

# PROGRAM

# **2<sup>nd</sup> World Keynes Conference:**

## **“New Economic Thinking – A better way forward!”**

In memoriam Fred Lee

September 09-12, 2015  
Denizli, Turkey

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**ORGANIZED BY**

**Pamukkale University  
Denizli, Turkey  
Faculty of Economics and Administrative Sciences**

**and**

**Center for Economic and Sociological Studies (CESS),  
University of Hamburg, Germany**



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## INVITED SPEAKERS

**Prof. Dr. Asaf Savas Akat** | Bilgi University, Istanbul / Turkey

**Prof. Dr. Yılmaz Akyüz** | South Centre & UNCTAD

**Prof. Emeritus Dr. Tuncer Bulutay** | Ankara University / Turkey

**Prof. Emeritus Dr. Ercan Uygur** | Ankara University & Turkish Economic Association / Turkey

**Prof. Dr. Yasar Uysal** | Dokuz Eylul University, Izmir / Turkey

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Prof. Dr. Turan Subaşı	Muğla Sıtkı Koçman University, Muğla
Prof. Dr. (Emeritus) Fikret Şenses	Middle East Technical University, Ankara
Prof. Dr. Ercan Uygur	TEK & Ankara University
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## **SPONSORS**

The Organization Committee gratefully acknowledges financial support from the following institutions:

Summer School in Economics (EYS), Pamukkale University

and

Pamukkale University

## PROGRAMME

### WEDNESDAY, September 09

<b>09:00-18:00</b>	Registration
<b>13:00-13:45</b>	Opening Speech
<b>13:45-14:45</b>	Invited Speaker
<b>15:00-18:15</b>	Sessions I -III
<b>18.30-20.30</b>	Visit to Laodicea on the Lycus and Reception

### THURSDAY, September 10

<b>09:00-16:00</b>	Registration
<b>09:00-09:45</b>	Opening Session
<b>10:00-12:15</b>	Sessions IV – VI
<b>12:15-13:30</b>	Lunch
<b>13:30-17:00</b>	Sessions VII - XII
<b>19:00-22:00</b>	Conference Dinner (Pamukkale University)

### FRIDAY, September 11

<b>09:00-16:00</b>	Registration
<b>09:30-12:00</b>	The Keynes Session (In Turkish)
<b>12:00-13:30</b>	Lunch
<b>13:30-17:15</b>	Sessions XIII - XV
<b>17:30-22:00</b>	Visit to Hierapolis and Dinner

### SATURDAY, September 12

<b>09:00</b>	<b>Bus Departure</b>
<b>09:30-10:30</b>	<b>Visit to Buldan, The Historical Textile and Carpet Town</b>
<b>10:30-16:00</b>	<b>Visit to Afrodiasias</b>

Participants of the day trip will departure from the University Campus at 09:00 and return back about 16:00. All our guests should be at the front door of FEAS at 09:00, sharp.

## DETAILED PROGRAMME

WEDNESDAY, 9 September

### OPENING SPEECH

Room: Conference Hall

September 9

13:00 - 13:45

**Prof. Dr. Hüseyin Bağcı** (*Rectorate, Pamukkale University*)

**Prof. Dr. Hakan Aygören** (*Dean, Faculty of Economics and Administrative Sciences, Pamukkale University*)

**Prof. Dr. Arne Heise** (*Director, CESS*)

### INVITED SPEAKER

Room: Conference Hall

September 9

13:45 - 14:45

***Post-Crisis Macro: Hints For a New Paradigm***

Asaf Savaş Akat (*Bilgi University, Istanbul, Turkey*)

### SESSIONS I - III

(Parallel Sessions)

September 9

15:00-18:00

September 9

#### SESSION I

Room: A

Labour Economics

15:00-16:30

***Heterogenous Gender Kuznets Curves***

Dilara Kilinc & Hakan Yetkiner (*Izmir Economics University*)

***Type of Employment Contracts and Wage Differences in Turkey***

Anil Duman (*Yasar University, Izmir*)

***Never Competitive: Inequality and the Creation of Monopsony Power in Latin American Informal Labor Markets***

Mariellen Jewers (*George Washington University, USA*)

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September 9	SESSION II	Room: B
Open Economy Macro		15:00-16:15

***Exchange Rate Overshooting: An Empirical Study on Turkey***

Sevcan Gunes & Cagin Karul (Pamukkale University, Denizli)

***A Keynes's Journey from Supporter to Critic of the Gold Standard***

Radhika Desai (Manitoba University, Canada)

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Convener: tba

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September 9	SESSION III	Room: B
Economic Philosophy		16:30-18:00

***Why not a 'Keynes Index'?***

Juan Luis Fernandez (University of Cantabria)

***Freudien Keynes: The Spending Man and the Spending State***

Metin Sarfati (Marmara University) & Sevinç Orhan (Pamukkale University)

***Keynesian Policies in View of Today's Economic Conditions***

Özlen Hic (Istanbul University)

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Convener: tba

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**18.30-20.30 Visit to Laodicea on the Lycus and Reception**  
**Buses will departure from the front door of FEAS at 18:30, sharp.**

## THURSDAY, September 10

### OPENING SESSION

Room: Conference Hall

September 10

09:00 - 09:45

#### *Crisis and the Rate of Profit: A Pluralist, Inductive Introduction*

Alan Freeman (Association of Heterodox Economics, UK)

### SESSIONS IV – VI

(Parallel Sessions)

September 10

10:00-12:15

September 10

#### SESSION IV

Room: A

Financial Economics

10:00-12:00

#### *Spanned and Unspanned Risks in Commodity Futures Markets*

Jaime Casassus (Catholic University of Chile)

#### *Is There a Bubble in the Turkish Housing Market?*

Nusret Karasu (Middle East Technical University, Ankara)

#### *A Descriptive Analysis of the Geography of Financial Intermediation in Turkey 1988-2013*

Ayse Özden Birkan (Yasar University, Izmir)

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September 10

#### SESSION V

Room: B

Monetary Economics

10:00-11:00

#### *The Flexibility of the Inflation Targeting System: A Dynamic Panel Data Analysis with Fragile Economies*

Asli Güler (Ordu University)

#### *A Critical Inquiry of Independent Central Banks*

Ulas Sener (University of Potsdam, Germany)

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September 10	SESSION VI	Room: B
Economic Methodology		11:15-12:15

***Connotations over the importance of Logistics Chains facing the Global Economy in transition: Some Methodological Issues***

Yucel Candemir (Istanbul Technical University)

***Genuine Multipliers***

Ezra Davar (Independent Researcher)

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<b>LUNCH</b>	<b>12:15-13:15</b>
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SESSION VII – IX	(Parallel Sessions)
September 10	13:30 – 17:00

September 10	SESSION VII	Room: A
Economic Pluralism		13:30-14:30

***Mainstreaming? Reflections on the Origin and Fate of Mainstream Pluralism***

Mario Cedrini & Magda Fontana (University of Torino, Italy)

***Pluralist Approach Opportunities in Economics: R. Coase and Law, D. North and Social Psychology Context***

Sevinc Orhan (Pamukkale University, Denizli)

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<b>COFFEE BREAK</b>	<b>14:30-14:45</b>
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September 10	SESSION VIII	Room: A
Economic Policy		14:45-15:45

***Imperfect Information from the Great Depression to 2008 Crisis***

Taner Güney (Karamanoglu Mehmetbey University)

***An Assessment of the Greek Crisis from a Post-Keynesian Perspective***

Zeynep Erünlü (Cankaya University)

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<b>COFFEE BREAK</b>	<b>15:45-16:00</b>
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September 10	<b>SESSION IX</b>	<b>Room: A</b>
<b>Growth I</b>		<b>16:00-17:00</b>

***The Effects of Inequality on Growth***

Burhan Kubilay Kaptan (International Blue Crescent Relief and Development Foundation, Istanbul)

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<b>SESSIONS X – XII</b>	<b>(Parallel Sessions)</b>
<b>September 10</b>	<b>13:30-17:00</b>

September 10	<b>SESSION X</b>	<b>Room: B</b>
<b>Economic Methodology II</b>		<b>13:30-14:30</b>

***Keynes and the Classics: How Different are They?***

Vedat Ulvi Aslan (Ankara University)

***Critical Realist Perspective on Keynes' General Theory***

Adem Acar (Bitlis Eren University)

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Convener: tba

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<b>COFFEE BREAK</b>	<b>14:30-14:45</b>
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September 10	<b>SESSION XI</b>	<b>Room: B</b>
<b>Economic Theory</b>		<b>14:45-15:45</b>

***A New Approach to the Capital Theory: Capital as Power***

Özgür Cetiner (Bilecik Seyh Edebali University)

***Institutions, the Visible Hand of Economics: Power and Governance Structure Issue***

Sevinc Orhan (Pamukkale University)

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Convener:

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<b>COFFEE BREAK</b>	<b>15:45-16:00</b>
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September 10	<b>SESSION XII</b>	<b>Room: B</b>
<b>Economic Systems</b>		<b>16:00-17:00</b>

***The Transformation of the Capitalist System***

Hasan Alpogu (S. Zaim University)

***Capitalism, Crisis and Keynes's Political Economy as a Moral Science***

Bahar Baysal Kar & Mikail Kar (Uludag University)

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September 10	<b>CONFERENCE DINNER</b>	<b>19:00-22:00</b>
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Pamukkale University

**FRIDAY, September 11**

**SPECIAL TALK: THE KEYNES SESSION (Turkish)**

Room: Conference Hall

September 11

09:30 - 12:00

Prof. Dr. Asaf Savas Akat (Bilgi University, Turkey)

Prof. Dr. Yılmaz Akyüz (South Centre & UNCTAD)

Prof. Emeritus Dr. Tuncer Bulutay (Ankara University, Turkey)

Prof. Emeritus Dr. Ercan Uygur (Ankara University & Turkish Economic Association, Turkey)

Prof. Dr. Yasar Uysal (Dokuz Eylul University, Turkey)

**LUNCH**

12:00-13:15

**SESSIONS XIII - XV**

(Parallel Sessions)

September 11

13:30-17:15

September 11

**SESSION XIII**

Room: A

Economic Modelling

13:30-15:30

*Can more Realistic Investment Behaviours Influence Macroeconomic Dynamics? An SFC-ABM Approach*

Dany Lang (University Paris North 13)

*The Validity of New Keynesian Macro Economic Model for Turkey*

Ismail Cevis & Cemal Öztürk (Pamukkale University, Denizli)

*Reconsideration of the Keynesian Macroeconomics with System Dynamics Approach: Under the Perspectives of Endogeneous (Credit) Money and Saving - Investment Imbalance.*

Kaan Ogut (Bahcesehir University)

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September 11	SESSION XIV	Room: B
Economic Theory		13:30-15:00

***Application of Minsky's Theory to state-dominated Economies***

Yulia Vymyatnina (European University, St. Petersburg, Russia)

***Shackle in Time - Time in Shackle***

Mogens Ove Madsen (Aalborg University, Denmark)

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September 11	SESSION XV	Room: B
Growth II		15:15-17:15

***Renewable Energy and Growth Relation: The Case of Turkey***

Zehra Burcin Kanik (Cankaya University, Turkey)

***The Relationship between Research and Development Activities and Economic Growth: The Case of GIIPS***

Özgür Topkaya (Canakkale University, Turkey)

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Convener:

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**17:30-22:00 Visit to Hierapolis and Dinner**

## **SATURDAY, September 12**

<b>09:00</b>	<b>Bus Departure</b>
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