



Montana State University
Department of Agricultural Economics & Economics

NEWSLETTER | Spring 2024

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Greetings from Eric Belasco, Department Head



I am pleased to introduce the Spring 2024 Newsletter and highlight some very exciting achievements and additions in our department. As we prepare for our upcoming graduation ceremonies, I am inspired by all those seniors graduating this year who started at MSU during the COVID-19 pandemic and have demonstrated such persistence and resilience. They entered MSU under such strange circumstances, found a path forward, and I am so happy to celebrate their accomplishments in this newsletter.

Among all our impressive graduates, I would like to especially recognize our outstanding undergraduate seniors who demonstrated excellence in their discipline. Congratulations to our department winners:

- **Ava Rasmussen** (Agricultural Business)
- **Alec Fluor** (Economics)
- **Steven Ohms** (Financial Engineering)

Seven undergraduate research projects were funded under the IRAEA Undergraduate Scholars program, which provides students the opportunity to work on research with faculty on a range of policy topics. In addition to our 28 Bachelor's degree candidates, across three majors, we also celebrate six graduating Master of Science students. As can be seen in the newsletter, these students work on a range of very interesting topics that evaluate issues related to education, the environment, land development, and library closures. Congratulations to **Samantha Poteet**, who is the recipient of the Outstanding Thesis Award.

Our current faculty have been incredibly busy as can be seen with the numerous publications and awards that have been received. I would like to highlight the recipient of our first annual Excellence in Teaching and Advising Award. This award is very exciting as it is decided based exclusively on student input. While there were many high-quality and deserving faculty, the contributions of **Dr. Wendy Stock** are remarkable. Her commitment to students through teaching and advising is very clearly demonstrated through those students she has inspired. One student remarked, "I attribute much of my passion and success in economics, both academically and professionally, to my mentee relationship with Dr. Stock."

Our department was honored to see **Dr. George Haynes** participate in the Provost's distinguished lecture series where he discussed how to better understand running small businesses across rural Montana. **Dr. Gary Brester** is also highlighted for his development of business principles in his cooperatives course and how growing up on a sugar beet operation in Laurel, MT, motivated these insights. Finally, **Terry Schaplow** has taught agricultural law for over 30 years and was recognized with the Martindale-Hubbell Award. Many lawyers across Montana have been motivated by Mr. Schaplow's class at MSU and can attest to his impact on the profession. Haynes, Brester, and Schaplow were all born and raised in rural Montana and exemplify the land grant mission at Montana State University by passing along their education and knowledge to future generations.

We bid farewell to **Dr. Brock Smith** this last semester and thank him for all of his contributions. He worked hard to develop the Bachelor of Science in Environmental Economics and Policy program and its corresponding minor that we look forward to kicking off in Fall 2024. We wish him all the best in his new role at the Milken Institute.

We welcomed three new instructors to our courses this semester that included **Hannah Wing**, **Katherine Wright**, and **Ridge Peterson**. We are also in the process of hiring for two faculty positions that we hope to fill in the next few months.

In conclusion, this semester has been a testament to the resilience, creativity, and passion that defines our department. As we celebrate achievements and anticipate upcoming challenges, we remain committed to fostering a community of learners, educators, and contributors. Here's to another year of growth, achievement, and making a positive difference in the lives of our students and the communities we serve.



Photo Credit: MSU News Service

CONGRATULATIONS TO OUR BACHELOR'S DEGREE CANDIDATES

Agricultural Business

Jase Bustad
 Alisa Dahle
 Sophia Olivo
 Brooke Perry
 Ava Rasmussen **
 Cade Street
 Skyler Ward

Economics

Bruno Amon Franceschi **
 Gloria Marie Baldevia **
 Elizabeth Bessenyey **
 Alec Fluor **
 Brayden Goodman *
 Emery Krulish *
 Atticus Lonski **
 Charles Moseley
 Ethan Reis
 Jackson Rohleder **
 Drew Totland
 Grant Klopfer *

Financial Engineering

William Diffley *
 Maxwell Ellingsen **
 McKenna Fobes
 Merlin McKean **
 Steven Ohms **
 Hans Petersen *
 Rhys Phelps
 James Santarpio *
 Max Taylor **

** Highest Honors
 * Honors

CONGRATULATIONS TO OUR MASTERS OF APPLIED ECONOMICS!



Nathan Bush

"Dam Removal: An Agricultural Analysis"

Committee:

Melissa LoPalo (Chair), Nicole Karwowski, Justin Gallagher



Holly Hillis

"The Effect of Conservation Easements on Residential Housing Prices: A Panel Data Approach Using County-Level Data from the Contiguous United States"

Committee:

Nicole Karwowski (Chair), Carly Urban, Diane Charlton



Tavio Pela

"The Effect of Peer Ratings on Nonprofit Contributions: Evidence from Charity Navigator"

Committee:

Andrew Hill (Chair), Chris Stoddard, Carly Urban



Samantha Poteet

"The Impact of FEMA's Flood Maps on Land Development"

Committee:

Nick Hagerty (Chair), Diane Charlton, Melissa LoPalo, Justin Gallagher



Nicholas Power

"The effects of the Regional Green House Gas Initiative on Mortality"

Committee:

Justin Gallagher (Chair), Isaac Swensen, Melissa LoPalo



Zak Vinter

"The Impact of Library Closures on Student Achievement"

Committee:

Gregory Gilpin (Chair), Christiana Stoddard, Wendy Stock

Outstanding Thesis Award: Samantha Poteet



"I grew up in Riverside, California. For undergrad, I went to Riverside Community College and then transferred to University of California, Davis, where I received my B.A. in Economics. At UC Davis, I was a part of the Senior Honors Thesis Program, where I developed my research interest in environmental economics. In my free time, I like to read fiction and spend time with my family.

For my master's thesis, I estimate the impact of the Federal Emergency Management Agency (FEMA) flood maps on land development in Harris County, Texas. These flood maps convey information to homeowners regarding their property's flood risk, and for most properties in FEMA's high risk flood zone designation, there is a flood insurance requirement. This regulation emphasizes the importance of FEMA's influence on land development. Over-developing land in high risk flood zones can exacerbate the severity of flood damages. This happened when Hurricane Harvey hit the City of Houston and Harris County, Texas, in 2017 causing \$125 billion dollars in damages. Understanding the extent to which FEMA can influence land development through their flood zone designations is important for future policy decisions around whether or not FEMA should expand high risk flood zones. Currently, FEMA underestimates flood risk, but accurately assessing flood risk can help better prepare homeowners for future flooding events and allocate future land development in a more socially optimal way. I find a 64% decrease in land development for areas just inside FEMA's high risk flood zones in Harris County, Texas.

This fall, I will be starting my Ph.D. in Agricultural and Resource Economics at University of California, Berkeley. I am very grateful to my advisor **Dr. Nick Hagerty** for being incredibly kind and patient with me while also pushing me to do my best work. My advice to incoming graduate students would be to take the time to find an advisor that you can connect with. Additionally, practice self-compassion and extend that empathy to other grad students in your cohort."

Each Semester, the faculty award the Outstanding Senior Award to 2 to 3 exceptional graduating students.

Outstanding Senior: Steven Ohms



Hometown: Anchorage, Alaska

Major: Financial Engineering, Minor in Computer Science & Engineering Management

Hobbies: Frisbee Golf, Drawing, and Games

Honors: Eagle Scout, Member of the Phi Kappa Phi Honor Society, Part of the MSU Presidents/Dean's List

Why did you choose your major?

"When I was navigating the college selection process, I found myself not knowing what I wanted to do, torn between various paths in engineering, economics, or computer science. Eventually, I found and decided to go with Financial Engineering as it struck a balance between my interests and potential career options. It felt like a versatile choice, allowing me the flexibility to pivot majors or if needed without veering too far off course. As I delved into the curriculum, I found myself drawn to its complexities and nuances, ultimately solidifying my decision to pursue it through graduation."

Which classes were your favorites and why?

"Among the array of classes I've taken, a standout favorite has been my Visual Language course (ARTY 105, with **Victoria Daily**). I

finally got the time in my schedule to take it in my senior year, and it has been so enjoyable. It's a testament to the value of stepping out of one's academic comfort zone and exploring new fields. Additionally, Machine Learning (CSCI 447, with **Dr. John Sheppard**) was one of the hardest classes I have taken. Despite its formidable difficulty, the insights I gained were very useful, making the insane amount of effort entirely worthwhile. I'd caution against taking this course unless you are genuinely interested in machine learning due to its demanding nature. Finally, my upper-level Financial Engineering classes (EFIN 301 and 401, led by **Dr. Joseph Atwood** and **Dr. Eric Belasco**) provided invaluable insights into the field."

What advice would you share with incoming freshmen?

"For incoming freshmen embarking on their college journey, my advice would be to actively engage with your professors. MSU boasts a wealth of knowledgeable professors, many of whom are more than willing to offer guidance and support. Don't hesitate to reach out to them if you find yourself struggling with coursework or if you simply seek advice and mentorship."

What are your post-graduation goals?

"Looking beyond graduation, my primary focus is on excelling in my Manufacturing Engineer role at Micron Technologies. Concurrently, I aspire to embrace life to its fullest extent, seizing every opportunity for personal and professional growth. Furthermore, I have a long-term ambition of creating my own video game from scratch, a project that I have always wanted to work on."

Outstanding Senior: Alec Fluer

Hometown: Bridger, Montana

Major: Mathematics, Economics

Hobbies: Chess, Sudoku, Reading, and Movies (and the Occasional Hike)

Honors: President's List, Dean's List, Dave Buschena Scholarship Exam Winner, Gloria E. Wheeler Mathematics Scholarship Recipient, Pi Mu Epsilon Mathematics Honor Society Member

Why did you choose your major?

"I have always been excited by mathematics! It seemed only natural to major in it. However, much of my passion lies in developing and applying mathematical models to address issues in the real world. Economic development, affordable housing, poverty, and climate change are all important issues for me, and I would like to help find solutions. As such, it made sense to pursue a double major. The more classes I took, the more I fell in love with both subjects. Having the opportunity to engage in research in both Departments has also made my decision more concrete over the years."

Which classes were your favorites and why?

"There have been a lot. Intermediate Microeconomics with Calculus (ECNS 301) cannot be understated, as it allowed me to bridge both of my majors. I loved Economic Development (ECNS 317), as it offered a small glimpse into a wide field and exposed me to game theory. However, my 300- and 400-level mathematics courses have been favorites. I am a big fan of Linear Algebra (M 333) and Numerical Linear Algebra & Optimization (M 441), which I would strongly suggest for any STEM major. Applied Mathematics I & II (M450 & 451) and Mathematical Biology (M 430) are also extremely useful, have great student dynamics, and carry concepts that span everything from physics to ecology to economics."

What advice would you share with incoming freshmen?

"Even if it seems daunting (I myself am an introvert), try your best to form connections with your peers. In particular, try to form an inner circle with the same people who are in at least 3+ of your classes. Being able to bounce ideas around is a great way to master content and, in many ways, can be more insightful than lectures. Take your time to really study material and make it fun! This is especially true at the 300- and 400-levels, and is an essential if you plan on attending graduate school."

What are your post-graduation goals?

"I will be pursuing a M.S. in Mathematics at Montana State University starting Fall 2024. During this time, I hope to refine my interests, take on graduate research projects, and learn as much as possible! Afterward, I intend to apply for a Ph.D. in Mathematics with emphasis on economic forecasting and network systems."



Connect with Us!



@msuagecon



@msudae

Outstanding Senior: Ava Rasmussen



Hometown: Bozeman, Montana

Major: Agricultural Business (Farm and Ranch Management) & Economics

Hobbies: Swing dancing, riding horses, exploring new places, crafting, meeting new people

Honors: Graduating through the Honor's College, President's List Honor Roll, The Navigators Campus Ministry Bible Study Leader, Phi Kappa Phi Honors Society, Alpha Lambda Delta Honors Society, National Society of Collegiate Scholars Honors Society

Why did you choose your major?

"I chose to double major in Economics and Agricultural Business because it perfectly combined my academic interests: math, economics, and agriculture. When I first enrolled at MSU, I wasn't certain of my post-graduation plans, but I knew I wanted to pursue a degree I was passionate about. Taking a microeconomics class in high school sparked my interest in the field of economics and how it applies to the world around us. When I learned of MSU's Ag Business program, I knew that it would be a perfect fit for my interests and set me up well in the future, whatever career path I chose to pursue."

Which classes were your favorites and why?

"I took many remarkable courses during my time at MSU, including Ag Finance and Credit Analysis (AGBE 345) with **Dr. Dan Bigelow**, Ag Law (AGBE 337) with **Terry Schaplow**, and a series of equestrian courses with **Andi Shockley**. And although I took many wonderful courses, my favorite was Agribusiness Management (AGBE 445) with **Dr. Diane Charlton**. Through the class, I was able to apply all of the skills I had acquired in my math, economics, and ag business courses and look at the information in a new way. Dr. Charlton not only presented the material in an engaging manner, but also took a personal interest in us as students, fostering our academic growth. Through applied case studies and learning new agribusiness models, I gained valuable insights into the world of agribusiness. I had the privilege of being a TA for the course during my final semester and thoroughly enjoyed going through the content for a second time. I would wholeheartedly recommend the course to all ag business majors."

What advice would you share with incoming freshmen?

"Get involved! You will hear this advice over and over again, but it is cliché for a reason. Whether it's joining a campus ministry, an academic club, an intermural sport, or even taking on an on-campus job, do your best to find a way to be a part of something outside of your classes. Don't hesitate to attend events that interest you, even if you have to go on your own. There are so many great communities out there to join; you just need to take the first step! My college experience was greatly enriched by extra-curricular involvement. For most of my time at MSU, I was involved with The Navigators, a college ministry on the MSU campus. Through "Navs," I became part of an amazing community of believers, deepened my relationship with God, and gained many lifelong friends. Finding community is key and will truly enrich your time in college. Find your people and pursue your passions!"

What are your post-graduation goals?

"After graduation, my husband and I are setting off for a new adventure in Miles City, MT. I plan to pursue a career in education, starting with a Master's program through MSU focused on Elementary Education Teaching. However, this is just the beginning of our aspirations for life after college. Our long-term dream is to own a ranch in the Miles City area, where we envision raising cattle, tending to horses, overseeing a bustling chicken coop, and welcoming with open arms any other animals that come our way!"

On The Job With: Teddy Heuchling (2023, B.S. in Financial Engineering)

Where do you work?

"I work for First Interstate Bank as a Data Warehouse Engineer."

Briefly describe a typical day at work.

"I will be assigned a few jobs a week and get to work my way through them. I ask my coworkers to join meetings and assist me in roadblocks. I spend my day mostly in SQL and some days I work with SSIS. On a few occasions I have worked with C#, but it is mainly used as a cleaning and processing tool."

What are the challenges of your job?

"The main challenge of my job is being immersed in too much data to handle. Another challenge is data does not always come cleaned or neat."

What are the perks?

"The perks of my current position is a flexible work schedule and having many experienced people to ask questions to. We also get bank holidays off which is nice. My coworkers and peers are all interested in learning new things and like to teach and show all of us new or better ways to do things."

How have DAEE classes and interactions with our faculty impacted your work life post-graduation?

"A professor let me know about this position and its opening. We had a meeting to discuss the job and what I could do to prepare for it. I think it helped me shake some of the nerves off."

What is your advice for students looking for future success in the job market?

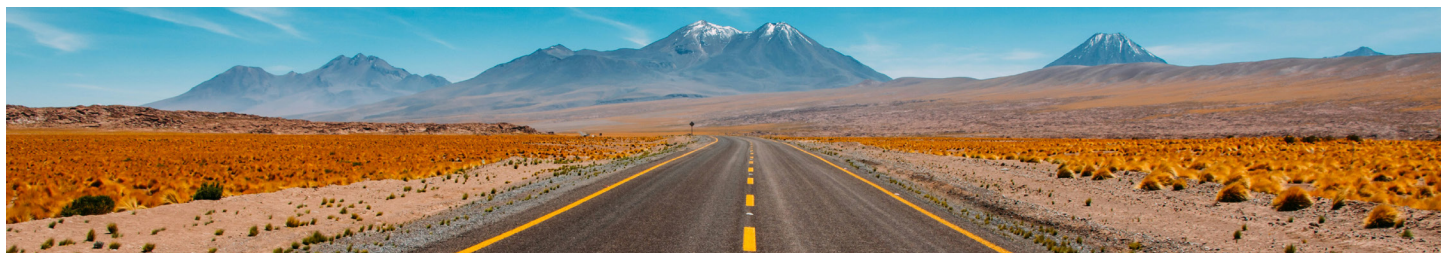
"Keep your options open and be flexible. Reach out to past professors and ask what you could work on or do to be a better candidate. Also, reach out to the faculty and see if they have any connections or companies that reached out and are looking for people."



Alumni on the Move

Anja Gruber (M.S. Applied Economics, 2017) is a current PhD student at University of Colorado – Boulder and recently won an IPUMS Research Award for the Best Student paper using the IPUMS Time Use data.

Colin Smith (B.S. Economics, 2023) accepted an offer to attend the economics Ph.D. program at Vanderbilt University in Tennessee.



Farewell to Dr. Brock Smith



Dr. Brock Smith departed our department in January 2024 to join the Milken Institute as an Associate Director in the Research Department. Brock served in the DAEE for seven years and led a productive research program that focused on natural resource economics and economic development. Some of his most notable work focused on the relationship between resource-rich communities, whether it be agricultural, oil, or natural gas development, and the accompanying dynamics of crime, risky behaviors, and poverty. Brock taught courses in international trade, econometrics, and natural resources. Over the last couple years, he worked tirelessly to help develop the Environmental Economics and Policy programs that we hope to introduce in Fall 2024 upon the approval of the Board of Regents. These new major and minor programs will train students to analyze environmental issues and policies using economic principles and research techniques. We wish Dr. Smith all the best in his new position in sunny southern California.

DAEE Welcomes New Instructors



Hannah Wing

Hannah moved from Michigan to Montana to pursue her master's in applied economics at MSU. After graduating in 2022, she wasn't ready to leave Bozeman and took a job as a Data Scientist for a local company. She's now thrilled to stay connected to the DAEE through adjunct lecturing.



Dr. Katherine Wright

Katherine graduated with a Ph.D. in sustainability from Arizona State University. She is an expert on water policy with her current work exploring solutions to western water scarcity. While Katherine enjoys research, she values communicating economic concepts to the next generation, which she has done through podcasts, teaching, and documentaries.

Exploring Cooperative Business Principles: Insights from Dr. Gary Brester's Legacy in Agricultural Economics Education

Dr. Gary Brester is a Professor Emeritus in the Department of Agricultural Economics and Economics at Montana State University. He was raised on an irrigated sugar beet and malting barley farm near Laurel, MT. He has two degrees from MSU - a B.S. in Agricultural Business and a M.S. in Applied Economics. He received his Ph.D. in Economics from North Carolina State University. He was a faculty member at Kansas State University for 7 years and has been one at Montana State University for 22 years. His primary research areas include the economics of the cattle and grain industries, technological innovations, agricultural policy, international trade, financial regulation, and production agriculture issues. He is an Adjunct Professor at The California Polytechnic State University's College of Business and College of Agriculture, Food and Environmental Sciences.



Gary Brester (far left) along with his brothers Kelly (far right), Denny (right center) and Kevin (left center) hoeing weeds out of a sugar beet field in 1965.



AGBE 353, Cooperative Business Principles and Practice, was taught Fall Semester of 2023 by **Dr. Gary Brester** (Professor Emeritus, MSU) and **Dr. Michael Boland** (Professor, University of Minnesota). Mike has been involved with the class for many years by helping with its development and as an instructor. The course was a blended class in that Dr. Brester provided the in-person component and Dr. Boland used distance technologies to co-present lectures. In addition, substantial amounts of material were also offered via digital technologies. The course provides a survey of cooperatives and mutual insurance firms with applications to agriculture, food processing, electricity distribution, and financial services. Dr. Boland's textbook "An Introduction to Cooperation and Mutualism" serves as the basis for class material and its electronic version is freely provided to all users. Gary and Mike have worked together for almost 30 years on case studies, research projects, and teaching activities.

Each AGBE 353 lecture started with either an in-person or distance presentation by a Montana cooperative general manager or director. Lecture topics included the historical development and economic rationale of cooperatives as well as cooperative principles, income and equity management, taxation, worker cooperatives, and new generation cooperative organizations. The course was, once again, taught in Linfield Hall's "CHS Classroom" that was remodeled for distance education purposes using grant funds generously provided by CHS, Inc. over a decade ago.



Accent wall with CHS logo in Linfield 231.

Terry Schaplow Receives Martindale-Hubbell Award



Terry Schaplow received the 2023 Martindale-Hubbell Notable Award, giving him a high rating in both legal ability and ethical standards. Mr. Schaplow is in his 43rd year of practicing law and his 31st year of teaching agricultural law at Montana State University.

“For more than 130 years, Martindale-Hubbell has been evaluating attorneys for their strong legal ability and high ethical standards through a Peer Review Rating system. Prior to the 1887 edition of Martindale’s American Law Directory, which was the first publication to provide such ratings to attorneys, there was no way of truly knowing if the lawyer you were considering to do business with was trustworthy, ethical, or skilled in the legal field.

Today - Martindale-Hubbell continues to provide verified ratings for attorneys based not only on their legal ability and ethical standards as judged by their peers, but also based on reviews from their clients. While the criteria and format of the Peer Review Rating system has evolved since the 1800’s - the goal of Martindale-Hubbell ratings remains the same: to help keep the public informed when making the decision to do business with an attorney or law firm.” - Martindale-Hubbell

Faculty Excellence in Teaching and Advising Award

The Department of Agricultural Economics and Economics would like to congratulate **Dr. Wendy Stock** on receiving the department’s new Excellence in Teaching and Advising award. This award recognizes faculty who go above and beyond for their students in their teaching and advising capacity and is based entirely on student input.

Dr. Stock is a Professor of Economics and the Director of the MSU Initiative for Regulation and Applied Economics. Additionally, she is the associate editor of the Journal of Economic Education and serves on the American Economic Association Committee on the Job Market. Her research examines the impacts of an array of labor market, public health insurance, and education policies. She also conducts research on economics education and economics labor markets.

Dr. Wendy Stock teaches Honors Economics, Economics in the 2024 Presidential Election, and Graduate Econometrics. Her approachability and willingness to support students both inside and outside of class were key factors in her winning the Excellence in Teaching and Advising award. Her dedication to fostering a dynamic learning environment and her genuine passion for the subject matter have left a lasting impression on students, making her a highly respected and admired faculty member in the Department of Agricultural Economics and Economics.



Spring '24 Academic Research Seminars

The Department of Agricultural Economics and Economics hosts an academic research seminar series throughout the academic year. This seminar series features presentations of scholarly research on many economics-related topics by researchers from other universities and institutions.



Dr. Rich Patterson
Brigham Young University



Dr. David Neumark
University of California, Irvine



Dr. Jill McCluskey
Washington State University



Dr. Maria Zhu
Syracuse University



Dr. Ariel Ortiz-Bobea
Cornell University

Dr. Jill McCluskey Gives Public Lecture on How Women Saved Agricultural Economics and Other Ideas on Why Diversity Matters

The Department, with joint support from the College of Agriculture, hosted **Dr. Jill McCluskey** for two days of faculty and student meetings, presentations, and collaboration. Dr. McCluskey is a Distinguished Professor of Sustainability and Director of the School of Economic Sciences at Washington State University. According to Dr. McCluskey's bio from the International Association of Agricultural Economics' website, her research interests include "product quality and reputation, sustainable labeling, consumer preferences for new technology, and representation of women in STEM". Dr. McCluskey gave a public talk on April 21, entitled "How Women Saved Agricultural Economics and Other Ideas on Why Diversity Matters", and a department research seminar on April 22, entitled "Underpricing and Perceived Scarcity". The department also hosted a luncheon for Dr. McCluskey and undergraduate students.



Provost's Distinguished Lecturer Series Features Economist George Haynes



MSU photo by Marcus "Doc" Cravens.

Shortened from MSU news release by Reagan Cotton, MSU News Service. April 1, 2024.

Montana State University's annual Provost's Distinguished Lecturer Series featured a presentation by **Dr. George Haynes**, an economist in the College of Agriculture's Department of Agricultural Economics and Economics.

Haynes, who is also part of the MSU Extension faculty, gave a lecture titled "Small Business: Transparency, Separation and Innovation," which highlighted takeaways from his research and outreach focused on small business owners from subsistence farmers in Egypt to agricultural producers and childcare providers in Montana. The talk explored the ways a lack of transparency impacts participation in economic development and can hinder business owners' relationships with financial lenders.

Through his research, Haynes has seen that small business owners often manage business resources and household resources without a clear boundary between the two, which can create confusion and conflict. He has also explored the important role small businesses play in bridging the gap between research and innovation.

"In general, I have been attracted to research opportunities where I had the opportunity to advocate for well-being of some population," said Haynes. "I've always believed that fulfilling the land-grant mission required addressing important issues with my research and proposing some reasonable innovations or solutions."

Haynes was raised in Judith Gap and was involved in 4-H in his youth. After receiving his bachelor's degree from the University of Montana and completing his master's in agricultural economics at MSU, he was a partner at an economic consulting company and owned a computer store in Bozeman for 12 years. He then completed a doctorate in Consumer Economics and Housing at Cornell University. He said his experience as a business owner guided his deep interest in research into the economics of business and innovation. He joined the MSU faculty in 1992.

At MSU, his research has explored the financial challenges faced by small business owners, disaster assistance aimed at those businesses and other programs designed to aid them, including childcare subsidies and lending practices. He has worked on youth development projects in Botswana and conducted research in Egypt, gaining broad exposure to economic development around the world.

"In general, my research, instruction and outreach has been an opportunity to increase the happiness of small business owners and their families by helping them address their challenges and opportunities, tell their story and gain the respect they deserve," said Haynes. "In short, this [was] a lecture on transparency, separation, innovation and respect."

The Provost's Distinguished Lecturer Series recognizes outstanding MSU faculty for their creative scholarship and leadership.

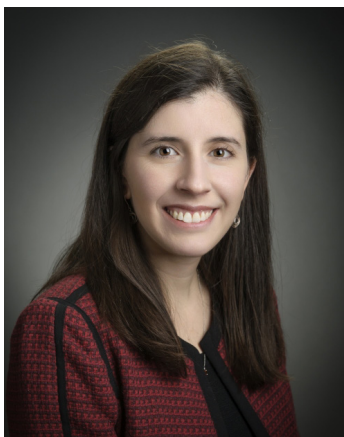
Justin Gallagher Presents Ongoing Natural Disasters, Local Bank Market Share, and Economic Recovery Research at Conferences

Dr. Justin Gallagher presented on an ongoing research project titled “Natural Disasters, Local Bank Market Share, and Economic Recovery” at the Annual Community Banking Research Conference - co-organized by the Federal Reserve System and the Conference of State Bank Supervisors - and the Climate Risk Management Conference hosted at Georgia State University and funded by the Center for the Economic Analysis of Risk.

“Interstate bank deregulation in the US during the 1980s and 1990s led to larger, nationally diversified banks, and a decline in the number of community banks. Economic theory suggests that community (or local) banks may have a greater incentive, but a lower capacity, to lend to a region following a destructive event such as a natural disaster. We test whether regions with more local banking institutions at the time of a natural disaster have greater post-disaster lending, and as a consequence, more rapid regional redevelopment characterized by higher employment and wages and greater population growth. Overall, there is a small reduction in lending in the years immediately following a large disaster, which is consistent with moral hazard concerns limiting credit availability. We instrument for the share of local banking at the time of a disaster using the timing of state-level deregulation, so as to isolate the role of bank type from the endogenous economic conditions that led to the development of banking institutions. We estimate a reduction in new credit manifested by fewer new home loans in counties with a higher share of local banking at the time of the disaster. There is suggestive evidence that these same counties exhibit lower wages and population growth in the eight years following a large natural disaster.”



Do Physicians Follow the Golden Rule? Evidence of Imperfect Agency and Moral Hazard from Physicians’ Self-Prescriptions



Dr. Mariana Carrera presented her paper "Do Physicians Follow the Golden Rule? Evidence of Imperfect Agency and Moral Hazard from Physicians’ Self-Prescriptions" at the ASSA conference in San Antonio, TX, in January and at Duke University in May.

“Using data from Denmark on prescriptions for cholesterol-lowering drugs (statins), we study how imperfect agency and moral hazard lead doctors to choose different drugs for themselves than for their patients. First, when the Danish government recommended the first-line use of an older statin, physician-patients were more likely than others to receive a newer, more costly, and more potent statin instead. We consider various explanations for this finding and argue that physician agency plays an important role. Physicians appear to discount patient health benefit relative to their own, valuing the additional potency of a stronger statin by up to \$43 more per month if it is for their own use. Second, we show that after a stronger statin’s patent expired and it also became recommended by the government, statin-using physicians as well as their patients received it more often than patients of other physicians. This is consistent with imperfect agency and limited attention: statin-using physicians may expend greater effort in following drug class developments if their personal treatment increases their incentive to stay informed. Third, we exploit variation in expected marginal coinsurance rates to explore the role of moral hazard: physicians may be more willing to choose a higher cost drug when they pay little of that cost out-of-pocket. We estimate that moral hazard accounts for a modest share (10-15%) of the additional amount self-prescribing physicians are willing to pay for a stronger statin. Based on their estimated valuation of statin potency, our findings suggest substantial welfare costs of imperfect physician agency to patients when physicians are also agents for the payer.”

Partisan Gerrymandering and Turnout

Dr. Carly Urban recently had a paper published in the Journal of Law and Economics titled “Partisan Gerrymandering and Turnout.”



"How does partisan gerrymandering affect turnout for US House elections? Common measures of gerrymandering are a function of turnout, which makes assessments of the impacts on turnout difficult. We present evidence from two natural experiments. First, using a nationwide sample, we construct a state-level measure of gerrymandering based on the partisan composition of districts and leverage variation stemming from congressional redistricting. Second, we draw on Pennsylvania and Ohio voter files and leverage the court-ordered redrawing of Pennsylvania districts in 2018 aimed at undoing partisan gerrymandering. Both approaches reveal that higher levels of partisan gerrymandering causally reduce turnout."

Association of Severe COVID-19 and Persistent COVID-19 Symptoms With Economic Hardship Among US Families

Dr. Carly Urban also recently had a paper published in the Journal of the American Medical Association titled “Association of Severe COVID-19 and Persistent COVID-19 Symptoms With Economic Hardship Among US Families.”

"Are COVID-19 outcomes, including severe COVID-19 and persistent COVID-19 symptoms, associated with economic hardship among US families? In this cohort study of 6932 families, the odds of reporting economic hardship were higher for families headed by an adult with persistent COVID-19 symptoms and, to a lesser extent, families headed by an adult with previous severe COVID-19 compared with families with no history of COVID-19. Families with lower income before the pandemic were more vulnerable to employment disruptions and earnings losses associated with an adult family member’s COVID-19 illness. Policy actions to mitigate the household financial hardship of post-COVID-19 conditions merit continued discussion."

Imposing Policy on Reluctant Actors: The Hospital Desegregation Campaign and Black Postneonatal Mortality in the Deep South

Dr. Mark Anderson recently had a paper published in the Review of Economics and Statistics titled “Imposing Policy on Reluctant Actors: The Hospital Desegregation Campaign and Black Postneonatal Mortality in the Deep South.”

“In 1966, Southern hospitals were barred from participating in Medicare unless they discontinued their longstanding practice of racial segregation. Using data from five Deep South states and exploiting county-level variation in Medicare certification dates, we find that gaining access to an ostensibly integrated hospital had no effect on Black postneonatal mortality. Similarly, there is little evidence that the campaign contributed to the trend towards in-hospital births among Southern Black mothers. These results are consistent with descriptions of the hospital desegregation campaign as producing only cosmetic changes and illustrate the limits of anti-discrimination policies imposed upon reluctant actors.”



IRAEA Undergraduate Research Scholars

IRAEA supported several Undergraduate Research Scholars and their faculty mentors during the spring semester:

Nora Griffith

Economics Major

Summer Research Award

Faculty: Mark Anderson

“Measuring Rally-Around-The-Flag Effects among Black Americans after 9/11”

William Warner

Architecture Major

Finance Minor

Spring & Summer Research Award

Faculty: Mark Anderson

“Estimating the Effects of Journal Article Retractions on Academic Careers”

Lillian Pates

Financial Engineering Major

Spring & Summer Research Award

Faculty: Greg Gilpin

“Equity Resource Sharing: Analyzing the Impact of Interlibrary Loan Consortiums on Public Library Collections and Personnel Between Low and High-Income Communities”

Ricardo Caldeira

Business Accounting Major

Financial Engineering Minor

Summer Research Award

Faculty: Melissa LoPalo

“Are climate concerns contributing to low fertility?”

Alec Fluor

Economics Major

Spring & Summer Research Award

Faculty: Melissa LoPalo

“Choosing fewer children or running out of time? The role of the biological clock in global fertility decline”

Quinn Sanderson

Economics Major

Spring & Summer Research Award

Faculty: Wendy Stock

“Do State-Level Financial Literacy/Economics Education Policies Impact Diversity in Economics?”
“Book Bans and Teacher Turnover”

Caden Freeborn

Economics Major

Spring Research Award

Faculty: Isaac Swensen

“Exploring the Effects of Journal Replication Policies on Research Practices in Economics”



Initiative for Regulation & Applied Economic Analysis

Undergraduate Research Fair

In January, IRAEA director **Dr. Wendy Stock** and business manager **Tamara Moe** hosted an information table at MSU’s first ever Undergraduate Research Fair. Stock and Moe shared information about research projects recently supported by IRAEA, as well as faculty research in the DAEE more generally. Several students made connections and were ultimately named IRAEA Undergraduate Research Scholars this spring.

Wendy Stock Presents IRAEA Research at Conference

IRAEA director **Dr. Wendy Stock** presented her research “Do State Economics Education Mandates Impact Economic Course Outcomes in College?” at the Society of Economic Educators conference in March. The paper examines whether students who were subject to an economics education mandate for high school graduation were more or less likely to enroll in economics courses in college, and finds that economics education mandates generated increases in economics course taking, particularly for nonwhite and Hispanic students. High school economics education mandates also appear to boost college economics grades among Hispanic students.

Insights on Learning During and After the Pandemic

In February, the IRAEA hosted a virtual public lecture titled “Insights on Learning During and After the Pandemic.” This event focused on current research into the challenges of educational delivery brought about by the COVID-19 pandemic, and the potential for policies and strategies to alleviate its negative consequences. The event was viewed by nearly 100 participants including MSU faculty and students, local community members, and educational policymakers from across the state.

The event featured prominent economists working in the areas of education and impacts of COVID including **Michael Kofoed** from the University of Tennessee Knoxville and **Gema Zamarro** from the University of Arkansas. Their research highlighted the causal effect of moving to online instruction in higher education which showed a significant decline in grades experienced by students with online instruction. The evidence showed that negative effects are more pronounced for students of lower academic ability and that students reported difficulties with concentration as well as connection to instructors and peers. The research also emphasized negative effects on K-12 students, parents, and teachers. Again, these negative effects were more pronounced among disadvantaged groups and appeared persistent over time. These findings provide critical insights for designing and implementing initiatives to help students, parents, and educators succeed in the post-pandemic learning environment.



The Long-Term Impacts of Medicaid

Since its introduction in 1965, the Medicaid program has provided health insurance coverage for millions of low-income adults, children, pregnant women, and people with disabilities. Over 92 million people are enrolled in Medicaid and the Children’s Health Insurance Program (CHIP), including roughly 25% of Montanans. In November, IRAEA hosted a virtual public lecture examining the Long-Term Impacts of Medicaid.

Matthew Notowidigdo from the University of Chicago discussed the large body of research that has demonstrated that investments in Medicaid have positive impacts on an array of outcomes during childhood, including reduced infant and child mortality, enhanced children’s health, and improved financial security for millions of families.

Andrew Goodman-Bacon from the Minneapolis Federal Reserve discussed research examining the impacts of Medicaid over beneficiaries’ lifetimes, including improved adult health, fewer hospitalization and emergency visits, and reduced disability and mortality in adulthood. Childhood Medicaid eligibility has also been shown to increase beneficiaries’ long-term educational attainment, employment, earnings, and financial stability, with the result that during ages 19-28, the government recoups 58 cents for each dollar invested in childhood Medicaid by age 28, and have continuing returns as beneficiaries age.



Marsha Goetting appointed Montana Supreme Court Commission of Continuing Legal Education

Dr. Marsha A. Goetting, MSU Professor, Extension Family Economics Specialist, and member of the Department of Agricultural Economics and Economics, has been appointed to the Montana Supreme Court Commission of Continuing Legal Education for a term expiring on September 30, 2026.



New and Improved AgEconMT website



Check out the new AgEconMT website using the QR code.

The AgEconMT website has been recently updated and improved. It provides information that will enable agricultural producers to better understand the economic issues that affect their business and communities. Check out the link to subscribe to the monthly newsletter and learn more about upcoming events and conferences.



Keri Hayes nominated for 2024 Employee of the Year

Keri Hayes in MSU Extension Economics has been nominated for the MSU Employee of Year Award by Sara Adlington in MSU Extension. There have been 82 people nominated for this award at MSU.

The Excellence in Service and MSU Employee of the Year awards ceremony were held on April 18th in the SUB Ballrooms.

“I feel very honored to be nominated in such a prestigious group of people at MSU! My time here at MSU for 23 years has always been rewarding and my greatest accomplishment is the relationships I have made with people across the state and on campus!” - Keri Hayes

Agricultural Economics & Economics Webinar Series



MSU Extension offered a monthly webinar series to provide an opportunity to learn more about a variety of economics topics. Each session featured a presenter from the Department of Agricultural Economics and Economics or one of our partners. The series was designed to allow interested individuals to attend all of the sessions or just the sessions that were of interest to them.

The last webinar was held on April 10th, and the speakers were **Zane Not Afraid**, Intertribal Agriculture Council, who presented “Technical Assistance for Native Americans” and **Dr. Eric Belasco**, DAEE Department Head, who presented “Livestock Update”.



To view the recordings of the webinars, use the QR code.



Eric Belasco



Zane Not Afraid

MSU Extension Spring Agriculture, Natural Resources, and Horticulture Update

Every year, MSU Extension has a three-day event for MSU Extension Agricultural Agents and Specialists to meet. This year’s update was held in Billings on April 30th through May 2nd. This was an opportunity for agents to engage with each other to gain knowledge on many agricultural topics, including Livestock Risk Protection, Veterinary Feed Directive Updates, Horticulture, NASS Statistics, and much more. There were also tours held at the Southern Ag Research Center and the Molson Coors Feedlot Facility.

In 2025, the National Association of County Agricultural Agents (NACAA) Annual Meeting and Professional Improvement conference will be held in Billings on June 29th through July 2nd for the first time. This will be an opportunity for Montana Ag Agents and specialists to check out the facilities in Billings for the national event coming to Montana in 2025!

MSU Extension FCS/NEP Update

Every year, the MSU Extension Family Consumer Sciences and 4-H Agents and MSU Extension specialists come together to engage in a two- to three-day event. This year’s update was held in Great Falls on April 23 – 25, 2024. Also, new this year, the FCS agents met together with Nutrition Educators. There were many topics discussed like science of stress, fraud prevention tips, food-related and non-food related tours, disaster response resources, cooking with co-workers, supporting local foods, and much more.



80

PARTICIPATING MT SCHOOLS



3,690

STUDENTS SERVED



94

TEACHER PARTNERSHIPS



5

ANNUAL PROGRAMS

MCEE Celebrates Program Success in the Classroom

The Montana Council for Economics Education is at the forefront of promoting economic and financial literacy and empowering Montana students with the knowledge and skills necessary to share their personal and professional future successes.

Economic education is vital to the future health of our nation's economy. It gives our students the building blocks for a successful financial future. The Montana Council for Economic Education improves economic and financial literacy for Montana's youth through simulations, competitions, and teacher training.

We are proud to provide engaging and interactive resources, workshops, and professional development opportunities instrumental in equipping youth with the tools they need to become financially responsible and economically savvy members of society.

Congratulations to these winners of our Fall programs! In addition to the excitement around these competitions, we are proud to share these impressive impact numbers for the Fall term alone.

- 1,994 students enrolled in our programs
- 99 teachers partnering with MCEE
- 737 teams competing in our two key contests – The Stock Market Game and the Big Sky Biz Sim
- 76 schools participating across Montana

We are proud of the ways we have grown our programs by increasing participation, expanding our outreach, and welcoming new sponsors over this year. We hope that you, too, are proud to be a part of economics education in Montana.

We extend our deepest gratitude to all our partners, especially Montana State University, for supporting our mission of improving economic and financial literacy for Montana's youth. Together, we are creating a brighter future.

The Stock Market Game

The Stock Market Game is a nine-week simulation in which students are given a hypothetical \$100,000 to invest in the stock market. Students must have at least five separate stocks and/or mutual funds at the end of the simulation, so research and diversification are crucial for success. Top state winners are given cash awards thanks to the generous sponsorship of Glacier Bancorp and its Montana family of banks.



LEADERBOARD
FINAL RESULTS



First Place winners of the Stock Market Game from Billings Skyview High School. Photo Credit: MCEE.

| Position | Portfolio Value | School | Teacher |
|----------|-----------------|----------------------------------|----------------------|
| 1 | \$135,101.12 | Skyview High School | Hasquet, Jordan |
| 2 | \$126,544.74 | Dillon Middle School | Anderson, Jeremy |
| 3 | \$121,940.28 | St Regis High School | Stanek, Jeffrey |
| 4 | \$120,459.45 | Billings Sr High School | Barreto Jeannette |
| 5 | \$118,851.58 | Project for Alternative Learning | Rauch, Marie |
| 6 | \$117,944.98 | Beaverhead Co High School | Konen, Bobbi |
| 7 | \$117,917.63 | Baker High School | Beach, Pamela |
| 8 | \$116,693.38 | Hellgate High School | Klimkiewicz, Steven |
| 9 | \$116,668.99 | Hellgate High School | Klimkiewicz, Steven |
| 10 | \$116,575.16 | Baker High School | Beach, Pamela |
| | | Top Class C | St Regis High School |
| | | Top Class A | Laurel High School |
| | | Top Class AA | Skyview High School |
| | | Top Class B | Manhattan H S |
| | | Most Improved from 11/13 | Laurel High School |
| | | Top Junior High | Dillon Middle School |
| | | | Anderson, Jeremy |

Students formed teams to invest in stocks, bonds, and mutual funds starting with a portfolio balance of \$100,000 based on real-market conditions. Student will compete for prizes when the simulation ends December 8. This is the game sponsored by Glacier Banks and their six Montana bank divisions.



The Big Sky Biz Sim

Big Sky Biz Sim is an in-class business simulation where students make all operating decisions for their business to produce, sell, and distribute widgets. The decision inputs are then matched against other teams competing across Montana for the highest stock market price at the end of eight quarters (weeks in the simulation). MCEE believes strongly in education through experiential learning. Students who participate will learn teamwork, communication, flexibility, problem solving, critical thinking and grit. All are skills that will serve students and their future employers. When students experience the ups and downs of their profitability based on their decisions, they not only will be taught the fundamentals of managing a business, but set in a competition, we can light the spark of entrepreneurship.



| | Stock Price | School | Teacher |
|----|-------------|------------------------|-----------------|
| 1 | 81.03 | Sidney High School | Russel Biniak |
| 2 | 76.14 | Sidney High School | Russel Biniak |
| 3 | 75.29 | Sidney High School | Russel Biniak |
| 4 | 72.68 | Sidney High School | Russel Biniak |
| 5 | 68.89 | Lockwood School | Lacie Boespflug |
| 6 | 67.64 | Skyview High School | Kurt Wohler |
| 7 | 66.77 | Sunburst Schools | Jeffrey Nix |
| 8 | 66.52 | Lockwood School | Lacie Boespflug |
| 9 | 65.69 | Manhattan High School | Kay Adams |
| 10 | 64.78 | Sunburst Schools | Jeffrey Nix |
| 11 | 64.62 | Glacier High Schools | Josh Munro |
| 12 | 64.43 | Three Forks Schools | Jessica Oehmcke |
| 13 | 64.29 | Gallatin High School | Tanner Curey |
| 14 | 63.98 | Whitehall High School | Lincoln Leary |
| 15 | 63.82 | Frenchtown High School | Ryan Goris |



First Place winners of the Big Sky Biz Sim from Sidney High School. Photo Credit: MCEE.

180 total teams participating in statewide in-class business simulation where students make all of the operating decisions for their business to produce, sell and distribute widgets.



Invest in Our Faculty & Students Through Donations & Scholarships



Your support is critical to the continued growth and success of the Department of Agricultural Economics & Economics. From helping Montana kids afford an education to funding departmental growth, every donation makes a difference. Below, you will find a list of our funds that are open to donations. If you are interested in opening an endowment under your name or would like help planning a gift, contact 406-994-2053 or email gifts@msuaf.org.

Agricultural Economics & Economics General Support

This fund contributes to the needs of the department at the discretion of the department head.

Agricultural Economics & Economics Memorial Scholarship

This fund awards scholarships to deserving DAEE students.

Agricultural Economics Excellence Scholarship

This fund awards scholarships to deserving DAEE students.

Agricultural Global Studies Fund

The fund goes towards student travel expenses for Ag in a Global Context. Offered every two years, this course is a student and faculty favorite.

BMCF Agricultural Business Scholarship

This fund awards scholarships to deserving agricultural business students.

Ag Economics Opportunity Scholarship

This fund supports students in non-traditional circumstances who require financial assistance.

Dave Buschena Memorial Scholarship

Based on the results of the annual DAEE Undergraduate Scholarship Examination, scholarships are awarded to DAEE students in memory of Professor Dave Buschena.

Fred and Virginia Traeger Scholarship

This fund awards scholarships to deserving agricultural business students in the agribusiness management concentration.

Gilbert Giebink Memorial Scholarship

This fund awards scholarships to deserving agricultural business students in memory of Professor Gilbert Giebink.

James B Johnson Memorial Scholarship

This fund awards scholarships to deserving agricultural economics students in memory of James B Johnson.

Joe Somers Memorial

This fund awards scholarships to deserving DAEE students in memory of Joe Somers.

John Reichel Memorial Scholarship

This fund awards scholarships to deserving agricultural economics students in memory of John Reichel.

Myrick Scholarship

This fund awards scholarships to deserving DAEE students in memory of Hobart and Mabel Myrick.



To donate, just hold your phone camera up to the QR code to access an online form that includes these funds and more. You can also send a check with 'DAEE' and the fund name of choice written on the memo line. Donations can be mailed to:

MSU Alumni Foundation
1501 South 11th Avenue
Bozeman, MT 59715



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