

***Responses to Capitalist Crisis:
Neoliberalism and Beyond***

**The Sixth Forum of the World Association for Political Economy
Held at the University of Massachusetts Amherst**

27-29 May 2011

**Cosponsored by the Union for Radical Political Economics; and the College of
Social and Behavioral Sciences, the Economics Department, and the Political
Economy Research Institute at the University of Massachusetts Amherst**

PROGRAM

Registration: Friday 9 A.M. to 7 P.M., Saturday 7 A.M. to 1 P.M.

Friday, May 27

1:30-5:30 P.M.: WAPE Council meeting, Campus Center [Room 162-75]

Chair: Enfu Cheng

1. Annual report of WAPE and WRPE
2. Approval of nominations of “Distinguished Achievement Award in Political Economy for the
Twenty-First Century” and “Marxian Economics Award”
3. Nomination of WAPE Council members
4. Approval of WAPE 2011 Statement
5. Issues on WAPE 2012 Forum
6. Announcement of a world research project

Saturday, May 28

8:00-10:00 A.M.: Opening plenary, Thompson Hall 106 (15-20 mins each, then discussion)

Chair: Alan Freeman

Enfu Cheng: Opening Address from WAPE Chairman

Welcoming Remarks from URPE and the UMass College of Social and Behavioral Sciences,
Economics Department, and Political Economy Research Institute

Award Ceremony for the *Distinguished Achievement Award in Political Economy for the
Twenty-First Century*

Award Ceremony for the *Marxian Economics Award*

Guoguang Liu: Title to be announced

David Kotz: *Over-Investment and the Economic Crisis of 2008*

Gerard Dumenil, Dominique Lévy: *The Crisis of the Early 21st Century: General Interpretation,
Recent Developments, and Perspectives*

10:00-10:20 A.M.: Coffee break; photos.

10:20-12:20 P.M.: Continuation of plenary session, Thompson Hall 106 (15-20 mins each, then discussion)

Chair: Hiroshi Onishi

David Laibman: *Incentive Design, Iterative Planning, and Local Knowledge in a Maturing
Socialist Economy*

Bingyan Li: *New Thinking and Practical Countermeasures to Solve Stagflation in the Post-crisis
Period: On the Macro-effect of Operation Mechanisms of the socialist Share Economy
with Chinese Characteristics*

Roger Seifert: *Neoliberalism at Work: a Case Study of the Reform of Emergency Services in
the UK*

Hiroshi Onishi: *An Econometric Study on the Justification for the Emancipation of Serfs in Tibet
Involving the Estimation of Agricultural Production Functions*

Radhika Desai: *Value and Crisis Theory In The "Great Recession"*

12:30-1:30 P.M.: Lunch

1:30-3:30: Session 1-4, Campus Center

Session 1 Room 162-75

Chair: Radhika Desai **(15-20 mins each, then discussion)**

Alan Freeman: *Trends in Value Theory Since 1881*

Sousuke Morimoto: *Marx's Labor Theory of Value and Time: The Other Transformation Problem*

Zhongren Zhang: *The Misunderstanding of and the Key to the Value Transformation*

Andrew Kliman: *A Crisis of Capitalism*

Julian Wells: *Of Fat Cats and Fat Tails--From the Financial Crisis to the "New" Probabilistic Marxism*

Session 2 Room 174-76

Chair: Deepankar Basu **(15-20 mins each, then discussion)**

Michael D. Gillespie: *Capital Accumulation and Family Economic Deterioration: Historical Contingencies and the "Great Recession" of the United States*

Deepankar Basu, Duncan K.Foley: *Dynamics of Output and Employment in the U.S. Economy*

Marie Christine Duggan: *Would Keynes' 1941 ICU Have Prevented Current China/US Imbalances?*

Wen Zhou, Xianming Yang: *Rethinking the Nature of Economic Crisis from the Perspective of Wealth Power*

Shuyun Du: *Previous Economic Crisis Comparison Analysis*

Session 3 Room 165-69

Chair: Yuuho Yamashita **(15-20 mins each, then discussion)**

Ma Antonia Correa Serrano: *The Role of China in the United States' Financial Crisis*

Zhikui Zhao: *Socialism with Chinese Characteristics and Capitalism in the World Financial Crisis*

Yushan Ji, Yingzi Bai: *Strategies of Adjustment for China's Foreign Trade Growth under the Global Financial Crisis--From Comparative Advantage to Synthetic Competitive Advantages*

Chiara Piovani, Minqi Li: *Is Climate Stabilization Compatible with Economic Growth? The Case of China and India*

Yuuho Yamashita: *Conflict between Financial Capital and Industrial Capital*

Session 4 Room 168C

Chair: Peter Skott **(15-20 mins each, then discussion)**

John Hamilton Bradford: *Inequality, Debt, and Monetary Reform*

Peter Skott: *Increasing Inequality and Financial Crisis*

Jean-Guy Loranger: *The Role of Gold in the Reform of the International Monetary System*

Tamara Stenn: *Comercio Justo and Justice: An Examination of Fair Trade*

Lizhen Liu, Yan Zhen: *A Study of China's Huge Foreign Exchange Reserves Security from the Perspective of Structural Optimization*

3:30-3:40 P.M.: Coffee break

3:40-5:40 P.M.: Session 5-8, Campus Center

Session 5 Room 162-75

Chair: Wadi'h Halabi **(15-20 mins each, then discussion)**

Wadi'h Halabi: *Understanding China and Its Unions*

Cheng Liu: *A Study on the Trade Union in the Context of Global Economic Recession*

Dave Campbell: *Attitudes towards China Among Workers and Unions in the US*

Shuchun Liu: *Opportunities and Challenges to the World Socialist Movement: A Picture Seen through the Global Economic Crisis*

Yanli Feng: Title to be announced

Session 6 Room 174-76

Chair: Julio Huato **(15-20 mins each, then discussion)**

Christopher Gunn: *Marx, Schumpeter, and "Too Big to Fail"*

Julio Huato: *Scale and Socialist Planning*

Niemeyer Almeida Filho, Tiago Camarinha Lopes: *The Idea of Economic Planning in the Theory of Keynes*

Chengxun Li: *China's Economic Development Model and Its Global Meaning*

Fusheng Xie, An Li, Zhongjin Li: *The State Sector Forward as the Private Sector Backward: A New Round of Debate in China on Ownership and Its Class Background*

Session 7 Room 165-69

Chair: Fabian Balardini **(15-20 mins each, then discussion)**

Mritiunjoy Mohanty: *Globalisation and Growth in India: a Political Economy Framework*

Alexandra Reese: *Identity, Participation, and Firm Longevity--An Analysis of Argentina's Recovered Firm Movement*

B.Ananda Naidu, M.Nagabhushana: *Neoliberalism and Its Impact on the Socioeconomic and Political System in India*

Fabian Balardini: *Taking Control and Moving Beyond the "Extractivist" Model of Development in Latin America: State-owned National Oil Companies and the Profitability Crisis in the Global Oil Industry*

Yan Pan, Lingyan Ou, Wei Zheng: *Corporate Reporting's Regulatory Dilemma and Three-dimensional Regulation Mode in the Post-crisis Era: From China's Reform Practice and Outlook*

Session 8 Room 168C

Chair: Luis Sandoval **(15-20 mins each, then discussion)**

Shinjiro Hagiwara: *Why Did the World Economic Crisis of 2008-9 end in the Great Recession? - - A Critical Comparison of the Great Depression and the Great Recession*

Luis Sandoval: *The Market Crash of 1929: A Few Historical Comparisons with the Economic Crisis of 2007-2009 within the Framework of Technical-economic Revolutions*

Maoxing Huang: *The Main Features and Causes of Global Economic Crisis in Modern Times*

Dedy Permadi: *Neo-Keynesianism: Facing the Dominancy of Neoliberalism*

Yan Wang: *Overcoming the Dual Crisis: Weaknesses of Keynesian Theory and Advantages of Marxist Theory*

6:00-7:40 P.M. Banquet, Campus Center

8:00-9:30: WAPE Council meeting, Campus Center Room 162-75

Chair: Enfu Cheng

Sunday, May 29

8:00-10:00 A.M.: Session 9-12, Campus Center

Session 9 Room 162-75

Chair: David S. Pena **(15-20 mins each, then discussion)**

Armağan Gezici: *A Class Analysis of the Recent IMF Programs in Europe*

R. Corell, E. Herzog: *How the Financial and Currency Crisis Undermines the Euro and the Sovereignty of Nations*

David S. Pena: *The Danger of Fascism and the Promise of Socialism: Reflections on the Global Capitalist Crisis*

Hermann Dworzak: *Main Reasons for the International Rise of the Far Right*

Kazuyasu Miyata: *How Do We Understand the Collapse of the former Soviet Union and Current China?*

Session 10 Room 174-76

Chair: Gérard Duménil **(15-20 mins each, then discussion)**

Kaveh Boveiri: *Reappraising the Role of the Tendency of the Rate of Profit to Fall*

Gérard Duménil, Dominique Lévy: *The Crisis of the Early 21st Century: The Profitability Delusion*

Sergio Camara Izquierdo: *The Business Cycle and Short-term Fluctuations of the Profit Rate in the U.S. (1947-2010)*

Naoki Yoshihara, Roberto Veneziani: *Profits and Exploitation: A Reappraisal*

Fred Moseley: *The US Economic Crisis: From a Profitability Crisis to an Overindebtedness Crisis*

Session 11 Room 165-69

Chair: Ramaa Vasudevan **(15-20 mins each, then discussion)**

Masao Ishikura: *Securitization of Loan Claims and Financial Instability*

Ramaa Vasudevan: *Public Debt, Fictitious Capital, and Imperialism*

Yan Ma, Xize Xu, Jinqiang Yan: *Theoretical and Empirical Analysis on the Fundamental Role of Land Price as a Fictitious Feature of Real Estate Economy*

FTC Manning: *Land Speculation, Land Rent, and Class Struggle*

Zheng Liu: *Food Security Under the Backdrop of Economic Crisis*

Session 12 Room 168C

Chair: Ganesh Trichur **(15-20 mins each, then discussion)**

Bulent Hoca: *Is There an Alternative to Neoliberalism in Monopoly Finance Capitalism in Crisis in the Context of the Contradictions of Capitalist Development?*

Michael Roberts: *Explaining the Great Recession: the Failure of Mainstream Economics and the Alternative Approaches*

Xiaolin Wang: *The Wall Street Financial Crisis and the Predicament of Neoliberalism*

Ganesh Trichur: *Neoliberalism and the Crisis of World Hegemony*

Setooka, Hiroshi: *On So-called "Middle-Class Citizens" as the Power of Changing the Capitalist System*

10:00-10:10 A.M.: Coffee break

10:10-12:10 P.M.: Sessions 13-16, Campus Center

Session 13 Room 162-75

Chair: Arisato Minami **(15-20 mins each, then discussion)**

Pham Van Duc: *The Role of Human Resources in the Process of Industrialization and Modernization in Vietnam Today*

Chongzheng Xu: *Marx's Theory of All-round Human Development Makes a Great Surpass to Neoliberalism*

Arisato Minami: *Liberation of Individuals as Members of the Ethnos*

Wumaierjiang Aishan, Hiroshi Ohnishi: *Acculturation, Human Development, and Economic Development: the Case of Ethnic Minorities in China*

Taichi Kajiwara: *Recordkeeping Is a Workable Technology for Human Development*

Session 14 Room 174-76

Chair: Hyungkee Kim **(15-20 mins each, then discussion)**

Andris Zimelis: *Human Rights Approach to Development: Case of the EU-ACP Partnership*

Hyungkee Kim: *A Solidaristic Knowledge Policy for Sustainable Human Development*

Xingya Xu: Title to be announced

Chao Zhu: *China's Savings and Current Account Balance: A Demographic Transition Perspective*

Ye Zhou, Chao Zhu: *Exchange Rate Fluctuations and Trade Surplus--an Explanation of Firm Optimal Pricing on a Monopolistic Competition Market*

Session 15 Room 165-69

Chair: Alan Day Haight **(15-20 mins each, then discussion)**

Jorge Buzaglo: *Global Commons and Common Sense: The Real New Deal*

José Paulo Guedes Pinto: *Post Great Industry: General Intellect as the Center of Capitalist Accumulation*

Xiaoliang Zhou: *Converting the Mode of Assessment of Performance of System Reform and Optimizing the Pattern of Income Distribution*

Alan Day Haight: *The Demagogue's Multiplier: Endogenous Intolerance and the Politically Natural Rate of Unemployment*

Yang Liu: *Does Internal Immigration Always Lead to Urban Unemployment in Emerging Economies?— a Structural Estimation Approach*

Session 16 Room 168C

Chair: Sabah Alnasseri **(15-20 mins each, then discussion)**

Sabah Alnasseri: *The Neonational Bourgeoisie, Imperialism, and the Social Question in Africa and the Middle East: The Cases of South Africa, Iran, and Turkey*

Yasin Kaya : *Turkey's Turn to the East and Intra-Class Contradictions in Turkey*

Nima Nakhaei, Hessam Daryani : *Neonational Bourgeoisie, Imperialism, and Popular Classes: The Case of Iran*

Omar S. Dahi: *Is South-South Regionalism a Radical Alternative? Evidence from MERCOSUR*

Lie Shang: *The Post-crisis Era and the Adjustment of Industrial Structure of Chinese Cities*

12:10-1:10 P.M.: Lunch

1:10-4:00 P.M.: Plenary session, Thompson 106 (15-20 mins each, then discussion)

Chair: Roger Seifert

Al Campbell: *Responses to the Capitalist Crisis: Reformist and Revolutionary Demands in the U.S. "Great Recession"*

Henri Houben: *A Marxist Critic on the Keynesian Analysis of the Economic Crisis*

Michael Perelman: *Constant Capital and the Crisis in Contemporary Capitalism: Echoes from the Late Nineteenth Century*

Terrence McDonough, Tony Dundon: *Thatcherism Delayed? The Irish Crisis and the Paradox of Social Partnership*

David Matters: *Will the Beast Lash Out?*

Josef Baum: *Eco-socialism or No Socialism - a Shift in the Coordinates for the Left: Key Points and Hypotheses*

Zhi Yang, Hongguo Zhang: *Climate Change and the Distinction Among Low Carbon Economy, Green Economy, and Circular Economy*

4:00-4:10 P.M.: Coffee break

4:10-5:00 P.M.: Closing ceremony, Thompson 106

Chair: David Kotz

David Kotz: Announcement of WAPE 2011 Statement

Xiaoqin (Allen) Ding: Announcement of new WAPE Council members

Enfu Cheng: Closing Address