

Hilary Term 2009

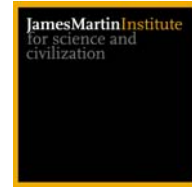
**CABDyN SEMINAR SERIES**  
**Saïd Business School, University of Oxford**



**Convenors:**

Felix Reed-Tsochas, *James Martin Institute, Saïd Business School*

Eduardo López, *Saïd Business School*



Our meetings intend to provide a forum for rigorous research (in a broad range of disciplines) focusing on complex adaptive systems, using methods and techniques such as agent-based modelling and complex network analysis. Since potential areas of application for such approaches can be located across the social, natural and engineering sciences, our aim is to involve participants from a wide range of departments in Oxford. We welcome talks which focus on particular areas of application and associated technical issues, but also encourage contributions which address more fundamental conceptual or mathematical problems. The CABDyN Seminar Series is one of the activities of the CABDyN Complexity Centre (<http://sbs-xnet.sbs.ox.ac.uk/complexity/>).

**Wednesday 25<sup>th</sup> February, 12.30 – 2.00 pm**

**James Martin Institute Seminar Room, Saïd Business School**

**Prof Giovanni Dosi**  
**Sant'Anna School of Advanced Studies, Pisa, Italy**

***'Schumpeter Meeting Keynes: A Policy-Friendly Model of Endogenous Growth and Business Cycles'***

**ABSTRACT**

This paper studies an agent-based model that bridges Keynesian theories of demand-generation and Schumpeterian theories of technology-fueled economic growth. We employ the model to investigate the properties of macroeconomic dynamics and the impact of public policies on supply, demand and the "fundamentals" of the economy. We find that the complementarities between factors influencing aggregate demand and drivers of technological change affect both "short-run" fluctuations and long-term growth patterns. From a normative point of view, simulations show a corresponding complementarity between Keynesian and Schumpeterian policies in sustaining long-run growth paths characterized by mild fluctuations and acceptable unemployment levels. The matching or mismatching between innovative exploration of new technologies and the conditions of demand generation appear to suggest the presence of two distinct "regimes" of growth (or absence thereof) characterized by different short-run fluctuations and unemployment levels.

**Sandwiches and drinks will be provided**

For further information contact [info.cabdyn@sbs.ox.ac.uk](mailto:info.cabdyn@sbs.ox.ac.uk)

Seminar webpage: [http://sbs-xnet.sbs.ox.ac.uk/complexity/complexity\\_seminars.asp](http://sbs-xnet.sbs.ox.ac.uk/complexity/complexity_seminars.asp)