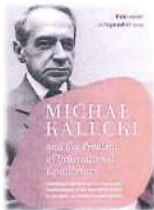


# Michał Kalecki and the Problem of International Equilibrium



## Conference „Michał Kalecki and the Problem of International Equilibrium”

26 September 2019, OECD (Room E)



*Michał Kalecki (1899-1970) was a distinguished and world-renowned Polish economist who, in 1933 alongside John Maynard Keynes, laid the foundations of what became known as the Keynesian Revolution. One of Michał Kalecki's fields of interest was the relationship between multilateral trade and full employment policies. This issue continues to be of relevance today when we are analyzing the global economy from the perspective of an international equilibrium. This question had been discussed among the experts that founded the Bretton Woods Institutions exactly 75 years ago. The conference, celebrating Kalecki's 120 birthday, will focus on the problems of handling structural imbalances in current accounts, including in developing countries. It will also touch upon the issue of full employment policies and the role of structural reforms in promoting them.*

### Programme

9:15 – 9:30 Registration

09:30 – 09:45 Welcome

H.E. Amb. A. Surdej, L. Schuchknecht, Deputy SG OECD, Bogusław Fiedor, Vice-President of the Polish Economist Association

09:45 – 11:30 First Session

- Jerzy Osiatyński (Poland's Monetary Policy Council): Kalecki on Full Employment and External Equilibrium
- Jan Toporowski (University of London): International Debt Problem
- Stephany Griffith-Jones (Columbia University), International Equilibrium - the Outstanding Challenges
- Erdem Başçı (Ambassador of Turkey to the OECD): Kalecki vs. Ramsey on Low Interest Rates
- Luiz de Mello and Cyrille Schweltnus (OECD), Recent wage share developments: Shedding light on Kalecki's theory of functional income distribution

11:30 – 11:45 Coffee break

11:45 – 13:15 Second Session

- Peter Clarke (Cambridge University), The Keynes and White Plans at Bretton Woods
- Esteban Perez (CEPAL), The Prebisch - Kalecki UNCTAD debate
- Konrad Sobański (Poznan University of Economics and Business): Determinants of External Indebtedness in Developing Economies
- Aleksander Sulejewicz (Warsaw School of Economics): Kalecki and the problem of international equilibrium: between the centre and the periphery

Note: Two first sessions broadcasted via streaming – accessible at 9:30 at the link that will be distributed before the event.

13:15 – 14:45 Lunch Break

14:45 – 16:30 Third Session

- Patrycja Guzikowska, Mateusz Guzikowski, (Warsaw School of Economics): An alternative approach to Kalecki's „Political Aspects of Full Employment”
- Robert Matusiak (Nicolaus Copernicus University): Accumulation, distribution and employment in the countries of Central and Eastern Europe: a panel var approach
- Marta Postuła, Jarosław Klepacki (Warsaw University): Managing international public debt in the atmosphere of trust between financial market and government as a chance for stable economic growth
- Marta Wajda-Lichy, Paweł Kawa (Cracow University of Economics): Decelerating investments and current account rebalancing in the post-crisis era – interpretation in the light of the Kaleckian economic thought