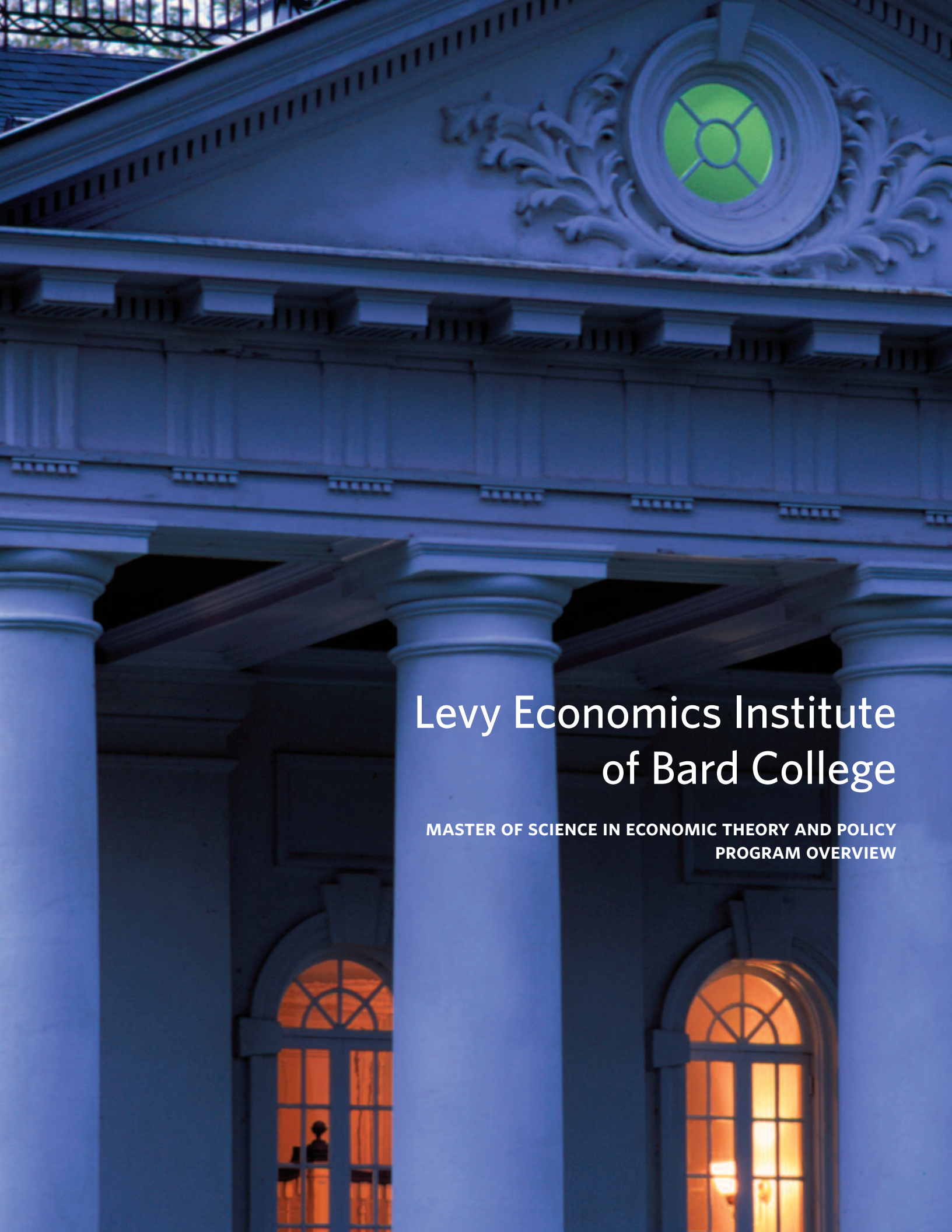




# Levy Economics Institute of Bard College

MASTER OF SCIENCE IN ECONOMIC THEORY AND POLICY  
PROGRAM OVERVIEW



*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, DIRECTOR, LEVY ECONOMICS INSTITUTE M.S. IN ECONOMIC THEORY AND POLICY

**The Levy Economics Institute Master of Science in Economic Theory and Policy was created to offer students an alternative to mainstream graduate programs in economics and finance.** This innovative two-year program combines a rigorous course of study with exceptional opportunity to participate in advanced economics research at the Levy Economics Institute, a nonprofit, nonpartisan think tank with more than 30 years of public policy research experience. The curriculum provides a solid foundation in both neoclassical and alternative economic theory, policy, and empirical research methods. Classes are limited in size to ensure a meaningful research experience.

### SPECIALIZED RESEARCH AREAS

Second-year students specialize in one of five principal research areas—Macroeconomic Theory, Policy, and Modeling; Monetary Policy and Financial Structure; Distribution of Income, Wealth, and Well-Being; Gender Equality and Time Poverty; and Employment and Labor Markets—working alongside core Institute researchers in a yearlong workshop that culminates in a thesis. While the Levy M.S. program is designed as a terminal degree with a professional focus, geared toward those seeking appointments in the nonprofit and government sectors or in private consulting and investment firms, it also provides excellent preparation for students who ultimately go on to pursue a Ph.D.

### A COMMUNITY OF SCHOLARSHIP

The Institute's research partnerships with public, private, and multilateral research institutions offer the M.S. student an opportunity to be immersed in an environment in which leading scholars confront pressing economic problems at the level of both theory and policy. Our students and graduates have direct access to the Institute's broad network of experts and professionals in nongovernmental and civil society organizations, government agencies, global economic institutions, and the corporate sector, connecting through generations of Bard alumni.

#### Contact

845-758-7776

[levy@bard.edu](mailto:levy@bard.edu)

[bard.edu/levy](http://bard.edu/levy)

#### Application Deadlines

Early Decision: November 15

Regular Decision: January 15

## RESEARCH TRACKS

### Macroeconomic Theory, Policy, and Modeling

This program is based on the extension of Wynne Godley's path breaking work in stock-flow consistent modeling as implemented in the Levy Institute's strategic analyses of the U.S., eurozone, and world economies. The Institute's proprietary macro models are used to project and analyze outcomes of alternative forward-looking scenarios; the results are published in the Institute's Strategic Analysis series and provide policymakers with an understanding of the implications of various policy options.

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

### Monetary Policy and Financial Structure

This program explores the evolution of the structure of financial markets and the institutions operating in them. Research builds on the work of Hyman Minsky—notably, his financial instability hypothesis and his work on regulatory and institutional reforms to increase financial stability. Research also examines the distributional effects of monetary policy, central banking and structural issues related to the European Monetary Union, and the role of finance in business investment.

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

### Distribution of Income, Wealth, and Well-Being

This program seeks to provide depth to official measures of poverty and the distribution of wealth by exploring other factors that contribute to economic well-being. Shortcomings in official measures are remedied by developing more comprehensive alternative measures such as the Levy Institute Measure of Economic Well-Being (LIMEW), which considers not only public consumption and household production but also the long-run benefits of asset ownership. The Levy Institute Measure of Time and Income Poverty (LIMTIP) integrates both paid and unpaid work for a more accurate description of the roles of income and time use in measuring poverty. To date, these innovative measures have been applied in the United States, Canada, Europe, Argentina, Chile, Mexico, South Korea, Turkey, and, most recently, Ghana and Tanzania.

**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 economic policy; and gender equality, poverty, and well-being in national and international perspectives. It amplifies the traditional view of what an economy is and how it functions by including the analysis of both paid and unpaid 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—research that was central to the development of the Levy Institute Measure of Time and Income Poverty (LIMTIP).

**Core Team:** Rania Antonopoulos, Tamar Khitarishvili, Kijong Kim

### Employment and Labor Markets

This research area encompasses issues surrounding immigration and labor markets, including the implementation of Hyman Minsky's proposal for an employment guarantee (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:** Rania Antonopoulos, Dimitri B. Papadimitriou, L. Randall Wray, Pavlina R. Tcherneva



*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 center stage, ensuring that students gain the skills necessary to offer alternative models of and applications to problems that mainstream programs have failed to answer.*

—DIMITRI B. PAPADIMITRIOU, PRESIDENT,  
LEVY INSTITUTE

# LEVY ECONOMICS INSTITUTE OF BARD COLLEGE

## MASTER OF SCIENCE IN ECONOMIC THEORY AND POLICY



PAVLINA R. TCHERNEVA, DIRECTOR, ECONOMICS PROGRAM, BARD COLLEGE; RESEARCH ASSOCIATE, LEVY INSTITUTE

### THE CURRICULUM: UNITING THEORY AND PRACTICE

The Levy M.S. curriculum consists of 10 core courses, including two mentored research workshops and the thesis seminar, and six electives. Students complete most of their required courses in the first year. In their second year, students undertake a yearlong research project under the direction of one of the Levy Institute's core teams, culminating in a thesis. The following is a sample course of study (required or core courses are denoted by an asterisk).

The first year of the program is largely devoted to an intensive set of core classes, with one elective in each semester.

#### Semester I

Advanced Macroeconomics\*  
Advanced Microeconomics\*  
Research Methods I\*  
One Elective

#### Semester II

Monetary Theory and Policy\*  
Public Economics\*  
Either Research Methods IIA: Stock-Flow Consistent Modeling Methods\* or  
Research Methods IIB: Introduction to Stock-Flow Modeling and Public Policy Analysis\*  
One Elective

The second year emphasizes applied study and focuses on the student's thesis work in close collaboration with a faculty mentor.

#### Semester III

Research Workshop I\*  
Macrodynamics and Modeling\*  
Two Electives

#### Semester IV

Thesis Seminar\*  
Research Workshop II\*  
Two Electives

### FACULTY AND CORE RESEARCHERS

**Jan Kregel**, Director, M.S. in Economic Theory and Policy; Director of Research and Senior Scholar, Levy Institute

**Dimitri B. Papadimitriou**, Jerome Levy Professor of Economics, Bard College; President, Levy Institute

**Rania Antonopoulos**, Senior Scholar and Director, Gender Equality and the Economy Program, Levy Institute

**Fernando J. Cardim de Carvalho**, Senior Scholar, Levy Institute

**John F. Henry**, Senior Scholar, Levy Institute

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

**Michalis Nikiforos**, Research Scholar, Levy Institute

**Fernando Rios-Avila**, Research Scholar, Levy Institute

**Pavlina R. Tcherneva**, Associate Professor of Economics and Director, Economics Program, Bard College; Research Associate, Levy Institute

**L. Randall Wray**, Professor of Economics, Bard College; Senior Scholar, Levy Institute

**Ajit Zacharias**, Senior Scholar and Director, Distribution of Income, Wealth, and Well-Being Program, Levy Institute

**Gennaro Zezza**, Research Scholar, Levy Institute

#### Contact

845-758-7776

[levyms@bard.edu](mailto:levyms@bard.edu)

[bard.edu/levyms](http://bard.edu/levyms)

#### Application Deadlines

Early Decision: November 15

Regular Decision: January 15



## FINANCIAL AID

The Levy Economics Institute Master of Science in Economic Theory and Policy offers financial assistance in the form of scholarships and federal loans. Financial aid is awarded on the basis of academic achievement and promise as well as financial need. In the past, financial aid has covered approximately 39 percent of the annual tuition and fees. All students are eligible to apply for scholarships; only U.S. citizens and permanent residents may apply for federal loans.

For details on financial aid, including required forms, resources, and information for international students, go to Bard College's financial aid website at [bard.edu/financialaid](http://bard.edu/financialaid) or contact the Office of Financial Aid at 845-758-7526 or [gradfinaid@bard.edu](mailto:gradfinaid@bard.edu). For information relating specifically to Levy M.S. scholarships or questions regarding tuition, fees, and payment options, contact us at [levyms@bard.edu](mailto:levyms@bard.edu) or 845-758-7776.



L. RANDALL WRAY, PROFESSOR OF ECONOMICS,  
BARD COLLEGE; SENIOR SCHOLAR, LEVY  
INSTITUTE

## TUITION AND FEES\*

Upon acceptance of admission, new students pay a nonrefundable deposit of \$500. This deposit is due two weeks after notification of admission and financial aid decisions. The balance of tuition and fees for the academic year is billed in two equal installments. Billing statements reflect tuition, fees, and credits for scholarships and approved student loans.

|                               |          |
|-------------------------------|----------|
| Tuition                       | \$31,982 |
| Registration Fee              | \$100    |
| Facilities Fee                | \$150    |
| Bard Basic Health Insurance** | \$1,396  |
| Health Services Fee           | \$470    |
| Graduation Fee                | \$120*   |

\*Tuition and fees are for the 2016-17 academic year and subject to change.

\*\* Health insurance coverage is required for all students. Bard Basic Health Insurance is mandatory unless proof of other coverage is demonstrated.



Levy Economics Institute  
of Bard College

MS in Economic Theory and Policy

Levy Economics Institute of Bard College  
Master of Science in Economic Theory and Policy  
Annandale-on-Hudson, New York  
845-758-7776  
[levyms@bard.edu](mailto:levyms@bard.edu)  
[bard.edu/levyms](http://bard.edu/levyms)

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

Blithewood Gardens  
Cover: Blithewood mansion, home of the Levy Economics Institute  
©2016 Bard College. All Rights Reserved. Photos: ©Peter Aaron '68/Esto, Don Hamerman,  
Pete Mauney '93, MFA '00, Nathan Mitchell, Karl Rabe