



ACCADEMIA NAZIONALE DEI LINCEI

FIFTH THOMAS GUGGENHEIM CONFERENCE IN THE HISTORY OF ECONOMIC THOUGHT

FINANCIAL INSTABILITY, MARKET DISRUPTIONS AND MACROECONOMICS

LESSONS FROM ECONOMIC HISTORY AND THE HISTORY OF ECONOMIC THOUGHT

17-18 DECEMBER 2019

Scientific Committee: Arie ARNON (Ben-Gurion University of the Negev, Israel), Maria Cristina MARCUZZO (Lincea, Sapienza Università di Roma, Italy), Alessandro RONCAGLIA (Linceo, Sapienza Università di Roma, Italy), Annalisa ROSSELLI (Lincea, Università di Roma Tor Vergata, Italy), Karine VAN DER BEEK (Ben-Gurion University of the Negev, Israel), Warren YOUNG (Bar Ilan University, Israel)

PROGRAMME

Tuesday, December 17th

I session: History of Economic Thought

Chair: Alberto Quadrio CURZIO (President Emeritus Accademia Nazionale dei Lincei, Italy)

9:00 Amos WITZTUM (London School of Economics, UK): *Desperation by consent: Inequality and financial crises*
Discussant: Alberto Quadrio Curzio

Arie ARNON (Ben-Gurion University, Be'er Sheva, Israel): *Marx and Hayek on 'Real' versus 'Less Real' Explanations for the Fragility of Capitalism*
Discussant: Annalisa Rosselli

10:30 Coffee break

Chair: Alessandro RONCAGLIA (Linceo, Sapienza Università di Roma, Italy)

11:00 Joerg BIBOW (Skidmore College, Saratoga Springs, Usa): *Keynes's General Theory as "depression economics"?*
Discussant: Eleonora Sanfilippo

Ian TOPOROWSKI (SOAS University of London, UK): *Debt and Debt Management: Lessons from History*
Discussant: Orsola Costantini

II session (a) : Financial History

Chair: Annalisa ROSSELLI (Lincea, Università di Roma Tor Vergata, Italy)

14:00 Mark FLANDREAU (University of Pennsylvania, Philadelphia, Usa) with Geoffroy LEGENTILHOMME (Fondation Pierre du Bois, Pully, Switzerland): *Governing the Computers: The London Stock Exchange, the Institute of Actuaries and the First Digital Revolution (1808-1875)*

Discussant: Neri Salvadori

Janette RUTTERFORD (Open University, Milton Keynes, UK) with Dimitris SOTIROPOULOS (University of Athens, Greece) and Carolyn Keber (Open University, Milton Keynes, UK): *The role of investment trusts as innovators in institutional fund management*

Discussant Ian Toporowski

15:30 Coffee break

II session (b) : Financial History

Chair: Jan KREGEL (Linceo, Levy Economics Institute of Bard College, Usa)

16:00 Maria Cristina MARCUZZO (Linceo, Sapienza Università di Roma, Italy) and Eleonora SANFILIPPO (Università di Cassino, Italy): *Keynes as a trader in commodity futures*
Discussant: Jan Kregel

Paolo PAESANI (Università di Roma Tor Vergata, Italy) and Annalisa ROSSELLI (Linceo, Università di Roma Tor Vergata, Italy): *How speculation became respectable: early theories on financial and commodity markets*
Discussant Mario Tonveronachi

Chair: Jimmy WEINBLATT (Ben-Gurion University of the Negev, Be'er Sheva, Israel, Chair of the Prize Committee)

18:00 Address by Thomas GUGGENHEIM (Geneve, Switzerland)

Lecture by Alessandro RONCAGLIA (Linceo, Sapienza Università di Roma, Italy, 2019 Guggenheim Prize Winner)

Money might be a veil - but finance certainly is not

Wednesday December 18th

III session: Modern Finance

Chair: Francisco LOUÇÃ (Lisbon School of Economics and Management, Portugal)

9:00 Jan KREGEL (Linceo, Levy Economics Institute of Bard College, Usa): *Towards an Explanation of Credit Money Financial Innovation*
Discussant: Francisco LOUÇÃ

Donald MACKENZIE (The University of Edinburgh, UK): *High-Frequency Trading and the Material Political Economy of Finance*
Discussant : Marc Flandreau

10:30 Coffee Break

Chair: Muriel DAL PONT LEGRAND (Université de Nice – Sophia Antipolis, France)

11:00 Anwar SHAIKH (The New School, New York, Usa): *Profitability as a limit to stimulus policy*
Discussant: Roberto Scazzieri

Mario TONVERONACHI (Università di Siena, Italy): *Ages of financial instability*
Discussant Donald MacKenzie

IV session: Modern Macro

Chair: Arie ARNON (Ben-Gurion University of the Negev, Be'er Sheva, Israel)

14:00 Muriel DAL PONT LEGRAND (Université de Nice - Sophia Antipolis, France): *Macro Agent-Based Models and Financial Instability. A challenging alternative to DSGE models?*

Discussant: Anwar Shaikh

Hans-Michael TRAUTWEIN (Carl von Ossietzky Universität Oldenburg, Germany): *Financial frictions and instability: Can DSGE models finally handle the critical issues?*

Discussant: Amos Witztum

15:30 Coffee break

V session: Policy Issues

Chair Maria Cristina MARCUZZO (Lincea, Sapienza Università di Roma, Italy)

16:00 Orsola COSTANTINI (Institute for New Economic Thinking, New York, Usa): *Household Autonomous Spending as Unsustainable Finance*

Discussant: Joerge Bibow

Francisco LOUÇÃ (Lisbon School of Economics and Management, Portugal): *Secular stagnation or along phase of low growth? The structural changes in the accumulation regime and social regulation since the 1980s*

Discussant: Hans-Michael Trautwein

17:30 General Discussion and Concluding Remarks

Conference organized in collaboration with

Thomas Guggenheim Foundation, Geneva, Switzerland - Ben-Gurion University of the Negev, Israel

ROMA - PALAZZO CORSINI - VIA DELLA LUNGARA, 10

Conference Secretary : piemontese@lincei.it

La partecipazione al convegno è libera, fino ad esaurimento dei posti disponibili. Si prega di segnalare la presenza

Fino alle ore 10 è possibile l'accesso da Lungotevere della Farnesina, 10