Responses to Capitalist Crisis: Neoliberalism and Beyond

The Sixth Forum of the World Association for Political Economy
At the University of Massachusetts Amherst
May 27-29, 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, May 27, 9 A.M. to 7 P.M., and Saturday, May 28, 7 A.M. to 1 P.M.

Friday, May 27
1:30-5:30 P.M.: WAPE Council meeting, Campus Center Room 162
Chair: Enfu Cheng
1. Annual report of WAPE and the World Review of Political Economy
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 the WAPE 2011 Statement
5. Issues concerning the WAPE 2012 Forum
6. Announcement of a world research project
Saturday, May 28

8:00-10:00 A.M.: Opening plenary, Campus Center Auditorium (15-20 mins each, then discussion)
Chair: David Kotz
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, Campus Center Auditorium (15-20 mins each, then discussion)
Chair: Alan Freeman
David Laibman: Incentive Design, Iterative Planning, and Local Knowledge in a Maturing Socialist Economy
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**

Chair: Radhika Desai (15-20 minutes each, followed by 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**

Chair: Deepankar Basu (15-20 minutes each, followed by 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**

Chair: Yuuho Yamashita (15-20 minutes each, followed by 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 168
Chair: Peter Skott (15-20 minutes each, followed by 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
US-CHINA LABOR MEETING: FOR WORLD UNION COOPERATION IN THIS CRISIS
Chair: Paul Garver (15-20 minutes each, followed by discussion)
Paul Garver: History of US-China Labor meetings & proposals for world union cooperation
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
Chair: Julio Huato (15-20 minutes each, followed by 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
Chair: Fabian Balardini (15-20 minutes each, followed by discussion)

Mritiunjoy Mohanty: Globalisation and Growth in India: a Political Economy Framework
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 168
Chair: Luis Sandoval (15-20 minutes each, followed by discussion)

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 Amherst Room (10th floor)
8:00-9:30 P.M.: WAPE Council meeting, Campus Center Room 162
Chair: Enfu Cheng

Sunday, May 29

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

Session 9 Room 162
Chair: David S. Pena (15-20 minutes each, followed by discussion)

Armağan Gezici: A Class Analysis of the Recent IMF Programs in Europe
David S. Pena: The Danger of Fascism and the Promise of Socialism: Reflections on the Global Capitalist Crisis
Hermann Dworczak: 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
Chair: Gérard Duménil (15-20 minutes each, followed by 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
Chair: Ramaa Vasudevan (15-20 minutes each, followed by 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 168
Chair: Ganesh Trichur (15-20 minutes each, followed by 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
Chair: Arisato Minami (15-20 minutes each, followed by discussion)
Akio Kamitani: One Feature of Radical Political Scientist After the WWII in Japan: the Dialogue between Masao Maruyama and Japanese Marxism
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
Hiroshi Yoshida: East Japan Earthquake Disaster and Nuclear Crisis
Session 14 Room 174
Chair: Hyungkee Kim (15-20 minutes each, followed by 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
Chair: Alan Day Haight (15-20 minutes each, followed by 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 168
Chair: Sabah Alnasseri (15-20 minutes each, followed by 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, Campus Center Auditorium (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 Critique of 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, Campus Center Auditorium
Chair: David Kotz
David Kotz: Announcement of the WAPE 2011 Statement
Xiaoqin (Allen) Ding: Announcement of new WAPE Council members
Enfu Cheng: Closing Address