

GRADUATE PROGRAMS IN ECONOMIC THEORY AND POLICY

LEVY ECONOMICS INSTITUTE OF BARD COLLEGE





LETTER FROM THE DIRECTOR

It is my pleasure to encourage you to apply to the Levy Economics Institute's Graduate Programs in Economic Theory and Policy. In our programs, students learn both mainstream and heterodox approaches to understanding and analyzing the impacts of economic policy. Heterodox economic theory as a whole comprises an array of alternative theoretical approaches.

The heterodox approaches we incorporate into our courses are those that inform the research we do in our programs. In courses on macroeconomics, including finance and monetary theory, we emphasize the work of post-Keynesians, especially that of Levy Scholars such as Hyman Minsky, Wynne Godley, and L. Randall Wray. In courses on microeconomics, including gender equity, poverty, and inequality, we emphasize the political economy approach, building on Marx and other classical economists, as well as the contributions of the relatively newer field of feminist economics. Our students are therefore familiar with the theoretical and empirical approaches to economic policy analysis taught by other more mainstream schools as well as the alternatives.

The Levy Graduate Programs in Economic Theory and Policy also offer a community of learning that is unique. In our programs, you will learn with other students in small classes (around 10 students is the average) taught by our researchers. Students have the opportunity to engage with our faculty extensively in and out of classes, especially with their faculty advisers and MS thesis/MA paper advisers. Students also enjoy the community of their fellow students as well as the others at Bard. Those connections are maintained through our alumni/ae network. I look forward to discussing the distinctive Levy community with you in more detail.

A handwritten signature in black ink, appearing to read 'Thomas Masterson'.

Thomas Masterson, Director,
Levy MS/MA in Economic Theory and Policy

The Levy Institute immerses graduate students in the theoretical and policy-based work of leading scholars who are confronting pressing economic problems. Recognizing that global economic issues are diverse and dynamic, we train economists in traditional economic theory while also centering heterodox approaches pioneered by leading Levy Distinguished Scholars Hyman P. Minsky and Wynne Godley.



Pavlina R. Tcherneva teaching a class at the Levy Economics Institute. Photo by Peter Mauney '93 MFA '00

At the Levy Institute we are currently welcoming applicants for our master of arts (MA) in economic theory and policy, and our master of science (MS) in economic theory and policy.

The Institute partners with public, private, and multilateral institutions to offer an education in both theory and praxis. Our program is unique in its combination of traditional and heterodox approaches to the study and practice of economics.

Our students and graduates have direct access to a broad network of experts and professionals in nongovernmental and civil society organizations, government agencies, global economic institutions, and the corporate sector.

The Levy Economics Institute Graduate Programs in Economic Theory and Policy were created to offer students an alternative to mainstream programs in economics and finance. These programs (MA, MS) are designed to combine extensive exposure to theory that explains the performance of the economy in which we live with direct participation in advanced economics research at the Levy Economics Institute. The Institute is a nonprofit, nonpartisan think tank that has fostered more than 30 years of public policy research. The curricula provide a solid foundation in economic theory, policy assessment, and empirical research methods. Classes are limited in size to ensure a meaningful research experience.

FACULTY AND CORE RESEARCHERS

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

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

Thomas Masterson, Senior Scholar and Director of Graduate Programs, Levy Institute

Giuliano Toshio Yajima, Research Scholar, Levy Institute

Aashima Sinha, Research Scholar, Levy Institute

Fernando Rios-Avila, Research Scholar and Director of Applied Micromodeling, Levy Institute

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

L. Randall Wray, Senior Scholar, Levy Institute

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

Gennaro Zezza, Senior Scholar, Levy Institute



As a policy-oriented institution, our goal is to produce scholars who are ready to produce original research, whether for the public or private sector, to solve real-world problems.
—L. Randall Wray, Senior Scholar, Levy Economics Institute



Levy's unique strength lies in its theoretical pluralism coupled with a deep focus on practical policy work. This pluralism does not merely oppose mainstream economics, but rather enables a profound commitment to realism, critiquing and unraveling the ideological dogmas of the economic mainstream. Levy brings this realism and diversity of paradigms to bear on policy work. This makes the Levy Institute a source of unique insight and ability, not just with respect to analyzing the economy, but for advocating for change in solidarity with those struggling to meet their material needs. These skills have been conveyed to me as a student through small-classroom, high-quality instruction. I can't imagine a better place to prepare me to do the kind of work I aspire to do.

—Brandon Istenes, Levy MA '23, Levy MS '25 (on left)

MASTER OF ARTS

Students enrolled in the one-year MA will receive preparation in economic theory as a foundation for the formulation of economic policies. They will employ the work of Levy Institute Distinguished Scholars Hyman P. Minsky and Wynne Godley to analyze financial crises, undertake stock-flow consistent modeling of the economy, and examine the causes and measurement of income and wealth inequality. Successful graduates will be prepared to enter a doctoral program or pursue a career in economic analysis and policy.

The one-year MA curriculum consists of eight courses, including theory and methods courses, a research workshop, and an elective. In the second semester, students design a research project under the direction of one of the Levy Institute's core research teams, culminating in a final paper. The following is the standard course of study.

Semester I

Advanced Macroeconomics
Advanced Microeconomics
Research Methods I
Institutional Economics

Semester II

Monetary Theory and Policy
Research Methods II
Research Workshop
One elective



In my course on macrodynamics and modeling, in the second year of the MS program, students learn how to examine the evolution of economic systems over time, getting the latest relevant data directly from the original sources; students are doing research while learning. We also discuss alternative theories of how and why economic systems evolve over time, or fail to evolve, checking the theories against the data for different periods. This approach stimulates students to open their minds to understanding the world from different perspectives, rather than having them exercise on formal models with loose contacts with reality, as it often happens in mainstream courses.

—Gennaro Zezza, Research Fellow,
Levy Economics Institute

Levy Graduate students
outside of Blithewood
mansion, home of
the Levy Economics
Institute.
Photo by Karl Rabe

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MASTER OF SCIENCE

The MS curriculum consists of 10 core courses, including two mentored research workshops, a policy 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 research teams, culminating in a thesis. The following is a sample course of study (required or core courses are identified by name).

The first year of the program is largely devoted to a set of intensive core courses in economic theory. The second year emphasizes research and the application of theory to policy evaluation.

MS students receive two years of intensive instruction in economic theory and policy, and specialize in advanced research in one of five 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—to produce a graduate thesis under the direction of the Institute's core researchers. While the Levy MS program is designed to prepare students seeking appointments in nonprofit, government, and multilateral institutions or in private consulting and investment firms in the areas of economic research and policy analysis, it also provides excellent preparation for students who ultimately decide to continue their formal academic training.

Semester I

Advanced Macroeconomics
Advanced Microeconomics
Research Methods I
One elective

Semester III

Macrodynamics and Modeling
Public Economics
Research Workshop I
Two electives

Semester II

Monetary Theory and Policy
Research Methods II
Two electives

Semester IV

Policy Seminar
Research Workshop II
Two electives

Levy Graduate student at
Commencement 2023.
Photo by Samuel Stewart
Hollenshead

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Research Tracks: Master of Science

Macroeconomic Theory, Policy, and Modeling

This program is based on the extension of Wynne Godley's pathbreaking work in stock-flow consistent modeling as implemented in the Levy Institute's strategic analyses of the US, 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, Giuliano Toshio Yajima, and Gennaro Zezza*

Monetary Theory 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 P. Minsky—notably, his financial instability hypothesis and his work on regulatory and institutional reforms to increase financial stability. Research also examines the development and policy implications of modern monetary theory for fiscal policy. It analyzes 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: *Dimitri B. Papadimitriou, Pavlina R. Tcherneva, and L. Randall Wray*

Distribution Of Income, Wealth, and Well-Being

This program provides 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, and Aashima Sinha*

Gender Equality and the Economy

This research group concentrates on two primary themes: gender dimensions of macroeconomic issues and economic policy; and gender equality, poverty, and well-being in national and international perspectives. It expands 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. This team has 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, Thomas Masterson, Aashima Sinha, and Ajit Zacharias*

Employment and Labor Markets

This research area encompasses issues surrounding immigration and labor markets, including the implementation of Hyman P. 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, Pavlina R. Tcherneva, and L. Randall Wray*



The Levy Institute has prided itself over the years as being ahead of the curve in economic analysis. Our graduate programs allow the Institute to train economists in our innovative models and approaches to policy.

We emphasize a rigorous course load in both neoclassical theory and its shortcomings, and a research component that occupies center stage. Students gain the skills necessary to address problems that mainstream programs have failed to solve.

—Dimitri B. Papadimitriou, President,
Levy Economics Institute

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Levy continues to shape my thinking and work in myriad ways, especially as it relates to translating the implications of economic theory and practice in people's material lives. In one respect, the roles I've held in the DC research and policy space since graduating have been fostered by many of the skills I learned at Levy necessary to do economic research as a profession. More important has been the critical ability to examine questions of income and wealth distribution, their intrinsic intertwinings with the social dynamics I focus on, and having an informed foundation in other areas of economics that Levy nurtured in me.

—Marokey Sawo Levy MS '20, Research Associate, Urban Institute



My studies at the Levy Economics Institute set me up for both my professional and academic career through a solid foundation in heterodox economics, critical thinking, and policy analysis. I provide economic analyses to Austrian Federal Chamber of Labor members and Austrian trade unions, and I have continued research I started at Levy in a PhD program at the Vienna University of Economics and Business.

—Daniel Haim Levy MS '21, Economist, Austrian Federal Chamber of Labor



APPLICATION AND FINANCES

The Levy Institute Graduate Programs in Economic Theory and Policy offer 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. All students are eligible to apply for scholarships, but only US citizens and permanent residents may apply for federal loans. A number of scholarships are named for the Levy Institute's late Distinguished Scholars Hyman P. Minsky and Wynne Godley. These are honorary scholarships that are awarded to students displaying significant academic achievement and who are particularly interested in the study of the theories and policies Minsky and Godley developed.

For details on financial aid, including required forms, resources, and information for international students, see Bard College's financial aid website at bard.edu/financialaid or contact the Office of Financial Aid at 845-758-7526 or gradfinaid@bard.edu. For information relating specifically to Levy scholarships or questions regarding tuition, fees, and payment options, contact us at levygrad@bard.edu or 845-758-7776. Upon acceptance, new students pay a nonrefundable enrollment fee and submit health, housing, and (if applicable) visa-supporting documents.

Application Timeline

November 15

Early decision deadline (and consideration for financial support)

January 15

Regular decision deadline

Application and supporting materials to be submitted online:

Statement of purpose

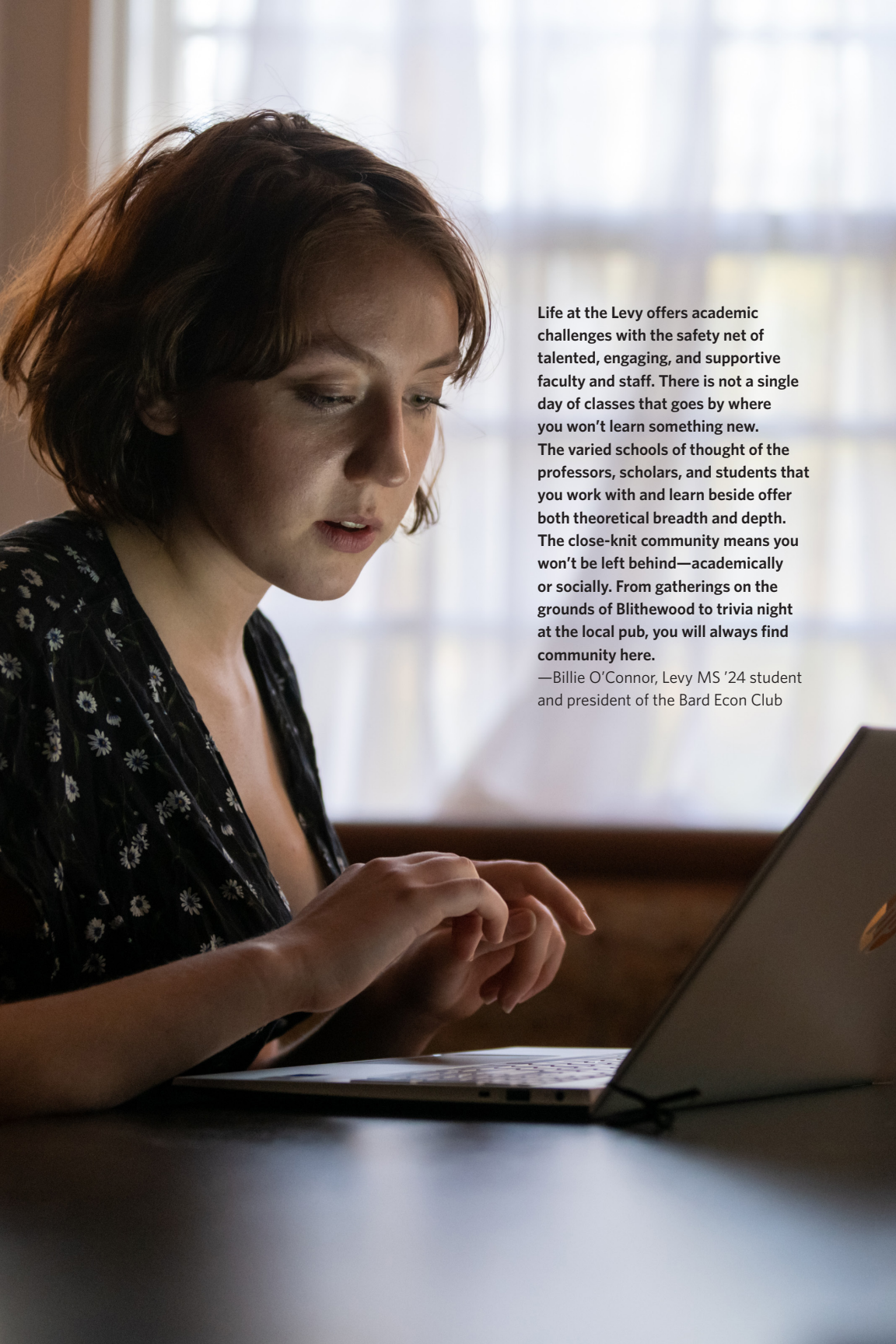
Curriculum vitae

Unofficial transcripts submitted electronically (official transcripts must be mailed by the issuing institutions)

Two recommendation letters (at least one must be academic)

TOEFL and/or IELTS scores for international students

Financial aid forms (FAFSA for US residents, Bard-specific forms for international students)



Life at the Levy offers academic challenges with the safety net of talented, engaging, and supportive faculty and staff. There is not a single day of classes that goes by where you won't learn something new. The varied schools of thought of the professors, scholars, and students that you work with and learn beside offer both theoretical breadth and depth. The close-knit community means you won't be left behind—academically or socially. From gatherings on the grounds of Blithewood to trivia night at the local pub, you will always find community here.

—Billie O'Connor, Levy MS '24 student and president of the Bard Econ Club

SPECIAL OPPORTUNITY FOR BARD STUDENTS

4+1

The 4+1 degree option offers Bard undergraduate students in economics a seamless transition from their BA to the master of arts in economic theory and policy at the internationally renowned Levy Economics Institute. Graduates in related disciplines are also welcome to apply; they are encouraged to prepare by taking economics or statistics courses before beginning the graduate program, or to demonstrate the required level of knowledge through other means, such as research or work experience. The curriculum consists of two semesters of core instruction plus the preparation of an academic research paper.

3+2

The Levy Economics Institute offers Bard undergraduates at the Annandale campus majoring in economics or an associated field (such as political studies, economics and finance, or mathematics) the opportunity to obtain their undergraduate liberal arts degree and master of science in economic theory and policy in five years. Students enter the two-year Levy MS program at the beginning of their fourth year at Bard.

Requisites

Formal petition to the dean of studies

Successful Moderation into the Economics Program (or related major)

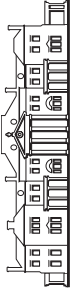
Completion of undergraduate major requirements, except for the Senior Project (which is satisfied by the MS thesis)

Completion of distribution requirements, including 40 credits outside of the Division of Social Studies

Approval from the student's academic adviser

Completed online application

Interested students should inquire as soon as possible to ensure they meet all requirements. Declaring a commitment at the time of Moderation allows advising and course selection to support a smooth transition to the graduate programs



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