

**CONTEMPORARY
CAPITALISM: ITS FINANCIAL
CIRCUITS, ITS
TRANSFORMATION AND
FUTURE PROSPECTS /
LE CAPITALISME
CONTEMPORAIN ET SES
CIRCUITS FINANCIERS, SA
TRANSFORMATION ET SON
AVENIR**

OTTAWA, ONTARIO, CANADA
MAY 31 – JUNE 1, 2011 / 31 MAI - 1^{ER} JUIN 2011

University of Ottawa / Université d'Ottawa
Room/Salle 3120, Third Floor/3^{ème} étage, Pavillon Desmarais Hall
Organized by the *International Economic Policy Institute* (Laurentian
University) and *ROBINSON* (University of Ottawa)
Organisé par l'*Institut de politique économique internationale* (Université
laurentienne) et *ROBINSON* (Université d'Ottawa)

TUESDAY, MAY 31, 2011
MARDI, LE 31 MAI, 2011

8h30

Accueil et remarques préliminaires

Welcome and opening remarks

*Marcel Mérette (Dean, Faculty of Social Sciences,
University of Ottawa / Doyen, Faculté des sciences
sociales, Université d'Ottawa)*

8h45 – 9h15

ALAIN PARGUEZ ET SON OEUVRE

*Louis-Philippe Rochon and/et Mario Seccareccia
(Laurentian University, Sudbury, Canada, and the
University of Ottawa, Ottawa, Canada / Université
laurentienne, Sudbury, Canada et l'Université d'Ottawa,
Ottawa, Canada)*

9h20-9h50

THE CRISIS AND ECONOMIC THOUGHT

*James K. Galbraith (University of Texas, Austin, USA /
Université du Texas, Austin, É-U.)*

9h50 – 10h20

Commentaires, questions et discussion

Comments, questions, general discussion

10H20 – 10H50
PAUSE CAFÉ / COFFEE *BREAK*

10h50-11h20

CREDIT CREATION, THE MONETARY CIRCUIT, AND THE
FORMAL VALIDITY OF MONEY

*John Smithin (York University, Toronto, Canada /
Université York, Toronto, Canada)*

11h25 – 11h55

TIME OF PRODUCTION, TIME OF CIRCULATION, AND
TURNOVER TIME: EXPLORING THE GUTS OF MARX'S
CIRCUITS OF CAPITAL

*Mathew Forstater (University of Missouri, Kansas City,
USA / Université du Missouri, Kansas City, É-U)*

11h55 – 12h25

Commentaires, questions et discussion

Comments, questions, general discussion

12H40 – 13H45 LUNCH

14h00 – 14h30

IS THERE ROOM FOR BULLS, BEARS, AND STATES IN THE
CIRCUIT?

*L. Randall Wray (University of Missouri, Kansas City /
Université du Missouri, Kansas City, É-U)*

14h35 – 15h05

THE DOUBLE MONETARY CIRCUIT AND THE REALIZATION
OF PROFITS ABROAD: THE CASE OF MEXICO

*Wesley Marshall and/et Gregorio Vidal (Autonomous
Metropolitan University, Iztapalapa, Mexico / Université
autonome métropolitaine, Iztapalapa, Mexique)*

15h05 – 15h35

Commentaires, questions et discussion

Comments, questions, general discussion

15h35– 16h05

LONG RUN RATES OF INTEREST AND THE MONETARY
CIRCUIT

*Marc Lavoie and/et Louis-Philippe Rochon (University
of Ottawa, Ottawa, Canada and Laurentian University,
Sudbury, Canada / Université d'Ottawa, Ottawa, Canada
et Université laurentienne, Sudbury, Canada)*

16h10 – 16h40

TERM STRUCTURE AND MONETARY POLICY

*Olivier Giovannoni (Bard College, Annandale-on-
Hudson, USA / Collège Bard, Annandale-on-Hudson, É-U)*

16h40 – 17h10

Commentaires, questions et discussion

Comments, questions, general discussion

WEDNESDAY, JUNE 1ST, 2011
MERCREDI, 1^{ER} JUIN, 2011

9h00 – 9h30

WHEN WOLVES CRY ‘WOLF’: SYSTEMIC FINANCIAL
CRISES AND THE MYTH OF THE DANAID JAR

*Thomas Ferguson and/et Robert Johnson (University of
Massachusetts, Boston, USA, and Roosevelt Institute, New
York, USA / Université du Massachusetts, Boston, É-U et
Institut Roosevelt, New York, É-U)*

9h35 – 10h05

UNCERTAINTY, RISK AND EXTERNALITIES IN THE
BUSINESS CYCLE

*Edward J. Nell (New School for Social Research, New
York, USA / Université New School, New York, É-U)*

10h05 – 10h35

*Comments, questions, general discussion
Commentaires, questions et discussion*

10H35 – 11H00
PAUSE CAFÉ / COFFEE BREAK

11h05 – 11h35

GOOD AND BAD DEFICITS: PERSPECTIVES ON THE
SOCIALIZATION OF INVESTMENT

*Riccardo Bellofiore (University of Bergamo, Bergamo,
Italy / Université de Bergame, Bergame, Italie)*

11h40 – 12h10

THE FISCAL MULTIPLIER: A CRITICAL ASSESSMENT

*Claude Gnos and/et Virginie Monvoisin (University of
Burgundy, Dijon, France and ESC-Grenoble School of
Management, Grenoble, France / Université de
Bourgogne, Dijon, France et ESC-Grenoble École de
gestion, Grenoble, France)*

12h10 – 12h40

*Comments, questions, general discussion
Commentaires, questions et discussion*

13h00 – 14h00 LUNCH

14h20 – 14h50

THE MONETARY CONDITIONS FOR GROWTH: PARGUEZ’S
DEBT STABILITY CONDITION

*Massimo Cingolani (European Investment Bank,
Luxembourg / Banque européenne d’investissement,
Luxembourg)*

14h55 – 15h25

CAPITAL FLOWS AND THE FINANCIAL CRISIS

*Eugenia Correa and/et Alicia Giron (National
Autonomous University of Mexico, Mexico City, Mexico /
Université nationale autonome du Mexique, Ville de
México, Mexique)*

15h30 – 16h00

RETHINKING BANKING INSTITUTIONS IN CONTEMPORARY
ECONOMIES: ARE THERE ALTERNATIVES TO THE STATUS
QUO?

*Hassan Bougrine and/et Mario Seccareccia (Laurentian
University, Sudbury, Canada and University of Ottawa,
Ottawa, Canada / Université laurentienne, Sudbury,
Canada et Université d’Ottawa, Ottawa, Canada)*

16h00 – 16h30

*Commentaires, questions et discussion
Comments, questions, general discussion*

16h30 – 17h15 : *Keynote Speech / Discours de clôture*

THE TRUE MEANING OF THE GENERAL THEORY OF THE
MONETARY CIRCUIT: DISCOVERING THE OBJECTIVE LAWS
OF ECONOMICS TO ATTAIN TRUE FULL EMPLOYMENT AND
WELFARE WHILE FIGHTING AGAINST THE SELF-
DESTROYING TRANSFORMATION OF THE CAPITALIST
SYSTEM

*Alain Parguez (University of Franche-Comté, Besançon,
France / Université de Franche-Comté, Besançon,
France)*

17h15 – 17h30

*Commentaires, questions et discussion
Comments, questions, general discussion*

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