



## ACCADEMIA NAZIONALE DEI LINCEI

CENTRO LINCEO INTERDISCIPLINARE «BENIAMINO SEGRE»

27-28 November 2014

Roma - Palazzo Corsini, Via della Lungara 10

Tavola Rotonda

### The First Crisis Economists

Crises are a recurrent feature of modern industrial economies. Awareness that crises, unlike draughts or other natural disasters, are inherent to the structure of industrial economies was slow to emerge but had taken a relatively definite shape by the turn of the twentieth century. The increasing importance of glut-induced, rather than scarcity-induced, crises came to be seen as a consequence of the new configuration of economic systems since the First Industrial Revolution. The aim of this colloquium is to explore the roots of the structural interpretation of crises in classical political economy, to highlight the transformations of classical theory as a response to industrial fluctuations and crises, and to discuss the research perspectives of a new political economy of crises.

#### Thursday 27 November 2014 (Afternoon)

15:00: Roberto Scazzieri (Centro Linceo Interdisciplinare): *A framework*

15:30: D'Maris Coffman (University College London; Honorary Fellow, Cambridge Endowment for Research in Finance): *'Booms and busts': cyclical expansion and depression at the turn of the 20th century*

16:00: Ivano Cardinale (Emmanuel College, Cambridge): *The political economy of crises: a conceptual framework*

16:30: Break

17:00: Bertram Schefold (University of Frankfurt): *The roots of crisis theory: Roscher, Wagner and Marx*

17:30-18:30: Discussion

#### Friday 28 November 2014 (Morning)

9:15: Richard Arena (University of Nice; Maison des Sciences de l'Homme, Nice): *The roots of crisis theory: economic disequilibria in the French Tradition. The case of Sismondi and his influence*

9:45: Ali Kabiri (University of Buckingham): *Jean Lescure's theory of crises*

10:15: Break

10:45: Gianfranco Tuset (University of Padua): *Crisis, capital and credit in Italian economic thought at the turn of the twentieth century*

11:15: Massimo di Matteo (University of Siena): *Unproductive capital and the economic crises of capitalism in the work of Camillo Supino*

11:45-12:45: Discussion

**Friday 28 November 2014 (Afternoon)**

14:30: Nikolay Nenovsky (University of Picardie Jules Verne, Amiens): *Beyond Tugan Baranovsky and Kondratiev: Vladimir Bazarov's theory of economic cycles and crisis*

15:00: Lilia Costabile (University of Naples Federico II): *Robertson and Keynes on capitalist crises and alternatives*

15:30: Break

16:00: Michael Landesmann (University of Linz and WIIW, Vienna): *Structural business cycle theories: which lessons for now?*

16:30: John Eatwell (Queens' College, Cambridge; National Lincei Academy): *Are crises the normal condition of market economies or are they aberrations? Reflections on the theory of output and employment*

17:00: Alberto Quadrio Curzio (National Lincei Academy): *Economic crises and structural analysis: some concluding remarks*

17:30-18:30: Discussion

This workshop is co-organized with the Economic History Society, United Kingdom.

