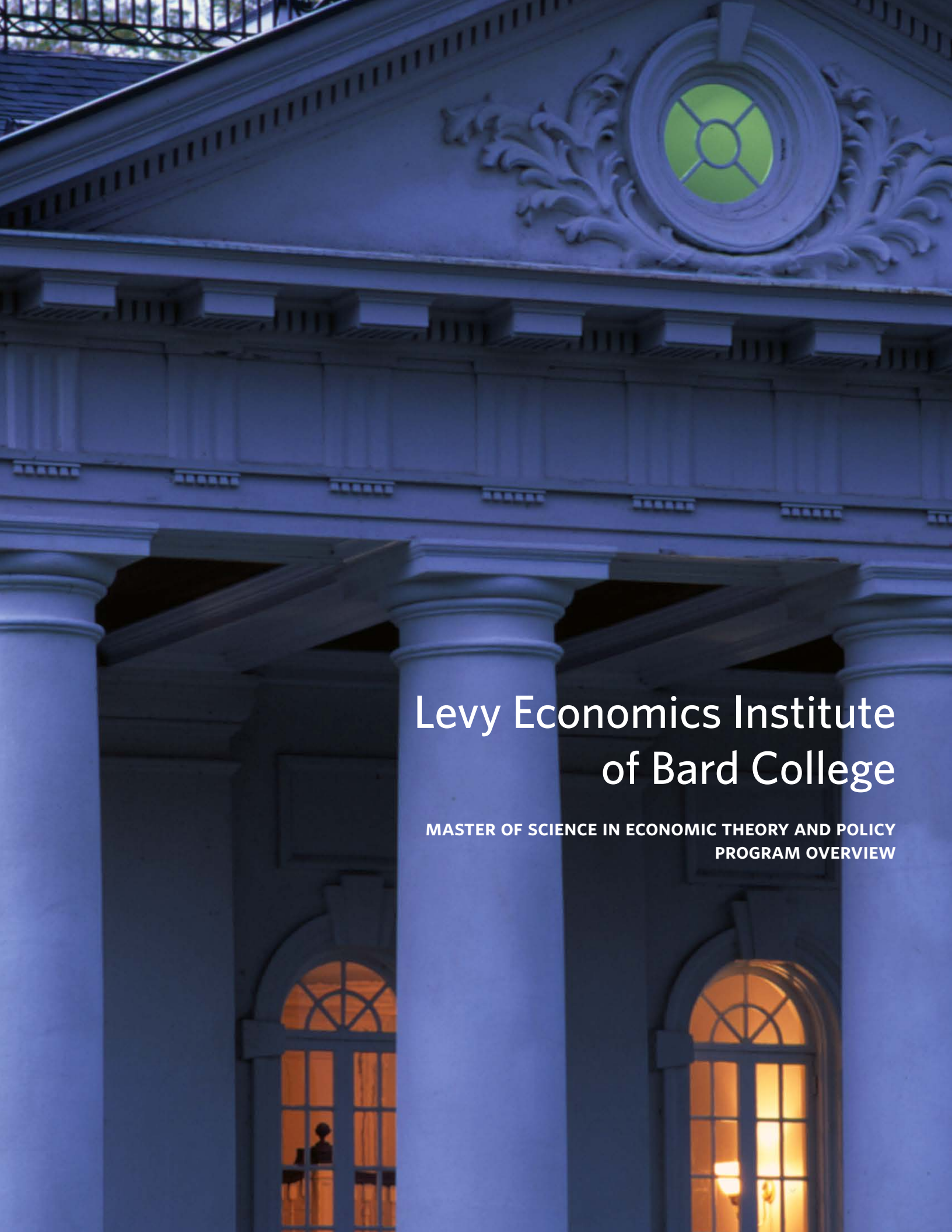




Levy Economics Institute of Bard College

MASTER OF SCIENCE IN ECONOMIC THEORY AND POLICY
PROGRAM OVERVIEW



Above: The 21st Annual Minsky Conference: (speakers from left to right) Bruce C. N. Greenwald, Columbia University; Dimitri B. Papadimitriou, Levy Institute; Claudio Borio, Bank for International Settlements; Joseph E. Stiglitz, Columbia University.

A Unique M.S. Degree in Economic Theory and Policy

The Master of Science in Economic Theory and Policy is an innovative two-year degree program that draws on the extensive research and policy expertise of the Levy Economics Institute of Bard College, a nonpartisan think tank with more than 25 years of public policy research experience. The M.S. degree program offers students unprecedented access to areas of advanced economic research, and small classes taught by experts in the field. It includes a practical yearlong research workshop in which students work alongside one of the Levy Institute's teams of expert researchers, culminating in a master's thesis.

The program emphasizes theoretical and empirical aspects of policy analysis through specialization in one of five Levy Institute research areas:

Macroeconomic theory, policy, and modeling

Employment and labor markets

Monetary policy and financial structure

Distribution of income, wealth, and well-being

Gender equality and the economy

Students gain a solid foundation in economics, with strong emphasis in theory, policy, and modeling. The research and policy work of Levy Institute scholars spans a broad range of issues and areas, following the work of the late Levy Institute Distinguished Scholars Hyman Minsky and Wynne Godley.

The M.S. program offers a terminal master's degree for those seeking research appointments in non-profit and government sectors or in private consulting and investment firms. The coursework and capstone thesis are also excellent preparation for students who ultimately go on to pursue a Ph.D.

Contact
845-758-7776
levyms@bard.edu
www.bard.edu/levyms

Application Deadlines
Early Decision: November 15
Regular Decision: January 15



While not contrarian, the Levy Institute has prided itself over the years as being ahead of the curve in economic analysis. The M.S. degree allows the Institute to train economists in our innovative models and approaches to policy. We emphasize a rigorous course load to ensure that our graduates are well versed in both neoclassical theory and its shortcomings. The research component of the degree occupies a central stage, ensuring that students gain the skills necessary to offer alternative models and applications to problems that mainstream programs have failed to answer.

—DIMITRI B. PAPADIMITRIOU,
PRESIDENT, LEVY INSTITUTE



RANIA ANTONOPOULOS

Research Tracks

MACROECONOMIC THEORY, POLICY, AND MODELING

This program's central focus is the use of Levy Institute macroeconomic models to generate strategic analyses of the US, eurozone, and world economies, extending Wynne Godley's pathbreaking work in stock-flow consistent modeling. The outcomes of alternative scenarios are projected and analyzed, with the results—published as Strategic Analysis reports—serving to help policymakers understand the implications of various policy options.

Core Team: Dimitri B. Papadimitriou, Michalis Nikiforos, Greg Hannsgen, Gennaro Zezza

EMPLOYMENT AND LABOR MARKETS

This research area encompasses issues surrounding immigration and labor markets, including the Levy Institute's proposed full-employment (or job opportunity) program, as well as research into the effects of technology on earnings and trends in productivity; policies to promote full employment; and the effects of an increase in the minimum wage on hiring practices and earnings.

Core Team: Aniruddha Mitra, Sanjaya DeSilva, Pavlina R. Tcherneva

MONETARY POLICY AND FINANCIAL STRUCTURE

This program explores the structure of markets and institutions operating in the financial sector. Research builds on the work of Hyman Minsky—notably, his financial instability hypothesis—and explores the institutional, regulatory, and market arrangements that contribute to financial instability. Research also examines policies—such as changes to the regulatory structure and the development of new types of institutions—necessary to contain instability. Other subjects covered include the distributional effects of monetary policy, central banking and structural issues related to the European Monetary Union, and the role of finance in small business investment.

Core Team: Jan Kregel, Dimitri B. Papadimitriou, L. Randall Wray

DISTRIBUTION OF INCOME, WEALTH, AND WELL-BEING

The Levy Institute has maintained, since its inception, an active research program on the distribution of earnings, income, and wealth. Research in this area includes studies on the economic well-being of the elderly, public and private pensions, well-being over the life course, the role of assets in economic well-being, and the determinants of wealth accumulation. In addition, it is widely recognized that existing official measures of economic well-being need to be improved in order to generate accurate cross-sectional and intertemporal comparisons. The picture of economic well-being can vary significantly depending on the measure used. Alternative measures are also crucially important for the formulation and evaluation of a wide variety of social and economic policies. The Levy Institute Measure of Economic Well-Being (LIMEW) and related research is aimed at bridging this gap.

Core Team: Ajit Zacharias, Thomas Masterson, Fernando Rios-Avila

GENDER EQUALITY AND TIME POVERTY

This research group concentrates on two primary themes: the gender dimensions of macroeconomic issues and international economic policy; and gender equality, poverty, and well-being in national and international perspective. It offers a broad view of what an economy is and how it functions, bringing into the analysis not only paid work, but also unpaid work (subsistence activities, caring for household members, community volunteer work) as an integral and key component of any economy. The Gender team has also enhanced other areas of the Levy Institute's work by developing research at the intersection of gender inequality, expanded income, and time poverty. This research—including the reexamination of UN indicators for measuring gender inequality, new analyses of time-use data, and work preparatory to formulating alternative policy indicators—was central to the development of the Levy Institute Measure of Time and Income Poverty, a new, innovative income measure that accounts for the negative impact time deficits exert on living standards.

Core Team: Rania Antonopoulos, Tamar Khitarishvili, Kijong Kim



Coming from abroad, I did not initially associate economics with Bard College. Yet upon arrival in New York, it was clear that the program, and the resources provided by the Levy Institute, offered a world-class education. The individual attention I received was instrumental in my delving deep into issues while broadening my understanding of economics and the different schools of thought. It was a fantastic experience to have valuable discussions with so many great professors and scholars at the Levy Institute.

—RAFAEL FREITAS '03,
VICE PRESIDENT, GOLDMAN SACHS

Curriculum

The Levy Institute M.S. curriculum is an intensive set of 16 courses taught over two years, inclusive of a yearlong research practicum carried out with Levy Institute scholars and faculty and an original master's thesis. Of these 16 courses, seven are core courses, three are mentored research (including the capstone master's thesis), and six are electives. Elective courses include Financial Structure and Instability; Poverty, Inequality, and Wealth; Discrimination and Social Policy: Race, Gender, and Disability; Exploring the Intersections of Paid and Unpaid Work; Demographic Changes and Policy: Immigration, Fertility, Mortality, and Aging; and Advanced Monetary Economics, among others. (In the course sequences below, core courses are denoted by an asterisk.)

FIRST YEAR (CORE)

The first year of the program is an intensive set of core classes, with one elective in each semester. The purpose of this rigorous set of courses is to train students in the theory and methodology that underlie the work of the Levy Institute. A sequence of courses might appear as follows:

Semester I

Advanced Macroeconomics*
Advanced Microeconomics*
Research Methods I (Econometrics)*
Economic Inequality and Poverty (sample elective)

Semester II

Monetary Theory and Policy*
The Public Sector and Public Finance*
Research Methods II (Methods for Public Policy Analysis)*
Gender and the Economy I: Intersections of Labor Markets and Household Production (sample elective)

SECOND YEAR (RESEARCH AND SPECIALIZATION)

Through electives in the second year of the M.S. program, students can specialize in one of the five key research tracks. These concentrations are in alignment with existing research of the Levy Institute and select faculty of Bard College, offering students access to expertise and materials not available at many campuses. The Institute also engages in research partnerships and collaborates with outside policymaking organizations such as the United Nations Development Programme and the International Labour Organization, offering the M.S. student an opportunity to be immersed in an environment in which leading scholars are confronting pressing economic problems at the levels of both theory and policy.

Semester III

Research Workshop I*
Macrostability: Minsky I (sample elective)
International Finance of Development (sample elective)
Gender and the Economy II: Macroeconomics and International Trade (sample elective)

Semester IV

Master's Thesis Seminar*
Research Workshop II*
Macrodynamics and Modeling (sample elective)
Advanced Financial Structure: Minsky II (sample elective)



AJIT ZACHARIAS AND RUBABA ALI '04



Having more experts trained in Godley's and Minsky's theories won't prevent future financial crises, but the program will produce experts who recognize the problems, and the policies needed to diminish their virulence.

—JAN KREGEL,
SENIOR SCHOLAR AND DIRECTOR,
LEVY ECONOMICS INSTITUTE M.S. IN
ECONOMIC THEORY AND POLICY

Faculty and Core Researchers

Jan Kregel, Director, M.S. in Economic Theory and Policy; Senior Scholar and Director, Monetary Policy and Financial Structure Program, Levy Institute

Dimitri B. Papadimitriou, Executive Vice President of the College and Jerome Levy Professor of Economics, Bard College; President, Levy Institute

Rania Antonopoulos, Visiting Professor of Economics, Bard College; Senior Scholar and Director, Gender Equality and the Economy Program, Levy Institute

Sanjaya DeSilva, Associate Professor of Economics, Bard College; Research Associate, Levy Institute

Greg Hannsgen, Research Scholar, Levy Institute

Tamar Khitarishvili, Research Scholar, Levy Institute (nonfaculty)

Kijong Kim, Research Scholar, Levy Institute (nonfaculty)

Thomas Masterson, Research Scholar and Director of Applied Micromodeling, Levy Institute

Aniruddha Mitra, Assistant Professor of Economics, Bard College

Michalis Nikiforos, Research Scholar, Levy Institute (nonfaculty)

Fernando Rios-Avila, Research Scholar, Levy Institute (nonfaculty)

Pavlina R. Tcherneva, Assistant Professor of Economics, Bard College; Research Associate, Levy Institute

L. Randall Wray, Senior Scholar, Levy Institute

Ajit Zacharias, Senior Scholar and Director, Distribution of Income and Wealth Program, Levy Institute

Gennaro Zezza, Research Scholar, Levy Institute (nonfaculty)

A Global Network

The Levy Economics Institute conducts research projects and hosts conferences throughout the world. Recent major project and conference locations are indicated below.





Bard

Levy Economics Institute of Bard College

Master of Science in Economic Theory and Policy

Annandale-on-Hudson, New York

845-758-7776

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Blithewood Gardens

Cover: Blithewood mansion, home of the Levy Economics Institute

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