



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 year-long research workshop in which students work alongside one of the Levy Institute's teams of expert researchers, culminating in a thesis.

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

Macroeconomic theory, policy, and modeling

Monetary policy and financial structure

Distribution of income, wealth, and well-being, including gender equality and time poverty

Employment and labor markets

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 course work and 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
Admission will be on a rolling basis after the January 15 deadline.



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 offering alternative models and applications to problems that mainstream programs have failed to answer.

—DIMITRI B. PAPADIMITRIOU, PRESIDENT,
LEVY INSTITUTE

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, Gennaro Zezza

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, INCLUDING GENDER EQUALITY AND TIME POVERTY

Research in this area includes studies on the economic well-being of the elderly, public and private pensions, 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 and related research is aimed at bridging this gap.

This program also focuses on gender equality, poverty, and well-being in both national and international contexts. 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, care giving, community volunteering) as an integral part of any economy. The program's research at the intersection of gender inequality, expanded income, and time poverty 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: Ajit Zacharias, Thomas Masterson, Fernando Rios-Avila

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: Sanjaya DeSilva, Pavlina R. Tcherneva



RANIA ANTONOPOULOS



Curriculum

The Levy Institute M.S. curriculum is an intensive set of 16 courses taught over two years, inclusive of a year-long research practicum carried out with Levy Institute scholars and faculty and an original thesis. Of these 16 courses, seven are core courses, three are mentored research (including the 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*
- History of Economic Thought (elective)

Semester II

- Monetary Theory and Policy*
- The Public Sector and Public Finance*
- Research Methods II: Methods for Public Policy Analysis*
- Financial Macroeconomics (elective)

SECOND YEAR (RESEARCH AND SPECIALIZATION)

Through electives in the second year of the M.S. program, students can specialize in one of the four 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*
- Macrodynamics and Modeling*
- The Macroeconomics of Hyman Minsky (elective)
- Poverty, Inequality, and Wealth (elective)

Semester IV

- Thesis Seminar*
- Research Workshop II: Public Policy Analysis*
- Latin American Development (elective)
- Development Finance (elective)



From top to bottom:
L. RANDALL WRAY, LEVY M.S. STUDENTS,
PAVLINA R. TCHERNEVA



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 OF RESEARCH, LEVY INSTITUTE; 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 of Research, Levy Institute

Dimitri B. Papadimitriou, 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

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

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

John F. Henry, Senior Scholar, Levy Economics 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

Michalis Nikiforos, Research Scholar, Levy Institute (nonfaculty)

Fernando Rios-Avila, Research Scholar, Levy Institute

Pavlina R. Tcherneva, Associate Professor of Economics, 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 and Wealth Program, Levy Institute

Gennaro Zezza, Research Scholar, Levy Institute

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.





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
www.bard.edu/levyms

Application Deadlines
Early Decision: November 15
Regular Decision: January 15
Admission will be on a rolling basis after the January 15 deadline.

Blithewood Gardens

Cover: Blithewood mansion, home of the Levy Economics Institute
©2015 Bard College. All Rights Reserved. Photos: ©Peter Aaron '68/Esto, Timothy Fadek,
Rafael Freitas '03, Don Hamerman, Harry Heleotis, Pete Mauney '93, MFA '00, Karl Rabe