



Levy Economics Institute  
of Bard College

Graduate Programs in  
Economic Theory and Policy

# 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 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 P. Minsky, Wynne Godley, L. Randall Wray, and Pavlina R. Tcherneva. In courses on microeconomics, including gender equity, poverty, and inequality, we emphasize the political economy approach, building on Marx and other classical economists. 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 offer a unique community of learning. In our programs, you will learn with others in small classes taught by our researchers (around 10 students is the average). Students have the opportunity to engage with our faculty extensively in and out of classes, especially with their faculty advisers and MS/MA thesis advisers. They also enjoy the community of their fellow students as well as 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.

Thomas Masterson, Director,  
Levy Economics Institute Graduate Programs in Economic Theory and Policy



The Levy Economics Institute of Bard College has appointed Pavlina R. Tcherneva as its next president, succeeding Dimitri B. Papadimitriou, who has held the role

since its founding in 1986. Tcherneva, who joined the Levy Institute in 1997, has been a research scholar at the Institute since 2007, specializing in modern money and public policy. She is a professor of economics at Bard College and founding director of the Bard-OSUN Economic Democracy Initiative. “My mission is clear: to continue to curate cutting-edge research, grow our graduate programs, and amplify the Institute’s impact on policy.”

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Pavlina R. Tcherneva and Abrar Kakarr '24 at Bard's 2024 Commencement. Photo by Carlton Rounds

**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. The MA and 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 educational experience.

## FACULTY AND CORE RESEARCHERS

**Pavlina R. Tcherneva**, President, Levy Institute; Professor of Economics, Bard College

**Dimitri B. Papadimitriou**, President Emeritus, 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, Graduate Programs in Economic Theory and Policy, Levy Institute

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

**Aashima Sinha**, Research Scholar, Levy Institute

**Giuliano Toshio Yajima**, 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



L. Randall Wray  
Photo courtesy of Levy Economics Institute

**As a policy-oriented institution, our goal is to create 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



Incoming Levy students at Fall 2024 orientation. Photo by Tyler Emerson

We are excited to launch a series of new scholarships and research assistantships to students showing academic promise and interest in incorporating gender, government finance, institutional theory, and labor issues into study of the macroeconomy. These are in addition to our named scholarships for the study of financial instability and macromodeling. For more, see p. 12.

## MASTER OF ARTS

Students enrolled in the one-year MA program receive preparation in economic theory as a foundation for the formulation of economic policies. They 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 doctoral programs or pursue careers in economic analysis and policy.

The curriculum consists of seven core courses—including theory and methods courses and a research workshop—and two electives. 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  
Two electives

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Noor Jahan Tarshi, Levy MS '24,  
in the Blithewood Garden the day  
she arrived on campus.  
Photo by Carlton Rounds

## MASTER OF SCIENCE

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 the economy; or 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 fields of economic research and policy analysis, it also provides excellent preparation for students who ultimately decide to continue their formal academic training.

The MS curriculum consists of 10 core courses—including two mentored research workshops and a policy seminar—and seven 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.

### 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

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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 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 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 Economic and 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*



Gennaro Zezza  
Photo courtesy of Levy  
Economics Institute

**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, 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 toward understanding the world from different perspectives, rather than having them exercise on formal models with loose contacts with reality, as often happens in mainstream courses.**  
—Gennaro Zezza, Senior Scholar,  
Levy Economics Institute

## APPLICATION AND FINANCES

The Levy Institute Graduate Programs in Economic Theory and Policy offer financial assistance in the form of scholarships, research assistantships, 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.

The **Hyman P. Minsky Scholarship** is awarded to a student interested in the topics of banking, finance, and financialization, and the impacts of fiscal and monetary policy.

The **Wynne Godley Scholarship** is awarded to a student interested in macroeconomic modeling and, in particular, stock-flow consistent modeling.

The **Scholarship in Gender Studies** is awarded to a student showing academic promise and interest in incorporating gender awareness in the study of the macroeconomy. Awarded in memory of Nilüfer A. Cagatay.

The **Scholarship in Institutional Economics**, established in memory of John F. Henry, is awarded to a student interested in research in political economy, historical and evolutionary analysis of modern market economies, and history of economic thought. Made possible by the generous donation of Charlene Heinen.

The **Research Assistantship in Labor Studies** provides support to Levy Institute graduate students for research on issues of employment, unemployment, and fiscal policy. Applicants who are awarded this assistantship will also engage with the work and unpublished papers of Robert Prasch, a longtime friend of the Institute and scholar of institutional thought and labor issues. Made possible by the generous donation of Falguni A. Sheth.

The Levy Institute has also established the **John F. Henry Prize** for the best thesis paper in honor of our colleague and former Levy graduate programs professor.

### Application Timeline

**January 15** Early decision deadline (priority consideration for financial support)

**April 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)



Levy continues to shape my thinking and work, especially translating the implications of economic theory and practice in people's material lives. 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 to do economic research as a profession. More important has been the critical ability to examine questions of income and wealth distribution, their intrinsic intertwining 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

Portrait photos courtesy of Levy Economics Institute

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Levy Research Scholar Aashima Sinha (right) with Jayati Ghosh, Levy's 2024 gender workshop keynote speaker. Photo by Wais Kakarr '26

## SPECIAL OPPORTUNITIES FOR BARD STUDENTS

### 4+1

The 4+1 degree option offers Bard undergraduates 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.

### 3+2 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)

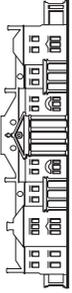
Completion of distribution requirements, including 40 credits outside of the Division of Social Studies

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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