

THE 6TH INTERNATIONAL CONFERENCE “THE CHANGING ECONOMIC LANDSCAPE: ISSUES, IMPLICATIONS AND POLICY OPTIONS”



30 May - 01 July

2013

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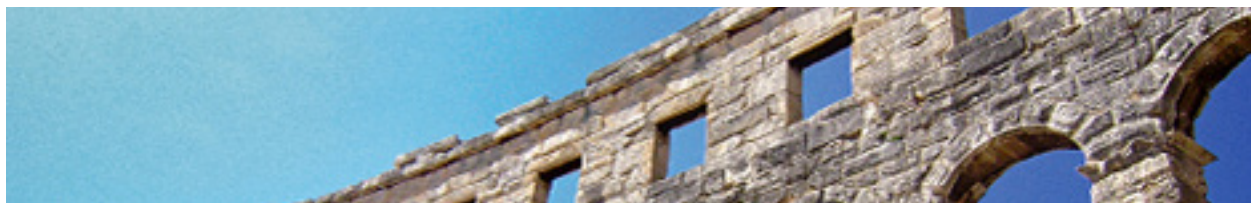
BRIEF INSIGHT



Conference goal

Market and fundamental laissez faire policies of the last two decades have dramatically failed the test. Financial deregulation created the build-up of huge risky positions whose unwinding has pushed the global economy into a debt deflation that can only be countered by government debt inflation. The most important task thus is to break the spiral of falling asset prices and falling demand and to revive the financial sector's ability to provide credit for productive investment, to stimulate economic growth and avoid deflation of prices. Due to blind faith in the efficiency of deregulated financial markets and absence of a cooperative financial and monetary system an illusion of risk-free profits and licensed profligacy through speculative finances was created in many areas. This systematic failure can only be remedied through comprehensive reform and regulation with a vigorous role by governments. The fragile consensus of monetary/fiscal policies has been now blown apart. With their compromise tools useless, both sides have retreated to their roots. Keynesians have become uncritical of fiscal stimulus; and even with zero short term interest rates and banking crisis on hand monetary policy works less well. Naturally, there is a clear case for reinvention. Just as the Great Depression spawned Keynesianism, stagflation of 1970s fueled monetarism, creative destruction is underway. Although the economic crisis has exposed bitter divisions among economists, many believe that it could still be good for economics.

History is a witness that, usually, the cycles of economic crisis have been followed by the crisis of the economic science. Deep recessions have been followed by negation of the existing orthodoxies giving way to the new. As more than over a century ago, as now, economists seemed to feel that the glaring lack of consensus on fundamental principles compromised the scientific status of Economics, and there were strong professional and public pressures to establish a new orthodoxy that could speak authoritatively on economic matters. Due to blind faith in the efficiency of deregulated financial markets and absence of a cooperative financial and monetary system an illusion of risk-free profits and licensed profligacy through speculative finances was created in many areas. This systematic failure can only be remedied through comprehensive reform and regulation with a vigorous role by governments. Contrary to traditional views, governments are well positioned to judge price movements in those markets that are driven by financial speculation and should not hesitate to intervene whenever major disequilibria loom.



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WELCOME

DEPARTMENT HEAD

PROGRAM COMMITTEE CHAIR

VALTER BOLJUNČIĆ

It is a great pleasure for the Juraj Dobrila University of Pula, Department for Economics and Tourism „Dr. Mijo Mirković“ to host of the The Sixth International Conference “Changing Economic Landscape - Issues, Implications and Policy Options”.



MARINKO ŠKARE

It is a real honor both to organise and participate at an International conference with some of the most eminent economic minds in the 21.st century. A true inspiement is that a Conference could really “spark” something is the participation in big numbers by young economists minds and Ph.D. students from all over the world. It is a real privilege to be here today and meet all of them in person.



„It is a time for action. This conference is a small step toward recognition of the systemic crisis both in free market economies and the science of economics shaping them. Sending a strong signal that there is really something wrong with the mainstream economic science would be a true achievement of this conference”.

The Keynesian task of ‘demand management’ outlived the Great Depression, is becoming a routine duty of governments. They were aided by economic advisers who built economic models and were guided by apparent trade off between inflation and unemployment. But their credibility did not survive the oil price shock of the 1970s and western economies were deposed to stagflation – a situation which the Keynesian consensus grasped poorly and failed to prevent.

Macroeconomists split – into purists and pragmatists – drawing opposite messages from the episode. The purists blamed the stagflation on restless central banks trying too hard and the pragmatists that markets malfunction, wages fail to adjust and prices are sticky. For two decades after 1982 the two schools converged into the ‘new synthesis’ that flowed from universities to central banks. It underlay the doctrine of inflation targeting.

The fragile consensus of monetary/fiscal policies has been now blown apart. With their compromise tools useless, both sides have retreated to their roots. Keynesians have become uncritical of fiscal stimulus; and even with zero short term interest rates and banking crisis on hand monetary policy works less well. Naturally, there is a clear case for reinvention. Just as the Great Depression spawned Keynesianism, stagflation of 1970s fueled monetarism, creative destruction is underway. Although the economic crisis has exposed bitter divisions among economists, many believe that it could still be good for economics.

Countries try to cut budgets, save, invest, layoff people, cut wages, control wages and prices and what are they doing in fact is just making things worse and prolonging the economic crisis.

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IMPORTANT FACT ABOUT THE ECONOMIC CRISIS

„Most eminent academic and professional economists meet together to talk and expose the raw facts about the crisis. “



Main plenary session will involve eminent keynote speakers to talk about the economic crisis and the crisis of economics



Steve Keen



James K. Galbraith



Gary A. Dymski

Steve Keen

Title of the presentation: Including Banks, Debt and Money in Macroeconomics.

Most non-economists would assume that banks, debt and money play integral roles in economic models. However, economists long ago convinced themselves that banks, debt and money are in fact irrelevant to macroeconomics. But non-economists are in fact right: these three factors are essential to understanding the economy, and in particular understanding how the current economic crisis came about. I will outline why economists were misguided in their decision to ignore banks, and show how they can easily be incorporated in macroeconomic models using my INET-funded Minsky software. Then I will use Hyman Minsky's Financial Instability Hypothesis to explain the current crisis, and show that austerity makes the crisis worse. However deficit spending will not be enough to escape the crisis: we also need to substantially reduce the level of private debt.

James K. Galbraith

Title of the presentation: The End of Normal: Why it should have dawned on us by now that ending the crisis is not going to be easy.

The Great Crisis of 2007-2009 was not a one-off financial event, followed by muddled and mistaken policies. It was rather the culmination of four decades of changing underlying conditions, which eventuated in rising resource costs, labor-saving technological change, financial predation and the erosion of stabilizing social institutions. The role played by these factors needs to be considered in accounts of the crisis, and to help understand the bleak outlook and the logic of unrelenting austerity.

Gary A. Dymski

Title of the presentation: The Economic Consequences of Banking Crises: Comparing two episodes of financial collapse, national catastrophe, and bank power in the US and in Europe




We explore some disturbing parallels and contrasts between two experience of interrelated banking crises and periods of economic disorder in Europe and the US: the first in the 1920s and 1930s; the second, in the period since 2007. In both historical eras, Europe was wracked by structurally unpayable cross-border payments obligations that led to banking crises and macroeconomic destabilization. In both eras, Europe's crisis involved strongly asymmetric push-pull forces in its core and peripheral regions. In both historical eras, megabanks initially had – or were perceived to have – a benevolent impact on economic outcomes. For Polanyi and for Keynes, large global banks in the 1920s maintained economic order and rationality in a time when national conflicts continually threatened to run out of control. Then, however, events turned and banks stoked the fires of speculation in domestic markets, especially in the United States – leading to the collapse of the US economy, with dire consequences for Europe. In the 1980s and 1990s, in turn, large banks in the US initially helped the US economy overcome some severe threats to national order – the savings and loan crisis, the Latin American debt crisis, and the Long Term Capital episode, among others. But then speculative motives took precedence and the megabanks engaged in competitions to create, bundle, and sell large numbers of speculative, unpayable loans linked to a housing bubble. Again, the collapse ensued, and Europe was pulled in.



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AND THE CRISIS OF ECONOMIC SCIENCE

„The current economic crisis has placed economic science in a delicate situation. In past three years it has provoked a crisis of confidence in validity of its theories. It is being said that few economic bubbles have burst more spectacularly than the reputation of Economics as a science. In the wake of biggest economic shake-up in 80 years its reputation has taken the beating. Barry Eichengreen went on to say that crisis has ‘cast in doubt much of what we thought we knew about economics.’“

 Soumitra Sharma	Soumitra Sharma	Richard Kozul-Wright
 Richard Kozul-Wright	Title of the presentation: Economics (in) an Awkward Corner	Title of the presentation: Look Back in Anger: Development Thinking in the New Millennium
 Maren Duvendack	<p>It looks like that economic science has been pushed in an awkward corner. It seems to be very much so because of the frequent and long-drawn recessions, poor comprehension of the real economic processes, university curriculum loaded with useless theories and models, etc. Since the financial crisis that cropped-up in 2007/2008, the criticisms have become loud about the usefulness of Economics as a science and the competence of the professional economists has been put to question. In a brief talk, the speaker will try to reflect some of his views on these issues.</p>	

Maren Duvendack

Title of the presentation: Econometric(k)s, replication and economic science

Development economics has become increasingly quantified and mathematized in recent years. This change reflects in part the aspirations of economists to practice hard science. The current enthusiasm for impact evaluation and randomized control trials of development interventions, reflecting these scientific pretensions, contributes to the increasing importance of econometrics in development policy. However, development micro-econometrics, along with most econometrics, generally lacks one key feature of science, namely the practice of replication. There are several purposes to replication, namely to provide a full understanding of the computations and estimations, to enhance credibility, and to serve as an audit function – to identify and deter fraud and/or over-interpretation of the data (McCullough et al., 2006); in the hard sciences not much value is attached to the findings of a study unless replicated. The recent Rogoff and Reinhart case serves as a reminder that economists are not infallible and points towards the importance of replication. However, “For an economist, the five most terrifying words in the English language are: I can’t replicate your results” (O’Brien, 2013). Why is that? As an attempt to answer this question I investigate the scientific status of econometrics using the case of Pitt and Khandker (1998 – PnK). PnK, and a broader set of works by the same authors and their co-authors, are widely taken as the most authoritative evidence that microfinance (MF) has significant positive impacts especially when the borrowers are females. PnK’s findings, however, as well as their econometric techniques, have been questioned by replications of the original study. These replications generally fail to confirm the original findings. PnK (notably Pitt) strongly contest these results, going to great lengths in defence of the original claims. I explore the ill-tempered reactions of PnK, which are reminiscent of those of some other economists to contestations of their findings, in terms of cognitive biases and the professionalization of economics amounting to a common denial of the need for replication. At the same time some economists acknowledge the limited capacity of their methods (e.g. Leamer, 1983) to provide conclusive evidence on important policy matters, denial of which amounts, in many circumstances, to “incredible” belief (Manski, 2011). Denial (simultaneously knowing and not knowing about something that is usually unpleasant - Cohen, 2001) of the need for and importance of independent critical replication among economists, and adversarial contestation of the results of replications, undermines claims to the scientificity of econometrics, and obstructs assessment of their meaning and importance to policy and society.

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CHAIRMAN AND WORKSHOP MODERATORS

„Session Chairman and Workshop moderators will guide an open and vibrant discussion on the conference topics aiming to help conference participants to fully explore hypothesis they wish to elaborate toward the final form of the paper“

1

Session I, V - Economics in Crisis: Macro aspects of the Crisis

This session includes papers related to the topic of true crisis in economic science and the quest for new economic paradigm.

New economic science of J.M.Keynes appeared after the Great Crisis 1929. Oil shocks during 70's led to emergence of rational expectations. Can we expect and hope for new economic science after the 2008 crisis?

2

Session II, VII - Micro and Macro Aspects of the Crisis, Modelling the Crisis

Theme regarding micro aspects of the crisis reveals new possibilities/limitations of economic politics focused on crisis prevention or reduction during periods of crisis (recession, stagnation).

3

Session III, IV - Young Researchers Plenary Session

Young researchers' plenary session makes a special contribution for this conference in relation to others.

4

Session VI - Lessons Learned from the 2008 Financial Crisis

As the crisis slowly progresses it can be seen that economic science refers to the crisis as just „one“ in a long series of crisis. What can we learn from this crisis?

5

Session VIII - Next Economic Frontiers and Policy Making in Uncertain World

While extreme poverty in the world declines, growing inequality is increasingly threatening developed and underdeveloped countries. Can we expect for economies to grow continuously?

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MAINSTREAM EVENT

„Conference topics are created for the needs of policy makers, businessmen, artisans, scientists, students, postgraduates and all others who want to know the truth about the crisis and much more“

MAIN ROOMS

Conference program will be running in parallel sessions in conference rooms

Room 1 - Ulika



Room 2 - Bianchera



Room 3 - Belica



1 Session

SESSION I, V
(PREDRAG BEJAKOVIĆ, SRĐAN MARINKOVIĆ, MANUEL BENAZIĆ)

This session includes papers related to the topic of true crisis in economic science and the quest for new economic paradigm. New economic science of J.M.Keynes appeared after the Great Crisis 1929. Oil shocks during 70's led to emergence of rational expectations. Can we expect and hope for new economic science after the 2008 crisis?

2 Session

SESSION II, VII
(MARIA-GABRIELLA BALDARELLI, JOSÉ G. VARGAS-HERNÁNDEZ, ZORAN ARALICA, MARTIN DNAGERFIELD)

Theme regarding micro aspects of the crisis reveals new possibilities/limitations of economic politics focused on crisis prevention or reduction during periods of crisis (recession, stagnation).

3 Session

SESSION III, IV
(MARA DEL BALDO)

Young researchers' plenary session makes a special contribution for this conference in relation to other conferences.

MAIN TIMETABLE (THURSDAY)

	9am	10am	11am	12am	1pm	2pm	3pm	4pm	5pm	7pm	open end	
Room 1	Welcoming		Main plenary session		Break	Main plenary session		Session I				
Room 2						Break	Session II					
Room 3							Break	Session III				

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4 Session

SESSION VI (BARBARA MOREC)

As the crisis slowly progresses it can be seen that economic science refers to the crisis as just „one“ in a long series of crisis. What can we learn from this crisis?

5 Session

SESSION VIII (EVA KOTLÁNOVÁ, TJAŠA REDEK)

While extreme poverty in the world declines, growing inequality is increasingly threatening developed and underdeveloped countries. Can we expect for economies to grow continuously?

MAIN TIMETABLE (FRIDAY)

	9am	10am	11am	12am	1pm	2pm	3pm	4pm	5pm	open end
Room 1	Registering			Break	Workshop I			Break	Workshop II	
Room 2	Registering		Session V		Break	Session VII		Lunch Break	Session VIII	
Room 3	Registering		Session IV			Session VI				

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KEYNOTE SPEAKERS PROFILE (STEVE KEEN)

The economic and financial crisis has been caused by unenlightened self-interest and fraudulent behaviour on an unprecedented scale. But this behaviour could not have grown so large were it not for the cover given to this behaviour by the dominant theory of economics, which is known as “Neoclassical Economics”.



As an economist, I do something very unusual: I treat money seriously.

„In *Debunking Economics*, Steve let the general public in on a little-known secret: that many widely believed economic models have been shown by economists to be wrong—hence the subtitle to his book, “the naked emperor of the social sciences”.

The fundamental cause of the economic and financial crisis that began in late 2007 was lending by the finance sector that primarily financed speculation rather than investment.

Steve Keen is Professor of Economics & Finance at the University of Western Sydney, and author of the popular book *Debunking Economics*, a second edition of which has just been published (Zed Books UK, 2011; www.debunkingeconomics.com).

Steve predicted the financial crisis as long ago as December 2005, and warned that back in 1995 that a period of apparent stability could merely be “the calm before the storm.” His leading role as one of the tiny minority of economists to both foresee the crisis and warn of it was recognised by his peers when he received the Revere Award from the Real World Economics Review for being the economist who most cogently warned of the crisis, and whose work is most likely to prevent future crises. He has over 60 academic publications on topics as diverse as financial instability, the money creation process, mathematical flaws in the conventional model of supply and demand, flaws in Marxian economics, the application of physics to economics, Islamic finance, and the role of chaos and complexity theory in economics. His work has been translated into Chinese, German and Russian.

This is emphatically the case with the so-called “Efficient Markets Hypothesis”, which still dominates academic thinking about finance today—even after the Global Financial Crisis. Since 1995, Steve’s main research focus has been the development an alternative, empirically grounded theory, known as the “Financial Instability Hypothesis”, which argues that finance markets are inherently unstable. Steve’s forthcoming book on this topic, *Finance and Economic Breakdown*, will be published by Edward Elgar (UK) in 2012. From November 2006 till March 2010, he published *Debtwatch*, a monthly report which explains the dangers of excessive private debt. In March 2007, he started the blog *Steve Keen’s Debtwatch*, which now has over 13,000 members and more than 60,000 unique readers each month.

Steve’s excellent communication skills were honed in his pre-academic career, which included stints as a school librarian, education officer for an NGO, conference organizer, computer programmer, journalist for the computer press, and economic commentator for ABC Radio National and Radio Australia.

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KEYNOTE SPEAKERS PROFILE (JAMES K. GALBRAITH)

“The crisis was about the terms of credit between the wealthy and everyone else, as mediated by mortgage companies, banks, rating agencies, investment banks, government-sponsored enterprises, and the derivatives market.”



IN A DEEP SENSE INEQUALITY WAS THE HEART of the financial crisis.

„Like any Ponzi scheme, or any bubble, it is a matter of timing: those who are in and out early do well and those who are not nimble always go bust. As Joseph P. Kennedy said in the summer of 1929, “Only a fool holds out for the last dollar.”

THE EUROPEANS HAVE BEEN LECTURED for decades by orthodox economists that what they need is a more flexible labor market like the United States and then they will have lower unemployment.

James K. Galbraith holds the Lloyd M. Bentsen Jr. Chair of Government/Business Relations at the Lyndon B. Johnson School of Public Affairs, the University of Texas at Austin, and a professorship in Government. His most recent book, “Inequality and Instability: A Study of the “World Economy Just Before the Great Crisis,” was published in March, 2012 by Oxford University Press. He is the author in all of seven books and several hundred scholarly and policy articles.

Galbraith holds degrees from Harvard and Yale (Ph.D. in Economics, 1981). He studied economics as a Marshall Scholar at King’s College, Cambridge, and served on the staff of the U.S. Congress, including as Executive Director of the Joint Economic Committee in the early 1980s.

Galbraith’s recent research has focused on the measurement and understanding of inequality in the world economy, and on the financial crisis. He is a Senior Scholar with the Levy Economics Institute, and Chair of the Board of Economists for Peace and Security, an international association of professional economists. He held a Fulbright Distinguished Visiting Lectureship in China in the summer of 2001, and was named a Carnegie Scholar in 2003. In 2010 he was elected to the Lincean Academy.

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KEYNOTE SPEAKERS PROFILE (GARY A. DYMSKI)

“Coming to the international level, the fact that the G20 gave 1.1 trillion dollars to the IMF, rather than to an investment agency is horrible. We have, instead, to completely rethink the role of the IMF today, or why even the IMF needs to exist.”



We have to trace the origins of the crisis in the very birth of the neoliberal era.

„Let’s start with the banking crisis in the early-1980s in the US and elsewhere. In the US, we had the slow collapse of the Bretton Woods system, which wasn’t able to survive the high interest environment. We had the extremely aggressive strategy of Paul Volcker which essentially killed inflation by driving interest rates into unprecedented levels. That also induced a crisis of banking: the banks had lent a lot to Latin America and suffered with Mexico’s default. The banks came out of the crisis by reshaping themselves through consolidations, mergers. There is a very detailed story behind this development, but the upshot is that banks started re-focusing on free-based income and the securitization process was born as a fundamental component of banking itself.

The Left pre-crisis would talk about two demands in relation to credit.

Gary DymSKI is Chair in Applied Economics at the Leeds University Business School, University of Leeds, and is on leave as Professor of Economics at the University of California, Riverside. He received his BA in urban studies from the University of Pennsylvania, graduating Phi Beta Kappa in 1975. He earned an MPA from Syracuse University’s Maxwell School in 1977. He worked from 1977 to 1979 as economic analyst for the Legal Services Organization of Indiana, and from 1979 to 1981 was staff director for the Democratic caucus in the Indiana State Senate. Gary then began doctoral studies in economics from the University of Massachusetts, Amherst, earning his Ph.D in 1987.

He was a research fellow in economic studies at the Brookings Institution in 1985-86, and then taught economics at the University of Southern California from 1986 to 1991 before joining the UCR economics faculty in 1991. Gary served as associate dean in the College of Humanities, Arts, and Social Sciences in 2001-02 and was founding director of the Center for Sustainable Suburban Development in 2002-03. From 2003 to 2009, Gary was the founding Executive Director of the University of California Center, Sacramento, a UC-wide center that introduces UC students to public service and connects UC researchers with California’s policy-making community. Gary has been a visiting scholar in universities and research centers in Brazil, Bangladesh, Japan, Korea, Great Britain, Greece, and India. Gary has published books, articles, chapters, and studies on banking, financial fragility, urban development, credit-market discrimination, the Latin American and Asian financial crises, exploitation, housing finance, the subprime lending crisis, financial regulation, the Eurozone crisis, and economic policy. He is currently a member of the editorial boards of the *International Review of Applied Economics*, *Latin American Perspectives*, *Review of Keynesian Economics*, *Económica (Brazil)*.

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KEYNOTE SPEAKERS PROFILE (SOUMITRA SHARMA)

„Today, some economic scientists would see no reason to worry as it is only a short-run phenomenon and normal behaviour of market economy, many others will be alarmed and cry for hurried macroeconomic solutions.“



The current economic crisis has placed economic science in a delicate situation.

„While the Schumpeterians would like to call such a situation as business cyclical ebbs and troughs; the Keynesians will see it as a deviation from the full-employment level; the supporters of Friedman and the neo-liberalists see it as normal money and commodities market adjustments; and thus the solutions will differ accordingly.“

To begin with, let me state that the crisis of economic science is purely a methodological issue and it is in this context that it should be discussed.

He graduated in 1958 at the University of Agra, where he earned his degree of the MA (Economics) in 1960. He acquired a Ph.D. degree 1967 at the Faculty of Economics in Zagreb. He was also dean of the Faculty of Economics in Zagreb in the period 2000-02. In year 2002 he moves to the Faculty of Economics and Tourism „Dr. Mijo Mirkovic“ During his scientific career, he repeatedly gave lectures on postgraduate studies at universities in Austria, Australia, India, Japan, China, the U.S. and the UK. He was also the leading organizer of the International Scientific Conference: Economic Development and the World Debt Problem (1987), Restructuring Economies in Transition (1995), J M Keynes: Fifty Years After and Beyond (1996) and IMDA Conference (2000).

He is a member of the Croatian Association of Economists, Society for Asian Development and the American Economics Association. From 1976 to 1990 he was co-editor of the internationally renowned magazine (1976-1990) AJES (New Delhi-Chicago), and since 1998 to 2006 he was the editor-in-chief of the international journal ZIREB (Zagreb). He is the author and editor of 22 books and textbooks published in the U.S., UK and India. He wrote a number of scientific articles published in national and international journals. He was awarded twice with the prize of scientific work „Mijo Mirkovic“. In year 2000 The Cambridge Biographical Centre, Cambridge (UK), included prof. Sharma among 2000 Leading Scholars of 20th Century.“



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KEYNOTE SPEAKERS PROFILE (RICHARD KOZUL-WRIGHT)

“The share of profits and interest in national income had been increasing everywhere over the preceding decades, and the Gini coefficient had tended to rise in developed, developing and transition economies.”



The rising trend in inequality under FDG, and its economic and social implications, is increasingly of concern to policymakers, researchers and international bodies.

„Even before the 2008 financial crisis triggered the worst recession since the 1930s, it had become clear that the prevailing pattern of economic growth was deeply unbalanced.”

By 2007, the richest 20 per cent of the world's population was receiving 70 percent of global income, while the bottom 20 per cent was receiving only 2 per cent.

Richard Kozul-Wright is a senior UN economist heading the unit on Economic Integration and Cooperation Among Developing Countries in UNCTAD. He was previously in charge of the World Economic and Social Survey in UNDESA, New York. He has worked in New York and Geneva on a number of annual flagship publications including The World Investment Report, The Trade and Development Report, the Report on Economic Development in Africa and The World Economic Situation and Prospects. He holds a Ph.D in economics from the University of Cambridge UK. He has published extensively on economic issues including, inter alia, in the Economic Journal, the Cambridge Journal of Economics, The Journal of Development Studies, and the Oxford Review of Economic Policy.

His latest book is the Resistible Rise of Market Fundamentalism (with Paul Rayment) for Zed Press. He has also edited volumes on Transnational Corporations and the Global Economy (Macmillan), Economic Insecurity and Development (United Nations Press) and Climate Protection and Development (Bloomsbury). He has written more popular pieces on economics and development for the Guardian and other newspapers.



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KEYNOTE SPEAKERS PROFILE (MAREN DUVENDACK)

“We find no robust evidence of positive impacts on women’s status, or girl’s enrolments - this may be partly due to these topics not being addressed in valid studies.”



Rigorous microfinance impact studies are rare and most fail to control for selection bias, undermining estimates of impact.

„Microfinance has been on the development agenda for more than 30 years, heralded as the wondrous tool that reduces poverty and empowers women. Doubts, however, have recently been raised about the success of microfinance.”

The evidence is inconclusive whether repeat borrowers do better than one-time borrowers, and it appears that this is not always the case.

Maren Duvendack has a PhD in development economics from the University of East Anglia (UEA), UK. Her key research areas cover development economics, applied micro-econometrics, impact evaluation, microfinance, replication and reproduction of quantitative analyses as well as research ethics. After completing her PhD she joined the International Food Policy Research Institute in Washington DC as a Postdoctoral Fellow focusing on evaluating the policy impact of agricultural research before joining the Overseas Development Institute in London as a Research Fellow in evaluation and impact assessment where she is involved in testing and developing innovative tools to assess the impact of complex interventions.

She is also a lecturer in the School of International Development at the University of East Anglia where she is mainly teaching on the MSc Impact Evaluation for International Development and the MA for Globalisation, Industrialisation and Development. Maren is also directing the professional short course “Impact Evaluation for Evidence-Based Policy in Development” which is held at the UEA every summer.

Maren has extensively worked on microfinance impact evaluations in India and Bangladesh. She has co-authored two systematic reviews on microfinance impact (one funded by DFID and the other by 3ie). She is particularly interested in the link between microfinance, empowerment and reproductive health. She has more recently worked on evaluations for the World Food Programme and the Gates Foundation and is currently evaluating the impact of AusAid funded public works programmes in Ethiopia and Kenya. Maren’s contributions appeared in a number of academic journals (Journal of Development Studies, Journal of Development Effectiveness and Progress in Development Studies) and she regularly presents her work at international conferences and frequently engages with the media.

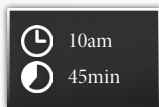
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TIMETABLE ROOM 1

„CONFERENCE PROGRAMME“

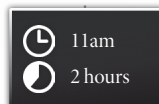


TIMETABLE CONFERENCE HALL // ULIKA (THURSDAY 30.05.)



Welcoming speeches and conference openings

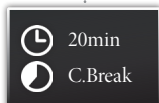
- Head of the Department of Economics and Tourism “Dr. Mijo Mirković”
- Head of Juraj Dobrila University of Pula
- Mayor of the city of Pula
- Head of the Istrian County
- Minister of Science, Education and Sports
- President of the Republic of Croatia



Keynote speakers

Main plenary session

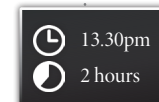
- Steve Keen - Title of the presentation: Including Banks, Debt and Money in Macroeconomics
- James K. Galbraith - Title of the presentation: The End of Normal: Why it should have dawned on us by now that ending the crisis is not going to be easy.
- Gary A. Dymski - Title of the presentation: The Economic Consequences of Banking Crises: Comparing two episodes of financial collapse, national catastrophe, and bank power in the US and in Europe



Keynote speakers

Main plenary session

- Soumitra Sharma - Title of the presentation: Economics (in) an Awkward Corner
- Richard Kozul-Wright - Title of the presentation: Look Back in Anger: Development Thinking in the New Millennium
- Maren Duvendack Title of the presentation: Econometric(k)s, replication and economic science



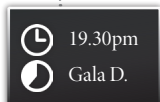
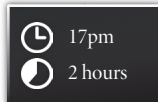
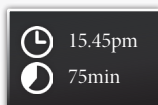
THE 6TH INTERNATIONAL CONFERENCE “THE CHANGING ECONOMIC LANDSCAPE: ISSUES, IMPLICATIONS AND POLICY OPTIONS”

TIMETABLE ULIKA

„CONFERENCE PROGRAMME“



TIMETABLE CONFERENCE HALL // ULIKA (THURSDAY 30.05.) AFTERNOON



Lunch break (hotel restaurant)

Conference presentations

Session I (Economics in Crisis: Macro Aspects of the Crisis)

*ECONOMIC CRISIS AND CRISIS OF ECONOMIC SCIENCE (DRAGOLJUB STOJANOV)

*WEALTH INEQUALITY IN THE EURO AREA (MARTIN SCHUERZ)

*WHAT DETERMINES CREDIT GROWTH IN A SMALL AND OPEN ECONOMY (SRĐAN MARINKOVIĆ, OGNJEN RADOVIĆ)

*CREATING THE SOCIETY ACCORDING TO THE MIDDLE CLASS' NEEDS (SANJA BLAŽEVIĆ, ĐANI BURIĆ)

*INTERGENERATIONAL RELATIONSHIPS AND COOPERATION AS A SUPPORT IN OVERCOMING THE CURRENT CRISIS (MAJA MEŠKO, ZLATA MEŠKO ŠTOK)

*ACCESS TO GENDER SENSITIVE BUDGETING-SOME TOOLS AND METHODS (Ana-Marija Sikirić)

*FISCAL AUSTERITY, TRIPLE DEFICIT AND POVERTY RELATIONSHIP IN THE TRANSITIONAL COUNTRIES (ROMINA PRŽIKLAS DRUŽETA)

*STRATEGIES TO RECOVER FROM THE CRISIS IN THE REPUBLIC OF CROATIA WITH PARTICULAR ATTENTION TO THE LABOUR MARKET (PREDRAG BEJAKOVIĆ)

*UNEMPLOYMENT AND SELF-CONCEPT (TJAŠA REDEK, ANDREJ SUŠJAN, ČRT KOSTEVC)

*THE RELEVANCE AND EFFECTS OF THE EXECUTIVE-TO-WORKER PAY RATIO' DISCLOSURE (SABINA LACMANOVIĆ)

*IMPACT OF TIPPING ON WORKERS' MOTIVATION: COMPARISON BETWEEN THE HOSPITALITY AND THE GAMING INDUSTRY (ANDREJ RASPOR)

*JOB SECURITY IN BOSNIA AND HERZEGOVINA: GENDER AND AGE DISCRIMINATION (MERIMA BALAVAC, ADELA DELALIC, RABIJA SOMUN-KAPETANOVIĆ, EMINA RESTIĆ)

*TRIPLE GAP ANALYSIS: AN EXTENTION ON THE TWIN DEFICIT DILLEMA IN CROATIA (DANIEL TOMIĆ)

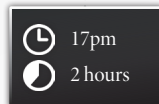
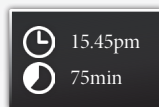
THE 6TH INTERNATIONAL CONFERENCE “THE CHANGING ECONOMIC LANDSCAPE: ISSUES, IMPLICATIONS AND POLICY OPTIONS”

TIMETABLE BIANCHERA

„CONFERENCE PROGRAMME“



TIMETABLE CONFERENCE HALL // BIANCHERA (THURSDAY 30.05.) AFTERNOON



Lunch break (hotel restaurant)

Conference presentations

Session II - Economics in Crisis-Micro Aspects of the Crisis

*STRATEGIES FOR CREATING NEW BUSINESSES, A SOCIOCULTURAL AND INSTITUTIONAL APPROACH (JOSÉ G. VARGAS-HERNÁNDEZ, ENORE ADRIANA CHÁVEZ-JIMÉNEZ)

*BANK MERGER IN MEXICO POST CRISIS 1994, UNDER THE VISION OF THE RESOURCE-BASED THEORY (JOSÉ G. VARGAS-HERNÁNDEZ)

*HOW TO REDUCE COSTS? - DISCUSSION ABOUT A NEED FOR A NEW ECONOMIC PARADIGM (OZREN RAFAJAC, DARKO SAFTIĆ)

*EXPLAINING AND QUANTIFYING THE EXTRACTIVE SUCCESS OF FINANCIAL SYSTEMS: MICROFINANCE AND THE FINANCIALISATION OF THE POVERTY (PHILIP MADER)

*THE CUBAN ECONOMY UNDER TRANSITION: IS MICROCREDIT A SENSIBLE LOCAL POLICY OPTION TO CONSIDER? (MILFORD BATEMAN, Jessica León Mundul, David J. Pajón Espina)

*SEGMENT REPORTING FOR SHAREHOLDERS: MYTH OR REALITY (MILENA PERŠIĆ, SANDRA JANKOVIĆ, DUBRAVKA VLAŠIĆ)

*REDUCING AGENCY COSTS BY SELECTING AN APPROPRIATE SYSTEM OF CORPORATE GOVERNANCE (LJILJANA MAUROVIĆ, TEA HASIĆ)

*ACCOUNTABILITY AND CHARISMA: CONCEPTUAL NETWORK (MARIA-GABRIELLA BALDARELLI)

*SOCIOINTERCULTURAL EVALUATION FOR INVESTMENT PROJECTS IN INDIGENOUS COMMUNITIES WIXARIKAS (JOSÉ G. VARGAS-HERNÁNDEZ, ERNESTO GUERRA-GARCÍA, MARÍA EUGENIA MEZA-HERNÁNDEZ)

*THE WINE CHAIN IN PUGLIA: A NEW COOPERATION PARADIGM (CONTÒ FRANCESCO, FIORE MARIANTONIETTA, LA SALA PIERMICHELE)

*AN IMPORTANCE-PERFORMANCE ANALYSIS OF SHOPPING CENTER AMBIENT: A COMPARISON OF TWO SHOPPING CENTERS IN NOVI SAD (SERBIA) (JELICA J. MARKOVIĆ, LUKRECIJA DJERI, IVANA BLEŠIĆ, ADAM GALAMBOŠ, TAMAŠ GALAMBOŠ)

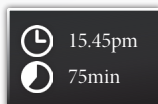
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TIMETABLE BELICA

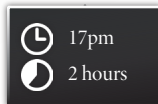
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TIMETABLE CONFERENCE HALL // BELICA (THURSDAY 30.05.) AFTERNOON



Lunch break (hotel restaurant)



Conference presentations

Session III (Young Researchers Plenary Session)

*OUTPUT VOLATILITY AND TRADE OPENNESS REVISITED: THE ROLE OF EXPORT DIVERSIFICATION AND INSTITUTIONS (MERIMA BALAVAC)

*AN ASSESSMENT OF THE CREDIBILITY OF CURRENCY BOARD ARRANGEMENTS IN BOSNIA AND HERZEGOVINA AND BULGARIA (SELENA BEGOVIĆ)

MATCHING VOCATIONAL TRAINING AND LABOUR MARKET DEMANDS – THE ROLE OF PUBLIC ADMINISTRATIONS (ILZE BULIGINA*, BIRUTA SLOKA)

*TRADE RELATIONS AND THE EFFECTS OF THE CRISIS (ORNELLA COLANDREA)

*THE IMPACT OF FINANCIAL LIBERALIZATION ON THE ECONOMIC GROWTH (VLADIMIR JANUSEK)

LONG-TERM OPTIMISATION FUNDAMENTS OF PENSION SYSTEM IN CROATIA (GORAN LUBURIĆ, NEVEN ŠIPIĆ)

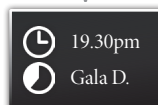
*PERSPECTIVES OF CEFTA - 2006 (MAKREVSKA ELENA)

*EFFECTS OF EXCHANGE RATE DEVELOPMENT ON TRADE FLOWS OF CZECH REPUBLIC (JANA SIMAKOVA)

*SUSTAINABILITY OF EMPLOYEE PRODUCTIVITY AS A PRESUMPTION OF SUSTAINABLE BUSINESS (MARINKO ŠKARE, KATARINA JUSTIĆ JOZIČIĆ, KATARINA KOSTELIĆ)

*THE TRANSITION IN MENTALITY DUE TO SCARCITY (MARINKO ŠKARE, KATARINA JUSTIĆ JOZIČIĆ, KATARINA KOSTELIĆ)

LESSONS FROM FINANCIAL CRISIS: DID ACCOUNTING IN CENTRAL AND EASTERN EUROPE BECOME MORE CONSERVATIVE? (SLAVKO ŠODAN, ŽELJANA ALJINOVIĆ BARAĆ, TINA VUKO)



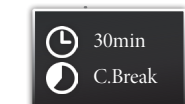
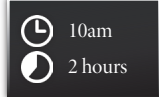
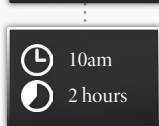
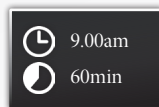
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TIMETABLE CONFERENCE HALL // BELICA (FRIDAY 31.05.) MORNING



Registration and welcoming

Conference presentations

Session IV-(Young Researchers' Session)

*DEFINING STRATEGY USING VISION AND MISSION STATEMENTS OF CROATIAN ORGANIZATIONS IN TIME OF CRISIS (ANA ČUIĆ TANKOVIĆ)

*THE ROLE OF CLUSTERS AND JOINT MARKETING ALLIANCES IN FACILITATION OF THE FOREIGN MARKET ENTRY (THE EXAMPLE OF SLOVAK WINERIES – (TATJANA HLUŠKOVA, MARIA ŠAŠIKOVA)

*PROFITABILITY OF ITALIAN COOPERATIVE AND COMMERCIAL BANKS DURING THE FINANCIAL CRISIS: AN EMPIRICAL ASSESSMENT (MITJA STEFANČIĆ, NEOPHYTOS KATHITZIOTIS)

*THE INFLUENCE OF CONSUMER FINANCIAL KNOWLEDGE ON THE CRISIS. HOME LOAN MARKET CASE (KSENIJA IJEVLJEVA)

*BASEL III: RETHINKING LIQUIDITY AND LEVERAGE (TAMÁS ISÉPY)

*EMPIRICAL STUDY OF CFRS IMPLEMENTATION (LORENA MOŠNJA-ŠKARE, ADRIANA GALANT)

*THE EMPIRICAL RELEVANCE OF THE THEORY OF REFLEXIVITY FOR THE US REAL ESTATE LOAN MARKET (DICLE OZDEMIR KUDAY)

*ASSESSMENT OF PERENNIAL CROP AREAS IN LATVIA AND UKRAINE (RASMA PLATAČE, NATALIA TSURKAN, LIENA POIŠA, ALEKSANDRS ADAMOVIČS, KRISTĪNE IVANOVA)

*ASSESSMENT OF TECHNOLOGIES FOR GROWING HEMP IN LATVIA (RASMA PLATAČE, NATALIA TSURKAN, LIENA POIŠA, ALEKSANDRS ADAMOVIČS, KRISTĪNE IVANOVA)

*THE ROLE OF CORPORATE IMAGE FOR COMPANIES OPERATING IN CAR INDUSTRY IN TIMES OF CRISIS (LENKA ŠIMOROVA)

SOLVING THE PUZZLE OF ENTREPRENEURIAL INFRASTRUCTURE: THE ROLE AND INTERPRETATION OF THE CONCEPT IN CROATIA AND WESTERN BALKANS (VIOLETA ŠUGAR, ROBERTA KONTOŠIĆ)

*POSSIBILITIES IN GRAIN PRODUCTION PROCESS (OSKARS VALAINIS)

*CONVERGENCE OF IFRS AND US GAAP – NEW MODEL (ŠABAN GRAČANIN, EDIN KALAČ, VLADIMIR STANČIĆ)

THE EFFECT OF CONTINGENCY FACTORS ON MANAGEMENT CONTROL SYSTEMS: A STUDY OF MANUFACTURING COMPANIES IN CROATIA (IVANA DROPULIĆ)

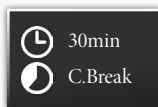
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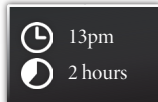
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TIME TABLE CONFERENCE HALL // BELICA (FRIDAY 31.05.) AFTERNOON



Cofee break



Conference presentations

Session VI (Lessons Learned from the 2008 Financial Crisis)

*FINANCIAL CRISES ARE PREDICTABLE: THE CASE OF THE EU CANDIDATE COUNTRIES (VESNA BUCEVSKA)

*STATE AID AND FINANCIAL CRISIS: BALANCING COMPETITION AND FINANCIAL STABILITY (NATAŠA ŽUNIĆ KOVAČEVIĆ, JELENA VAPA-TANKOSIĆ, MIROSLAV STOJSAVLJEVIĆ)

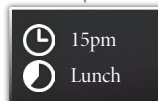
*ACCOUNTING FOR DEBT RESTRUCTURING IN THE CURRENT CRISIS. THE ITALIAN EXPERIENCE (ROBERTA PROVASI, PATRIZIA RIVA)

*THE IMPACT OF FINANCIAL INTEGRATION AND DEVELOPMENT ON ECONOMIC GROWTH DURING THE FINANCIAL CRISIS (BESNIK FETAJ)

*FINANCIAL CRISIS AND FINANCIAL CONSTRAINTS OF THE FIRMS: THE ROLE OF FIRM-SPECIFIC AND INDUSTRY-SPECIFIC FACTORS (NINA PONIKVAR, KATJA ZAJC KEŽAR, BARBARA MOREC)

*MEASURING BANK PERFORMANCE OF CEE-7 COUNTRIES IN A CRISIS ENVIRONMENT (ANGELA ROMAN, ALINA CAMELIA ȘARGU)

*THE EFFECT OF OWNERSHIP TRANSFORMATIONS ON THE FINANCIAL SITUATION OF LARGE CZECH BANKS (JAROSLAV SEDLÁČEK, PETR VALOUCH, ZUZANA KRÍŽOVÁ)



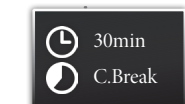
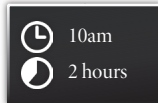
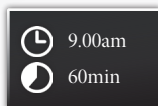
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TIMETABLE BIANCHERA

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TIME TABLE CONFERENCE HALL // BIANCHERA (FRIDAY 31.05.) MORNING



Coffee break

Conference presentations

Session V (Economics in Crisis: Macro Aspects of the Crisis)

DIGITAL ECONOMY - ECONOMY OF THE NEW MILLENNIUM (RĂDUȚEANU MIRCEA, ȘOAVĂ GEORGETA)

*COMPREHENSIVE MACRO-MICRO INTERNATIONAL MONETARY AND FISCAL ACCOUNTING ARCHITECTURE FOR INTERACTIVE MULTIPLE QUANTIFIED FACTORS AND MODELS OF WELL KNOWN ECONOMIC THOUGHTS (STEVE ASIKIN)

* CAN ECONOMIC GROWTH LAST? SERIOUSLY. (SAŠA STJEPANOVIĆ)

*FDI TECHNOLOGICAL SPILLOVERS AND ACCESS TO CREDIT (VLAD MANOLE, MARIANA SPATAREANU)

*PERFORMANCE MEASUREMENT OF R&D AT EUROPEAN REGIONAL LEVEL: A NON-PARAMETRIC APPROACH (ALEKSANDER ARISTOVNIK)

*FINANCIALISATION AS A DEFINING FEATURE OF EUROPEAN SEMI-PERIPHERAL CAPITALISM (VLADIMIR CVIJANOVIĆ, ALEKSANDAR KEŠELJEVIĆ)

*ECONOMIC RELATIONS BETWEEN VISEGRAD GROUP COUNTRIES AND RUSSIA (MARTIN DANGERFIELD)

*COMPARATIVE ANALYSIS OF THE GROWTH FACTORS OF SEVERAL BALKAN AND EU COUNTRIES, WITH SPECIAL FOCUS ON MACEDONIA (MIROLJUB SHUKAROV, HRISTINA ČIPUSHEVA)

*TESTING THE FISHER EFFECT IN CROATIA: AN EMPIRICAL INVESTIGATION (MANUEL BENAZIĆ)

*A CAUSAL RELATIONSHIP BETWEEN FOREIGN DIRECT INVESTMENT, ECONOMIC GROWTH AND EXPORT FOR SLOVAKIA (ZUZANA SZKORUPOVÁ)

*B&H'S POST-WAR DEVELOPMENT, FISCAL POLICY AND GLOBAL FINANCIAL CRISIS (SEAD KRESO, LEJLA LAZOVIĆ-PITA)

*DECOMPOSING REGIONAL EFFICIENCY: THE CASE OF CROATIAN COUNTIES (DANIJELA RABAR)

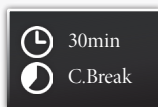
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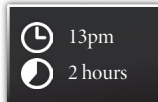
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TIME TABLE CONFERENCE HALL // BIANCHERA (FRIDAY 31.05.) AFTERNOON



Cofee break



Conference presentations

Session VII (Micro Aspects of the Crisis, Modeling the Crisis)

*NEW PERSPECTIVES THROUGH INNOVATION AND INNOVATIVE PERFORMANCES (ADNAN ROVČANIN, ADNAN MATARDŽIJA, AMRA MATARDŽIJA)

DIGITAL TECHNOLOGIES AS TOOLS IN CONTEMPORARY TEACHING PRACTICES (GORAN SUČIĆ, ŽELJKO POŽEGA, BORIS CRNKOVIĆ)

*RESEARCH ON LEADERSHIP: A COMPARATIVE STUDY IN CROATIA AND SWEDEN (MOIRA KOSTIĆ-BOBANOVIĆ, MIETA BOBANOVIĆ)

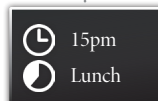
*ASSESSMENTS OF CREDIT WORTHINESS OF CRAFTS IN CROATIA (ZORAN ARALICA, TOMISLAV BUDIMIR)

*THE IMPACT OF SOCIO-PSYCHOLOGICAL FACTORS ON PLANNING PROCESS IN THE ENTERPRISES - THE RESULTS OF RESEARCH ON THE REPUBLIC OF SRPSKA ENTERPRISES - (ALEKSANDAR DJOKIĆ, SNJEŽANA DJOKIĆ, SLAVOLJUB VUJOVIĆ)

*REFLECTION OF THE ECONOMIC CRISIS ON HUMAN RESOURCES IN TOURISM – A CASE STUDY (VUK GARAČA, NEVENA ČURČIĆ, SVETLANA VUKOSAV)

*CORPORATE SOCIAL RESPONSIBILITY, HUMAN RESOURCE MANAGEMENT AND CORPORATE FAMILY RESPONSIBILITY. WHEN A COMPANY IS “THE BEST PLACE TO WORK”: ELICA GROUP, THE HI-LIFE COMPANY (MARA DEL BALDO)

*CONTEMPORARY HOME LOAN PRICING STRATEGIES: AN AUSTRALIAN PERSPECTIVE (M. H. KARAMUJIC)



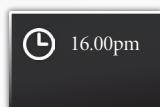
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TIMETABLE CONFERENCE HALL // BIANCHERA (THURSDAY 30.05.) AFTERNOON



Conference presentations

Session VIII (Next Economic Frontiers and Policy Making in Uncertain World)

*CAUSES OF THE UNOFFICIAL ECONOMY IN NEW EU MEMBER STATES (DAVOR MIKULIĆ, ANDREA GALIĆ NAGYSZOMBATY)

*THE EFFECT OF CUTBACK STRATEGIES ON PUBLIC SECTOR EMPLOYMENT AND WAGES IN SLOVENIA (PRIMOŽ PEVCIN)

*FIRM-LEVEL LABOUR DEMAND: ADJUSTMENT IN GOOD TIMES AND DURING THE CRISIS (JAN BABECKY, KAMIL GALUŠČAK, LUBOMIR LIZAL)

*THE IMPORTANCE OF THE RESPONSIBLE MANAGEMENT IN PUBLIC ORGANIZATIONS (ČEBEŇ, JURAJ)

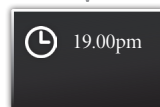
*LOBBYING OR CORRUPTION? (EVA KOTLÁNOVÁ)

*ECONOMIC IMPLICATIONS OF INSUFFICIENT HEALTH LITERACY (NIKOLINA DUKIĆ, ANDREA ARBULA BLECICH, LJERKA CEROVIĆ)

*RENEWTOWN LESSONS FOR INCREASING WELL-BEING IN POST-SOCIALIST URBAN SETTLEMENTS (TJAŠA REDEK, IRENA OGRAJENŠEK)

LEARNING ORGANIZATION CONCEPT AS TECHNOLOGY FOR THE SOCIOECONOMIC PARADIGM IMPLEMENTATION (NATAŠA RUPČIĆ)

EFQM MODEL FOR SELF-ASSESSMENT (ŽELJKO POŽEGA, BORIS CRNKOVIĆ, ANA UDOVIČIĆ)



THE 6TH INTERNATIONAL CONFERENCE “THE CHANGING ECONOMIC LANDSCAPE: ISSUES, IMPLICATIONS AND POLICY OPTIONS”

WORKSHOPS

„CONFERENCE PROGRAMME“

WORKSHOPS 1 AND 2

Entrepreneurs are those who bear the biggest burden of the crisis. This workshop which is led by reputable international experts can help in everyday battle with the crisis while putting an emphasis on the industrial policy.

Workshop on microfinance, local development policies and their impact on local development and poverty.

