



Levy Economics  
Institute  
Anniversary  
Conference

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**FRIDAY**  
MAY 8, 2026



May 8, 2026

Dear Colleagues and Friends,

Welcome to the Levy Economics Institute's 40th anniversary conference. Shortly after its founding in 1986, the Institute's original benefactor, Leon Levy, reflected: "The Institute's purpose is, through research, to generate effective public policy responses. It has made contacts with the federal government, and its members have testified before congressional committees. The Institute is beginning to influence legislation. I would say that the Institute is doing what it was expected to do, but perhaps even a little sooner than I would have thought."

The Levy Institute has continued to be guided by this purpose in its pursuit of policy impacts in a wide-ranging field of topics. Moreover, central to the Institute's research has been a conviction that, over the last several decades, the prevailing orthodoxy within mainstream economics has all too often impeded our understanding of critical economic developments or has stood in the way of crafting more effective public policy responses. Reexamining the way economic and public policy problems have been identified, conceptualized, and analyzed—exposing blind spots and developing alternatives—has been a common thread running through the Institute's endeavors from the start.

Looking back over the four decades that have passed and ahead to what comes next, this is a moment to celebrate successes while recognizing the enormity of work that remains to be done. In 1990, Hyman Minsky had just joined the Levy Institute and was putting together his idea for a recurring conference. In describing the motivation for that conference series—the predecessor to today's proceedings—Minsky wrote that "The restructuring of the financial system—the question of the good financial society—should be a continuing concern of the Institute." And so it remains and continues to animate our work. The popularization of the phrase "Minsky moment" and the wider recognition of Minsky's ideas—particularly in the wake of the global financial crisis—should be celebrated. Nevertheless, a survey of current conditions quickly underscores how far we are from "the good financial society."

Looking ahead, the Institute's mission centers on two core problems: economic security for American families and the financial architecture on which that security depends. Financial regulation is moving in a dangerous direction: Congress is legitimizing risky, privately issued instruments outside traditional banking safeguards, while the Fed signals a deregulatory posture that weakens discipline precisely when it is needed most. Meanwhile, labor

protections are being systematically dismantled through reclassification of workers, eroding labor standards, and the wholesale destruction of administrative capacity. These trends recreate the familiar moral hazard Minsky warned about and make crises all but inevitable. Levy will continue monitoring and articulating the systemic implications of new legislation and regulatory shifts—including the paradigm shift underway at the Federal Reserve under incoming Chair Kevin Warsh. The Institute’s Minskyan lens remains essential for understanding how government’s necessary crisis response can simultaneously incentivize instability and produce the concentration of wealth that now defines the economy.

Today’s inescapable reality—that the economy no longer works for most Americans—determines everything from our politics to our collective future. Consequently, economic security will become an even more prominent focus of Levy’s work. The Institute will champion a 21st-century vision of the institutional prerequisites and policies needed for shared prosperity. Precarity is the current economic model, and we will focus on restoring jobs and incomes for forgotten workers and their families through direct government action. The urgent task is to spark a serious national conversation about what decent work looks like, how policy can ensure widespread affordability, and what family wellbeing means in an economy where precarity is no longer the default—from a job guarantee to paid leave and affordable healthcare and education. Levy’s mission is to articulate the new prerequisites for a coherent, stable economy that delivers broadly shared prosperity. Financial innovation must be checked, and security must be built—those are the twin pillars of Levy’s agenda.

We look forward to your support and input as we get to work on this next chapter of the Levy Economics Institute’s story.

Sincerely,

A handwritten signature in black ink, appearing to read "Pavlina R. Tcherneva". The signature is fluid and cursive, with a long horizontal flourish at the end.

Pavlina R. Tcherneva  
President

# Friday, May 8, 2026

8:30–9:00 a.m. EST Registration

9:00–9:15 a.m. Welcome & Introduction

**Pavlina R. Tcherneva** | *Levy Economics Institute*

9:15–10:05 a.m. **KEYNOTE ADDRESS** | **William H. Janeway** | *University of Cambridge & Warburg Pincus*

- Keynes, Minsky, and Me

10:05–11:05 a.m. **SESSION I | STATE OF THE US ECONOMY**

MODERATOR: **John Cassidy** | *The New Yorker*

SPEAKERS:

**Gennaro Zezza** | *University of Cassino, Italy & Levy Economics Institute*

- Prospects for the US Economy: Is a K-Shaped Economy Sustainable?

**L. Randall Wray** | *Levy Economics Institute*

- Minsky's Vision and the Coming AI Crash

11:05–11:20 a.m. Coffee Break

11:20–12:20 p.m. **SESSION II | ENERGY, ENTROPY, & ECONOMIC CRISES**

MODERATOR: **Kate Aronoff** | *The New Republic*

SPEAKERS:

**James K. Galbraith** | *LBJ School of Public Affairs & Levy Economics Institute*

- Entropy Economics from the Great Crash to the Strait of Hormuz and the AI Revolution

**Chris Kennedy** | *University of Victoria*

- The Great Depression as an Energy Transition

12:20–1:45 p.m. Lunch

1:45–2:45 p.m. **SESSION III | CHINA & ALTERNATIVE DEVELOPMENT**

MODERATOR: **Peter S. Goodman** | *The New York Times*

SPEAKERS:

**Yan Liang** | *Willamette University*

- Financing China's Sustainable Development: Sovereign Credit, Patient Capital, and State-Centered Financial Architecture

**Isabella Weber** | *University of Massachusetts—Amherst*

- China's System of Price Stabilization: Buffering Systemically Significant Sectors

2:45–3:00 p.m. Coffee Break

3:00–4:00 p.m. **SESSION IV | EMPLOYMENT & ECONOMIC SECURITY**

MODERATOR: **Cortney Sanders** | *National Jobs for All Network, Institute on Race, Power and Political Economy, The New School*

SPEAKERS:

**Pavlina R. Tcherneva** | *Levy Economics Institute*

- After the Wreckage: Economic Security and the New Labor Standard

**Darrick Hamilton** | *Institute on Race, Power, and Political Economy, The New School*

- Power, Purpose and Economic Rights: an Economic Vision that Centers People and the Environments in Which We Live

4:00–4:15 p.m. Coffee Break

4:15–5:15 p.m. **SESSION V | THE NEXT CRISIS, A CONVERSATION**

**Sheila Bair** | *Former FDIC*

**Tom Keene** | *Bloomberg*

5:30–7:30 p.m. Dinner

# BIOGRAPHIES



**Kate Aronoff** is a Brooklyn-based journalist and staff writer at *The New Republic*. She is the author of *Overheated: How Capitalism Broke the Planet and How We Fight Back*, and the coauthor of *A Planet to Win: Why We Need a Green New Deal*. Her work has appeared in outlets including *The New York Times*, *Rolling Stone*, *The Guardian* and *Dissent*, where she serves on the editorial board.



**Sheila Bair** has had a long and distinguished career in government, academia, and finance. Twice named by *Forbes Magazine* as the second most powerful woman in the world, she is perhaps best known as Chair of the Federal Deposit Insurance Corporation (FDIC) from 2006 to 2011, when she steered the agency through the worst financial crisis since the Great Depression. For her efforts to protect bank depositors and homeowners during the crisis, she received the Kennedy Library's Profiles In Courage Award, and was named the "little guy's protector in chief" by *Time Magazine*. A former finance professor and college president, Ms. Bair has been nationally recognized for her innovative initiatives to make college more accessible and affordable. She is a frequent commentator and op-ed contributor on financial regulation and the student debt crisis, as well as author of the *New York Times* Best Seller, *Bull by the Horns*, her 2012 memoir of the financial crisis. She is also author of Albert Whitman's *Money Tales* series for young people.

Ms. Bair currently serves on a number of corporate governing boards, including Fannie Mae as the first woman Chair; Bunge Ltd, as Deputy Chair and Chair of the Corporate Governance and Nominations Committee; and Lion Electric. She is also a member on the International Advisory Board to the Santander Group, serves on the board of Paxos, a blockchain technology trust company, and as an advisor to several fintech startups. She is a founding director of the Volcker Alliance, established by Former Federal Reserve Board Chair Paul Volcker to build trust in government, and is the founding chair of the Systemic Risk Council, which advocates for financial stability. She is also a trustee of Economists for Peace and Security and serves as a Senior Advisor to the Peter G. Peterson Foundation on financial issues confronting young people.



**John Cassidy** has been a staff writer at *The New Yorker* since 1995. He writes a regular column about economics and politics, *The Financial Page*. Over the years, he has also written many longer articles for the magazine, covering subjects ranging from the middle-class squeeze to Karl Marx and globalization to the economics of Hollywood. He is the author of the books *Capitalism and Its Critics: A History from the Industrial Revolution to AI*, *How Markets Fail: The Logic of Economic Calamities*, and *Dot.Com: How America Lost Its Mind and Money in the Internet Era*. Cassidy grew up in Leeds and has degrees from Oxford, Columbia, and NYU. He lives in Brooklyn with his family.



Senior Scholar **James K. Galbraith** holds the Lloyd M. Bentsen Jr. Chair in Government/Business at the Lyndon B. Johnson School of Public Affairs, The University of Texas at Austin. He chairs the board of Economists for Peace and Security and directs the University of Texas Inequality Project. He was executive director of the Joint Economic Committee in the early 1980s. From 1993 to 1997, he served as chief technical adviser to China's State Planning Commission for macroeconomic reform, and, in the first half of 2015, as an informal counselor to the Greek minister of finance.

Galbraith studied economics as a Marshall Scholar at King's College, Cambridge, and holds degrees from Harvard University (BA) and Yale University (Ph.D.). In 2010, he was elected to the Accademia Nazionale dei Lincei, the oldest honorific scientific academy in the world. In 2014, Galbraith was a co-winner with Angus Deaton of the Leontief Prize for Advancing the Frontiers of Economics, and in 2020, he was a winner of the Veblen-Commons Award. In 2022 he was elected to the Russian Academy of Sciences and in 2023 to the Lisbon Academy of Sciences. He is presently serving pro bono as Chair of the Palau Economic Advisory Group, a bilateral committee constituted in 2022 under the Compact of Free Association between the United States and the Republic of Palau.



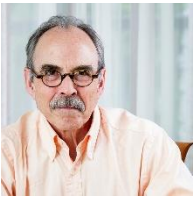
**Darrick Hamilton** is the University Professor and Henry Cohen Professor of Economics and Urban Policy at The New School, where he also founded and directs the Institute on Race, Power & Political Economy. He additionally serves as Chief Economist at the AFL-CIO.

Widely regarded as one of the nation's foremost public intellectuals, Professor Hamilton reimagines how an economy should work—identifying bold opportunities to invest in our human capacity and fostering collaborations that advance economic inclusion, social equity, and civic engagement in the United States and around the world.

A pioneer in the economics subfield of identity group stratification, Professor Hamilton's research has been featured in *The New York Times*, *Mother Jones*, *Bloomberg Businessweek*, and *The Wall Street Journal*. He has developed and advised on transformative policy proposals—such as baby bonds, guaranteed income, and a federal job guarantee—that have inspired legislation and shifted billions of dollars toward building a fair and inclusive economy.

In 2025, Professor Hamilton was named the Katherine Hampson Bessell Fellow at the Harvard Radcliffe Institute and was recognized as a Freedom Scholar by the Marguerite Casey Foundation in its 2020 inaugural class. He has advised national and global leaders on economic policy, including the U.S. Joint Economic Committee and the Senate Banking Committee and also serves on the board of directors of the National Bureau of Economic Research (NBER).

Born and raised in Brooklyn's Bedford-Stuyvesant neighborhood, Professor Hamilton earned his bachelor's degree from Oberlin College and his Ph.D. in Economics from the University of North Carolina at Chapel Hill.



**William H. Janeway** is a Distinguished Affiliated Professor in the Faculty of Economics of Cambridge University.

He is a Special Limited Partner of Warburg Pincus, having joined the firm in 1988 and served as head of its information technology investment practice for 15 years. He is Chair of the board of directors of the Social Science Research Council. Previously, he was executive vice president and director at Eberstadt Fleming. Dr. Janeway is a director of O'Reilly Media.

Dr. Janeway is Chair of the Board of Directors of the Social Science Research Council. He is founder of the Janeway Institute for Economics and of the Cambridge Endowment for Research in Finance (CERF) at the University of Cambridge. He was co-founder of the Institute for New Economic Thinking. He is the author of *Doing Capitalism in the Innovation Economy: Reconfiguring the Three-Player Game between Markets, Speculators, and the State* (2nd ed., Cambridge University Press, 2018). Janeway received his doctorate in economics from Cambridge University where he was a Marshall Scholar.



**Tom Keene** is managing editor for Bloomberg Television & Radio. He provides economic and investment perspective to Bloomberg's various news divisions. He created the chart of the day article and Bloomberg on the Economy for radio, then Surveillance Midday for Television. He is host of Bloomberg Surveillance on radio heard, and seen on YouTube, each morning. He was honored with Apple Podcast Rewind awards for Bloomberg on the Economy. Tom is editor of *Flying on One Engine*, *The Bloomberg Book of Master Market Economists*, *Fourteen Views on the World Economy*, published in 2005 (two chapters appeared in the CFA Institute curriculum.) He is a graduate of the Rochester Institute of

Technology and was enrolled in courses at the London School of Economics External Programme. He is a Chartered Financial Analyst, a member of the CFA Institute, the Council on Foreign Relations and The Economic Club of New York.



**Chris Kennedy** received formal training in engineering, economics and business, but is best known for his work as an industrial ecologist addressing global environmental challenges. Chris worked on methods of greenhouse gas accounting for cities used by the World Bank for climate finance – and was seconded to the OECD in Paris to support the *Working Party on Climate, Investment and Development*. His current research is concerned with understanding the economic impacts of energy transitions.

Chris is a Professor of Industrial Ecology at the University of Victoria in British Columbia. He was previously a professor at the University of Toronto, and a visiting professor at Oxford University and ETH Zürich.

Dr. Kennedy is the author of three books: *Malthus Enigma: Technology, Science, and Policy for a Fragile Earth* (2025); *Advanced Introduction to Industrial Ecology* (2025); and *The Evolution of Great World Cities: Urban Wealth and Economic Growth* (2011).



Research Associate **Yan Liang** is Peter C. and Bonnie S. Kremer Chair in Economics, professor of economics at Willamette University, and a Non-resident Senior Fellow at the Global Development Policy Center at Boston University. Liang specializes in Modern Monetary Theory, international trade and finance, and economic development with a special regional focus on China. She publishes in various journals, including *Journal of Economic Issues*, *International Journal of Political Economy*, *Forum for Social Economics*, and *Global Policy*; as well as China-focused journals such as the *Chinese Economy* and *China & World Economy*; Liang has also contributed to several edited volumes. She has received several grants from

the Institute for New Economic Thinking, the Luce Foundation, and the Chinese Ministry of Education for teaching and research and serves as guest editor for the *Chinese economy*. Liang holds a BA in economics from Zhongshan University (China) and a Ph.D. in economics (with distinction) from the University of Missouri–Kansas City.



**Cortney Sanders** is a policy expert and strategist focused on social insurance, fiscal policy, and racial economic equity. She serves as Director of the [National Jobs for All Network](#) at [The Institute on Race, Power and Political Economy](#) at The New School, where she leads strategy to advance a federal job guarantee and the right to meaningful employment. Her work focuses on expanding access to dignified work, strengthening economic security, and shaping policy solutions that address structural inequality.

Previously, Sanders served as Senior Advisor in the Office of the Commissioner at the U.S. Social Security Administration, Senior Manager at the Center on Budget and Policy Priorities (CBPP), where she co-led the State Policy Equity Initiative, and Special Advisor to Poverty Solutions at the University of Michigan. She is a former Aspen Institute William Hearst Fellow and Aspen Ideas Fellow.

As the 2026 Twink Frey Visiting Social Activist, Sanders is expanding her [research](#) efforts examining labor market barriers and its impact on women’s retirement security and longevity. She serves on the Membership Committee of the National Academy of Social Insurance, is a Board Member of PoliChic Texas Engagement Fund, and is a Visiting Policy Fellow with The Policy Academies. She was named one of [Women We Admire’s Top 50 Women in Washington, D.C.](#) (2026). Sanders holds a Bachelor’s of Government from the University of Texas, Austin and a Masters in Public Policy from the University of Michigan, Ann Arbor.



Institute President **Pavlina R. Tcherneva** is a professor of economics at Bard College and founding director of the Bard Economic Democracy Initiative. She specializes in monetary macroeconomics and public policy. Tcherneva’s book *The Case for a Job Guarantee* (Polity 2020) is a timely guide to the benefits of one of the most transformative public policies being discussed today, recognized by the *Financial Times* in 2020 and published in nine languages. Her early work assessed Argentina’s adoption of a similar large-scale job creation proposal she had developed with colleagues in the United States. Tcherneva has collaborated with experts from the United Nations Human Rights

Council, the International Labor Organization, members of the European Parliament, as well as policy makers from the United States and abroad on designing and evaluating employment programs. She also worked with the

Sanders 2016 Presidential campaign after her research on inequality had garnered national attention. In 2020, she was invited to serve on the Biden-Harris economic policy volunteer committee, during their Presidential run.

Her areas of research include monetary and fiscal policy coordination, the Bernanke doctrine, and policy responses during the 2008 and 2020 COVID-induced economic crises. She is the coeditor of *Full Employment and Price Stability: The Macroeconomic Vision of William S. Vickrey* (Edward Elgar 2004), a rare collection of writings on employment and inflation by the Nobel Prize-winning economist, adapted for the modern day. In 2006, she was a visiting scholar at the University of Cambridge, U.K., where she immersed herself in J.M. Keynes's collected writings. She developed an interpretation of Keynes's policy approach to full employment for which she was recognized by the Association for Social Economics with the *Helen Potter Prize* (2012).



**Isabella Weber** is an Associate Professor of Economics at the University of Massachusetts Amherst and an Associate in Research at Harvard's Fairbank Center. She holds a PhD in Economics from the New School for Social Research and a PhD in Development Studies from the University of Cambridge. Her research focuses on inflation policy and the Chinese economy, and she advises governments across the US, Europe, and Latin America. Her award-winning book *How China Escaped Shock Therapy* received major international prizes.



Senior Scholar **L. Randall Wray** is a Professor of Economics at the Levy Economics Institute of Bard College and Emeritus Professor at University of Missouri-Kansas City. He is one of the developers of Modern Money Theory and his newest book on the topic is [\*Understanding Modern Money Theory: Money and Credit in Capitalist Economies\*](#) (Elgar).

Recent books include: [\*A Great Leap Forward: Heterodox Economic Policy for the 21st Century\*](#); Academic Press; 2020; [\*Making Money Work for Us\*](#) (Polity, November 2022), a companion illustrated guide, [\*Money For Beginners\*](#) (Polity, May 2023, with Levy Institute graduate Heske

Van Doornen), and the third edition of *Modern Money Theory: A Primer on Macroeconomics for Sovereign Monetary Systems* (Springer, 2024). He is also the author of [\*Why Minsky Matters\*](#) (Princeton, 2015). He is the editor (or co-editor) of many books, including most recently: *Modern Monetary Theory: Key Insights, Leading Thinkers*, edited by L. R. Wray, P. Armstrong, S. Holland, C. Jackson-Prior, P. Plumridge, N. Wilson, Edward Elgar, 2023; and *Handbook of Economic Stagnation* (with F. Dantas), Academic Press, Elsevier, 2022.

Forthcoming books include *The Vision of Hyman Minsky*, Princeton University Press (forthcoming 2026); *Why Democrats Lose And How A Progressive Vision Can Win*, with [\*Pavlina R. Tcherneva\*](#) (in progress). He is the 2022 Veblen-Commons Award winner for lifetime contributions to Institutionalist Thought. He has been a Fulbright Scholar to Italy (twice) and to Estonia, and a visiting professor at the Universities of Paris, Bologna, Bergamo, Rome, UNAM in Mexico City, UNICAMP in Brazil, Tallinn University in Estonia, Nankai University, China, and a visiting professor on a continuing basis at Masaryk University, Czech Republic. He was the Distinguished Visiting Professor, Willamette University, Oregon 2022-23.



Senior Scholar **Gennaro Zezza** is an associate professor of economics at the University of Cassino, Italy. He is a member of the Levy Institute's Macro-Modeling Team and a coauthor of its Strategic Analysis reports. Zezza worked with the late Levy Distinguished Scholar Wynne Godley in the United Kingdom, Denmark, and Italy, as well as at the Levy Institute, specializing in applied heterodox macroeconomic models. His other teaching and research interests include international monetary economics and applied econometrics.



## IN MEMORIAM

**Esther Depardo Minsky**, born August 27, 1928, wife of the late Distinguished Research Scholar Hyman P. Minsky, passed away March 25, 2026. A forthright New Englander, she brought uncommon clarity and sharp wit to every conversation, was a steadfast presence at Levy Economics Institute conferences and events, and shared her husband's core principles: skepticism of convention and commitment to a more just economy. She will be deeply missed.

# RECENT INSTITUTE PUBLICATIONS



POLICY NOTE 2026/3 | L. Randall Wray  
*The Real Cost of War*

WORKING PAPER NO. 1112 | Pavlina R. Tcherneva  
*After the Wreckage: The Job Guarantee as a New Labor Standard*

POLICY NOTE 2026/2 | Alla Semenova  
*A Premium Crisis: Climate Change Threatens Homeowner's Insurance, Housing, and Financial Stability*

STRATEGIC ANALYSIS | Dimitri B. Papadimitriou, Giuliano Toshio Yajima, and Gennaro Zezza  
*Greece: Navigating in Turbulent Waters*

POLICY NOTE 2026/1 | Yan Liang  
*The US Supreme Court Rules and Future Prospects of Trump's Tariff Gambit*

WORKING PAPER NO. 1104 | Fernando Rios-Avila, Ajit Zacharias, Thomas Masterson, and Aashima Sinha  
*Lery Institute Measure of Time and Income Poverty: United States, 2007–2022*

POLICY NOTE 2025/10 | Yeva Nersisyan and L. Randall Wray  
*The Fed Lowered Rates Again. Is It Really a Surprise?*

POLICY NOTE 2025/9 | Pavlina R. Tcherneva  
*Democratic Renewal and the Green Job Guarantee*

WORKING PAPER NO. 1100 | Pavlina R. Tcherneva  
*The Death of the Social Contract and the Ensbittification of Jobs*

STRATEGIC ANALYSIS | Dimitri B. Papadimitriou, Giuliano Toshio Yajima, and Gennaro Zezza  
*The US Economy amid Rising Global Uncertainty*

POLICY NOTE 2025/8 | Ajit Zacharias, Aashima Sinha, Abena D. Oduro, Nthabiseng Moleko, Thomas Masterson, and Fernando Rios-Avila  
*How Secure Is Wage Employment in Sub-Saharan Africa?*

POLICY NOTE 2025/7 | Yeva Nersisyan and L. Randall Wray  
*No, the Fed Is NOT Independent—It Is a Creature of Congress*

WORKING PAPER NO. 1084 | L. Randall Wray  
*MMT: Heuristics versus Paradigm Shift?*

# LEVY ECONOMICS INSTITUTE GRADUATE PROGRAMS IN ECONOMIC THEORY AND POLICY



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For more information, including an application checklist and financial aid forms, visit [bard.edu/levygrad](http://bard.edu/levygrad).

**Graduate Programs in  
Economic Theory and Policy**



**Levy Economics Institute  
of Bard College**

## **CONTACT**

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# NOTES



Support from those who share our vision ensures the work of the Levy Institute will continue.

