

# ECONOMICS IN CRISIS – THE CRISIS OF ECONOMICS

THE 6<sup>TH</sup> INTERNATIONAL CONFERENCE  
"THE CHANGING ECONOMIC LANDSCAPE:  
ISSUES, IMPLICATIONS AND POLICY OPTIONS"

May, 2013

Hotel Park Plaza Histria  
Pula, Croatia

**JURAJ DOBRILA UNIVERSITY OF PULA**  
DEPARTMENT OF ECONOMICS AND  
TOURISM "DR. MIJO MIRKOVIĆ"



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Linnaeus University, Sweden

## Contact Information

The 6<sup>th</sup> International Scientific Conference "The Changing  
Economic Landscape: Issues, Implications and Policy Options;  
Economic in Crisis - The Crisis of Economics"

Phone: ++ 385 52 377 086  
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E-mail: coet2013@unipu.hr  
Conference web site: <http://oetconference2013.estudy-oet.net>

## Venue

Conference will be held at Hotel Park Plaza Histria \*\*\*\*  
Pula, Istrian County, Croatia

## Registration fee

Before April 1<sup>st</sup>: **200 €**  
After April 1<sup>st</sup>: **250 €**  
Ph.D and alumni students: **50 €**

### Registration fee includes:

- Conference proceedings book (including papers presented  
at the Conference and CD)
- Welcome cocktail
- Refreshments (coffee breaks)
- Conference gala dinner and excursion

## Organizing Committee

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Sabina Lacmanović  
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Roberta Kontošić  
Adriana Galant



*"It is my belief that one of the main reasons for the difficulties that have been experienced in devising and implementing appropriate economic policies is lack of adequate quantitative knowledge and understanding on how the economic system works. (...) But in order to bring this knowledge to bear on the problem of formulating and attaining a consistent set of policy objectives we require also knowledge of the quantitative relations between economic variables. In particular it is necessary to know what quantitative relations hold between those economic variables, which are either the objectives of policy or the instruments through which we attempt to attain the objectives." If we do not have this knowledge the policy adjustments will almost certainly be inappropriate in magnitude or timing or both and may well cause, as I believe they have often caused in the past, unnecessary and harmful fluctuations in economic activity."*

(A.W. Phillips)



This year's major Conference theme is "Economics in Crisis / The Crisis of Economics - the rise of Political Economics driven by Fiscal Austerity".

History is a witness that, usually, the cycles of economic crisis have been followed by the crisis of the economic science. Deep recessions have been followed by negation of the existing orthodoxies giving way to the new. As more than over a century ago, as now, economists seemed to feel that the glaring lack of consensus on fundamental principles compromised the scientific status of Economics, and there were strong professional and Public pressures to establish a new orthodoxy that could speak authoritatively on economic matters.

The current economic crisis has placed economic science in a delicate situation. In past three years it has provoked a crisis of confidence in validity of its theories. It is being said that few economic bubbles have burst more spectacularly than the reputation of Economics as a science. In the wake of biggest economic shake-up in 80 years its reputation has taken the beating. While James K. Galbraith argues "It is therefore pointless to continue with conversations centered on conventional economics. The urgent need is instead to expand the academic space and public visibility of ongoing work that is of actual value when faced with the many deep problems of economic life in our time."; Gary Dimsky went on to say that "The control of abuse of market relations by banks and the players in financial markets is of fundamental importance. I think we have to be very careful about allowing our megabanks directly or indirectly to position themselves to make money from either side or both sides of zero-sum tradeoffs for borrowers", Steve Keen clearly states the problem in economic science "Engineers do engineering, i.e. they build bridges. So engineering needs engineers. The economy does NOT need economists. Economists do not make economy, but they try it and that is why we have so much problems with some financial models."

## Conference topics

- An Inquiry Into the Origin of Economics - Past, Present and Future Transformations
- Time for Change? - A Manifesto for Economic Sense
- The Price of Inequality (Causes and Costs)
- The Great Depression - Then and Now
- Fiscal Austerity - Does It Do Any Good?
- The Economic Role of the State in the Time of Crisis
- The Justifications For Banker's and Financial Specialist Bonuses in the Time of Crisis
- Pros and Cons of Expansive Public Debt Policy in the Time of Crisis
- The Globalization Change Coordination Problem
- Saving and Inequality - Becoming Poor by Saving?
- Politicians and "Political Economy" - Who Is Running the Show?
- How Useful are Economic Laws in Fighting the Crisis?
- Implications of Changing World Economic Leaders
- Can Economic Growth Last? - Facts and Follies
- The Consequences of Financial Globalization
- Who is Running the Markets? - Principal-Agent Problem
- EU and the Crisis? - Myths and Facts
- Markets and Inequality - Who wins?
- Economic Order and Justice - Are We There Yet?
- Money Makes Rich - Role of Central Banks in Promoting Inequality
- Shaping the World of Tomorrow - Superpowers, Supercorporations and Superman
- Doing Well By Doing Nothing - the Great Moderation
- Economics - A Science Protecting Many or Just the Few?
- Getting Rid of GDP - Measuring Something is Not Better Than Measuring Nothing
- Can Economic Philosopher of the Past Save Us?
- Constructing a New Paradigm
- Human Values and Economics
- From Moral Philosophers to Poor Economist
- Technology and Economic Development - A Way Out?

## Keynote Speakers

### Steve Keen

University of Western Sydney,  
Centre for Economic Stability Inc., Australia

### James K. Galbraith

LBJ School of Public Affairs  
The University of Texas at Austin, USA

### Gary A. Dymski

Leeds University Business School, UK

### Soumitra Sharma

Juraj Dobrila University of Pula, Croatia

### Richard Kozul-Wright

Head Unit on Economic Cooperation and Integration Among  
Developing Countries, UNCTAD, Geneva

### Maren Duvendack

Research Fellow, Overseas Development Institute, UK

## Paper submission and review process

A submission can either be in the form of a full paper or an extended abstract (to be presented at the conference). Full papers have an 7500 words maximum length (including tables, footnotes and references), use word templates for full paper submission. Extended abstracts are limited to 2000 words clearly stating the purpose, results and conclusion of the research. Submission must be made using pre-formatted conference template in MS Word available at the Conference site.

Papers and extended abstracts submission are subject to pre-screening (blind review) by the Program Committee (in charge of accepting or rejecting submissions for publishing in the conference proceedings book) and papers or extended abstracts once accepted by the Program Committee will be published in the conference proceedings book after the conference. Papers presented at the conference will be sent out to the international referees for double blind review process (assigned to internationally recognized referee board) for papers improvements to meet the academic form required by high academic standards for conference proceedings book cited in top academic databases. Submissions may be accepted also in the form of talk or as a poster in standard conference poster form to be presented at the conference. Only papers that will be presented at the Conference will be published.

Accepted papers after pre-screening (blind review) and double blind review process will be published in conference proceedings indexed in EBSCO, ProQuest, EconLit citation databases. Conference proceeding is currently under review for inclusion in Thomson ISI. Papers should be submitted on line through the web site

Top 15 accepted papers (after allowing authors to revise or expand their papers) will be published in the special issues of the internationally referenced (Web of Science) journal of Economic Research (journal site <http://theerjournal.com>).

The official language of the Conference is English.

## Important Dates

E-mail confirmation of intention to participate to the Conference with the paper or extended abstract:  
**March 1<sup>ST</sup>, 2013** (replying directly to conference e-mail: [coet2013@unipu.hr](mailto:coet2013@unipu.hr))

Early Registration deadline (required for presenting authors):  
**April 1<sup>ST</sup>, 2013**

Draft paper submission deadline: **April 22<sup>ND</sup>, 2013**,  
Notice of acceptance for papers: **May 5<sup>TH</sup>, 2013**  
Conference will take place: **May 30<sup>TH</sup> - June 1<sup>ST</sup>, 2013**  
Final paper submission: **September 1<sup>ST</sup>, 2013**  
Notice of acceptance for final paper version: **October 1<sup>ST</sup>, 2013**  
Camera ready copy deadline: **November 1<sup>ST</sup>, 2013**