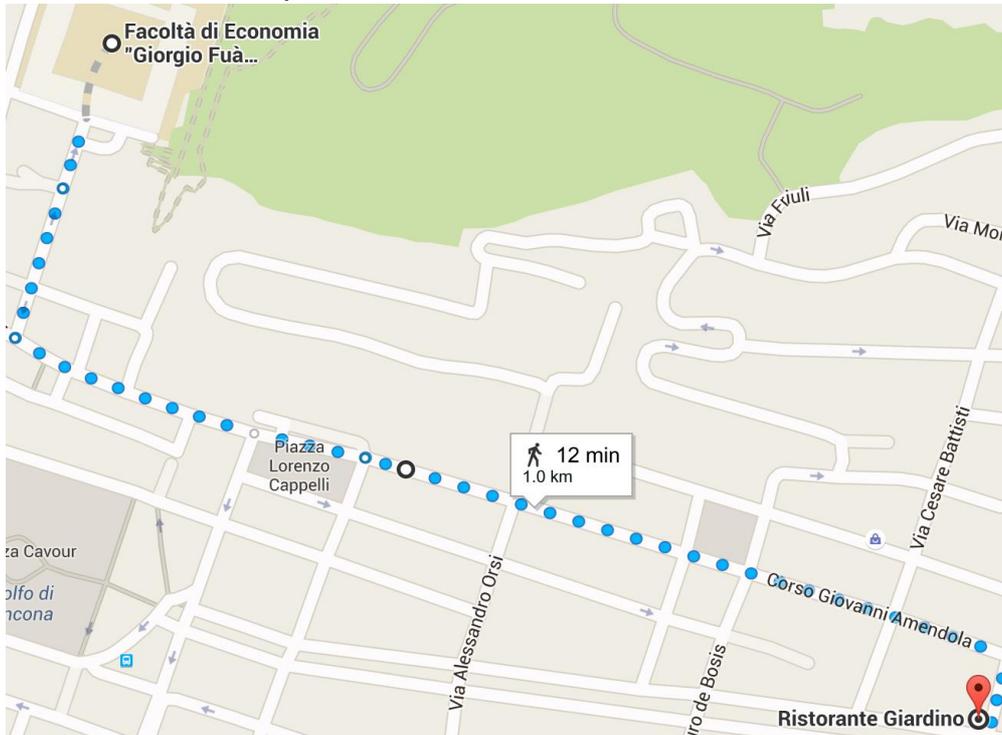
Social Dinner

at Ristorante il Giardino

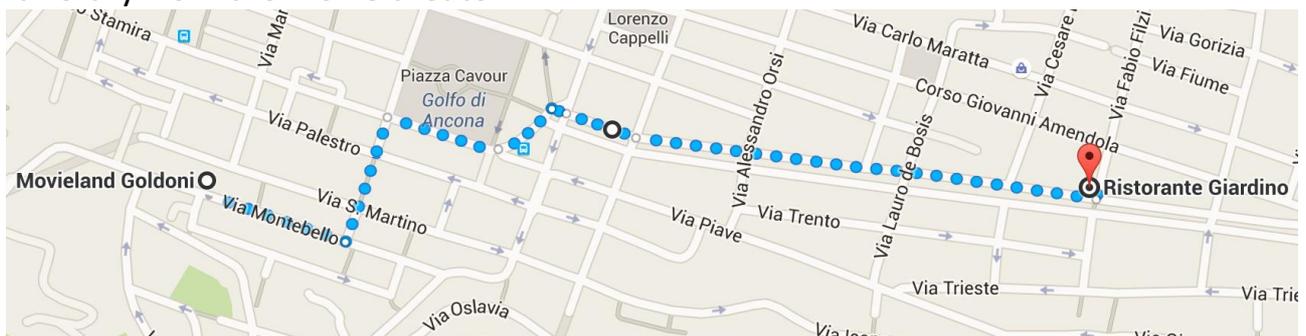
Via Fabio Filzi 2/c - 60123 Ancona

<http://ristorantegiardinoancona.it/>

Itinerary from the University:



Itinerary from the movie theater:



Saturday, December 19

9:00 – 11:00 **Parallel Sessions E**

– Parallel Session E1 – (room A1)

Macro Financial Markets

Chair: Patrick Leoni

- **Monetary policy in the US: A Markov Switching approach**

Sinéad Ashe (National University of Ireland)

- **Market Crashes and Investors' Sentiments: A Theoretical and Empirical Relationship**

Patrick Leoni (Kedge Business School)

- **Financial Crises & Debt Rigidities**

Pascal Paul (University of Oxford)

- **Rare Events, Financial Crises, and the Cross-Section of Asset Returns**

Francesco Bianchi (Cornell University, Duke University, CEPR and NBER)

– Parallel Session E2 – (room A2)

Microeconometrics 2: Banks & Firms Performance during the crises

Chair: Romanos Priftis

- **Banking crises, R&D investments and slow recoveries**

Oana Peia (ESSEC Business School)

- **Innovation Dynamics during Economic Downturns: the interrelated effects of inventors' mobility and firms' technological competences on innovation output**

Massimo Riccaboni (Institute for Advanced Studies Lucca)

Antonio Della Malva, Daniela Silvestri

- **Business cycle on industry-level data**

Romanos Priftis (European Commission), Kirill Shakhnov

- **An Extreme Value Analysis of the Last Century Crises Across Industries in the U.S. Economy**

Massimo Riccaboni (Institute for Advanced Studies Lucca), Marco Bee, Luca Trapin

– Parallel Session E3 – (room T31)

Empirical Macroeconomics 3

Chair: Antoine Parent

- **Financial Markets and the US Business Cycle: An Empirical Appraisal**

Tommaso Ferraresi (Irpel), Andrea Roventini, Mauro Napoletano

- **Excessive debt and contagion in the Eurozone crisis**

Eleonora Cutrini (University of Macerata), Giorgio Galeazzi

- **Liquidity Trap and Zero Lower Bound: a comparative analysis between 1929 and 2008**

Antoine Parent (Sciences Po Lyon), Giovanni Caggiano, Efrem Castelnuovo, Olivier Damette, Giovanni Pellegrino

- **Financial cycles and comovements between real economy, finance and assets prices dynamics in large-scale crises**

Maria Teresa Punzi (Vienna University of Economics and Business)

– Parallel Session E4 – (room T33)

Economic Crises: National Cases

Chair: Zbigniew Polański

- **Poland and the Crises of 1929 and 2008: Economic Policies and Structural Issues**

Zbigniew Polański (National Bank of Poland and Warsaw School of Economics)

- **Technical change, sectoral dislocation and barriers to labor mobility: 2008 - Great Crisis in Italy and US**

Andrea Gentili (Università Politecnica delle Marche), Marco Arlotti, Fabiano Compagnucci, Fabrizio Muratore, Enzo Valentini, Mauro Gallegati

- **Structural change, regional patterns and 2008 Great Crisis: the Italian case**

Fabiano Compagnucci (Università Politecnica delle Marche), Marco Arlotti, Andrea Gentili, Fabrizio Muratore, Enzo Valentini, Mauro Gallegati

- **Financial Crisis and Political Extremism: Evidence from Hungary**

Gyozo Gyongyosi (Central European University)

– Parallel Session E5 – (room T35)

Economic Crises, a Long Term View

Chair: Jordi Catalan

- **Large-scale Crises in Southern Europe: lessons from industrial production**

Jordi Catalan (Universitat de Barcelona)

- **1929 and 2008: Two Crashes, One Cause**

Bernard Beaudreau (Université Laval, Québec)

- **Large-scale economic crises: is hegemony the cure?**

Maria Gavris (Leeds University Business School)

- **The Great Recession Versus The Great Depression in the U.S**

John V. Duca (Research Department Federal Reserve Bank of Dallas)

11:00 – 11:30 **Coffee Break**

11:30 -13.30 **Plenary Session III (Room A)**

Chair: Luca Papi (Università Politecnica delle Marche)

- **Some general reflections on comparing 1929 and 2008**

Harold James (Princeton University)

- **Debt deflation, financial market, and regime change - Evidence from Europe**

Willi Semmler (New School University, New York)

- **Final Remarks - video**

Joseph Stiglitz, (Columbia University, New York)

13.30 **Lunch**

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