



Montana State University
Department of Agricultural Economics & Economics

NEWSLETTER | Fall 2024

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Greetings from Eric Belasco, Department Head



I am pleased to introduce the Fall 2024 Newsletter and highlight some very exciting achievements in our department. As we prepare for our upcoming graduation ceremonies, I am inspired by all those seniors graduating this year. In this newsletter, you will find story after story highlighting the very impressive work from our students, faculty, and staff.

Among all our impressive graduates, I would like to especially recognize our outstanding undergraduate seniors who demonstrated excellence in their discipline. Each of these students are highlighted in the newsletter and will be remarkable future leaders. Congratulations to our department winners:

- **Samuel Leep** (Agricultural Business)
- **Quinn Sanderson** (Economics)
- **Thomas Mellott** (Financial Engineering)

In addition to these students, I would also like to highlight the award winners from the Dave Buschena Scholarship Exam, which is a competitive economics exam that honors the legacy of distinguished former faculty member, Dr. David Buschena. The award winners from that competition include **Quinlin Gregg**, **Timothy Cuddy**, and **Lucy Lantz**. In developing these outstanding students for success, the newsletter also highlights improvements to our Economics Help Center, which under the direction of **Kellie Christensen**, serves to provide opportunities for juniors and seniors to serve as Peer Leaders to improve the success in entry level economics courses.

Our students are also succeeding outside of the classroom, as demonstrated by **Indira Aitkulova's** summer internship with the CME Group in Chicago and the leadership by **Jessica Ayers** in building the presence and activity of the Sigma Alpha Sorority at MSU and nationally. **James Brown** also highlights how he utilizes the skills he learned as a student at MSU to develop new AI-generated tools for agricultural decision makers with his new company, Cropguard.

We also say goodbye to two seniors who are graduating this fall and have worked in the department as student workers for the last 3 years. We wish both **Ella Waterhouse** and **Megan Clark** the best in their future endeavors and look forward to their future leadership in agriculture.

The faculty in the department have been busy, as usual, in many dimensions that are also highlighted in this newsletter. For example, **Dr. Wendy Stock** will receive the AEA Distinguished Education Award in January for her incredible teaching of economics throughout her career and **Dr. Carly Urban's** research on financial literacy and future financial health is highlighted. Additional research and extension by **Drs. Greg Gilpin**, **Mark Anderson**, and **Marsha Goetting** are also highlighted.

Events on campus also make both faculty and student experiences and research more insightful and productive. Highlighted events include our annual summer research conference, our annual fall outreach conference, and our offering of the Economics of the Presidential Election class this fall, which is offered during presidential election cycles and is made public and offered online to anyone. We also hosted the annual Econoquest event in October that brings high school students across Montana to MSU to compete in economics competitions. Additionally, our collaboration with the Montana Council of Economic Education (MCEE) continues and we were thrilled to learn of **Dax Schieffer**, MCEE Executive Director, to be awarded with an alumni achievement award during Homecoming.

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.

CONGRATULATIONS TO OUR BACHELOR'S DEGREE CANDIDATES

Agricultural Business

Jessica Ayers
Carter Black
Megan Clark
Samuel Leep*

Economics

Gabrielle Slade
Stephen Girts*
Joseph Knappenberg
Joel Kunzelman**
Kyle MacInnes*
Quinn Sanderson**

**Highest Honors

*Honors

Financial Engineering

Thomas Mellott**



Meet the M.S. of Applied Economics Students

1st Year Cohort



From left to right: Simon Atta Antwi Boasiako, Grant Klopfer, Francis Kawalski, Kyle Froisland
Not Pictured: Robert Hurly, Saimun Nahar Saki, Alec Stamm

2nd Year Cohort



From left to right: Daniel Malone, Dylan Granum, Ella Johnson, Conner Harwood, Md. Sayemul Islam, Indira Aitkulova
Not Pictured: Elliane Hall, Margo La Clair, Caroline Roeder, Farzana Sarker, Katelyn Schmitt

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

Outstanding Senior: Thomas Mellott



Hometown: Butte, Montana

Majors: Financial Engineering

Minors: Engineering Management & Finance

MSU Activities:

Varsity Athletics - Montana State University Bobcat Football

Honors:

2023 Doris Robinson Scholar-Athlete Award, 2024 Final 3 Finalist for Walter Payton Award, 2 x Finalist for the Walter Payton Award, 2024 Big Sky Conference Offensive Player of the Year, 3x All-Big Sky Team (2x - 2nd team, 1x - 1st team), 4x All-Big Sky Academic Team

Why did you choose your major? I chose financial engineering because it is a practical major that combines economic theory, finance, and business while equipping you with technical skills in computer science (coding), mathematics, risk management, and financial modeling. I believe this interdisciplinary foundation would effectively prepare me for a professional career, advanced studies, or enhanced self-efficacy.

Which classes were your favorites? My favorite classes at Montana State were Engineering & Economic Financial Management I & II (EFIN 301 & 401). Learning about the technical components of many financial instruments was insightful and challenging. Additionally, Engineering Economic Analysis (EGEN 325) was another favorite course of mine. Learning about the Time Value of Money and how it can be applied in personal or business decisions was interesting and likely will be used in my future.

What are your post-graduation goals? I plan to train and participate in the Montana State Pro Day to pursue an opportunity to play professional football. If that doesn't prove feasible, I will explore further education or evaluate potential career paths.

What advice would you share with incoming freshmen? Embrace the struggle. Becoming a college student comes with its share of growing pains, but it's a beautiful journey of growth and resilience. When challenges arise, view them as opportunities to learn and develop personally. Expect setbacks, and let them shape you into a stronger, more adaptable individual.

How do you like to spend your free time? I like to spend my free time with friends and family.

Outstanding Senior: Samuel Leep



Hometown: Manhattan, Montana

Majors: Agriculture Business Management

MSU Activities:

MSU Co-Ed and Men's Intramural Basketball League

Honors:

Dean's List for seven semesters

Why did you choose your major? My family has a dairy farm, and we also raise other crops such as alfalfa and grains. Growing up in the agriculture industry was the biggest influence for me choosing this major. I really enjoy the production side of agriculture, and I wanted to learn more about the business of farming. I have also worked in other parts of the ag industry such as at an equipment dealership. That experience also helped me decide that agriculture was the field that I wanted to study.

Which classes were your favorite? My favorite classes at MSU were Agriculture Finance and Credit Analysis (AGBE 345) and Farm and Ranch Management (AGBE 341), as well as Agricultural Law (AGBE 337). The reason I liked these classes is because they gave very applicable knowledge for operating a farm or agriculture business. The agricultural business & economics classes gave lessons on specifically the financial side of running a business which is important, especially in the agricultural industry. The Agricultural Law course offered important lessons on how Montana law works and why agricultural producers should be aware of it.

What advice would you share with incoming freshmen? My main advice to first-year students would be to get involved in campus activities and not take for granted the opportunities at MSU. The four years go by quickly, so go to class and engage with classmates and your professors. The more that you engage with the material and lessons being taught, the more you will get out of your time. The relationships you can make with classmates and professors are also important for having a successful time at MSU.

What are your post-graduation goals? My long-term goal for post-graduation is to continue my family's farming operation. I enjoy working on the production side of agriculture and I want to continue with the opportunity I have. It is also important to keep innovating in agriculture and one of my goals is to make sure our operation keeps moving forward for the next generation. As populations around the world continue to grow it will be important for producers to continue providing healthy foods for not only the U.S. but the world.

How do you like to spend your free time? Currently in my free time, I am an assistant coach for a high school boys basketball team. When I am not playing or coaching basketball, I enjoy going out and hunting in the mountains or spending time at the lake with friends.

Outstanding Senior: Quinn Sanderson



Hometown: Billings, Montana

Majors: Economics & English Literature

Minors: Political Science & Global Studies

MSU Activities:

MSU Initiative for Regulation and Applied Economic Analysis Research Assistant, MSU Writing Center Peer Tutor & Research Assistant, MSU Honors College Student Fellow and Ambassador, Teacher's Assistant for Honors Economics, MSU Leadership Institute Student Associate, Associate Justice for the Associated Students of MSU's Supreme Court

Honors:

Graduating Summa Cum Laude with Honors Baccalaureate, MSU President's and Dean's List for seven semesters, MSU Provost Scholar, Outstanding Senior of the MSU English Department, Outstanding Service Award – MSU Day of Student Recognition, MSU Initiative for Regulation and Applied Economic Analysis, Research Grant (2021-2024), Phi Kappa Phi Honor Society Member, Justice of the Year – Associated Students of MSU, Christy Foundation Scholarship for Leadership – MSU Day of Student Recognition

Why did you choose your major? When I declared my economics major as a freshman, I wasn't sure if I would enjoy it, as I had never taken any econ before. However, I was really interested in understanding politics, public policy, and social issues. I took **Dr. Wendy Stock's** Honors Economics course and loved it, so I've been in econ and doing economics research ever since! I think the economics major has provided me skills to conduct policy analysis and deepened my love for research. I declared my Literature major afterwards because I have always enjoyed reading and writing. I have really valued the interdisciplinary nature of my double major, and I think it has provided a wider perspective when analyzing social issues.

Which classes were your favorite? My favorite class at MSU was my Economic Policy Evaluation class. **Dr. Mark Anderson** made class enjoyable and interesting, but still challenging. Working on a long-term research project was so valuable for my writing and technical skills, and it helped me realize that I really loved and wanted to continue economic research. While not at MSU, I took Public Economics at LSE, and this opened my eyes to economics' role in government policy. These two classes together solidified my interest in pursuing further economic/policy research in areas like public economics, education, gender, or labor economics. I also loved many of my literature classes like Advanced British Literature I, Multicultural Literature, and my Literature capstone, where I explored texts like Frankenstein, Doctor Faustus, King Lear, and The Night Watchman. I love reading, writing, and talking about books and ideas, so these were super fun and were great breaks from my hours of Stata coding!

What are your post-graduation goals? After graduation, I hope to either return to the United Kingdom for graduate school to study public and social policy or to work as a pre-doctoral economic research fellow. Eventually, I intend to pursue a PhD in Public and Social Policy.

What advice would you share with incoming freshmen? Getting involved is cool! College is all what you make of it. Sometimes, just showing up and committing to learning and being involved makes all the difference. Some of my most valuable experiences in college have been through getting involved on campus. It is also the best way to meet people, and I've met some of my best friends through on-campus activities and employment. Also, appreciate where you are at! This is something I wish I did more of. These four years go so fast, and while it may feel like there is always so much to learn and plan for, taking a moment to enjoy the people around you, Bozeman, and the mountains is never a waste of time.

Dave Buschena Scholarship Exam Winners

Dave Buschena was a remarkable faculty member in the Department of Agricultural Economics & Economics, whose unexpected passing in 2010 left a lasting impact on all who knew him. To honor his memory, the department established a scholarship fund, and it is heartening to see his legacy continue through this competition, which celebrates the achievements of outstanding students in economics.

Once a year, our students are invited to compete for scholarship money from the Dave Buschena Memorial Fund by taking a general economics exam.

1



Tim Cuddy

Majors: Economics & Political Science

Year in School: Senior

Hometown: East Helena, Montana

Work in Department: Research Assistant to **Dr. Mark Anderson & Dr. Wendy Stock**

Extracurriculars: President & Founder of Debate at MSU, Vice President of Model UN, and Writing Center Tutor

Place: Tied for 1st

1



Quinlin Gregg

Major: Financial Engineering & Computer Science

Minor: International Business

Year in School: Senior

Place: Tied for 1st

2



Lucy Lantz

Majors: Economics & Applied Mathematics

Year in School: Junior

Hometown: Helena, Montana

Work in DAEE: TA for Honors Economics & Microeconomics, Research Assistant to **Dr. Mark Anderson & Dr. Wendy Stock**

Extracurriculars: Honors College, Phi Kappa Phi Honors Society, and the Pi Mu Epsilon Math Honors Society

Awards & Honors: Cameron Presidential Scholarship, National Merit Scholarship, William J. Swartz Mathematics Scholarship, & MUS STEM Scholarship

Economics Help Center Continues to Grow

Montana State University has multiple help centers across campus including the Writing Center, Math and Stats Center, and the Physics Learning Center. Seeing the opportunity for a similar program in economics, our Student Success Coordinator, **Kellie Christensen**, started the Economics Help Center in Spring 2024. While completing her undergraduate degree Kellie had the opportunity to work as a writing tutor in the Writing Center and saw firsthand the benefit these learning centers can have. In Spring 2024, the program was launched with **Peer Leaders** and **TA's** from four classes: ECNS 101IS (Economic Way of Thinking), ECNS 202 (Principles of Macroeconomics), ECNS 204IS (Microeconomics) and ECNS 301 (Intermediate Microeconomics with Calculus). This fall we were able to add four more classes: ECNS 251IS (Honors Economics), ECNS 309 (Managerial Economics), ECNS 310 (Health Economics), and ECNS 312 (Labor Economics). This semester alone our tutors have been able to help almost 100 students, with many of those students returning to use the center more than once.



To learn more, scan the QR code:





TA Katelyn Schmitt one-on-one tutoring in the Economic Help Center

Fall 2024 Peer Leaders

In efforts to enhance student learning in ECNS 101IS and ECNS 202, the DAEE offers two one-credit review courses led by undergraduate students who show an aptitude for economics and tutoring. During class, peer leaders hold discussions, review class material, and assign homework. They also hold tutoring hours in the Economics Help Center.



From left to right: Robert Hurly, Jonas Kahila, Caden Freeborn
Not Pictured: Ella Pace, Joel Kunzelman, Claire Standley, Naomi Pardee

On the Job With: *Indira Aitkulova*

(2025, M.S. in Applied Economics)

What is your position? Where do you work? Research & Product Development Intern for Agricultural Products at CME Group. I interned there during the summer of 2024.

Briefly describe a typical workday. During my internship, I was mainly working on three projects: 1) feasibility study on a potential new product which primarily involved market analysis; 2) some regression analysis to understand how futures prices move during major USDA announcements; and 3) systematic overview of sustainability risks and opportunities relevant to CME Agricultural products. I also attended some professional mixers and overview meetings from different CME teams. My day-to-day mainly involved data cleaning and data analysis along with reading research papers.

What are the challenges of your job? Given that I did not have a lot of exposure to finance, it was challenging to pick up the jargon.

What are the perks? Definitely the people. It was lovely to be surrounded by professionals who are genuinely interested in what they are doing and who are willing to share their knowledge.

How have DAEE classes and interactions with our faculty impacted your experience interning this summer? I would say that my knowledge of econometrics, along with my programming skills, was a significant contributing factor to my enjoyable internship experience and the subsequent full-time job offer I received.

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

Regarding the internships, I would advise to apply as much as possible and just be passionate about some aspects of your applications!



If you'd like to learn more about what Indira's up to now, scan the QR code:

Sigma Alpha Sorority President, Jessica Ayers, Talks Leadership



What's your major? Agribusiness Management & Crop Science

What is your position within Sigma Alpha? I am the President, but I have also served as Vice President, Recruitment Director, and Fundraising Chair.

What inspired you to join Sigma Alpha, and how has your journey evolved since then? I wanted to join a community of like-minded women and improve my professionalism in agriculture, and Sigma Alpha provided both of those opportunities. Since joining, my journey has been transformative. I've built lifelong connections, developed leadership skills through various roles, and gained a deeper appreciation for the impact we can have as a collective in the agricultural industry. It's been a rewarding experience that has shaped both my personal and professional growth.

What has been most rewarding about this role? The most rewarding part of serving as President has been seeing the growth and success of our chapter. It's incredibly fulfilling to watch members develop professionally and personally while contributing to something meaningful in the agricultural community.

What are you most proud of from your time as a Sigma Alpha member? I'm most proud of the connections I've made and the impact we've had as a chapter. Whether it's creating opportunities for others or strengthening ties within the agricultural community, being part of something bigger than myself has been incredibly fulfilling.

How has your involvement with Sigma Alpha shaped your personal or professional growth? Sigma Alpha has pushed me to develop leadership skills, improve my communication abilities, and expand my professional network. The support from my sisters has also encouraged me to step out of my comfort zone and take on challenges that I wouldn't have pursued otherwise.

What's a key lesson / takeaway you learned through your experiences within Sigma Alpha? I have learned that it's not just who you are, but who you know and who you surround yourself with. Having people in your life who push you every day are the ones you want to know.

What's the most exciting initiative or upcoming event that Sigma Alpha has planned for the future? The most exciting initiative we have planned for the future is expanding our professional agricultural events, which aim to connect students, alumni, and industry professionals. I'm particularly excited to see the continued growth of these events and the increasing support from both the community and our campus. It's inspiring to watch how these efforts not only strengthen our chapter but also foster a greater appreciation for agriculture among a broader audience. Watching our chapter evolve and expand its reach is truly inspiring, and I can't wait to see what we accomplish next!

Has Sigma Alpha been recognized as a collective for any achievements in recent years?

Nationally Placed 1st for Outstanding Social Media (2022) • Region 1 1st Place Scholarship Pillar Award (2023) • Region 1 1st Place Service Pillar Award (2023) • Region 1 1st Place Fellowship Pillar Award (2023) • Nationally Placed 3rd in Fellowship (2023) • Emerald Chapter (2023)- means best chapter in Region 1 • Founders Cup 2nd Place (2023)- means 2nd best chapter in the Nation • Region 1 1st Place Scholarship Pillar Award (2024) • Region 1 1st Place Fellowship Pillar Award (2024) • Nationally Placed 1st in Scholarship (2024) • Nationally Placed 1st in Service (2024) • Nationally Placed 3rd in Fellowship (2024)

Wishing the Best of Luck to Our Graduating Student Workers

Reflections from Ella Waterhouse & Megan Clark

Spotlight on: Ella Waterhouse



What is your major? Agricultural Communications with minors in Agricultural Business and Economics

What were your primary responsibilities during your time as a student worker in DAEE?

My primary responsibilities consisted in printing exams, assisting faculty with any requests, keeping the common spaces organized, and helping with any projects that need extra assistance.

Can you describe a challenging task or responsibility you faced, and how you handled it?

During the past 3 1/2 years working for the department, I have experienced a lot of turnover which has been difficult to adjust to as well as help those faculty adjust.

What skills did you gain or improve upon while working in this department that have been beneficial to your academic or career goals?

My clerical skills have improved tremendously which has helped me further my professional career as well as be more efficient in my academic career.

How did you manage balancing your course load and responsibilities as a student worker?

I thrive in a busy environment. By staying busy in work, school and extracurriculars I was able to manage my course load well.

Can you share a specific project during your time here that made you feel particularly proud of your contributions?

I was able to assist with the creation of last year's newsletters, and that project was very rewarding.

Were there any specific faculty or staff members who mentored you or helped guide you during your time in the department? How did they impact your work?

All staff and faculty are so great in the department and have helped me tremendously. Many of them have moved to other departments since my time in the department. **Dr. Greg Gilpin** was the department head when I first started at MSU and has always provided an open door for me and has taught me so much about the department.



If you'd like to learn about what's next for Ella, scan the QR code:

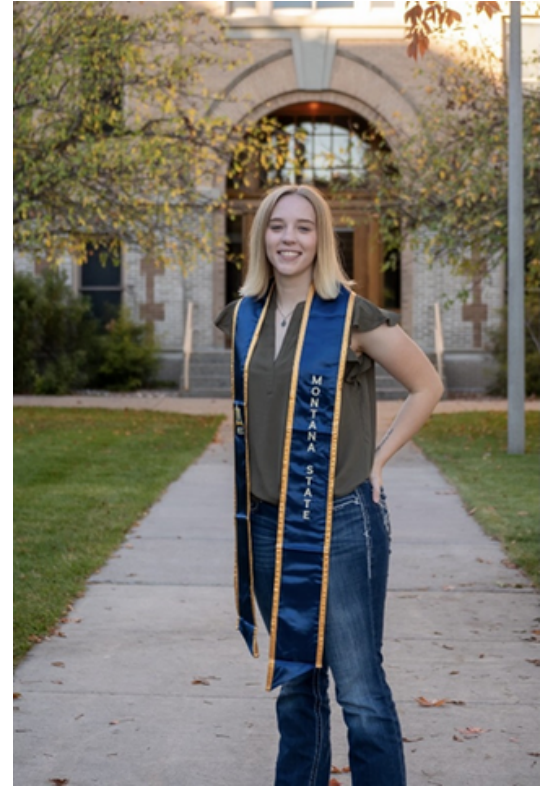
Spotlight on: Megan Clark

What is your major? Agricultural Business with a concentration in Farm and Ranch Management

What were your primary responsibilities during your time as a student worker in DAEE?

Some of my primary responsibilities as a student worker for the DAEE were keeping the department clean, organizing and working department booths for various events, assisting professors with printing and grading exams, and many other random tasks throughout the years.

Can you describe a memorable moment or enjoyable experience from your time as a student worker? One moment that sticks out during my time as a student worker for the department was working the FFA career fair booth for the College of Agriculture and DAEE. I was able to create trivia questions related to agriculture as the booth activity and talk to high school FFA students about the majors we have to offer and ultimately about the college. It was great to promote the department and college to the students.



What would you say was the biggest lesson or take away from your time with DAEE, either professionally or personally (or both)? Something I learned while working for the DAEE was the importance of managing my time as a full-time student while working a job. This will help me a lot in my upcoming career and beyond. **Were there any specific faculty or staff members who mentored you or helped guide you during your time in the department? How did they impact your work?**

During my time working for the department and being a student under this department, I was helped a lot by my advisor **Dr. Eric Belasco**. Not only was he a great advisor throughout my years here, but he was also a great person to work for and was always willing to answer my questions and talk while I was at work or about my courses.



If you'd like to learn what's next for Megan, scan the QR code:

On the Job With: James Brown

(2011, M.S. in Applied Economics)

Where do you work? Crop Guard, Inc - CropGuard is a start up I founded in 2022 which is modernizing crop insurance with an AI decision platform and virtual analyst.

Briefly describe a typical workday. It starts early to do focused work and address emails, then my day is spent focusing on closing the highest value sales target and coaching and enabling my team to focus on their superpowers!

What are the challenges of your job? Finding true product market fit given we are an early stage startup and ensuring our team is ruthlessly prioritizing to hit targets.

What are the perks? Personal freedom given outside of a board of directors - I work for myself for practical purposes and also working with a like minded group of people to safeguard America's Farms and Food.



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

CropGuard is a product of DAEE classes and faculty interactions. Both **Dr. Myles Watts** and **Dr. Joe Atwood** are advisors to CropGuard and the foundational decision technologies we use are ones I first learned at Montana State University. Dr. Watts and Dr. Atwood advised my team on how to refine these technologies for our application. Larger than any single class, DAEE prepared me to make critical decisions.

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

For students - the biggest advice is to truly understand your value proposition and target companies (basis interest, geography etc) and then leverage your MSU and other networks to access key decision makers in those companies. Also remember in any job interview or entrepreneurial first step there is no substitute for preparedness.



If you'd like to learn more about Jame's start up Cropguard, scan the QR code:



Dr. Wendy Stock Receives The AEA's Distinguished Education Award



The AEA Distinguished Education Award acknowledges excellence in economic education at a national level. Recipients are able to demonstrate a sustained and impactful contribution to several areas of economic education. These areas include teaching, the development of curriculum and pedagogy, scholarship of teaching and learning (SoTL) of economics, mentoring of students and young faculty, and service at the institution, regional, and state level.

MSU Partners with RMA and USDA Climate Hubs to Improve Risk Management Education in the Northern Plains

Federal crop insurance participation for farmers and ranchers with diversified, specialty crop, and rangeland production systems, is remarkably low. American Indian producers, many of whom utilize both livestock and diversified crop production systems, also experience relatively low participation rates. This project, led by **Dr. Eric Belasco** and in collaboration with the Risk Management Agency and the Climate Hub, focused on developing new risk management delivery tools to better prepare farmers & ranchers to adapt to extreme weather through utilizing online tools to manage existing crop



insurance options. Dr. Belasco joined the Golden Triangle Cropping Seminar series that visited 9 cities in 5 days to present information on risk management strategies and usage of online tools to assess risk. Lee Schmelzer joined the team to deliver extension programming across eastern Montana, focused on rangeland and cattle production and risk management strategies in the face of drought. Additionally, Guillermo Alvarez works out of the Southwest Climate Hub, and has worked to improve online risk management tools, including improvements to the ag risk viewer and research related to visualizing weather risk in rangeland production. The objective of this partnership is to improve risk management education and extension programs through soliciting input from farmers and ranchers, while providing training on existing tools to better utilize online tools to assess weather risks related to individual operations. Surveys were collected across Montana and are being examined by undergraduate researchers to provide insights to improve future efforts.

MSU Applied Economics Summer Conference



The 3rd annual Applied Economics Summer Conference at Montana State University was held on June 12 and 13, 2024, organized by **Dr. Mariana Carrera** along with committee members **Dr. Mark Anderson**, **Dr. Diane Charlton**, **Dr. Carly Urban**, and **Dr. Wendy Stock**. The conference brought together researchers in varied areas of applied microeconomics including labor, crime, health, environmental, development, public, and agricultural economics. The conference featured speakers from twelve universities including London Business School, University of Toronto, and University of Chicago. Outside of presentation sessions, participants explored Bozeman's beautiful surroundings.



3rd Annual EconoQuest at Montana State University



This past October the Montana World Affairs Council recently hosted their 3rd annual EconoQuest at Montana State University, where 200 high school students attended from 17 schools across the state. EconoQuest is an international economic literacy program that engages high school students with real-world economics and career opportunities. It bridges a gap in statewide economic education while exploring college-to-career paths with Montana industries. The curriculum covers key economic concepts like international trade, comparative advantage, and opportunity cost, showing how global issues impact Montana's economy.



Winning Project Presented by Lockwood Students:
'All That and a Bag of Chips' - Semiconductors

Students present solutions for local industries' global opportunities, supported by free teacher resources. Department head, **Dr. Eric Belasco**, led tours around Linfield Hall for students to learn more about Economics and the global nature of the Montana economy. The Montana State University Department of Agriculture and Economics awarded scholarship money to several deserving students.



**MONTANA WORLD
AFFAIRS COUNCIL**

To learn more or apply, scan the QR code

Greg Gilpin Presents 6-Part Series on Property Taxation in Montana



Through this series, Dr. Gilpin provides a comprehensive overview of Montana's property tax challenges, offering insight into historical shifts, current policies, and potential paths forward. It is an essential resource for understanding the debates surrounding tax fairness, revenue sustainability, and the impact of proposed reforms on homeowners and communities statewide. Montana's property tax system is undergoing significant scrutiny as homeowners and policymakers grapple with rising taxes and systemic challenges. A recent series of analyses by **Dr. Greg Gilpin** sheds light on the complexities of property taxation.

The series begins by demystifying property tax components such as market value, taxable percent, and mill levies, providing homeowners with tools to navigate their tax bills and identify potential errors. It also examines the factors driving tax increases, including reassessments, special assessments, and government spending, offering clarity on why many property owners experienced higher bills in 2023 despite assurances that mill rates adjust to rising values. A significant focus is on the sustainability of Montana's reliance on fixed mill levies, such as the 95-Mill Levy for public schools, which disproportionately shifts tax burdens to property owners as market values rise. The analyses delve into broader trends, revealing how tax burdens have shifted between property classes over decades, often leaving residential property owners with increased shares of the tax load. Proposed reforms, including homestead exemptions and reductions in taxable rates, are critically evaluated for their potential to balance revenue stability, fairness, and administrative simplicity. Additionally, the series highlights the need for greater transparency and policy adjustments to address the inequities and inefficiencies in Montana's current property tax structure.



To read Greg's publications in full, scan this QR code:

Wendy Stock at the 22nd Annual St. Louis Fed Professors Conference

In November, IRAEA director **Dr. Wendy Stock** served on a panel at the 22nd Annual St. Louis Fed Professors Conference. The conference focused on Active Learning in the College Classroom, and Dr. Stock's panel focused on Literacy-Targeted economics instruction, asking the question, "What should go into the only economics class that most students ever take?" Other participants included Gary Hoover (Tulane) and Avi Cohen (U of Toronto). Furthermore, **Dr. Wendy Stock** also presented Economic Education Mandates and Diversity in Economics Western Economic Association International Annual Conference 2024.



Financial Literacy 101

Economics professor Carly Urban Makes Financial Literacy Research a Cornerstone of Her Career

Montana State University economics professor **Carly Urban** understands that personal finance is often assumed to be dry and tedious. But over more than a decade of academic work and public outreach focused on financial education for high school students, Urban is working to change that perception. “People think of financial literacy as learning about annuities, deep finance, really boring stuff,” Urban said. “But when we’re thinking about high school, we’re thinking about things that are relevant to students right away, like budgeting, saving, understanding long-term debt. What does payment look like when you buy your first car? What do taxes look like? How does insurance work? Financial literacy builds it all together into something that students can get their heads around.”

Research shows that students who receive financial literacy education in high school make more informed decisions about paying for college, exhibit better credit and debt behaviors, and have better overall financial well-being later in life. Their credit scores improve because they are less likely to be behind on payments, while their use of payday loans with accompanying high interest rates decreases. In addition, researchers are finding that students who had financial education in high school have better student loan repayment rates 10 years later than their peers who didn’t. That evidence of improved long-term financial well-being is one reason Urban has made research on financial literacy a cornerstone of her career. From leading a team of student researchers at MSU collecting financial literacy education data to helping translate research as a visiting scholar with the Consumer Financial Protection Bureau’s Office of Financial Education, Urban said she finds a deep sense of purpose in the work. “I think that having the right information in the right hands is the most important thing we can do as academics,” Urban said. “Being in Montana is cool for this kind of research because it’s such a small state by population. There’s the capacity for real impact here.” Urban, who joined MSU’s Department of Agricultural Economics and Economics in 2012, said that as recently as a decade ago there was disagreement among economists about how many states required financial literacy education and what benefits those curricula provided for students. As Urban explored the reasons for the confusion, she found that in some areas, financial literacy was incorporated into a separate class, such as social studies or economics; in other places it was a stand-alone, elective class. As a result, it was difficult for educators to find reliable information about this kind of education and for researchers to analyze and make recommendations about it, Urban said.



Moreover, when Urban dug into the data, she found that few, if any, high school financial literacy requirements existed for the years she studied, which stretched back to 1970. But since then, the numbers have been growing. Only four states required financial literacy education in 2000. By 2015, that number was up to 27. (Montana is beginning to implement a financial education requirement: In 2023, the Montana Office of Public Instruction adopted a requirement that, beginning with the graduating class of 2026, all high school students in the state must complete a half-credit of financial education to graduate.) In part because of her desire to help the public better understand the value of financial literacy, Urban has published explanatory articles in magazines and written blog posts, been a guest on podcasts and consulted with countless educators around the country, blending outreach with her ongoing research. She said that people regularly reach out to her for help understanding the environment around financial literacy education and how school districts across the country have approached curriculum requirements.



She also teaches both basic and advanced economics courses at MSU that blend economic principles with sophisticated data software and analysis. And for the last four years, she has led a team of undergraduate and graduate student researchers from MSU and other institutions. Members of that team have collected data annually on where financial literacy curriculum is required and what courses are offered. They include every high school in the nation that publishes an online course catalog – about 10,000 schools. While the work can be slow, Urban said it lays a crucial foundation for states on the cusp of new educational requirements, helping them to see what other states have done over time. From 2017-2020, Urban worked as a visiting scholar with the Consumer Financial Protection Bureau’s Office of Financial Education, helping to translate research for everyday consumers. The office was established in 2011 and works to empower consumers to make informed financial decisions, help them spot risks, know where to get help and assert their rights when something goes wrong.

“As I worked on the research more, it seemed like there was more demand among policymakers and state legislatures and even agencies at the federal level to try to understand what was happening,” Urban said. “There were so few researchers doing it, and even fewer who were interested in engaging with the public to talk about it.” Urban’s work with the Office of Financial Education—with whom she continues to collaborate—has paid dividends, said Leslie Jones, youth financial education analyst for the Consumer Financial Protection Bureau.

“I want kids to have a positive financial experience, and I want everybody to be able to get ahead (financially) no matter where they start from,” Jones said. “I want to make it easy for people to be able to teach (financial literacy), see the value in it and change people’s lives. Carly has absolutely helped us do that. The research she chooses to do and the information she shares is another tool in our arsenal.” Jones added that Urban’s talents extend beyond her research and include her unique ability to make that research understandable and compelling for audiences beyond economists. “One of the other things she does by being a leader in the research space is that she’s so open to anybody. I love being able to reach out to her,” Jones said. “She can break down the research and meets people where they are.”

Urban and Jones both said that high school is the ideal time for financial literacy education because it’s the last time such a large group of people around the same age will be together before they set out into careers, higher education and adulthood. “Kids have the world ahead of them. It’s wonderful to have that clean slate, but we don’t all have the same adults in our lives who can teach us what we need

to know in a positive way,” said Jones. “If we can make sure that all children get financial education at school, we can make sure that just like they learn that two plus two equals four, they’re also learning basic financial literacy and how money works.”

Urban noted that even though the benefits of financial literacy curriculum are now well documented, adding new material can be challenging for teachers, particularly in rural areas where resources are often limited. Fortunately, many nonprofit or public organizations are helping by creating free, high-quality content designed to help teachers incorporate financial literacy lessons. Another facet of Urban’s work involves evaluating those resources so that teachers can feel confident using them in their classrooms.

And for her part, Urban noted that MSU is a distinctly supportive place to do her type of work. Surrounded by a department of applied economists, she said she finds belonging in the land-grant mission, where priorities extend beyond publications to real-world involvement and impact. “There are a lot of academics who work on policy-relevant topics but never talk to policymakers,” she said. “That’s never been me. It’s cool to be translating research rather than just doing research. It’s been great that MSU really understands that and fosters that.”

Article by Reagan Cotton • Photos by Marcus “Doc” Cravens



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Recreational Marijuana Laws and Teen Marijuana Use, 1993-2021

Dr. Mark Anderson recently published his paper *Recreational Marijuana Laws and Teen Marijuana Use, 1993-2021* in *Jama Psychiatry*. As of March 2024, 24 states have legalized recreational marijuana for individuals aged 21 years and older. As support for legalization increases, concerns remain that it will encourage youth marijuana use. Youth marijuana use has been associated with adverse health outcomes and poorer academic performance. Using data from the Youth Risk Behavior Surveys (YRBS) and the interaction-weighted estimator, which allows for heterogeneous and dynamic treatment effects, this study provides updated estimates of the association between recreational marijuana laws (RMLs) and youth marijuana use. In this study, and consistent with past research, there was no evidence that RMLs increased youth marijuana use.



If you would like to read Mark's publication, scan the QR code:

The Making of an Economic Gadfly: David Colander and Graduate Economics Education



Dr. Wendy Stock's paper, *The Making of an Economic Gadfly: David Colander and Graduate Economics Education*, has been accepted for publication in a special issue of the *Journal of Economic Education*, which is dedicated to exploring the impact of David Colander on the field. Colander, who passed away in 2023, was widely recognized for his influential work in studying the economics profession, graduate education, and the sociology of economics. Stock's paper specifically focuses on Colander's lasting contributions to graduate economics education, shedding light on how his ideas and approach helped shape the field and the way economics is taught at the graduate level.

IRAAE Undergraduate Research Scholarships: Empowering Students in Faculty-Led Research on Regulation and Policy

The IRAEA Undergraduate Research Scholarships Program funds research scholarships for undergraduate students to participate in faculty-led research projects on regulation and policy. Students get hands-on experience with research and acquire academic and professional skills and credentials, and faculty get help with their research projects. IRAEA supported ten undergraduate research scholars during fall semester:

Beau Barthuly with Justin Gallagher

The Impact of Bank Regulation on Local Labor Market Outcomes

Nikoli Cunningham with Greg Gilpin

Public Library Branch Closures and their Impact on Local Economic Development

Ethan Gilpin with Wendy Stock

Algorithmic Risk Assessment and Criminal Justice Outcomes

Nora Griffith with Mark Anderson

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

Erika Knappenberger with Isaac Swensen

Exploring the Effects of Incarceration on Family Outcomes

Lucy Lantz with Mark Anderson

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

Lillian Pates with Greg Gilpin

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

Quinn Sanderson with Wendy Stock

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

Claire Standley with Mark Anderson

Estimating the Effects of Journal Article Retractions on Academic Careers

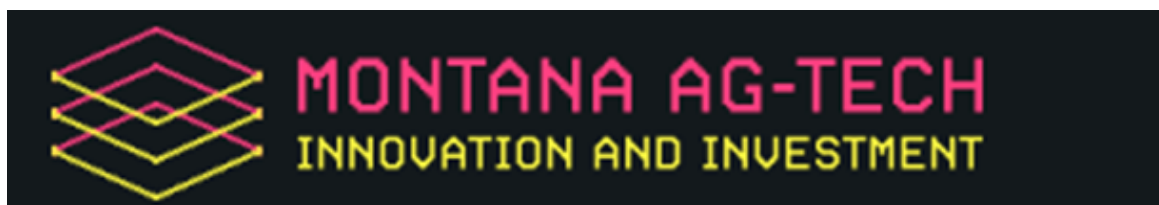
Jonathan Yen with Carly Urban

The Effect of State-mandatory Retirement Plans on New Business Formation, Firm Size, and Employee Savings



2024 Montana Ag-Tech Innovation & Investment Summit

The Montana Ag Technology Innovation and Investment Summit was a strategic opportunity to bring cutting-edge agriculture technology and innovation to the forefront of North America's agriculture economy. It was held in Inspiration Hall on November 6, 2024, during MSU Celebrate Ag Week. George Haynes was appointed by College of Agriculture to be the point of contact for MSU for this event. It entailed a forum for farmers, investors, and stakeholders to share ideas for advancing the industry. Hosted by the Montana Agricultural Business Association Foundation, attendees learned the latest trends, network, and explored new growth and investment opportunities. Network with researchers, entrepreneurs, fund managers, and agribusiness executives, and compete in a speed-pitch contest to win recognition and rewards. The MSU College of Agriculture sponsored the Cultivating Tradition and Innovation Panel with Montana's Native American Agriculture Producers. MSU Extension Economics Associate Specialist, **Joel Schumacher**, was the moderator.



Estate Planning Programs Across the State

Dr. Marsha Goetting, MSU Extension Family Economics Specialist has presented programs this fall to the following groups: Montana Farm Bureau Federation Conference in Billings, Cattle Academy in Miles City, StrongHer Together Conference in Fort Benton, NAIFA Montana virtual, One Valley Community Foundation in Bozeman, Agricultural Summit in Circle, Northwestern Energy in Butte, and AARP TeleTown Hall via phone.



Economics of the Presidential Election

IRAEA director **Wendy Stock** led a 1-credit course to explore the economics of the policy positions of the 2024 presidential candidates on major issues. Faculty and experts from the Department of Agricultural Economics and Economics presented and led discussions each week. Topics included tax policy, housing policy, immigration, climate & energy, drug policy, healthcare, education, agriculture & international trade, and macroeconomic policy. All the presentations were live-streamed to the public. A grant from the Institute for Humane Studies helped cover costs of the course. The topics and speakers were:



- | | | |
|--|--|---|
| • Introduction & Overview
Dr. Wendy Stock | • Climate and Energy Policy
Dr. Nicole Karwowski | • Drug Policy
Dr. Mark Anderson |
| • Tax Policy
Dr. Chris Stoddard | • Education Policy
Dr. Andrew Hill | • Immigration Policy
Dr. Diane Charlton |
| • Housing Policy
Dr. Melissa LoPalo | • Macroeconomic Policy
Dr. Greg Gilpin | • Health Care Policy
Dr. Mariana Carrera |
| • Labor Market Policy
Dr. Isaac Swensen | • Agricultural & International Trade
Dr. Eric Belasco | |

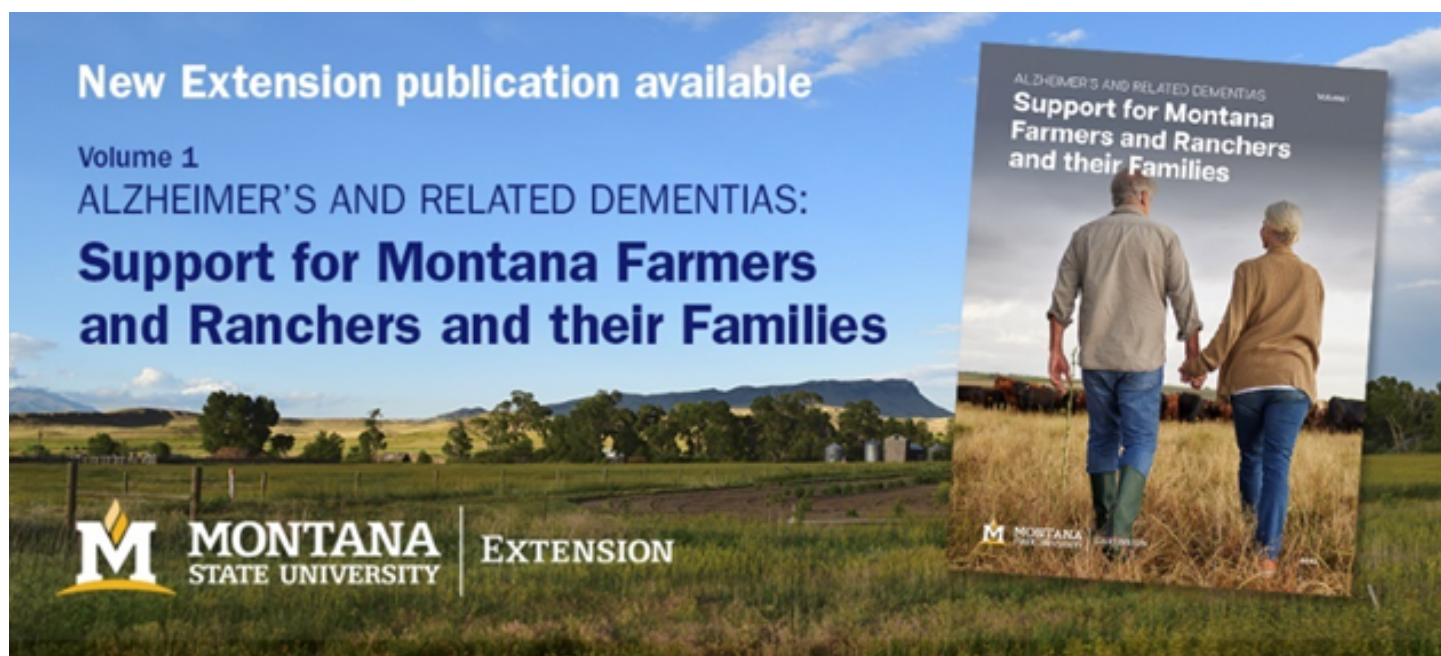
Agricultural Economics Conference 2024



MSU Extension & the Department of Agricultural Economics and Economics hosted the Annual Ag Economics Conference as part of MSU Celebrate Ag Week on November 8th at the Best Western Grantree Inn. Attendance at this year's event was a record high for this long running event. This year's M.L. Wilson lecture was provided by Dr. Gary Schnitkey, Professor of Farm Management at the University of Illinois. His topic was Federal Farm Safety Net

Programs. The conference also featured MSU speakers **Dr. Nicole Karwowski** (Agricultural Conservation and Improvements in Water Quality), **Dr. Sreekala Bajwa** (College of Ag & MAES Update), **Dr. Joel Schumacher** (Ag Outlook), **Dr. Greg Gilpin** (Property Taxes), Paddy Flemming (Montana Manufacturing Extension Center) and **Dr. Seunghyun Lee** (Climate Change and Crop Production). The attendees were also provided with updates from Christy Clark (Director of the Montana Department of Ag) and Mike Honeycutt (Director of Montana Department of Livestock). The event is tentatively scheduled for November 7th, please mark your calendars & join us in 2025.

Alzheimer's and Related Dementias: Support for Montana Farmers and Ranchers and Their Families (Volume 1)



Alzheimer's and Related Dementias magazine (Volume 1 and Volume 2) is designed specifically to reach Montana agricultural producers facing early to middle stages of Alzheimer's, their families, and family caregivers with information that can make a positive difference in their lives.

To download Volume 1 & read more, scan the QR code:



George Haynes Semi Retirement



Wishing a very happy retirement to George Haynes of the Department of Agricultural Economics and Economics and MSU Extension! Dr. Haynes semi-retired after an exceptional career in research, service and education. He also spent more than a decade as MSU Faculty-Athletics Representative, advocating for the wellbeing of MSU student-athletes both on and off the field of play. Thank you, George, for all you have

done for MSU! On August 6, 2024 at 3:00 PM the President's Office did a tribute to George and a retirement celebrate for his service and time at MSU. President Cruzado gave a wonderful speech on George and others in the DAEE and faculty across the University.

George has decided to stay with MSU Extension/DAEE until the end of June 2025.

MCEE Celebrates Program Success

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.

As firm believers in the power of education shaping society, we're particularly passionate with the impact of quality economic and financial literacy for Montana's youth. An early introduction can encourage and inspire students for the many careers in economics.

We extend our deepest gratitude to all our partners, especially Montana State University Department of Agricultural Economics & Economics, for supporting our mission of improving economic and financial literacy for Montana's youth.



MCEE Executive Director, Dax Schieffer: MSU Alumni Achievement Award Recipient

In October, Dax Schieffer '97 was recognized as a recipient of the alumni achievement award. Dax grew up in Sidney, Montana and graduated from MSU with a double major in sociology and philosophy and a minor in English. Upon graduation, Schieffer embarked on an 18-year career at Big Sky Resort, serving on the executive leadership team and specializing in public relations and human resources. Giving back to MSU was something Dax was passionate about. He volunteered as the Chair of the Friends of Montana PBS Board and as Chair of the MSU Exponent Publications Board.

Today, Dax serves public media and Montana PBS as a lay trustee of the Association of Public Television Stations at the national level. As principal of Big Sky Solutions & Strategies, Dax advocates for rural communities and small businesses in coordination with stakeholders in travel and outdoor recreation. Dax currently serves as the Executive Director of the Montana Council for Economic Education, an affiliate of the MSU Department of Agricultural Economics & Economics. Dax's leadership provides economic and financial literacy for Montana's youth, whose programs reached over 4,800 students and 138 teachers in the last academic year. Dax lives in Helena with his wife, Chantel, another proud Bobcat, and their son, Dax Michael, who attends middle school.



If you would learn more about Dax's work with MCEE, scan the QR code:



Montana State University Partners with MCEE to Enhance Economic Education for Montana Teachers

In June, the Montana Council for Economic Education hosted high school teachers from around the state for a two-day seminar to improve classroom skills in delivering economic fundamentals to their students. This professional development opportunity was made possible by MSU's Department of Agricultural Economics & Economics. MCEE's mission is to empower Montana's youth by improving their economic and financial decision-making and the most effective way to meet this mission is to support teachers in the classroom who can have the most impact with students. This collaboration really makes a difference for our state and we look forward to future partnerships supporting teacher professional development. In addition to the annual in-person professional development seminar offered in Bozeman, MCEE provides instruction at the MFPE Educators Conference during the state mandated PIR days. Courses include teaching investing, applying business simulations to learning economics, and current economic events in banking and productivity and debt. New this year, MCEE is able to provide additional online professional development in economics, business, investing education, and entrepreneurship with teacher stipends as incentives along with renewal unit credit in professional development for licensure needs.



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.



Position	Portfolio Balance	School	Teacher
1	\$133,813.20	Hellgate High School	Klimkiewicz, Steven
2	\$127,192.80	Stevensville High School	Bauman, Jacki
3	\$121,569.58	Beaverhead Co High School	Keller, Josh
4	\$120,983.82	Hellgate High School	Klimkiewicz, Steven
5	\$120,084.32	Custer High School	Heil, Charlene
6	\$117,334.16	Columbia Falls High Schl	Bates, Becky
7	\$115,666.25	Anaconda Sr High School	Flamand, John
8	\$115,025.38	Frenchtown High School	Goris, Ryan
9	\$114,281.20	Stevensville High School	Bauman, Jacki
10	\$114,148.05	Baker High School	Beach, Pamela
Top Class B	\$113,404.19	Whitehall High School	Leary, Lincoln
Top Class A	\$112,943.20	Corvallis High School	Loran, Joel
Top Class AA	\$112,923.64	Hellgate High School	Klimkiewicz, Steven
Top Class C	\$110,876.30	Big Sandy High School	Andreasen, Shersteen
Most Improved	\$108,301.34	Laurel High School	Condon, Lisa
Most Improved	\$107,553.20	Billings Sr High School	McDonald, Timothy
Most Improved	\$110,600.13	Frenchtown High School	Goris, Ryan



First Place winners of the Stock Market Game from Hellgate High School

The Big Sky Biz Sim

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 matched against other teams competing across Montana for the highest stock market price at the end of eight quarters. MCEE believes strongly in education through experiential learning. Students who participate will learn teamwork, communication, flexibility, problem solving, critical thinking and grit. All 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.



Position	Stock Price	School	Teacher
1	56.64	Billings Central Catholic School	Levi Osborne
2	56.53	Billings Central Catholic School	Levi Osborne
3	55.76	Sidney High School	Russel Biniek
INDUSTRY WINNERS			
A	48.19	Glacier High School	Josh Munro
B	49.96	Sidney High School	Russel Biniek
C	51.48	Dillon Middle School	Jeremy Anderson
D	54.61	Dillon Middle School	Jeremy Anderson
E	51.24	Dillon Middle School	Jeremy Anderson
F	50.03	Jefferson High School	Dawn Smartnick
G	53	Saco Public Schools	Pippin/Sunford
H	54.41	Frenchtown High School	Ryan Goris
I	37.8	Frenchtown High School	Joy Larson
J	45.42	Corvallis High School	Alyce Leonardi
K	54.28	Sidney High School	Russel Biniek
L	50.19	Corvallis High School	Alyce Leonardi
M	55.35	Manhattan High School	Kay Adams
N	54.54	Melstone High School	Tamaira Wacker



First Place winners from Billings Central Catholic School

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 need 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 scholarship to deserving DAEE students.

Agricultural Global Studies Fund

The fund goes towards students 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 Bushena.

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, scan 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, Montana
59715





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