International Conference

THE RELEVANCE OF KEYNES TO THE CONTEMPORARY WORLD
Eighty Years since The General Theory

keynes2016torino.wordpress.com

Fondazione Luigi Einaudi, 13-15 October 2016
Torino, Via Principe Amedeo 34
The General Theory of Employment, Interest and Money

by John Maynard Keynes

Mr. Keynes here attempts to solve the general problem of relations in the volume of output and employment. In order to work out a fundamental theory of aggregate supply and demand, he develops a system of analysis which includes a new treatment of saving and investment, of the marginal efficiency of capital, of the rate of interest and of money. The book constitutes a general assault on the adequacy of the existing criticism economic theory as a means for handling the problem of fluctuations in employment, trade cycles, and the like.
## PROGRAM

**THURSDAY, 13 OCTOBER**

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<td>2 pm</td>
<td><strong>Welcome Addresses</strong>&lt;br&gt;• Luigi R. <strong>Einaudi</strong> (American Academy of Diplomacy)&lt;br&gt;• Terenzio <strong>Cozzi</strong> (Fondazione Luigi Einaudi)&lt;br&gt;• Federico <strong>Revelli</strong> (Dipartimento di Economia e Statistica “Cognetti de Martiis”)</td>
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<td>2:30 pm</td>
<td><strong>Invited Lecture</strong>&lt;br&gt;Robert <strong>Skidelsky</strong> (University of Warwick)&lt;br&gt;<em>What is Essential about Keynes?</em></td>
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<td>3:30 pm</td>
<td><strong>I. Keynes’s Social Philosophy and Method: A Political Vision and a Theoretical Approach for Analyzing “Problems of Organic Unity”</strong>&lt;br&gt;Chair: Robert <strong>Skidelsky</strong> (University of Warwick)&lt;br&gt;• John <strong>Davis</strong> (Marquette University and University of Amsterdam)&lt;br&gt;<em>The Continuing Relevance of Keynes’s Philosophical Thinking: Uncertainty, Complexity, Reflexivity</em>&lt;br&gt;• Sheila <strong>Dow</strong> (University of Stirling and University of Victoria in Canada)&lt;br&gt;<em>Keynes’s Social Philosophy and Method applied to Monetary Reform</em>&lt;br&gt;• Roberto <strong>Marchionatti</strong>, Mario <strong>Cedrini</strong> (Università di Torino)&lt;br&gt;<em>The Modernity of an Un-Modern Economist</em>&lt;br&gt;• Ravi <strong>Kanbur</strong> (Cornell University)&lt;br&gt;<em>The End of Laissez-Faire, the End of History, and the Structure of Scientific Revolutions</em></td>
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Discussant: Anna **Carabelli** (Università del Piemonte Orientale)
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| 9:15  | II. In Defense of “Policy Space”: Keynes and the Management of Domestic Economies | David Vines    | Peter Clarke (University of Cambridge)  
*Rules and Discretion in the Making of Economic Policy*  
Francesco Saraceno (OFCE SciencesPo, Paris)  
*When Keynes Goes to Brussels: A Fiscal Rule for the EMU. Is It Desirable?*  
Vittorio Valli (Università di Torino)  
*Economic Policies during the ‘Great Recession’ in Italy and in the United States: A Comparative and Critical View* | Ivo Maes (National Bank of Belgium) |
| 2:15  | III. Keynes’s Global Reform Plans: Suggestions for a New International Economic Order | Peter Clarke   | David Vines (University of Oxford)  
*What Keynes Actually Did in the Run-up of Bretton Woods and the Relevance of His Action*  
Jörg Bibow (Levy Economics Institute of Bard College, NY)  
*Symmetric Global Order with National Self-determination and No Hegemon: Vision and Reality*  
Luca Fantacci (Università Bocconi, Milano)  
*Reconciling Money and Goods: The Complementarity between Keynes’s Commodity and Currency Plans for the Postwar World* | Maria Cristina Marcuzzo (Università di Roma La Sapienza) |
| 5 pm  | IV. Final Considerations                                                      | Peter Clarke   | Peter Clarke (University of Cambridge)  
Hirokazu Miyazaki (Mario Einaudi Center for International Studies, Cornell University) |                          |
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<td>9:15 am</td>
<td>Special session: Young Scholars</td>
<td>Chair: Matthew Evangelista (Cornell University)</td>
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<td>Social philosophy and method</td>
<td>- Daniyal Khan (Beaconhouse National University, Lahore) <em>Reading the General Theory as Economic Sociology: A Broader Interpretation of an Economic Classic</em></td>
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<td>Money and finance</td>
<td>- Emanuele Citera (Università di Torino) <em>A Simple Language for a Complex World: Keynesian Foundations of Complexity Economics</em></td>
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<td>Nation states in the global economy</td>
<td>- Kurt von Seekamm Jr. (Salem State University, Massachusetts) <em>A Modern Interpretation of Keynes’ Analysis of Speculation in the Professional Financial Markets and the Impact of the Allocation of Talent</em></td>
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<td>- Lucy Brillant (University of Burgundy) <em>Limits of Arbitrage and Interest Rates: A Debate Between Keynes, Hawtrey and Hicks</em></td>
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<td>- Beniamino Callegari (BI Norwegian Business School) <em>From Euthanasia to Dominance and Back Again: The Central Role of Banking in Creating and Destroying Financialization</em></td>
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<td>- Eugenio Caverzasi (Marche Polytechnic University), Alberto Botta (University of Greenwich) <em>Shadow Banking and the Endogeneity of Money</em></td>
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<td>- Giovanni Covi (Università di Verona) <em>The Euro Area: Trade Imbalances and Growth Differentials. A Minsky-Kaleckian SVAR Approach</em></td>
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<td>- Daniel Munevvar (University of Texas), Marcos Reis (University of Rio de Janeiro) <em>The SUCRE: An Expanded Bancor for Latin America?</em></td>
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Discussants: Terenzio Cozzi (Fondazione Luigi Einaudi), John B. Davis (Marquette University and University of Amsterdam), and Dario Togati (Università di Torino)
2:30 pm  **Special session: Post-Keynesian Economics and Keynes**  
Chair: Luigi **Pasinetti** (Università Cattolica, Milano)

- Riccardo **Bellofiore** (Università di Bergamo)  
  *Keynes within the ‘Hidden Marxian Stream’ in the 20th Century Political Economy: The Discussion on Keynes in Early Italian Circuitism*

- Noemi **Levy** (National Autonomous University of Mexico (UNAM))  
  *The Monetary Circuit in Keynes and Circuitists and Issues of Development*

- Virginie **Monvoisin** (Grenoble Ecole de Management)  
  *Keynes and Monetary Circuit: A Contemporary Approach for a Contemporary Context*

- Jean-François **Ponsot** (University of Grenoble Alpes)  
  *Keynes and the Keynesian Revolution in France, 1936-1960*

- Louis-Philippe **Rochon** (Laurentian University)  
  *How Post-Keynesian is Keynes on Endogenous Money?*

Discussants: Sheila **Dow** (University of Stirling and University of Victoria in Canada) and Lino **Sau** (Università di Torino)
Fondazione Luigi Einaudi

Founded in 1964 with the donation of Luigi Einaudi’s collections by his family and the support of public authorities, credit institutions and private companies of Turin, the Fondazione Luigi Einaudi was later acknowledged by a Presidential Decree in 1966.

Housed in Palazzo d’Azeglio, owned by FIAT, the institute has acquired a leading position amongst social science research centres.

This position has been pursued through the continued growth of the library, the creation and preservation of the archive, support to young scholars through scholarships, the promotion of publications and the organization of seminars and conferences.

The Luigi Einaudi Foundation offers thanks for supporting its life and cultural activities to: Compagnia di San Paolo, Comune di Torino, Fondazione CRT, MiBACT, Regione Piemonte and San Giacomo Charitable Foundation (Washington DC, USA).

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