

Contact: Mark Primoff
845-758-7412
primoff@levy.org

FOR IMMEDIATE RELEASE

**LEVY ECONOMICS INSTITUTE OF BARD COLLEGE TO HOST
WYNNE GODLEY MEMORIAL CONFERENCE, MAY 25–26**

ANNANDALE-ON-HUDSON, N.Y.—On **May 25–26**, the **Levy Economics Institute of Bard College** will gather leading scholars and economists for the “**Wynne Godley Memorial Conference: Contributions in Stock-flow Modeling.**” Godley, who was a distinguished scholar at the Levy Institute and longtime head of the Institute’s Macro-Modeling Team, died last May. Much of his work focused on the strategic prospects for the US, UK, and world economies, and the use of accounting macroeconomic models to reveal structural imbalances—work that courageously ran counter to the orthodox economics of the last three decades. The conference will provide scholars profoundly influenced by Godley’s work the opportunity to celebrate his contributions to the field of economics. Topics will include fiscal policy and stock-flow consistent models; unsustainable processes and the role of the dollar in fostering global imbalances; stability and convergence programs; trade and current account imbalances and international currencies; financial integration, intrazone credit, and stabilization in a monetary union; debt-deflation traps within small open economies; and the UK and US private expenditure function.

Preliminary conference program:

The Wynne Godley Memorial Conference: Contributions in Stock-flow Modeling
May 25–26, 2011

Levy Economics Institute of Bard College
Blithewood
Annandale-on-Hudson, NY

Wednesday, May 25

2:00–2:30 p.m. **WELCOME AND INTRODUCTORY REMARKS**
Dimitri B. Papadimitriou, *President, Levy Institute*

2:30–4:00 p.m. **SESSION 1**

-continued-

SPEAKERS: **Marc Lavoie**, *Professor, University of Ottawa*
“From Macroeconomics to Monetary Economics: Some Persistent Themes in the Theory”
Jacques Mazier, *Professor, Paris North University, CEPN-CNRS*
“Financial Integration and Stabilization in a Monetary Union, without or with Bank Rationing”
Gennaro Zezza, *Research Scholar, Levy Institute, and Professor, University of Cassino*
“Global Imbalances and International Currencies”

4:15–5:45 p.m.

SESSION 2

SPEAKERS: **Tiago Mata**, *Research Fellow, Duke University*
“Godley Works in Mysterious Ways: The Craft of Economic Judgment in Postwar Britain”
L. Randall Wray, *Senior Scholar, Levy Institute, and Professor, University of Missouri–Kansas City*
“Godley Got It Right”

5:45 p.m.

RECEPTION and DINNER

Thursday, May 26

9:00–9:30 a.m.

BREAKFAST

9:30–11:00 a.m.

SESSION 3

SPEAKERS: **Edwin Le Heron**, *Professor, Bordeaux Institute of Political Studies*
“A Debate with Wynne Godley on the Neutrality of Fiscal Policy”
Malcolm Sawyer, *Professor, University of Leeds*
“The Effectiveness of Fiscal Policy in the Stock-flow Levy Model”

11:15 a.m.–12:45 p.m.

SESSION 4

SPEAKERS: **Stephen Kinsella**, *Lecturer, University of Limerick*
“Debt-deflation Traps within Small Open Economies: A Stock-flow Consistent Perspective”
Jan Toporowski, *Reader in Economics, University of London*
“The Stock-flow Consistent Approach with Active Financial Markets”

12:45–2:45 p.m.

LUNCH

SPEAKER: **John Maloney**, *Professor, University of Exeter Business School*

###

(5.6.11)