The Centro di Ricerche e Documentazione "Piero Sraffa" organizes a Summer School open to PhD students and young scholars with an interest in the modern revival of Classical theory.

Objective of the School

The School’s purpose is to provide participants with a deeper understanding of the surplus approach as taken up and developed by Piero Sraffa and subsequent authors. Participants will therefore be introduced to the analyses of the Classical economists and to the modern research conducted within the reappraisal of their theoretical framework. The activity will embrace different topics, ranging from the theory of value and distribution to the study of economic growth, also dealing with applied analyses and policy issues. In addition, the School aims to stimulate participants into developing their own research by fostering contacts and scientific exchange between young researchers and expert scholars. To this purpose, a selected number of papers by young scholars will be presented and discussed in a specific session.

Organizing Committee

Roberto Ciccone, Saverio M. Fratini, E. Sergio Levrero, Antonella Palumbo, Daria Pignalosa, Antonella Stirati, Paolo Trabucchi, Attilio Trezzini.

Lecturers

Aldo Barba (“Federico II” University of Naples), Enrico Bellino (Catholic University of Milan), Sergio Cesaratto (University of Siena), Roberto Ciccone (Roma Tre University), Manfredi De Leo (Italian Ministry of Economy and Finance), Saverio M. Fratini (Roma Tre University), E. Sergio Levrero (Roma Tre University), Cristina Marcuzzo (Sapienza University of Rome), Carlos Aguiar de Medeiros (Federal University of Rio de Janeiro), Antonella Palumbo (Roma Tre University), Riccardo Pariboni (Roma Tre University), Fabio Petri (University of Siena), Daria Pignalosa (Roma Tre University), Massimo Pivetti (Sapienza University of Rome), Fabio Ravagnani (Sapienza University of Rome), Antonella Stirati (Roma Tre University), Paolo Trabucchi (Roma Tre University).
Application

The Summer School welcomes applications by PhD students at any stage of their PhD as well as post-doc researchers. Candidatures by undergraduate and Master students will be considered only if their profile is exceptionally strong. If you would like to attend the School, please fill in the application form and send it to cssummerschool2018@gmail.com, together with a CV, no later than May 15th. The organizing committee will decide on applications by May 27th. However, those who apply before April 28th will be informed on their admittance by May 6th. The notification of acceptance will include payment instructions for registration. The registration fee is 120€ and includes teaching materials and lunches. Please note that travel and accommodation costs are not included. Centro Sraffa grants scholarships for a small number of participants, who will be awarded free Summer School registration as well as, if possible, a lump sum contribution to travel and staying expenses. In order to be eligible, the applicant is required to indicate the request in the application form.

Young scholars’ presentations

Prospective participants wishing to present a contribution on any of the School themes are invited to send an abstract to cssummerschool2018@gmail.com no later than May 15th. Abstracts (600-1000 words) should be written in English and include the following information: author’s name, email address, and affiliation. Proposals will be reviewed by the Summer School Scientific Committee and, by May 27th, all the applicants will be informed about the outcome of the selection process. Following notification of acceptance, you will be invited to submit the full paper. The deadline for full paper submissions is June 23rd.

Accommodation

Single and double rooms are available, at special prices for the students of the Summer School, at Villa Benedetta (www.villabenedetta.it). First best served policy applies. Rates for 9 nights (from July 5th to 13th) are the following: Single room (with external private toilet): 275€ Single (larger) room (with internal toilet): 383€ Double room (with internal toilet): 342€ Prices must be intended per person, including city taxes and breakfast.

Organization of the School

The activity is organized at two intertwined levels: lectures designed for a post graduated audience will be held in the morning, and afternoon sessions will be devoted to seminars at a more advanced level on topics that may suggest research subjects for young scholars. In addition, a specific session will be dedicated to presentations by young participants, which will be commented by a discussant chosen among the senior scholars, and followed by a general discussion open to floor.
The lectures will introduce participants to the foundations of the main lines of research within the modern revival of Classical theory and are organized in four modules:

- Classical Theory and Marginalist (or Neoclassical) Theory: Their Different Analytical Structures (Introductory Module);
- The Critique of Neoclassical Theory (Module A);
- The Surplus Approach to Value and Distribution (Module B);
- The Classical-Keynesian Approach to Output Determination and Economic Growth (Module C).

The provisional programme is the following:

**Friday 6th July**

9:00-09:15 Registration
9:15-09:30 Presentation of the School
9:30-11:00 Ciccone - Introductory Module
The structure of classical theory; the notion of social surplus.
11:00-11:30 Coffee break
11:30-13:00 Ciccone - Introductory Module
The structure of marginalist theory; the role of substitutability between 'productive factors'; direct and indirect substitutability.
13:00-14:15 Lunch
14:15-16:15 Fratini - Module A
Capital and profit in the classical/Marxian approach; the neoclassical/marginalist theory of distribution: the factors of production; marginal productivity and income distribution: an introduction.
16:15-16:45 Coffee break
16:45-18:45 Fratini - Module A
Capital in Solow’s model (one commodity); capital in Swan’s model (two commodities); the Wicksell effect.

**Saturday 7th July**

9:30-11:00 Trabucchi - Module A
Many capital goods and factor substitutability.
11:00-11:30 Coffee break
11:30-13:30 Trabucchi - Module A
Capital aggregation: the average period of production; Samuelson’s surrogate production function.
13:30-14:45 Lunch
14:45-16:15 Trabucchi - Module A
Re-switching.
Monday 9th July

9:00-11:00 De Leo - MODULE B
The problem of value in the surplus theories and the limits of the measurement in labour embodied.

11:00-11:30 Coffee break

11:30-13:30 Pignalosa - MODULE C
Theories of value and distribution and theories of output. Keynes’s theory of effective demand and its relationship with neoclassical theory. The neo-classical synthesis.

13:30-14:45 Lunch

14:45-18:15 SEMINARS:
  14:45-15:45 Ciccone - On the tendency of market prices towards natural prices: a generalization of Smith's analysis
  15:45-16:45 Bellino - Gravitation of market prices towards normal prices: some new results
  16:45-17:15 Coffee break
  17:15-18:15 Fratini - The gravitation of market prices as a stochastic process

Tuesday 10th July

9:00-11:00 Ciccone - MODULE B
Sraffa’s analysis of the price system and the wage-profit relation.

11:00-11:30 Coffee break

11:30-13:30 Palumbo - MODULE C
The open nature of the classical theories of distribution with respect to the theory of output. Keynes’s method of analysis. The role of the determinants of investment. The principle of effective demand and the classical theory of value and distribution as building blocks of the Classical-Keynesian approach.

13:30-14:45 Lunch

14:45-18:15 SEMINARS:
  14:45-15:45 Ravagnani - Classical theory and exhaustible natural resources
  15:45-16:45 Medeiros - Growth and industrial policies
  16:45-17:15 Coffee break
  17:15-18:15 Marcuzzo - On alternative notions of change and choice. Krishna Bharadwaj’s legacy

Wednesday 11th July

9:00-11:00 Ciccone - MODULE C
Saving-investment relation in the long run. The role of demand expansion in the accumulation process: endogeneity of the creation of productive resources.

11:00-11:30 Coffee break

11:30-13:30 Stirati - MODULE B
Subsistence wage, surplus wage and Sraffa’s hint to a monetary determination of distribution

13:30-14:45 Lunch
14:45-18:15 SEMINARS:
14:45-15:45 Medeiros - *Growth and technical progress*
15:45-16:45 Barba - TBA
16:45-17:15 Coffee break
17:15-18:15 Trabucchi - *Capital, competition and equilibrium. Value and Capital and the foundations of the Neowalrasian approach*

**Thursday 12th July**

9:00-11:00 Cesaratto - MODULE C
The Sraffian supermultiplier: the role of the autonomous components of aggregate demand.
11:00-11:30 Coffee break
11:30-13:30 Levrero - MODULE B
The ‘standard commodity’ and the linear wage-profit relation.
13:30-14:45 Lunch
14:45-18:15 SEMINARS:
14:45-15:45 Pivetti - *On the interest-profit relationship in the light of actual experience*
15:45-16:45 Stirati - *The revival of the classical approach and current debates on income distribution*
16:45-17:15 Coffee break
17:15-18:15 Levrero - *The Taylor Rule and its aftermath: critical elements for an interpretation along Classical-Keynesian lines*

**Friday 13th July**

9:00-11:00 Levrero - MODULE B
The reduction of prices to ‘dated’ quantities of labour and the movement of relative prices in response to changes in distribution.
11:00-11:30 Coffee break
11:30-13:30 Trezzini - MODULE C
The Classical-Keynesian approach: flexible utilization of capacity and the determinants of investment.
13:30-14:45 Lunch
14:45-18:15 SEMINARS:
14:45-15:45 Petri - *History and criticism of the theory of aggregate investment from Keynes to recent neoclassical models*
15:45-16:45 Pariboni - *Autonomous demand and economic growth: some empirical evidence*
16:45-17:15 Coffee break
17:15-18:15 Palumbo - *Growth, fluctuations, and the determinants of investment*
Saturday 14th July

9:15-11:00 Young scholars’ presentations
11:00-11:30 Coffee break
11:30-13:15 Young scholars’ presentations

Important dates

Deadline for early application: April 28th
Deadline for late application and abstract submission: May 15th
Notification of acceptance for early applications: May 6th
Notification of acceptance for late applications and presentation proposals: May 27th
Deadline for full paper submission: June 23rd

For updates on the Summer School, please visit the Centro Sraffa website: www.centrosraffa.org. Queries on application and funding should be addressed to cssummerschool2018@gmail.com.