

**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<sup>ER</sup> JUIN 2011**  
University of Ottawa / Université d'Ottawa  
Room/Salle 3120, Third Floor/3<sup>ème</sup> 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***

8h30-8h40

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*)

**SESSION I / SÉANCE I:** Chair/Président: **Robert Prasch** (*Middlebury  
College, Vermont, USA / Collège Middlebury, Vermont, É-U*)

8h40 – 9h10

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*)

9h15-9h45

ARE MMT AND THE THEORY OF THE MONETARY CIRCUIT  
COMPLEMENTARY APPROACHES TO UNDERSTANDING A MONETARY  
ECONOMY? A PERSONAL CONTRIBUTION

**Warren Mosler** (*Valance Company Inc., Christiansted, US Virgin  
Islands / Compagnie Valance Inc., Christiansted, Îls Vierges, É-U*)

9h45 – 10h05

*Commentaires, questions et discussion*

*Comments, questions, general discussion*

**10H05 – 10H35  
PAUSE CAFÉ / COFFEE BREAK**

**SESSION II / SÉANCE II:** Chair/Président: **Louis-Philippe Rochon**  
(*Laurentian University / Université laurentienne*)

10h35-11h05

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

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

11h10 – 11h40

THE VALUE OF MONEY AND THE MONETARY CIRCUIT

**Jean-Guy Loranger** (*University of Montreal, Montreal, Canada /  
Université de Montréal, Montréal, Canada*)

11h45 – 12h15

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*)

12h15 – 12h45

*Commentaires, questions et discussion*

*Comments, questions, general discussion*

**13H – 14H  
LUNCH**

**SESSION III / SÉANCE III:** Chair/Président: Chair/Président: **Paul  
Johanis** (*Statistics Canada / Statistique Canada*)

14h15 – 14h45

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*)

14h50 – 15h20

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*)

15h20 – 15h50

*Commentaires, questions et discussion*

*Comments, questions, general discussion*

**SESSION IV / SÉANCE IV:** Chair/Président: **Olivier Giovannoni**  
(*Bard College, Annandale-on-Hudson, USA / Collège Bard, Annandale-  
on-Hudson, É-U*)

15h50– 16h20

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*)

16h25 – 16h55

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*)

16h55 – 17h25

*Commentaires, questions et discussion*

*Comments, questions, general discussion*

**WEDNESDAY, JUNE 1<sup>ST</sup>, 2011**  
**MERCREDI, 1<sup>ER</sup> JUIN, 2011**

**SESSION V / SÉANCE V:** Chair/Président: **Louis-Philippe Rochon** (*Laurentian University / Université laurentienne*)

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

GOOD AND BAD DEFICITS: PERSPECTIVES ON THE SOCIALIZATION OF INVESTMENT

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

10h05 – 10h35

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

**10H35 – 11H00**  
**PAUSE CAFÉ / COFFEE BREAK**

**SESSION VI / SÉANCE VI:** Chair/Président: **Mario Seccareccia** (*University of Ottawa / Université d’Ottawa*)

11h05 – 11h35

ESTIMATES OF FISCAL MULTIPLIERS IN THE 1930S

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

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**

**SESSION VII / SÉANCE VII:** Chair/Président: **Marc Lavoie** (*University of Ottawa / Université d’Ottawa*)

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*

**SESSION VIII / SÉANCE VIII:** Chair/Président: **Mario Seccareccia** (*University of Ottawa / Université d’Ottawa*)

16h30 – 17h10 : **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*)

17h10 – 17h30

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



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