

Money, Uncertainty and the Macroeconomy

Workshop

Jointly organized by

COST Action KNOWeSCAPE and Complex Systems Research Centre (CORE), NUI Galway

March 14-16, 2016

The financial meltdown of 2008 in the US stock markets and the subsequent protracted recession in the developed economies have accentuated the need to understand the implication of the dynamic interaction between the modern financial sector and the real economy. The mainstream approach in economics has turned out to be grossly inadequate, both at substantive, methodological levels, in providing an understanding of the current crisis.

There is a long-standing tradition in Classical Political Economy, which recognizes the central role of money in production and distribution of income in the economy. The modern proponents of this lineage have been advancing the frontiers by explicitly considering the endogenous nature of money in the context of modern financial sector and its implication for production and distribution of income.

At the same time, Physicists, Mathematicians and others have been exploring the dynamics of the modern financial sector and its impact on a systemic level using models from statistical mechanics, ecology/biology and information theory. Their work provides a way to break away from the tradition of viewing the economy as homogenous entity to a network of heterogeneous agents and entities.

The question then is how does this new knowledge helps to further our understanding on some of the classical questions such as the role of money in production of commodities and distribution of income? This short workshop seeks to bring together economists and non-economists working on these questions for a dialogue on the conceptual, methodological, and applied issues related to the role of money in the wider economy.

Venue: CA110 (SAC) room, NUI Galway

For further information, contact:

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Programme schedule

Monday, 14th March 2016

09:15 – Registration

09:30 – Welcome by Tom Boylan

Session 1 Interconnection, Information, and Concentration in Financial Networks

09:50 **Giulia Rotundo**, Sapienza University of Rome, Italy
Concentration in Financial markets

10.40 **Tiziana Di Matteo**, Kings College London, UK
Information filtering by means of network theory

11:30 Coffee break

11:45 **Matthias Raddant**, Kiel Institute for the World Economy, Germany
Interconnections in the global financial market

12:35 Lunch

Session 2 Income, wealth disparities and the economy

13:45 **Marcel Ausloos**, Royal Netherlands Academy of Arts and Sciences, The Netherlands
Measuring wealth disparities and inequalities: The case of Italy

14:25 **Claudiu Herteliu**, Bucharest University of Economic Studies, Romania
Income inequalities among ethnic groups in Romania

15:05: Coffee break

15:20 **Markus Schneider**, University of Denver, US
Revisiting the thermal/super thermal distribution of income and the entropic evidence of multiple labour market segments

16:00 **Stefan Hutzler**, Trinity College Dublin, Ireland
On the relationship between income, fertility rates and democracy

16:40 **Open Discussion 1**
Economy as Network
Initiators: Matthias Raddant and Tiziana Di Matteo

Tuesday, 15th March 2016

Session 3 Uncertainty and dynamics of financial markets

09:30 **Gurjeet Dhesi**, London South Bank University, UK
Agent based model of the semi-closed stock market: Investigating price evolution, uncertainty and Aggregate demand and supply

10:20 **Dany Lang**, L' Université Paris 13 & CNRS, France
Natural selection, swarm intelligence and market economies: an exploration within an SFC-AB model

11:00 Coffee break

11:30 **Alexander Ganchev**, American University in Bulgaria, Bulgaria
About Holonomy and Arbitrage

12:45 Lunch

Session 4 Financial Sector and the Macroeconomy

14:00 **Alan Kirman**, Aix Marseille University/Ecole des Hautes Etudes en Sciences Sociales, France
Networks and Interaction: The Economy and the financial sector as a complex system

14:50 **Juergen Mimkes**, Universität Paderborn, Germany
Money and Uncertainty in Calculus based Economics

15:30 coffee break

16:00 **Open discussion 2**
Complexity Science and Economics: Reflections on achievements and challenges

Initiator: Alan Kirman

Wednesday, 16th March 2016

Session 5 Macroeconomy under financialisation

09:30 **Sinéad Ashe**, National University of Ireland, Galway, Ireland

Asymmetric impact of monetary policy under financialisation

10:20 **Srinivas Raghavendra**, National University of Ireland, Galway, Ireland

Money, Income distribution and Macroeconomic regimes under financialisation

11:00 Coffee

Session 6 Risk, Rational choice and Market dynamics

11:20 **Roy Cerqueti**, University of Macerata, Italy

Risk Measurement in a Network framework

12:00 **Oleg Yordanov**, Bulgarian Academy of Sciences, Bulgaria

Weighting the rational choice vs. local group mood in market dynamics

12:45 Lunch

End of meeting

*Workshop sponsored by the second working group of
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*Proposed and organized
by*

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