

## THE FORUM FOR MACROECONOMICS AND MACROECONOMIC POLICIES (FMM)

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Since 1996 the Forum for Macroeconomics and Macroeconomic Policies (FMM) has served as an international platform for research, analysis and discussions of macroeconomic issues, mainly from a Keynesian and post-Keynesian perspective, but also open to other paradigms. We strive for more pluralism in the economics profession. Macroeconomic theory is seen as the basis for policies, which aim at high employment, low inflation, financial stability, environmental sustainability, reduced inequality, and the eradication of poverty.

The FMM is a non-partisan network of economists and other social scientists that organizes conferences, workshops and summer schools and publishes a working paper series. It does not organise or fund own research activities. The main event is the annual conference in Berlin. The FMM is organisationally based at and funded by the Macroeconomic Policy Institute (IMK) of the Hans-Böckler-Foundation, a foundation for research promotion and codetermination affiliated with the German trade unions. A coordination committee, consisting of academic scholars, steers the FMM's activities and is represented by two speakers. The FMM awards fellowships to distinguished researchers who contribute to the network and its activities.

The FMM was founded in Germany in the mid-1990s, a time characterised by high and rising unemployment, as well as a strong political focus on public debt containment and price stability. At universities and leading research institutes, Monetarist and New Classical economics had grown predominant and alternative theoretical perspectives had been marginalised. Under these conditions, the FMM was founded in order to foster Keynesian macroeconomic research and emphasise its economic policy relevance. Starting off as a small forum for exchange within a German-speaking community, the FMM conferences became a well-established part of the international Keynesian and post-Keynesian academic network by the early 2000s (Hein/Priewe 2009). In recent years, the FMM has leveraged its

increasing popularity and attracted leading economists from various backgrounds and research interests critical of mainstream economics.

Our annual conference in Berlin attracts about 400 international participants. Each conference is devoted to a specific topic, reflected in the plenary sessions. Parallel sessions are open to the broad scope of the network's themes. Graduate student sessions allow young researchers to present their work. Moreover, the conference opens with introductory lectures for graduate students and young researchers. Video documentations of the plenary sessions and introductory workshops of past conferences are available on the FMM's homepage. Contributions to the main topic of a conference are made available in special issues of the *European Journal of Economics and Economic Policies: Intervention* (EJEEP, published by Edward Elgar) the academic journal of the FMM (e.g. Gechert et al. 2017).

Apart from the main event, the FMM regularly organises smaller workshops and conferences on current macroeconomic issues, sometimes in cooperation with other organisations. As part of its ambition to promote young scholars, in 2008 the FMM established a biennial summer school on Keynesian macroeconomics and economic policies in Berlin.

### **Points of departure**

The interest of the FMM lies in macroeconomics, in particular Keynesian, post-Keynesian and critical New Keynesian approaches; linking with contributions from other schools of thought, like institutional, evolutionary, ecological, feminist and Marxian economics, as well as comparative political economy approaches. In order to address real world economic problems and to develop adequate economic policy responses, the following serve as points of departure:

- Macroeconomic understanding does not arise from simply adding up microeconomic out-comes. The whole is more than the sum of its parts.
- Capitalist economies have no inherent tendency towards a stable general equilibrium at full employment. Economic processes are unstable and path-dependent.
- Given the structure of production resulting from past developments, output and employment are mainly constrained by aggregate demand, not only in the short run, but also in the long run. Aggregate demand feeds back on productive capacity and the structure of production through various channels. Demand and supply sides affect each other simultaneously.
- Uncertainty is a fundamental feature of capitalist economies. Institutions that reduce uncertainty are of major importance for macroeconomic stability and sustainable development.
- Money, credit and finance, and hence monetary policy and the financial sector, are not neutral, neither in the short nor in the long term. Monetary and financial factors play a significant role in shaping the business cycle, distribution, growth and employment.
- Fiscal policy has an important role in stabilizing aggregate demand and in supporting economic development and transformation.
- Financial markets exert an ever greater impact on the global economy.
- The macroeconomy is embedded in an ecological, social and institutional environment and gender relations, as well as in (international) political systems that shape and constrain economic development and policies.

## Research areas

The research interests of the FMM lie mainly in the following areas:

- Unemployment and full employment policies
- Causes and consequences of inequalities in income and wealth with respect to class, gender and race
- Distribution, aggregate demand and growth
- Macroeconomic implications of ecological constraints, green economy and the socio-ecological transformation
- The relationship between economic growth and well-being
- Monetary theory and policy
- Fiscal theory and policy
- Macroeconomics of the financial sector, financial stability and financialisation
- Macroeconomic aspects of development and perspectives for sustainable development
- Macroeconomic aspects of European integration, especially the European Monetary Union
- The macroeconomics of globalisation
- Growth regimes and macroeconomic policy regimes in international comparison
- Gendering macroeconomics, integrating the care economy

For more information on the Network see the FMM homepage: <https://www.fmm-macro.net/index.htm>

## References

Gechert, S.; Niechoj, T.; Stockhammer, E.; Truger, A.; Watt, A. (2017): Towards pluralism in macroeconomics? 20th anniversary conference of the FMM research network, Editorial, European Journal of Economics and Economic Policies: Intervention, Vol. 14 No. 2, pp. 125–130. (<https://www.elgaronline.com/downloadpdf/journals/ejeep/14-2/ejeep.2017.02.00.xml>)

Hein, E., Priewe, J. (2009): The Research Network Macroeconomics and Macroeconomic Policies (FMM) – Past, Present and Future, in: Intervention. European Journal of Economics and Economic Policies, 6(2), 166–173. (<https://www.elgaronline.com/downloadpdf/journals/ejeep/6-2/ejeep.2009.02.04.xml>)