

Rethinking Macroeconomics Conference

Date: Tuesday 29th, November, 2016 - 12.30pm-5.30pm

Location: NIESR, 2 Dean Trench Street, Smith Square, London, SW1P 3HE



To attend please contact Luca Pieri @ l.pieri@niesr.ac.uk or 0207-654-1931

The need for new ideas in macroeconomics is clear. The monetary, fiscal and financial policy rules, designed on the theories and predictions of the universal paradigm of modern macroeconomics, ended in spectacular failure. Champions of modern macroeconomics, for example Robert Lucas, asserted that its main objective of preventing depression conditions had been solved. Not only has this proved to be false, especially in some European countries, but the core model has failed to provide useful insights for policy makers having to understand the causes and hence respond to the largest economic crisis for two generations.

The aim of this afternoon conference is to start a discussion about what needs to be done to transform macroeconomics back into a useful policy science. Each session will involve an opening statement by our panellists and an opportunity to respond to each other with enough time for an open dialogue with the audience.

12.30 Registration and refreshments

13:00 Opening remarks - Angus Armstrong, *Director of Macroeconomics, NIESR*

13.05 Session 1: "What are the big questions for macroeconomics?"

Moderator, Soumaya Keynes, journalist (The Economist)

Paul Mason, journalist and author (latest book: 'Post capitalism: a guide to our future')

Anatole Kaletsky, journalist and Co-Chairman of Gavekal Dragonomics (latest book: 'Capitalism 4.0')

14.05 Session 2: "Perspectives from psychology, sociology and anthropology"

Moderator, John Kay, Journalist and author (latest book: 'Other People's Money')

David Tuckett, Director of the Centre for Decision-Making Uncertainty UCL (latest book: 'Minding the Markets: An Emotional Finance Account of Financial Market Instability')

David Vinson, Formerly ESRC Future Research Leaders' Fellow, Institute for Multimodal Communication, UCL Department of Experimental Psychology. Verbal and nonverbal communication in spoken and signed language.

15.05: Coffee break

15.30 Session 3: "Can computing technology really help macroeconomics?"

Moderator, Doyne Farmer, Professor of Mathematics & co-Director of Complexity Economics, Oxford

Paul DeGrauwe, Professor of European Political Economy, LSE (latest book: 'Lectures on Behaviour Economics')

Tobias Preis, Associate Professor of Behavioural Science & Finance, Warwick Business School

16.30: Session 4: "A better way for macroeconomic policy?"

Moderator, Eric Lonergan, M & G, (latest book: 'Money')

Roger Farmer, UCLA, Warwick and NIESR (latest book: 'Prosperity for all')

Scott Sumner, Ralph G. Hawtrey Chair of Monetary Policy at the Mercatus Center (latest book: 'The Midas paradox')

17.30: Conference close

Refreshments served