



- First Symposium -

Studying Economics and Finance differently

14-15 June 2018

University of Fribourg (Switzerland)

PER 21, 2nd. floor, room A 230

Introduction

The first annual symposium of the Association to Renew Research and Education in Economics and Finance (AREF) will take place on 14-15 June 2018 at the University of Fribourg (Switzerland). The theme of the symposium is « *Studying Economics and Finance differently* » and it is aimed at students, researchers and professors, as well as to anyone else interested.

Ten years after the onset of the financial crisis, the improvement of the global economic climate is creating an atmosphere of renewal that is prompting some to turn the page on the crisis, while others predict that the worst is yet to come. Beyond the forecasts, we may be at a turning point that could be favourable to step back and take time for a multidisciplinary and critical reflection on the reforms since the crisis, the stakes of current evolutions et and the range of avenues for the future. The symposium is organised around 4 axes and the participants are invited to share their analyses and concerns according to the themes addressed - see below for the modalities of participation.

1. Economics and Epistemology

One of the most fundamental axioms of economics is the way in which it takes into account human nature, aspirations and needs. Although very old in its formulation, the paradigm of « *homo oeconomicus* » still dominates much of economic theory. What is it? Is *homo oeconomicus* well understood? Does the magnitude of the global financial crisis also reflect an epistemological crisis? Have we reached the limits of the current paradigm? Are there credible alternative approaches? From what philosophical foundations should we think of economics? Are we moving towards an epistemological and methodological renewal of economics?

2. Casino finance and Growth

In a few decades, the financial sphere has experienced a tremendous growth. While the global financial crisis has slowed it down somewhat, it has not reversed the trend. Despite the reforms carried out in response to the crisis (Basel III, Dodd-Frank, Banking Union, etc.), the weight of finance remains totally out of proportion in relation to that of the real economy. The crisis, however, has challenged the previously dominant idea of a

simple and positive relationship between finance and growth. Is finance still an engine of economic growth? Is there a threshold beyond which finance becomes detrimental to growth (and to society)? While the contraction of the financial sector continues to be thought of as a problem, is it not, on the contrary, one of the conditions to put finance back at the service of productive investment and sustainable growth?

3. Money and Financial Crisis

In the aftermath of the global financial crisis, central banks adopted unconventional monetary policies of quantitative easing (QE) to stimulate the economy, notably by maintaining short-term interest rates at historically low levels. Ten years after the crisis, what assessment can be made of these policies? And with the return of economic growth in Europe, how will central banks reduce their stimulus measures and start normalizing their monetary policy? What would be the consequences of tapering - a gradual winding down of central bank activities used to improve the conditions for economic growth - on the economy and society?

At the same time, digitalization is disrupting the landscape of payment methods, as well as our traditional concept of money. If technological innovation promises to lead to a cashless society, crypto-currencies challenge the central banks' monopoly on currency issuance, while many citizens create their own means of payment in the form of complementary local currencies. What are the stakes of these heterogeneous evolutions? Does the abolition of cash present dangers for the respect of freedom and the protection of privacy? What impact do crypto-currencies have on the mission of central banks? Can local currencies support a transition towards sustainable development?

4. Teaching and Research

Ten years after the outbreak of the financial crisis, it is necessary to question the state of teaching and research in economics and finance in Switzerland and abroad, to show the possible evolutions or on the contrary underline the persistence of the *statu quo*. Are the lessons learned from the crisis reflected in education and research programs in economics and finance? Do these programs address the issues revealed by the crisis? Can they ensure a new generation of scientists up to the challenges ahead? What are the avenues to get things moving in Switzerland and abroad? What synergies can be created? Can we evolve towards a common agenda?

Participation modalities

Participants are invited to confirm their attendance by 29 May at the following address: perret@obsfin.ch

Speakers are invited to send a brief summary of their presentation 1 week before the symposium.

AREF members:	free
Non AREF members:	30.- CHF/ day 50.- CHF for the 2 days
Students:	20.- CHF / day

Thursday 14 June 2018

10.00 Registration and welcome coffee

Casino Finance and Growth

10.30 Mot de bienvenue du Président d'AREF
Prof. Marc Chesney

10.35 La croissance en question et la finance casino
Prof. Marc Chesney

11.30 Insights from a study on bankers' behaviour
Prof. Marcel Canoy

12.30 Lunch

13.45 Round Table – presentation of books
- Marc Chesney, *La crise permanente. L'oligarchie financière et l'échec de la démocratie*, Presses Polytechniques et universitaires romandes, 2018.

- Paraque B. et Pérez R. (eds) (2015), *La finance autrement ? Réflexions critiques et perspectives sur la finance moderne*, Villeneuve d'Asq, P. U. du Septentrion, 328 p.
éd. en anglais : - Paraque B. et Pérez R (eds) (2016) *Finance reconsidered – New perspective for a responsible and sustainable finance*, Bingley, Emerald Group Publ.

14.15 Keynote address : Towards a new vision of economics ?
Prof. Lukasz Hardt

Economics and Epistemology

15.15 Homo oeconomicus — Le Frankenstein des temps modernes?
Prof. Paul Dembinski

16.15 Coffee break

16.30 Heterodox Economics in the U.S. and the Value of a Pluralistic Approach
Prof. Geoff Schneider

17.30 Round Table to discuss the book of prof. Jean-Michel Servet : « *L'économie au prisme du comportementalisme. Un néolibéralisme à visage (in)humain* », éd. Charles Léopold Mayer, mars 2018.
Discussant : prof. Solène Morvant-Roux

18.30 End

19.30 Dinner

Friday 15 June 2018

9.30 Coffee

Money and Financial Crisis

10.00 Les politiques monétaires accommodantes : bilan et stratégies de sortie
Prof. Sergio Rossi

11.00 Les taux d'intérêt négatifs, trou noir du capitalisme financier ?
Prof. Jacques Ninet

12.00 Lunch

13.30 La monnaie entre réappropriation citoyenne et logiques de contestation
Dr. Virgile Perret

Teaching and Research

14.30 Vers une refondation de l'enseignement de la finance
Prof. Roland Perez

15.15 Coffee break

15.30 « Comment mettre la Finance au service de la Société ? ». Présentation du Master Sustainable Finance et du centre d'expertise « Finance Reconsidered » de Kedge Business School
Prof. Christophe Revelli

16.15 Didactiques alternatives pour l'enseignement de l'économie
Michael Derrer

Towards a common agenda

17.00 Collective discussion

17.30 End