

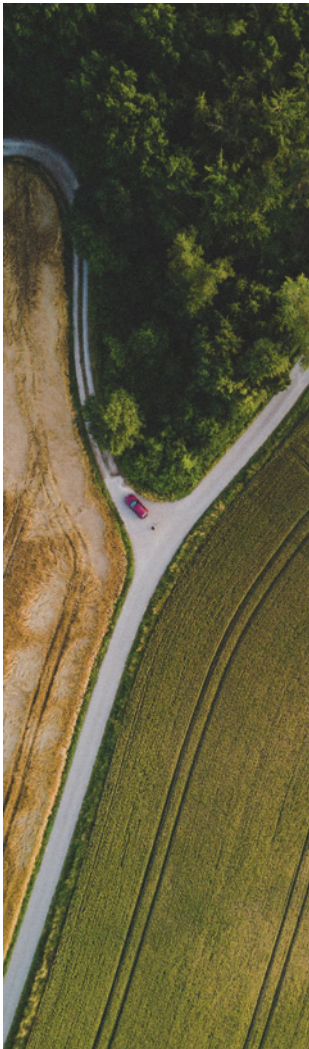


Montana State University
Department of Agricultural Economics & Economics

NEWSLETTER | *Spring 2022*

In This Issue

- 08 Outstanding Seniors
- 15 Financial Engineering Club Hosts Industry Experts
- 19 On the Job with Darren Kauffman, Investment Analyst at Klipbok, LLC
- 20 Alumni on the Move
- 23 Mark Anderson, Carly Urban, Mariana Carrera, & Brock Smith Receive Promotions



Greetings from Greg Gilpin, Department Head



I am pleased to introduce the Spring 2022 newsletter and highlight some incredible individuals and events within the DAEE.

Congratulations to all our spring and summer graduates for their hard work and perseverance in achieving their degrees!

The dedication and grit our graduates show continue to impress me. Each year, the DAEE honors outstanding undergraduate seniors who demonstrate excellence in their discipline. Congratulations to our department award winners:

- Erin Brush, Agribusiness Management
- Anna Charlton, Economics
- Zak Vinter, Economics
- Sierra Swank, Farm & Ranch Management
- Joshua Lester, Financial Engineering

Students excelled during the Spring 2022 semester inside and outside the classroom. Ian Callen and Anthony Clark, graduate students in Applied Economics, presented research at academic conference. Tommy Mellot, Financial Engineering sophomore, saw success inside the classroom and on the MSU Bobcat Football field. The Financial Engineering student club continues to establish its roots and host industry visits.

Faculty highlights include **Dr. Carly Urban** and **Dr. D. Mark Anderson** being promoted to Full Professor and **Dr. Mariana Carrera** and **Dr. Brock Smith** being promoted to Associate Professor. Additionally, there was a sizeable amount of high-impact research published this spring.

We wish **Dr. Daniel Bigelow** and his family well as they move on from the Bozeman, MT area. Dr. Bigelow has been a part of the DAEE since 2019 and has contributed extensively to the department's

scholarship and service. Notably, Dr. Bigelow was part of a published research team to study water markets and export restrictions in California's Sacramento Valley, published in *Land Economics* in November 2019. Most recently, Dr. Bigelow published in *Environmental Research Letters* for research on land and forest development as affected by energy prices.

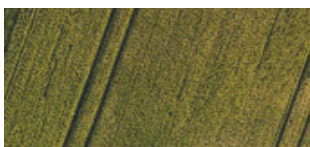
Extension and outreach faculty have provided substantial information on economic outlooks, especially during this time of national health and economic crisis. **Dr. Marsha Goetting** is hosting a webinar series focused on Estate Planning through April, May, and June 2022.

The Initiative for Regulation and Applied Economic Analysis (IRAEA) continues to publish high-quality research and disseminate valuable information through workshops and seminars. This semester, IRAEA hosted three virtual seminars on the minimum wage, work requirements and the social safety net, and labor markets as impacted by COVID.

The Montana Council on Economic Education continues to sponsor and host competitive and learning opportunities for Montana high school students and teachers. This semester the MCEE sponsored an online Economics training for Montana educators, providing 15 professional development hours and a research-based curriculum to local grade 4-12 teachers.

Finally, we are excited to welcome a new team to the DAEE: **Amelia Buzzard** is our new Media & Course Coordinator, **Kate Koller** is our new Business Operations Manager, and **Monica Martinez** is our new Student Services Coordinator. We wish a fond farewell to **Emme Demmendaal** and wish her the best of luck in her new role on campus as a Content Producer for the MSU News Service.

Let's Connect!



Contents

04	<u>Student News</u>
17	<u>Welcomes & Farewells</u>
19	<u>Alumni News</u>
21	<u>Outreach</u>
23	<u>Honors & Awards</u>
24	<u>Research & Publications</u>
30	<u>MSU Extension</u>
32	<u>IRAEA</u>
33	<u>MCEE</u>
35	<u>Stay Connected!</u>

Congratulations to our Bachelor's Degree Graduates!



AGRICULTURAL BUSINESS

Zane Bowey
Erin Brush**
Sierra Butler
Jada Goettlich*
Josephine Hammond*
Sarah Kiser*
Ethan Turner
Kyla Wright
Katelin Aisenbrey*
Cassandra Beene**
Caleb Berquist*
Eva Hathcox*
Kyle Haughian
Cole Morrison**
Katherine Smith
Zachary Stoltz*
Sierra Swank**
Cole Williams

ECONOMICS

Rachel Bragg
Anna Charlton**
Robert Hurlly**
John McConnell
William McKinney**
Madeline Metcalf*
Cole Richards
Christian Rogers
Travis Russell
Martin Smith*
Zak Vinter**

FINANCIAL ENGINEERING

Victor Boyer
Kenadee Chartier
Mackinley Fangmeier
Dyllan Hankins**
Joshua Lester**
Trilby Patten*
Drake Schneider*
Erik Sundsmo
Dakota Terry

*Graduated with honors

**Graduated with highest honors

Congratulations to our MASTERS of APPLIED ECONOMICS!



Ian Callen

Putting the 'A' in AP: The Effect of Mandated Advanced Courses on AP Participation and Performance

Committee:

Chris Stoddard & Andrew Hill
(Co-chairs)
Wendy Stock
John Krieg



Anthony Clark

Efficient Markets and Meme Stocks: Social Media and Volatility Spillover in the GME Short Squeeze

Committee:

Joe Atwood (Chair)
Eric Belasco
Justin Gallagher
Yang Yu



Conner McCollum

Agricultural Conservation Easements and On-Farm Investment

Committee:

Dan Bigelow (Chair)
Eric Belasco
Joe Atwood



Ridge Peterson

The Effect of Local Alcohol Access on Lottery Participation

Committee:

Isaac Swensen (Chair)
Mark Anderson
Carly Urban



Willard Robinson

Evaluating The Impact of Permanent School Closure: A Nationwide Analysis

Committee:

Greg Gilpin (Chair)
Chris Stoddard
Nicholas Hagerty



Hannah Wing

Does Temporary Land Retirement Promote Organic Adoption? Evidence from Expiring Conservation Reserve Program Contracts

Committee:

Dan Bigelow & Kate Fuller
(Co-chairs)
Nick Hagerty

Outstanding Thesis Award

Ridge Peterson

Master's student Ridge Peterson hails from Seattle, WA. He graduated Washington State University in 2019. He loves climbing, fishing, and hiking the Bridgers, as well as playing his guitar.



Thesis Title:
"The Effect of Local Alcohol Access on Lottery Participation"

Hannah Wing

Master's student Hannah Wing grew up in Michigan. She completed her bachelor's degree at Hillsdale College in 2020.



Thesis Title:
"Does Temporary Land Retirement Promote Organic Adoption? Evidence from Expiring Conservation Reserve Program Contracts"

Ridge Peterson's master's thesis examines the causal effect of alcohol access on lottery consumption.

He became inspired to write on this topic after noticing a sizable body of economic literature examining the side effects of wet laws. His advisor, Isaac Swensen, had detailed lottery data from Texas and encouraged Peterson to think about ways to apply it to a research topic. Peterson thought it would be interesting to find out how the availability of alcohol might affect gambling participation. Peterson says Dr. Swensen was a fantastic help to him throughout the past year, and the thesis process really taught him how to think about the field of economics.

This spring, Peterson was very fortunate to land the role of Project Analyst at Resource Innovations, an energy consulting firm. The job allows him to apply his knowledge of econometrics to a number of real-world outcomes. He is also considering pursuing a PhD sometime in the next few years. Peterson is thankful for the opportunities that Montana State has afforded him and excited to see where the future takes him!

Hannah Wing is excited to stay in Bozeman for the next couple of years, working at an insurance company in the valley.

Master's Student Anthony Clark Presents Research in Vegas

This April, Anthony Clark, one of our second-year master's students, will present his thesis *Financial Market Inefficiency and Meme Stocks* at the 46th Meeting of the Association of Private Enterprise Education in Las Vegas, NV. The paper examines predictability of stock returns and secondary market effects under conditions of high, atypically-motivated public interest.

Clark chose to study Applied Economics at MSU for two main reasons. The first was the high standard of economic scholarship expected of students in the program and the accompanying research environment at MSU. The second was the personal recommendation of the head of the Hillsdale economics department, Dr. Charles Steele, who completed the MS in Applied Economics program at MSU in the early '90's. Clark's favorite classes were Microeconomic Theory II and Econometrics II.

Clark hails from Waterford, Michigan. He attended Hillsdale College for his undergraduate degree in Economics. In his free time, he enjoys hiking, road trips, training and competing in the sport of power-lifting. He is also somewhat of a film buff.

Post-graduation, Clark plans to go into industry for a few years before he continues his education in a PhD program.



Master's Student Ian Callen Wins Grant to Present at Conference

This March, Ian Callen, one of our second-year master's students, earned an award from the CLS Dean's Student Travel Fund to present his research at the Association for Education Finance and Policy conference. His work, *Putting the "A" in AP: The Effect of Mandated Advanced Course Access on AP Participation and Performance*, examines the effects of education access and the resulting education policies on students within various courses.

Callen chose the Applied Economics program at Montana State because of the excellent faculty research and the high level of faculty/student collaboration, which foster a welcoming and exciting academic environment. His favorite courses in the program have been in econometrics.

Born in Mountain View, California, Callen grew up in Maple Valley, Washington. He graduated from Western Washington University with a bachelor's degrees in Economics and Statistics. In his spare time, Callen enjoys playing with his dog, biking, and hiking. After graduating the master's program here, he will be pursuing a PhD in Economics.



Outstanding Senior: Sierra Swank

- Hometown:** Chinook, Montana
- Major:** Agricultural Business - Farm & Ranch Management | Animal Science (minor)
- MSU Activities:** Range Club, Livestock Evaluation Club, Intramural Sports, Collegiate Stock growers, Collegiate Young Farmers and Ranchers, College of Agriculture Ambassador, Financial Literacy Internship, Intermountain Veterinary Hospital Internship
- Honors:** Alpha Lambda Delta National Honor Society, National Society of Collegiate Scholars, President's List
- Hobbies:** Spending time with friends and family and going on outdoor adventures



Six-word MSU story:
Opportunities, Motivational,
Joyful, Impactful, Memorable, Rewarding

Why did you chose your major and Montana State University?

I grew up on a farm and ranch in Chinook, MT where my love for agriculture flourished from a young age. Upon considering how I wanted to further my education, attending Montana State University and obtaining an Agricultural Business Degree was an easy choice. With a concentration in Farm and Ranch Management, I knew I would receive the most fitting education for a field I wanted to be involved in for the rest of my life.

What classes were among your favorites?

My favorites included Agriculture Policy, Farm and Ranch Management, Anatomy and Physiology of Domestic Livestock, and Equine Reproductive Management.

What are your post-graduation goals?

After graduating, I plan to return home to operate my family's farm and ranch.

What advice would you share with incoming freshman?

Get out and get involved, you will make so many friendships and memories along the way.

Outstanding Senior: Erin Brush

- Hometown:** Norris, Montana
- Major:** Agribusiness Management, Photography | Business Administration (minor)
- MSU Activities:** College of Agriculture Ambassadors, Alpha Zeta, Collegiate Stock growers, Collegiate Young Farmers and Ranchers, MSU Trap Shooting, Teaching Assistant
- Honors:** Presidents List, BMCF Agriculture Scholarship, Max J. and Alice V. Hunke Scholarship, Northwest Farm Credit Scholarship, Jaynee Drange Groseth Scholarship, Newman/Abbott Nutrition Scholarship
- Hobbies:** Spending time photographing, hunting, swing dancing, skating, eating good food, and building relationships with family and friends.



Six-word MSU story:
Involvement, Exploration, Relationships, Opportunity, Experience, Progress

Why did you chose your major and Montana State University?

As the third generation in the College of Agriculture at MSU, I am able to pursue the passion for agriculture that is instilled in me by deep familial ties. After exploration of the many major options available, I decided that my original plan in Agribusiness and Photography would allow me to best pursue my passion. Though these degrees may seem an odd pair, I believe I have found a niche that allows me to advocate for the agriculture industry in a unique way. Though I've never been certain of my precise career path, I know that I want to help farmers and ranchers run their operations to the best of their ability. As an economics-based degree,

Agribusiness gives me a background in agricultural marketing, policy, and finance, so I can help farmers and ranchers with risk management and political protection. As a Fine Arts-based degree, Photography allows me to share the stories of farmers and ranchers in a way that reaches the hearts of individuals with backgrounds unlike agriculture.

What classes were among your favorites?

Though I enjoyed most of my Agribusiness classes, my favorites were Ag Law, Ag Finance and Credit Analysis, Farm and Ranch Management, and Ag in a Global Context.

I enjoyed Ag Law with Terry Schaplow because I was fascinated when reading case decisions, hearing Terry's experiences in his career, and seeing how legal decisions can impact people's lives. In Ag Finance, Dr. Bigelow presented financial protection and future planning in a captivating way and inspired me to really dig into the subject matter and apply it to my own life. Dr. Atwood presented Farm and Ranch Management with an astounding amount of academic knowledge in addition to his personal experience. He presented information by applying it to real life scenarios and always had great life advise throughout his lectures. Ag in a Global Context with Dr. Belasco was a tremendous experience, traveling to China, and learning about global trade and policy. Dr. Belasco did a fantastic job planning tours and applying lecture information to our trip.

What are your post-graduation plans?

My goal is to become an advocate for the Agriculture Industry. Whether this be through Law School, Financial Planning, or continuing my career in Photography, I trust that as long as I'm helping people in some way, I will find fulfillment in my career.

What advice would you share with incoming freshman?

You get out of life what you put into it. If you want more, give more. My involvement in extracurricular activities has formed some of my most meaningful connections in college. College is what you make of it. Don't be a victim of circumstance and be your own advocate. Step outside of your comfort zone in courses, go to office hours, talk to your classmates, and ask questions. College can be a humbling experience, and you can use that experience to grow.

Outstanding Senior: Zak Vinter

- Hometown:** Glasgow, Scotland
- Major:** Economics | Finance (minor)
- MSU Activities:** Alpine Ski Team, Student Athlete Advisory Committee
- Honors:** Joe Somers Memorial Scholarship, All American Academic Team, President's List
- Hobbies:** I have a passion for sports. I love competing, whether it is soccer, skiing, or volleyball. I also love watching sports, especially soccer, as I am a big Glasgow Rangers fan.



Six-word MSU story:
Friendship, Exploring, Learning, Skiing,
Incredible, Unforgettable

Why did you choose your major and Montana State University?

I chose economics due to its importance in the world we live in. I wanted to understand why people make decisions and how that shapes the economy. It also intrigued me how broad economics is as a field, giving me the opportunity to explore a wide range of topics. I chose Montana State University predominantly due to being a member of the ski team. I wanted to be close to the mountains, and Bozeman is a great place to live and explore. I feel blessed to be here and have loved every minute.

What classes were among your favorites?

I really enjoyed some of the elective classes that I took. I found Economic Development and Money and Banking extremely interesting classes. Especially Economic Development due to the vast difference to other economics classes. Focusing on development in other countries brought up so many economic decisions that people may never face living in the US.

What are your post-graduation goals?

My goal is to complete my master's degree in applied economics. I am excited to continue my studies in economics and further my understanding of the field.

What advice would you share with incoming freshman?

My main advice would be to take freshman classes seriously. Gaining a solid understanding of the basics gives you a great platform for your upper-level classes and will save you a lot of time in the long run.

Outstanding Senior: Joshua Lester

Hometown: Belgrade, Montana
Major: Financial Engineering
MSU Activities: Sigma Phi Epsilon, Financial Engineering club, Tau Beta Pi, Racquetball club
Honors: Honors Graduate, President's List, MUS Honor Scholarship, Montana Premier Scholarship, Sigma Phi Epsilon's Virtue and Diligence award



Six-word MSU story:
Risk leads to growth and friendship.

Why did you chose your major and Montana State University?

I grew up in Belgrade but originally planned on going somewhere out of state to experience something different. After exploring other schools and receiving some great advice from my high school counselor Andy Hessen, I decided MSU would be a great fit for my undergraduate experience.

When I came to MSU I was undecided about my major but was interested in engineering and computer science. I had taken an economics class my senior year of high school that piqued my interest and my mom suggested I explore the Financial Engineering program. While taking the introductory class my

freshman year, I became incredibly fascinated with the program due to the rigor and its multidisciplinary nature. It combined all three of my interests—engineering, economics, and computer science—into one neat package.

What classes were among your favorites?

Some of my favorite classes were Data Mining, Technology Entrepreneurship, Engineering & Economic Financial Management II, and Money & Banking. I loved Data Mining because it taught me skills that are highly sought after in industry and because I enjoy solving puzzles. I had to take this class online because of the pandemic which was challenging but I still learned to solve problems, predict trends, and mitigate risks with big data.

Money & Banking got me excited about our financial system and the monetary policy that influences it. This is also where I learned about the miracle of delegation and its usefulness in tackling larger group projects.

Technology Entrepreneurship opened my eyes to the exciting world of venture capital and gave me some tools to start my own business. Finally, Engineering & Economic Financial Management II challenged me to solve problems without guided step-by-step instruction and forced me to examine all potential risks to solutions. This class is where I really began to apply the information I had learned the past three years and grew the most.

What are your post-graduation plans?

I hope to have a career in venture capital.

What advice would you share with incoming freshman?

The best advice I can give to an incoming freshman is to take ownership of your education and engage with your classes, peers, and professors as much as possible. Not only will it make the experience more fulfilling but it will also make it more enjoyable. Do not be afraid to ask for help and make time to go to your professor's office hours. It is one of the best ways to spend your time.

Outstanding Senior: Anna Charlton

Hometown: Huntley, Montana

Major: Economics

Hobbies: I enjoy hiking, camping, backpacking, ice skating, and swing dancing in my free time. I just like being outside as much as possible, rain or shine.



Six-word MSU story:

Mountains, minds, and so much coffee.

Why did you chose your major and Montana State University?

I have loved coming to Bozeman since I was a little kid, so MSU seemed like an easy choice to make. I loved all the outdoor adventures that Bozeman had to offer and the MSU community that I saw when I was deciding which school to attend. When I first got here, I had no idea what I wanted to be. I tried out so many different majors before settling on economics. I liked economics because it is challenging; it has made me look at the world differently than I ever have before.

What classes were among your favorites?

I have liked all of my classes at MSU, and I have learned so much in each one. Some of my favorite classes were Agricultural Law, Labor Economics, and Public Finance.

Agricultural Law taught me so much about what each person's rights are. It gave me better insight into Montana laws through the court cases we studied and observed. Labor Economics and Public Finance gave me a better understanding of how government policies, employees, and firms all work together to create more efficient markets. Dr. Swensen and Dr. LoPalo made each class interesting and applicable to more than just the classroom.

What are your post-graduation plans?

I would ultimately like to get involved in some sort of nonprofit organization that focuses on helping families get out of tough economic situations. Outside of school, I want to travel and hike as much as I possibly can in my free time after I graduate.

What advice would you share with incoming freshman?

You will have so much information thrown at you in your classes, but remember to take one concept at a time! Get to know your professors, they are great resources and they have so much more knowledge than what they share in the classroom!

Monica Martinez, DAEE Student Success Coordinator, Attends Retreat at USU



"I was excited to join my colleagues on a trip to my home state for a visit to Utah State University.

We met with our counterparts in the USU College of Agriculture and Applied Sciences and exchanged ideas. We discussed how best to advise students throughout their four years in the program, as well as ways we could help

foster a tight-knit environment with a strong student-faculty connection.

We were also lucky enough to sit down with their Latinx Cultural Center and Minorities in Agriculture, Natural Resources, and Related Sciences (MANRRS) program.

We learned about available resources and outreach opportunities in place for their minority students, something I would love to see implemented here at MSU.

It wasn't all work though! We had some fun exploring greenhouses that are growing medicinal marijuana and touring their student-run chocolate factory, where we got to taste-test chocolate from the Dominican Republic, Ghana, and Ecuador. I learned a lot on this short visit, from new ways of student engagement to how cocoa beans are fermented, and I'm thankful for the opportunity!"



At the Chocolate Factory: Tracy Dougher, Monica (DAEE), Loren Gray (MCB), Steven Bernet (Chocolate Factory Staff), Dr. Silvana Martini (USU), Melissa Wysocki (CoA Advising)



State FFA Officer Chooses the DAEE

At the Closing General Session of the 92nd Montana FFA Convention, eight FFA members were announced as the 2022-2023 Montana State FFA Officer team. These high school graduates defer their college plans for one year of service with the FFA.

Phillip Prewett of the Park City FFA (fifth from the left) has declared his intention to major in Agricultural Business at Montana State University after serving as one of two Vice Presidents on the FFA State Officer board.

We are excited to welcome him to the department in Fall '23.

Student News

DAEE Students Compete in the Rodeo MSU Quarterback "Touchdown" Tommy Mellott Leads Successful First Season



Our Ag Business students crushed the competition at MSU's first Spring Rodeo since 2019. In Rodeo 1, freshman Jase Bustad won fifth in Steer Wrestling and fourth in Tie Down Roping. Senior Caleb Berquist won first in Tie Down Roping, sixth in Steer Wrestling, and fifth in Team Roping, which led to an all-around title in the Men's division.

Rodeo 2's results were just as impressive. Senior Cody Faulkner won second in Saddle Bronc Riding. Junior Logan Beattie won second in Steer Wrestling, while Caleb Berquist won fifth. Berquist also won third in Team Roping and another remarkable first place in Tie Down Roping, culminating in his second all-around title of the weekend with a total of 350 points.

In addition to almost 30 years of hosting the College National Finals Rodeo, MSU Rodeo teams have claimed nine national team titles and 34 individual national championships.



Tommy Mellott, a financial engineering major, began his first season at MSU in 2021. From the season's first play, when he lined up on kick return for the Bobcats, until he left the National Championship game with an injury on the game's first drive, Mellott had one of the most remarkable freshman seasons in Bobcat history.

His first career start was the home playoff win against UT Martin, and he started all four playoff games, the first Bobcat quarterback to make his starting debut in the post-season. His 716 rushing yards is third-most by a Bobcat freshman, executed in 25 fewer carries than Chris Murray in 2016 (860 yards) and 83 less than Idaiah Ifanse in 2018 (1,025 yards). He rushed for 180 yards against UTM, scored three touchdowns against Idaho, and in the first 16 minutes of MSU's playoff road win against Sam Houston State he had caught, thrown for, and rushed for a touchdown.

Excerpted from msubobcats.com

Professional Development with MSU Alum Ty Bronchetti

CAREER ADVICE FROM TY BRONCHETTI,
MSU ALUM & SOUTHWEST AIRLINES SENIOR MANAGER
OF REVENUE MANAGEMENT STRATEGY & ANALYSIS

**MONDAY
APRIL
11**

LEARN MORE ABOUT TY, HIS CAREER PATH, AND JOB OPPORTUNITIES AT SOUTHWEST AIRLINES!

**LINFIELD HALL
ROOM 301**

3:30-4:30 P.M.

Ty is a two-time alum of MSU. He earned his undergraduate degree in Engineering in 1987. After obtaining his Master of Science in Industrial Engineering from MSU in 1989, Mr. Bronchetti began his career at Texas Instruments but within two years was working in the airline industry. First, he was with American Airlines, then the Dallas-Ft. Worth airport, and finally at Southwest Airlines where he's been for the last fourteen years.

SPONSORED BY THE FINANCIAL ENGINEERING CLUB & THE DEPARTMENT OF AGRICULTURAL ECONOMICS & ECONOMICS

MONTANA STATE UNIVERSITY
Department of Agricultural Economics & Economics

Ty Bronchetti, an engineering alumnus of MSU, visited campus in early April. After enjoying a lunch at the dining hall with a group of Financial Engineering Students, Bronchetti gave a talk open to all students in Business, Engineering, and the DAEE.

Over the course of the talk, Bronchetti described his own career path, explained airline revenue management, and dispensed some of the career wisdom he has stored up over the years. Some of his main tips were to network and to retain a passionate curiosity for lifelong learning. He emphasized the need for soft skills like critical thinking and interpersonal awareness as well as technical training in data mining and mathematics. Bronchetti concluded by alerting students to job opportunities at Southwest Airlines, including an entry-level position as a Market Strategy Analyst and a host of internships.

Ty's visit was facilitated by the Alumni Foundation. His talk was sponsored by the DAEE in partnership with the Financial Engineering Club.

Financial Engineering Club Hosts Industry Experts



The EFIN Club outside the headquarters of Zoot Enterprises on March 25.

Landon Sielaff was on his way to becoming a civil engineer when he saw an informational flyer labeled “Financial Engineering” in Roberts Hall. On a whim, he emailed Dr. Joe Atwood to see if he could sit in on the introductory class, EFIN 101. Even though the registration deadline had passed, Atwood welcomed Sielaff and got him signed up to take the class for credit. In no time at all, Sielaff was a financial engineering major, an EFIN 101 TA, and Atwood's research assistant.

But Sielaff still felt the need for more resources. While his original major, civil engineering, has been an established career path for over two centuries, financial engineering is relatively new. The first certified educational programs began as recently as the 1990's. In such a changing, growing field, Sielaff foresaw difficulties in career planning. What new opportunities were out there? How could EFIN students use their degrees in different sectors of the business world? With these questions in mind, he began to organize the Financial Engineering Club.

The club began in Fall 2021. So far, the club has been successful in its aim of professional development. Over

the course of the academic year, the club has hosted eight speakers, from leaders in the financial technology industry, to investment bankers and marketing experts. Most recently, the club received an invitation to tour the facilities of Bozeman fin-tech company Zoot Enterprises. In addition to providing students with invaluable career advice, these events have helped students to build their professional networks and discover internship opportunities.

The club meets on a case-by-case basis. Because EFIN students are scattered between multiple colleges, Sielaff hopes the club will serve as a networking hub and create a sense of community within the major. But although forming connections is one of its purposes, the officers are also aware that everyone's schedules are packed. They aim to use members' time efficiently—in Sielaff's words, to provide “pertinent and good information instead of just playing games.”

This semester saw some changes in leadership. As of Spring, 2022, the Executive officers are: Landon Sielaff (President), Kade Aldrich (VP), Joseph Pauly (Treasurer), and Steven Ohms (Secretary).

Spring '22 Peer Leaders

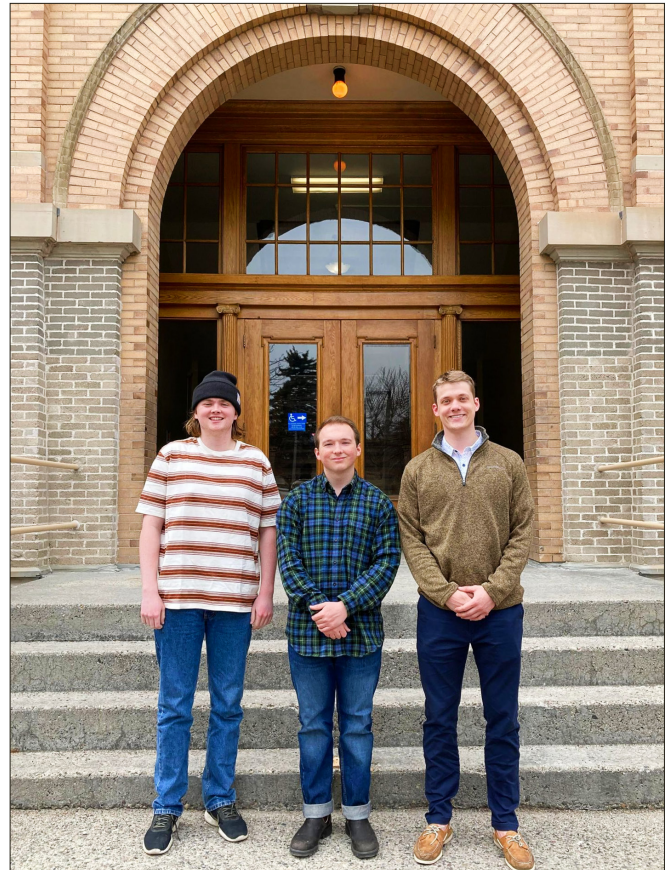
The DAEE offers two one-credit review courses led by undergraduate students who show an aptitude for economics and tutoring. During class, peer leaders hold discussions, review class material, and assign homework. They also hold one-on-one office hours.

ECNS 105 Peer Leaders



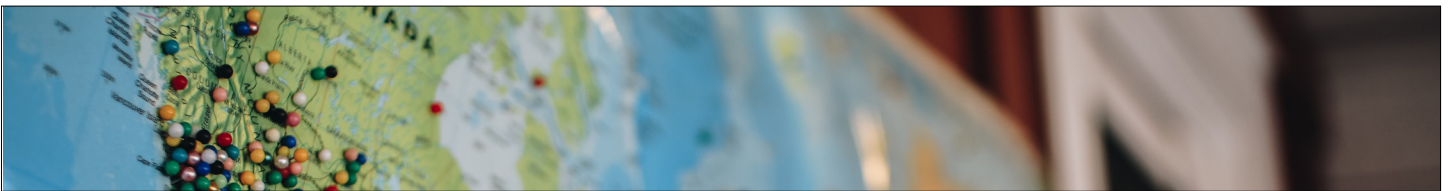
From Left: Madeline Metcalf, Megan Evans (Head), Jonathan Krivec, and Sophie Kolb

ECNS 206 Peer Leaders



From Left: Max Ellingsen, Dylan Granum, and Tristan Jones (Head)

Ag in a Global Context 2022



Ag in a Global Context is a class like no other. Students meet for weekly seminars focusing on a particular part of the world, wrap up the semester with research presentations, and then take a one to two week trip overseas. Past destinations have included China, the UK, New Zealand, and Chile.

This year, due to continuing pandemic restrictions, the class will remain in the U.S. Over the semester, they discussed international supply chains, trade policy, vegetable production, transportation/logistics, and research methodologies. Following graduation, they will travel to Portland, OR. Their week-long trip includes visits to agricultural and logistics operations throughout Montana, Washington, and Oregon.

Meet Monica Martinez, Our New Student Success Coordinator

Hello! I come from West Valley City, Utah, just outside Salt Lake City, so I definitely know a thing or two about cities. I came to Bozeman to experience new surroundings and be one with the mountains. I've loved exchanging skyscrapers for Big Sky Country.

My journey at MSU begins in 2017, my freshman year. I planned on getting a degree in microbiology, but after taking ECNS 101, I saw the world in a new way, changed my major, and never looked back. I graduated in December 2021 with a B.S. in Economics from this very department! I knew I wasn't ready to leave MSU or Bozeman after graduation, so when this job opportunity came up, I took a chance and went for it. I'm so happy I get to stay here. I'm looking forward to the experiences this job will bring, as well as pursuing a second B.S. in Sociology. Since beginning work, it's been very interesting to have previous professors turn into coworkers.

In my free time, you definitely won't find me skiing because I've never tried! But I love hiking and mountain biking in the summer, showing my artsy side through cross-stitching, and reading/watching the best thriller stories.



Meet Amelia Buzzard, Our New Course and Media Coordinator

Hi All! I graduated in 2021 from Hillsdale College in southern Michigan with a B.A. in Philosophy and a B.A. in German. When my husband, Jadon, got accepted to the Master's in Applied Econ, I deferred my PhD offers in German Studies to follow him into the great unknown of Bozeman, MT.

Because my dad, Eric Rasmusen, taught economics at Indiana University for many years, the academic scene feels comfortable to me. Since beginning work here at MSU, I've discovered the people of the DAEE are not only smart but kind and easy to work with. I particularly admire the faculty's dedication to producing top-tier research. It's fun to share the work they are doing over social media.

In my free time, you'll find me baking, hiking, or scribbling away at my desk. I'm currently at work on a sci-fi novel about a mentally handicapped man who seems to be developing a personality disorder. Thankfully, I've been able to keep up my German by teaching part-time at a K-8 school in Pine Creek, south of Livingston. When pandemic restrictions loosen, I hope to spend more time in Berlin, exploring its diverse neighborhoods with a Döner Kebab in hand.



Meet Kate Koller, Our New Business Operations Manager

Hello! My name is Kate, and I will be serving as your new Business Operations Manager in the department. I have a B.A. in Economics from St. Mary's College of Maryland (go Seahawks!) and finished up an M. Public Administration at MSU a few years ago (my final project involved a difference-in-difference model, couldn't stay away). I started my professional career at MSU, working in academic services and student affairs and am now back on campus after a couple of years leading Livingston non-profits focused on child welfare. I'm moving to the DAEE from the College of Education because I couldn't resist working in my favorite department on campus. I will always get excited about economics research, so feel free to stop by my office if you ever need a confidence boost!

While I didn't grow up here, Montana is now home for my husband and I, plus our two dogs. We live over the hill in Livingston, and I am a part of Cohort 8 of Leadership49 this year. My hobbies are basically dogs and plants, with a bit of Super Mario and cross-stitch when it's too cold outside. Summer means hiking, camping, backpacking and general outdoor havoc in my husband's old Vanagons. I'm also excited to get my second EVER fishing license this summer, though I will need to figure out a way around killing worms for sport (yes, I know, contradictions abound).



Dan Bigelow Moves to Oregon State



Dear DAEE Faculty, Students, and Staff:

As you may have heard, my time here will come to a close this summer. In August, I'll be starting a new position in the Department of Applied Economics at Oregon State University.

While I'm looking forward to what this next chapter will bring, I'll miss MSU and Bozeman. Being part of the DAEE community has allowed me to grow tremendously as an instructor, mentor, and researcher. It has really been a privilege to be around all of you over the past few years.

Best of luck to all of my current and former students! Your futures are bright and I'm grateful for having had the opportunity to spend time with you.

Please stay in touch!



Emme Demmendaal Moves to Communciations

Emme, our former Business Operations Manager, has moved to University Communications to do the work she enjoys most—writing, editing, and design. We wish her the best as she moves forward with this exciting development in her professional life!

Zach Fone Accepts U.S. Air Force Position



After two years as a post-doc researcher with the DAEE, Zach has accepted the position of Assistant Professor and Analyst for the Office of Labor and Economic Analysis with the United States Airforce.

Some of Zach's research reflects his interest in sports: "Specifically, I have a paper that looks at the spillovers to crime when universities began selling alcohol in stadium general seating areas at college football games."

Advice to those considering grad school:

"Talk to faculty, current students, and former students from the programs that you are interested in. There is a substantial opportunity cost to attend, so do your best to be fully informed before you make your final decision! Also, take the GRE as many times as you can."

Pamela Meyerhofer Accepts Position at the Federal Trade Commission in D.C.



After two years as a post-doc researcher with the DAEE, Pamela will be moving to D.C. to work as an economist for the Federal Trade Commission.

Pamela double-majored in Economics and interdisciplinary "Philosophy, Politics, and the Public" before earning her PhD in Policy Analysis and Management at Cornell University. Some of her recent research investigates the demographics of front-line workers during the pandemic.

Advice to those considering grad school:

"You have to love your subject enough to still have love left for it when you are worn thin. You also want a dream or a goal that requires a PhD so you have a reason to push through. I told the first professor who suggested I consider grad school that I wasn't smart enough. He responded that it is not about intelligence but perseverance. I found that to be true. Success in grad school is mostly about not giving up."

On the Job with Darren Kauffman, Investment Analyst at Klipbok, LLC

Darren Kauffman graduated MSU Spring '21 with degrees in Economics and Accounting & Finance. He is currently an Investment Analyst, working in venture capital and domestic and international stocks.

My day starts with a quick glance at *The Wall Street Journal*, *Bloomberg*, and *The Economist* to keep track of current events in the market. Then, if we are not in the middle of analyzing a company, I find a new idea. This usually involves some quick, back-of-the-envelope math and getting a broad sense of a company.

Once I have an idea I like, the process gets more in-depth. I read financial statements, annual reports, conference calls, and PowerPoints. From there, I create a model in Excel and draft an investment thesis—why will this company succeed? What isn't the market understanding? What's our upside? Once I've learned about the company in great detail, I forecast out financial statements based on assumptions in bear, neutral, and bull scenarios to determine the company's present value.

The hardest part of my job is not stressing about the performance of an investment. If you want to outperform the market, your investment thesis is often contradictory to the market's. It can be hard not to second-guess yourself. Capturing value requires the market waking up, acknowledging it was wrong and adjusting accordingly, and sometimes, this just does not happen. Theory is great, but in reality, the market is less efficient than you would think. The best part of my job is working in a small office of just my boss and myself. I get one-on-one time learning directly from someone who has succeeded in the industry for a long time and is willing to go above and beyond to give me the knowledge to succeed.

My undergraduate degree in Economics has been vital to understanding businesses and identifying why one will succeed and another won't. Economic principles are the foundation of every assumption. For example, I might assume the business can grow at 10% relative to the markets 4% because this firm operates in



an oligopoly where the three largest players own 80% of the market share. Market structures, business fundamentals (margins, sales growth), economies of scale or scope, and competitive moats: that's what I think about while analyzing a company. I want to give a special thank you to **Dr. Mark Anderson** and **Dr. Isaac Swensen** because they always emphasized the fundamentals, and that has stuck with me.

My advice for students entering the job market is: Find somewhere to work that is willing to invest in you. Every day may not be great, but you should feel like a priority. A company that furthers your ability by increasing your knowledge and giving time back for your life outside of work is a company that wants to keep you around.

Troy Anderson Selected by Atlanta Falcons in Second NFL Draft



Troy Andersen, Fall '21, Ag Business.

A blazing 40-yard dash highlighted Troy Andersen's performance at the NFL scouting combine. Andersen, a former two-way star at Montana State, topped all linebackers with a 40 time of 4.42 seconds at Lucas Oil Stadium in Indianapolis. Many commented on his promise, but his future in football was still unsure.

Andersen made Montana State history on Friday, April 29 when the Atlanta Falcons selected him in the second round of the NFL Draft. Andersen, drafted with the 58th overall pick, is the first MSU player ever taken in the second round.

"It was crazy. I'm sitting here with my family and some close friends, you get a call and it's the Atlanta Falcons," Andersen said in an interview with Falcons features reporter Kris Rhim. "To have the opportunity to make it to the NFL and try to make a team, it's always been a dream. It was every little boy dreams of watching football on Sunday."

Excerpted from 406mtsports.com

On the Job with Tory Johnson at the Farmer's Business Network

Tory Johnson graduated MSU Spring '20 with his B.S. in Agricultural Business. He works for the Farmer's Business Network (FBN) in crop marketing as a futures broker and a customer success rep for their Digital Marketing Advisory members.



Starting every day, I check the current news to see what's affecting the markets. From there, I work with many different senior brokers to come up with trade ideas for farmers. I take and place trades from our clients and discuss market movements and strategies until the market closes at 12:20 Mountain Time.

After market close, I get clients set up on our app with the Digital Marketing

Advisory subscription, respond to client questions, and help with the margin loan program for our brokerage clients. The margin loans help farmers maintain brokerage positions without having to meet margin calls personally every day.

The biggest challenge of the job has been talking to people who have a margin call. It was very uncomfortable at first but has become much easier! Besides that, all the tougher aspects of the job are more opportunities than challenges.

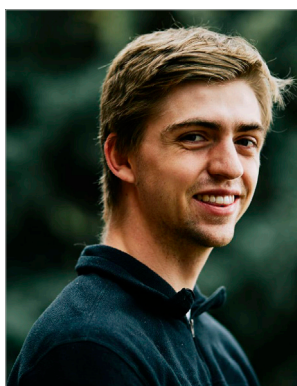
The biggest perk of the job is meeting and talking with people all over the country. It is interesting to help someone in Idaho, then hop on the next phone call and talk to someone in Nebraska and then Missouri! I also appreciate how FBN and my boss, Cody, have provided me with ample opportunities to move up within the company and gain experience in a very short time. FBN also cares for its employees by providing a very competitive wage and benefits package along with an unlimited amount of paid time off, which has all been very appreciated! Going forward, I want to become a Senior Broker and Risk Management Advisor within FBN. I hope to use the opportunities I have now to make it there one day!

The College of Ag has supplied great training for any job. They make you work hard, ask for help, and give it when you need it. Besides that, networking opportunities have helped me talk to anyone and also introduced me to those that can help me out professionally the rest of my life.

My career advice for students is: Get involved with anything and everything! It'll only create a bigger network and opportunities you would never have imagined.

Max Yates Wins Marshall Scholarship

Yates graduated MSU Spring '21 with a B.S. in Biochemistry and minors in Economics, Global Health, and Hispanic Studies.



One of just 41 Marshall Scholarship recipients, Yates will study for two years in the United Kingdom. Yates intends to earn a master's degree at Cambridge and a master's in **health policy and health economics** at the University of Birmingham. He then plans to attend medical school and hopes to practice primary care medicine in a rural, under-served community.

"I want to use the experience of studying and researching primary care structures and health workforce studies in the U.K. to provide ideas that I can bring back to serve rural areas in Montana," Yates said. "The opportunity to specialize and study the fields I am interested in is enthralling. It will be a long journey ahead, but it will be interesting and, I think, fun."

Adapted from MSU News

Spring 2021

Alumni on the Move

Faisal AlSaad (2021, M.S. Applied Econ): Data Analyst & Wealth Manager, HTLF, Seattle

Kadeem Noray (2017, M.S. Applied Econ): PhD Candidate, Harvard University & Becker Scholar in Price Theory, University of Chicago

Nick Cornwall (2021, Economics): Loan Administrator, Central Bank, Iowa

Nina Baker (2017, Economics): Executive Consultant, Morgan Samuels Company, Bozeman

Tyler Hereim (2021, Agricultural Business): Credit Analyst, Opportunity Bank of Montana, Billings

Amber Roberts (2018, Agricultural Business): Market Research Analyst, Northwest Farm Credit Services, Spokane, Washington

Katiana Carestia (2021, Financial Engineering): Business Analyst, American Bank Montana, Bozeman

Jessica Rosa (2020, Financial Engineering): Global Leadership Development Program Associate, Advanced Sterilization Products, Bozeman

Academic Research Seminars

The DAEE hosted six speakers this semester, who presented on a variety of topics.

Date	Presenter/Affiliation	Host
January 28, 2022	Jesse Tack <i>Kansas State University</i>	Dan Bigelow
March 4, 2022	Chris Whaley <i>RAND</i>	Mariana Carrera
April 15, 2022	Steven Smith <i>Colorado School of Mines</i>	Dan Bigelow
April 22, 2022	Stephen Billings <i>University of Colorado-Boulder</i>	Justin Gallagher
April 29, 2022	Emily Lawler <i>University of Georgia</i>	Mariana Carrera
May 6, 2022	Edward Jaenicke <i>Penn State</i>	Yang Yu

Seminar Guests

"Quantifying Yield Damages from Natural Disasters"




Dr. Jesse Tack
DAEE Academic Research Seminar

"If you build it, will they vaccinate?"




Dr. Chris Whaley
DAEE Academic Research Seminar

"Between Wind and Water"




Dr. Steven Smith
DAEE Academic Research Seminar

"Partisan Residential Sorting on Climate Change Risk"




Dr. Stephen Billings
DAEE Academic Research Seminar

"The Effect of Hospital Postpartum Care Regulations on Breastfeeding and Maternal Time Allocation"



Dr. Emily Lawler
DAEE Academic Research Seminar

"Investigating Rational Addiction to Foods at the Household Level"



Dr. Edward Jaenicke
DAEE Academic Research Seminar

AGECONMT contributors share insight on timely issues

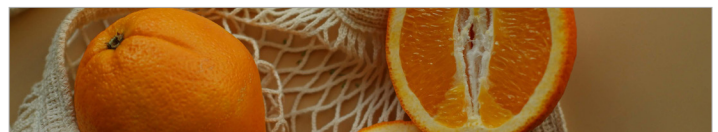


The primary objective of the blog is to provide timely and relevant information that will enable agricultural producers in the northern Great Plains to better understand the economic issues that affect their businesses and communities.

- *Food Assistance for Seniors* **Yang Yu**
- *Montana lease rates were up in 2021* **Kate Fuller**
- *Recent trends in forest & agricultural land conversion* **Dan Bigelow**
- *What's Behind the Rise in Energy Prices?* **Brock Smith**
- *Labor Markets: Transitory or Structural Change?* **Diane Charlton**
- *Market Power of the Beef Packers* **Yang Yu**
- *Montana's farmland values continue moderate downward trend in latest USDA estimates* **Diane Charlton**

To read these posts and more, visit <http://ageconmt.com>

Brown Bag Seminars



Ian Callen, Applied Economics Master's Student
Putting the "A" in AP: The Effect of Advanced Course Access on AP Participation and Performance

Andrew Hill, DAEE Associate Professor
The Effects of Online vs In-Class Testing in Moderate-Stakes Environments

Diane Charlton, DAEE Assistant Professor
Effects of Trade Policy on Rural Employment and Wages

Justin Gallagher, DAEE Assistant Professor
Neighborhood economic recovery following a devastating tornado: No recovery, recovery to trend, or creative destruction?

Chris Stoddard, Professor
SSI uptake and access to health care: Evidence from Indian Health Services

Outreach & Engagement

Carly Urban Informs the Public about Current Employment and Inflation Numbers



In December, 2021, Carly Urban appeared on Montana Public Radio to discuss employment numbers. She noted it was positive that people looking for jobs were finding them. But in the last two months of 2021, Montana also had the second highest rate in the country of people quitting their jobs. The number of hospitality employees in the state was down by 1,500 workers. Urban said the labor force participation drop

could be attributed to job conditions and a lack of affordable child care.

In addition to speaking to the local employment situation, Urban gave two interviews on inflation. The first was with KZBK. Inflation usually hovers around 1-3 percent, Urban began. Today, the inflation rate is nearly 6 percent. She described the general cure for inflation: "The Federal Reserve Board will increase interest rates, and make it more attractive to save, so the demand goes down."

But she cautioned against comparing the current situation to the "textbook" inflation of the '70's. Most goods were manufactured in the United States at that time, so unlike today, ports and lead times were not a factor. The 2020 pandemic led to ports closing, manufacturing plants shutting down, all while demand continued to rise. With so many external factors affecting the economy, relying on the Federal Reserve Board is not a possible solution, Urban said.

In March, she interviewed with the Christian Science Monitor. She commented further on the Federal Reserve's choice to increase interest rates, calling it a "double-edged sword." The attempt to reduce demand and stabilize prices also means higher interest rates for lower-income consumers, who purchase more things on credit, she said. Thus, those who are already hardest hit continue to suffer financial loss.

Andrew Hill Presents Education Research



Andrew Hill attended the 47th annual conference of the Association for Education Finance and Policy (AEFP 2022) in March.

He presented "The Effects of Online vs In-Class Testing in Moderate-Stakes College Environments," a joint work with Melissa Lopalo.

Spring 2021

Vince Smith Publishes Opinion Pieces on the Crisis in Ukraine



Following the outbreak of war in Ukraine, Vince Smith published opinion pieces in two widely-read publications. "Here's what will happen to U.S. food prices as wheat futures keep surging," written for *Marketwatch*, outlines the war's effects on the US supply chain. Together, Russia and Ukraine supply 14% of grain production worldwide.

"Food prices in the United States and around the world, already much higher than a year ago, could well go even higher over the next 12 months because of Russia's reckless warmongering," Smith predicted.

Smith wrote the second article for the American Enterprise Institute. In "To address Ukraine's humanitarian needs, suspend outdated food aid restrictions," Smith and co-writer Christopher B. Barrett from Cornell University urge the United States to suspend mandates that hinder the delivery of humanitarian aid.

Justin Gallagher Presents for Rough Cut Seminar Series



In January, Justin Gallagher presented for the Montana Institute on Ecosystems' Rough Cut seminar series.

The title of his talk was "Community Banks and Local Economic Recovery Following Natural Disasters."

Diane Charlton Presents on Employment



Diane Charlton presented two papers this semester.

In January, at the Montana Grain Elevator Association Convention "Growing Together," she presented "Labor Markets, Immigration, and Innovation."

In March, she was invited to the University of Minnesota to speak at a guest research seminar for their Department of Applied Economics. Here, she presented "Effects of Trade Policy on Rural Employment and Wages."

Carly Urban Promoted to Full Professor



After ten years with the department, Carly Urban has achieved the rank of Full Professor. Urban studied Economics & International Affairs at the George Washington University, going on to earn her PhD at the University of Wisconsin-Madison.

Urban is an economic researcher to the core. When she's not in the classroom teaching economics, she works on grants to tackle the next thing in research. She provides approximately fifteen research assistantship and internship opportunities per year for students. Urban has published twenty-three papers in the last decade and is juggling numerous works in progress. Right now, she is studying how people fare in the long run when they are required to learn about personal finances in their formative years.

Urban spends her free time backcountry skiing in the winter and mountain biking throughout the spring, summer, and fall.

Mark Anderson Promoted to Full Professor



Mark Anderson has published thirty-four papers in the last decade. He received his BS in Economics from our very own Montana State University in 2005 before earning his PhD at the University of Washington. He has been with the department for eleven years.

Anderson's main area of interest is public health from a historical perspective. He has spent a considerable amount of research time trying to better understand the causal determinants of the U.S. mortality transition at the turn of the 20th century. In other papers, his goal has been to estimate causal parameters to test hypotheses of theoretical interest. Outside of research, he enjoys advising students who have ambitions to get a PhD in Economics.

In his free time, Anderson enjoys taking his 3-year-old fishing and teaching her all about aquatic insects. The other day she (correctly) identified a caddis larva under a rock she picked. He was pretty stoked!

Mariana Carrera Promoted to Associate Professor



After four years as an Assistant Professor at the DAEE, Mariana Carrera has achieved the rank of Associate Professor. Carrera received her BS in Economics and Political Science at Duke before earning her PhD in Economics at Berkeley.

Her favorite class to teach is Behavioral and Experimental Economics. Carrera says, "I show my students how to solve a model of time-inconsistent preferences that explains why we (often) leave homework assignments to the last minute, and why New Year's Resolutions never last. I also love guiding students as they design and conduct their own simple economics experiments for this course ... Last semester, one student found that people are more likely to leave cash tips in a jar that has a visible \$5 bill inside than one that is empty."

Carrera has published nine papers in the last decade and is working on five more. Learn more about her work on page twenty-three: "Research Spotlight: Health and Behavioral Economics with Mariana Carrera."

Carrera is fluent in Spanish and enjoys traveling to Peru to visit family. Depending on the season, you might find her skiing at Bridger Bowl, camping and paddle-boarding in Hyalite, or climbing at Spire.

Brock Smith Promoted to Associate Professor



Brock Smith has achieved the rank of Associate Professor after six years with the department. Smith took an unconventional academic path, going from a BS in Electrical Engineering to an MA in Finance before earning his PhD in Economics at University of California, Davis. From there, he worked for three years as a post-doc at Oxford University's Centre for Analysis of Resource Rich Economies. He has published nine papers in the last decade and is working on five more.

Smith's main area of study is the effect of oil and natural gas shocks in international and domestic settings. He really enjoys teaching the undergraduate econometrics class. This is a capstone course with a semester-long research project. For Smith, working with students on these projects and seeing the result at the end of the course is consistently the most rewarding part of teaching.

In his free time, Smith enjoys skiing, hiking, playing soccer, and reading.

The Public Health Effects of Legalizing Marijuana



Mark Anderson's paper "The Public Health Effects of Legalizing Marijuana" is forthcoming at the *Journal of Economic Literature*.

It is an increasingly relevant topic. Thirty-six states have legalized medical marijuana and 18 states have legalized the use of marijuana for recreational purposes. The study reviews current literature

on the public health consequences of legalizing marijuana, focusing on studies that have appeared in economics journals as well as leading public policy, public health, and medical journals.

Among the outcomes considered are: youth marijuana use, alcohol consumption, the abuse of prescription opioids,

traffic fatalities, and crime. For some of these outcomes, there is a near consensus in the literature regarding the effects of medical marijuana laws (MMLs). As an example, leveraging geographic and temporal variation in MMLs, researchers have produced little credible evidence to suggest that legalization promotes marijuana use among teenagers. Likewise, there is convincing evidence that young adults consume less alcohol when medical marijuana is legalized.

For other public health outcomes such as mortality involving prescription opioids, the effect of legalizing medical marijuana has proven more difficult to gauge and, as a consequence, the researchers are less comfortable drawing firm conclusions. Finally, it is not yet clear how legalizing marijuana for recreational purposes will affect these and other important public health outcomes. Researchers will be able to draw stronger conclusions when more post-treatment data are collected in states that have recently legalized recreational marijuana.

Effects of Concealed-Carry and Handgun Restrictions on Gun-Related Deaths

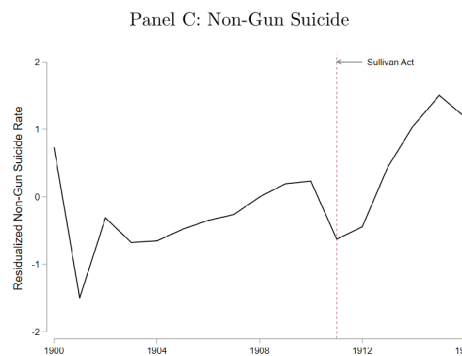
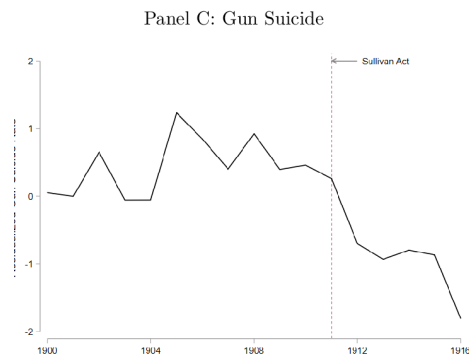


Isaac Swensen has a publication forthcoming in the *Economic Journal*, co-authored with Briggs Depew from Utah State University. The paper examines historical evidence on the effects of restrictive gun policy.

The 1911 New York State Sullivan Act outlawed carrying concealable firearms without a license, established strict

licensing rules and regulated the sale and possession of handguns.

Swensen and Depew analyze the effects of the Sullivan Act using historical data on mortality rates, pistol permits and citations for illegal carrying. Their analysis of pistol permits and citations reveal clear initial effects of the Sullivan Act on gun-related behaviors. Using synthetic control and difference-in-differences methodologies, their main analyses show no effects on overall homicide rates, evidence of a reduction in overall suicide rates and strong evidence of a large and sustained decrease in gun-related suicide rates.



Research Spotlight: Health & Behavioral Economics with Mariana Carrera



A researcher who specializes in health economics and behavioral economics, **Mariana Carrera** uses applied microeconomics tools to tackle questions of academic interest and policy relevance. The three main areas of her research are (1) market imperfections in healthcare, specifically agency and information problems faced by physicians, (2) the role of information and learning in consumer preferences, and (3) experiments on health behavior change.

Methodologically, she utilizes both large-scale micro-level datasets and randomized interventions in real-world settings, i.e., field experiments. To date, she has conducted field experiments with different coauthors in four distinct settings: (1) a national retail pharmacy chain, (2) a private fitness center with over 3,000 active members, (3) a Fortune 500 company headquarters with an on-site gym, and (4) a large regional hospital with 6,000 employees.

A central insight of behavioral economics is that people who are aware of their “time inconsistency” (also known as self-control problems) may desire mechanisms to influence their future behavior. For example, consider the choice between an \$80 reward contingent on visiting the gym 12 times in the next 4 weeks, or a fixed payment of \$80, irrespective of gym visits. The contingent payment, which has no possible financial upside relative to the \$80 fixed payment, is considered a “commitment contract.” Choosing it is commonly viewed as “smoking gun” evidence that people are aware of their self-control problems and want to commit themselves to going to the gym more often.

Carrera's most recent publication “Who Chooses Commitment? Evidence and Policy Implications” (published in *The Review of Economic Studies* with Heather Royer, Mark Stehr, Justin Sydnor, and Dmitry Taubinsky) challenges this view. She and her co-authors present striking new evidence that about half of the people who take up commitment contracts for higher gym attendance also take up commitment contracts for lower gym attendance.

In an experiment with 1,248 members of a gym, they examined take-up of these types of commitment contracts while introducing a separate elicitation task to identify actual and perceived time inconsistency. They found little association between commitment contract take-up and their reduced-form and structural estimates of actual or perceived

time inconsistency. The patterns of commitment contract take-up they observe are consistent with a model in which noisy valuation and demand effects influence choices, making take-up of commitment contracts a problematic measure of time inconsistency.

They also used a novel information treatment, showing a randomized subset of participants a graph of their own past visits to the gym, to demonstrate that an exogenous shock to sophistication significantly reduces demand for commitment contracts. Lastly, their structural estimates imply that offering their commitment contracts lowers consumer surplus and is less socially efficient than linear exercise subsidies that achieve the same average increase in exercise.

This paper is part of a larger research agenda exploring how insights from behavioral economics theory might increase the effectiveness of incentives for healthy behavior. In other papers, we have tested whether differently structured financial incentives, incentives timed to coincide with an individual’s decision to join a gym, and implementation intentions (i.e. plan-making) can increase gym visits.

Table 5: Take-up of “more” and “fewer” commitment contracts

Threshold	Chose “more” contract	Chose “fewer” contract	Chose “more” given chose “fewer”	Chose “fewer” given chose “more”	Diff (3)-(1)	Diff (4)-(2)
	(1)	(2)	(3)	(4)		
8 visits	0.64	0.34	0.89	0.47	0.25***	0.13***
12 visits	0.49	0.31	0.67	0.43	0.18***	0.12***
16 visits	0.32	0.27	0.50	0.43	0.18***	0.15***

Notes: Column 1 reports take-up rates of commitment contracts to visit the gym at least 8, 12, or 16 days over the next four weeks (i.e., take-up of the “more” contract). Column 2 reports take-up rates of commitment contracts to visit the gym less than 8, 12, or 16 days over the same period (i.e., take-up of the “fewer” contract). Columns 3 and 4 show the take-up rates of each type of commitment contract conditional on having chosen the other type of commitment contract, for each threshold. Columns 5 and 6 display the difference in the take-up rates of column 3 versus column 1 and the difference in the take-up rates of column 4 versus column 2, respectively. Over three study waves, all participants faced the choice of a commitment contract at the 12-visit threshold (N=1,248) while the 8-visit and 16-visit commitment contracts were only presented in the first two waves (N=849). *** denotes differences that are statistically significantly different from 0 at the 1% level.

Table 9: Estimated welfare effects of piece-rates and commitment contracts

	(1)	(2)	(3)	(4)	(5)
	Avg. Δ in attendance	Δ Agent surplus	Δ Health benefits	Δ Attendance costs	Δ Social surplus
1 12+ visits contract	1.22	-\$9.23	\$10.88	\$9.68	\$1.21
2 Linear incentive, $p = \$1.90$	1.22	\$22.95	\$12.45	\$8.06	\$4.39
3 Optimal linear incentive, $p = \$7.54$	4.38	\$106.71	\$44.46	\$35.10	\$9.36

Notes: This table reports the estimated effects of three different incentive schemes, averaged over the full population, using the heterogeneity assumptions from row 9 of Table 7. Row 1 reports the estimated effect of offering individuals the 12+ commitment contract. All calculations are for a four-week period, as in our experiment. The numbers reported in row 1 are averages over those who take up the contract (and thus are affected by it) and those who do not. Row 2 reports the estimated effects of a linear per-attendance subsidy of $p = \$1.90$, which has the same impact on average population attendance as does the 12+ contract. Row 3 reports the effects of the optimal per-attendance subsidy. The formula for this subsidy is derived in Appendix D.3.3.

From “Who Chooses Commitment? Evidence and Policy Implications”

Temperature & Worker Productivity



Melissa Lopalo has a publication forthcoming in the *American Economic Journal: Applied Economics*: "Temperature, Worker Productivity, and Adaptation: Evidence from Survey Data Production." This paper estimates the impact of daily weather on worker productivity by using household survey data to study interviewers.

Using data from over 9,000 Demographic and Health Survey interviewers in 46 countries, LoPalo finds that interviewers complete 13.6 percent fewer interviews per hour on the hottest and most humid days. Workers maintain the same total output by starting earlier in the day and spending more time on each interview at the expense of spending more hours in the field with the same total pay. In addition, interviewers become differentially less productive on tasks that are less easily monitored.

These findings are important not only because temperatures are predicted to rise significantly over the next century, but also because they shed light on how adaptation by workers to adverse conditions can be costly in ways not captured by aggregate productivity measures such as GDP.

The Decline of Development on Forest and Agricultural Land



With co-authors from Oregon State University and the U.S. Forest Service, **Dan Bigelow** recently published a study in the journal *Environmental Research Letters* that finds rising gas prices led to a steep decline in the development of forest and agricultural land across the country from 2000 to 2015 compared to the previous two decades, resulting in a broad shift toward denser development patterns throughout the United

States.

The researchers also found that falling gas prices and, to a lesser extent, rising income drove land development from 1982 to 2000. Since then, however, income growth has been stagnant and gas prices have risen sharply. The researchers conclude that gas price increases, more than changes in income and population, most significantly shaped the recent shift toward denser development.

The change in land development patterns led to 7 million acres of national forest and agricultural land being saved from development from 2000-15, which the researchers described as "a remarkable decline" with important implications for the natural environment. The researchers found the pace of land development steadily increased in the 1980s and peaked in the mid-to-late 1990s before beginning a steady decline starting around 2000. It plateaued around 2010 at a level amounting

to less than one-quarter of the peak development rate in the 1990s. Notably, the declining land development rates began well before the Great Recession of the late 2000s. Other studies have documented or suggested this trend, but the causes and consequences of the change have not been explored in depth, Bigelow said. The findings highlight a potentially significant connection between land development patterns and efforts to price carbon emissions that are aimed at mitigating climate change, the researchers said. Since gas prices would rise if carbon emissions were priced, the new research findings show how carbon pricing would indirectly conserve forest and agricultural lands by reducing land development.

Perhaps, most importantly, they say the downward trend in land development is likely not permanent. For example, some speculate that the COVID-19 pandemic could shift where people prefer to live – from higher- to lower-density areas. That would add pressure to develop new lands in low-density areas. Bigelow and his colleagues believe this research lays the groundwork to help study land development after the pandemic and other future large economic shocks.

"Land development is irreversible, so once land gets developed it generally is not going back to forest or the agricultural use that it was previously," said Bigelow. "That's why this is such an important issue to so many people and so many groups because it's not something that can be undone."

Adapted from MSU News

Financial Education is Effective and Efficient

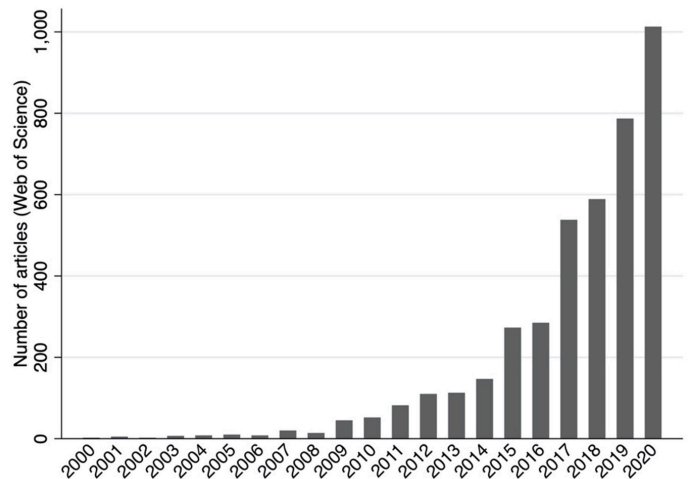


Financial education programs are sometimes dismissed by critics claiming ‘mixed evidence’ on their effectiveness. **Carly Urban**, along with co-authors Tim Kaiser, Annamaria Lusardi, and Lukas Menkhoff, published "Financial education affects financial knowledge and downstream behaviors" to determine the validity of this claim.

They analyzed a full set of available randomised controlled trials evaluating the causal impact of financial education around the world to show that the critics are wrong. Financial education is effective in improving both knowledge and behavior, even adjusting for publication selection bias. Moreover, available estimates indicate these improvements come at relatively low costs.

The paper is highly relevant to the current world of public policy. Research on financial literacy has been gaining momentum, and the number of articles that contain the term ‘financial literacy’ in their title or abstract has grown rapidly in the past ten years. The popularity of financial literacy is further evident in policy and policymaking: the large majority of OECD member

countries now have national strategies for financial education. Still, there is resistance to introducing financial education in schools or the workplace. Evidence from this study demonstrates that worries about ineffectiveness and inefficiency are misguided, providing a solid basis to extend research into better understanding which types of programs are most impactful, cost-effective, and scalable and for whom.



Number of articles on 'financial literacy' per year in the Web of Science, January 2022

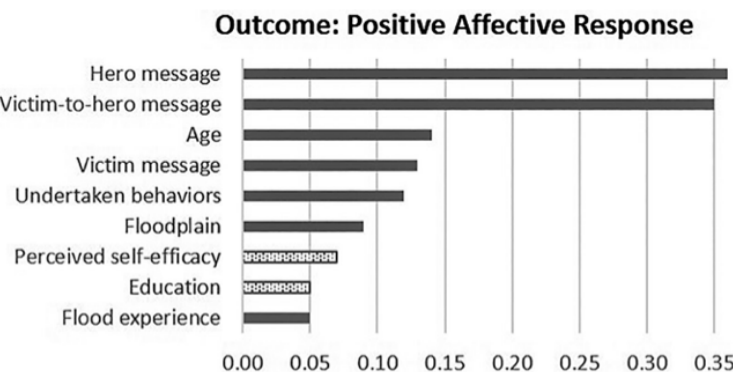
A New *Lingua Franca* for Environment Hazard Preparation



Published in *Environmental Communication*, **Richard Ready's** paper on narrative risk communication suggests that incorporating inspirational hero language into warnings helps encourage citizens to prepare for environmental disasters.

Ready and his co-authors utilize a survey experiment with residents along the flood-prone Yellowstone River in Montana and analyze the resulting data with a parallel and serial mediation statistical model. They find that positive affective response mediates the influence of narratives featuring hero character language. Positive affective response appears to overcome the risk perception paradox both by circumventing rational analysis of risk and by shaping risk perception.

Overall, the results suggest that inspirational hero language is superior to language of fear or victimization in encouraging preparation – an important lesson for practitioners working to help citizens prepare for environmental disasters.



Solid bars are for positive effects, while bars with patterns are for negative effects.

Wendy Stock's Paper Featured in *Economic Inquiry*



Wendy Stock's research on gender, coauthorship, and academic outcomes in economics, joint with Andrew Hussey (University of Memphis) and Sheena Murray (University of Tennessee), was the lead article in the April 2022 issue of *Economic Inquiry*. Stock and her co-authors examined determinants of coauthorship behavior and how coauthorship

relates to research productivity and other career outcomes for academic economists.

The study uses a unique dataset containing economics Doctor of Philosophy (PhD) graduates' demographic, PhD program, advisor, and other characteristics, along with data on their coauthorship behavior and research productivity. Significant gender differences in the formation and effects of coauthorship are found. Students with female advisors and women from lower-ranked programs had a higher propensity to coauthor, and coauthorship is associated with more research output and more publications in top economics journals. However, women received less credit toward tenure when coauthoring with men or advisors.

Mark Anderson Co-Authors Dairy Inspection Paper with Former Student



Forthcoming at *American Economic Association Papers and Proceedings*, **Mark Anderson's** "Estimating the Effects of Milk Inspections on Infant and Child Mortality, 1880-1910" is co-authored by (among others) Michael McKelligott, an MSU DAE graduate and current PhD candidate at U Chicago's Harris School of Public Policy.

In the mid-19th century, the urban milk supply in the United States was regularly skimmed or diluted with water, reducing its nutritional value. At the urging of public health experts, cities across the country hired milk inspectors, who were tasked with collecting and analyzing milk samples with the goal of preventing adulteration and skimming. The paper employs city-level data to explore the effects of milk inspections on infant mortality and mortality among children under the age of 5. Estimates are statistically insignificant.

Spring 2021

Eric Belasco Co-Authors Crop Insurance Paper with Former Student



Based on research from his Master's thesis, **Mark Boyd** co-authored a paper with his adviser **Eric Belasco** that has been accepted at *The Agricultural Finance Review*. The paper examines the relationship between farm-level financial and production variables related to federal crop insurance coverage selection. The paper provides evidence that expected cash flow

plays an important role in coverage level decisions.

This is the first paper to identify a potential solution to the puzzling finding that farmers do not consistently maximize coverage levels according to basic economic theory. This research points to the influence of credit constraints as playing a significant role in limiting coverage level selections.

Beer Excise Taxes and the Craft Beverage and Modernization Tax Reform Act



Joe Atwood



Gary Brester

Colleagues for over two decades, **Joe Atwood** and **Gary Brester** collaborated with researchers from California Polytechnic State University and MSU's Jake Jabs College of Business and Entrepreneurship to produce their forthcoming publication in the *Journal of Agricultural and Resource Economics*. The paper examines the effects of the recent reduction of beer excise taxes on the brewing market at large.

In December of 2017, the Craft Beverage and Modernization Tax Reform Act (CBMTRA) lowered Federal beer excise taxes for a period of two years, and the Taxpayer Certainty and Disaster Tax Act of 2020 made the reduction permanent. The authors evaluate the ramifications of the CBMTRA on producers, consumers, and tax receipts, as well as quantify potential differential effects among the micro, regional, and macro brewing sectors. Although the excise tax reduction was supposed to primarily support the micro brewing sector, they find that the CBMTRA provided a larger combined benefit to the regional and macro brewing sectors.

Rural Education Finance & Policy



Published Spring 2021 in the *American Education Research Association*, **Chris Stoddard's** "Introduction to Special Topic: Rural Education Finance and Policy" reviews the current state of rural education finance and policy research.

Taken together the articles in this special topic highlight a major point. Rural districts and schools

not only differ from those in urban areas but also differ from one another. This is perhaps not surprising given the heterogeneity of school size, community size, demographics, and the degree of rurality of schools across the United States.

The articles pose a challenge for policymakers. Policies that serve one state or one rural community may not be relevant or helpful to another. Policy solutions must recognize the diversity of education challenges across and within states.

Covid-19 Effects on Diet Quality & Waste



Yang Yu's 2021 publication in the *Review of Economics of the Household* examines how the pandemic impacted two food-related topics: household food waste and diet quality.

Using information from the American Time Use Survey, he and his co-authors find that time events related to fresh produce consumption, such as increased

grocery store trips and time spent in FAH activities, are related to higher diet quality, but lower food waste. Time events associated with quick convenient meals are also associated with lower food waste but decrease household diet quality.

They then predict the level of household food waste and diet quality for three COVID-19 scenarios, finding that childless households that are able to work remotely are predicted to have lower levels of food waste and higher diet quality, while childless households in other situations are predicted to have only minor differences.

Eric Belasco & Kate Fuller Lead \$1.5 Million Dollar USDA Grant



MSU recently joined a prestigious partnership program with the Climate Hubs in the Northern Plains and Southwest regions.

In collaboration with extension and agricultural economists at the University of California-Davis, the National Center for Appropriate Technology (Butte), and the Southwest and Northern Plains Climate Hubs, Project Director Eric Belasco along with Kate Fuller are leading one of the six USDA-funded projects.

The project is a four-year, 1.5 million dollar grant titled *Assisting Farmers and Rancher with Assessing and Mitigating Insurable Weather and Climate Risks in the Southwest and Northern Plains*. Their aims are to develop improved educational materials, modes of communication, and issue expertise that will help in assisting farmers

and ranchers to better assess the sources of past crop and livestock production losses due to weather and climate disruption, as well as explore future projections for these causes of loss.

The program is part of the National Institute of Food and Agriculture's Agriculture and Food Research Initiative (AFRI), the nation's leading competitive grants program for agricultural sciences. This new AFRI program area provides effective, translatable and scalable approaches to address climate change through regional partnerships and extends outreach through organizations such as the Cooperative Extension Service.



Economic Outlook Seminar

WHERE HOUSING IS HEADED

How Will Today's Imbalances Be Resolved?

January-March, 2022

Early in the spring semester, Kate Fuller, George Haynes, Joel Schumacher and DAEE Master's Student Hannah Wing collaborated with the University of Montana's Bureau of Business and Economic Research's annual Economic Outlook Tour.

Each year the tour highlights different aspects of Montana economy including: Housing, Forestry, Healthcare, High Tech Businesses, and Agriculture. For the last few decades, housing prices have increased faster than median income almost anywhere—including most parts of Montana. The sky-high

housing costs have affected everything from labor markets to public services.

In view of the burgeoning interest in Montana housing, the BBER decided to feature imbalances in the housing market, its current trends, and possible solutions moving forward.

The tour included stops in Kalispell, Missoula, Helena, Butte, Bozeman, Billings, Great Falls, Havre and Lewistown. The schedule featured our extension agents as speakers and a roundtable discussion with local panelists.



Joel Schumacher Appointed Extension Agriculture Program Leader

In February, Joel Schumacher was selected to serve as the Agriculture Program Leader for MSU Extension. This position provides leadership, coordination and logistical support for MSU Extension Specialists in five departments in the College of Agriculture and several specialists located in other units of MSU. In this role, Joel will work closely with the MSU Extension Administrative Team under overall leadership of MSU Extension Director Dr. Cody Stone.

Stone Child Project

MSU and Stone Child College are starting a 3-year project to provided educational opportunities for farmers and ranchers from the Rocky Boy Reservation, home to the Chippewa and Cree people.

Stone Child College is tribally-controlled, chartered by the Chippewa-Cree Business Committee on May 17, 1984. It was the feeling of tribal leaders that the establishment of a college was necessary for the preservation and maintenance of

the Chippewa-Cree culture, and for the educational training of its tribal membership. They have collaborated in a teacher certification program with MSU-North but are independent of the Montana University System.

The project is being led at MSU by **Joel Schumacher** and Darin Boss (Northern Agricultural Research Center). Over the course of the project several two-day trainings and a number of 2-hour workshops will be offered at Stone Child College.



"MAKING OUR DREAMS HAPPEN WITH ACADEMIC EXCELLENCE, CULTURE AND COMMITMENT"



Marsha Goetting continues outreach with virtual workshops and more!

Fabulous Fridays

A Series of 8 Estate/Legacy Planning Webinars

Marsha Goetting, MSU Extension Specialist presented virtual workshops titled "Fabulous Fridays " with Co-host Kim Suta Woodring, MSU Extension Toole County Agent, from February 4-March 25. The webinar series had 178 registrations.

In February 2022, Goetting teamed up with Mandie Reed, Wheatland County Extension Agent, for a different series. Offered virtually in four sessions, "Estate Planning for Parents and Grandparents raising Grandchildren" included topics such as trusts and estate law.

Goetting also presented other virtual workshops for the Billings Transition Network, the Montana Financial Education Coalition Conference, the Osher Lifelong Learning Institute at Montana State University, the Bozeman Senior Center, the Manhattan Adult Education Program, and the MSU Extension Forestry Mini College (University of Montana). Additionally, she collaborated with AARP Montana for a three-part webinar monthly estate/legacy planning series titled "Wednesday Wisdom," which ran April through June.



Alzheimer's Storybook Training Mini Grants

Marsha Goetting and Jennifer Munter, a Master's degree student with Health and Human Development, have received mini grants for an Alzheimer's Storybook Training. Designed for librarians, childcare providers, and activity directors at long term care facilities, the training will be offered on May 21.

Totalling \$5,000, the grants come from AARP Montana, the Montana Geriatric Education Center, and the University of Montana. The Alzheimer's Foundation of America also provided 180 Alzheimer's storybooks valued at \$2,331.



Estate Planning Learning-at-Home Program



Marsha Goetting



Keri Hayes

Marsha Goetting provided an "Estate and Legacy Planning for Every Montanan" learn-at-home course to 240 Montanans in collaboration with **Keri Hayes** and Joel Tatz-Morey.

Montanans who do not have computers and/or Internet service were the target audience. The materials for the lessons were mailed or emailed out every two weeks with phone-in sessions taking the place of live office hours. 150 participants requested the regular mail version and 39 requested the e-mailed version. Goetting received numerous handwritten notes of thanks from course participants.

Joel Tatz- Morey, Extension Distribution Associate, assisted by mailing out the course lessons and MSU Extension

MontGuides, while Keri Hayes, Extension Publications Assistant, edited and designed the materials. The course was sponsored by MSU Extension and the Montana Community Foundation.



IRAEA Virtual Workshops bring Montana Stakeholders and Policymakers Together

The IRAEA Workshop Program shares state-of-the-art scholarly research on important regulatory and policy issues with Montana and regional stakeholders and policymakers. Its goal is to broaden knowledge in areas directly relevant to IRAEA's core mission. In Spring '22, IRAEA hosted the following three workshops:

Worker Shortages in the COVID Era



In January, Wendy Stock and Pamela Meyerhofer organized an IRAEA workshop on **Worker Shortages**.

Dr. Erica Groshen of Cornell University, and former Commissioner for the US Bureau of Labor Statistics shared her expert insights on the Covid labor market.

She explained how expanded government benefits, difficulties finding childcare, changes in workers' expectations, and other factors contribute (or not) to the shortage.

Minimum Wage Laws



In March, Isaac Swensen and Zach Fone organized an IRAEA workshop on **Minimum Wages**. Although the federal minimum wage has been \$7.25 since 2009, many states and cities have implemented dramatic changes in local minimum wages, with many now above \$15.

In the workshop one of the top researchers on minimum wage policy, **Dr. Joseph Sabia** of San Diego State University, summarized the latest research evidence and shared insights about how minimum wage policy impacts an array of important societal outcomes and how economic research is contributing to the minimum wage debate.

Work Requirements & the Social Safety Net



In February, Wendy Stock and Zach Fone organized an IRAEA workshop on **Work Requirements & The Social Safety Net**. Dr. James Ziliak of the University of Kentucky presented research on the impacts of imposing work requirements on beneficiaries of social safety net programs like Medicaid and welfare.

On the one hand, such policies can incentivize self-sufficiency and in turn reduce welfare program costs. At the same time, however, safety net program beneficiaries often face substantial obstacles to employment. Training and other supports are under resourced, leaving those in need with few work opportunities.

Dr. Ziliak discussed the economic rationale for and against work requirements, as well as research on the impacts of work requirements on labor supply, program participation, and the wellbeing of the welfare population.



Montana High Schoolers Compete in Big Sky Biz Sim

1st Place: Sidney High School

2nd Place: Heritage Christian School

3rd Place: Melstone High School

The Montana Council for Economic Education (MCEE), a partner program with the MSU Department of Agricultural Economics and Economics, recognizes the winning teams for the Big Sky Biz Sim by First Interstate Bank.

The Big Sky Biz Sim is Montana’s premier business simulation that is offered each semester across Montana schools where students compete over an eight-week period to make business and economic decisions to maximize sales, minimize expenses and drive the strongest stock price.

This in-class business simulations attracted 30 schools and over 250 teams made up of 3 to 5 students in the Fall of 2021. Students must determine the size of their “widget” production to best match the anticipated sales. As the operators of a manufacturing plant, they must take into account depreciation, inventory costs, and personnel

expenses. Other variables include interest rate fluctuations based on global economic pressures and how to manage business ethical considerations.

Since the first Biz Sim in 2000, then called the High School Business Challenge, more than 25,000 students have participated, according to MCEE Director Dax Schieffer.

“Working with partners with shared goals in business and economic education like First Interstate Bank, we’re really excited with the lessons learned with experiential learning through the simulation,” Schieffer said. “While this program has been around more than 20 years, the fundamental lessons are strong and we’ve been able to modernize the user interface to make the program more interactive with a web-based solution.”

This fall, Sidney High School won first, Heritage Christian School in Bozeman won second, and Melstone High School won third. Industry winners hailed from Helena High School, Columbus High School, Glacier High School in Kalispell, Three Forks Schools, Twin Bridges High School,



First Place: Sidney High School: (from left) Austen Taylor, Ryan McGinnis, Shay

Second Place: Heritage Christian School: (from left) Aiden Lee, Jack Cummins, Kira

Third Place: Melstone High School: (from left) Bryce Bergin, Koye Rindal, Paul Bergin

Montana Students Compete in Semiannual Stock Market Game



“With the help of MSU, the mission at our Council is to improve economic and financial literacy for Montana’s youth and it takes partners to meet this mission,” said Dax Schieffer, MCEE Executive Director. “We know that when we provide the foundation of knowledge in finance, business, investing and economics, students not only gain the tools for success for themselves and their families, but also contribute to the success of their communities and ultimately Montana.”

- 1st Place: Corvallis High
- 2nd Place: Belgrade High
- 3rd Place: Skyview High
- 4th Place: Bozeman High
- 5th Place: Whitehall High

In partnership with MSU’s Department of Agricultural Economics and Economics, MCEE hosted over 400 teams for the Montana Stock Market Game teaching investment education.

The Stock Market Game fees were sponsored by Glacier Bancorp and its family of six Montana Banks: First Security Bank – Bozeman, Western Security Bank – Billings, Valley Bank of Helena, First Security Bank of Missoula, Glacier Bank and First Bank of Montana. The simulation continues to grow in popularity for both students and teachers and the sponsorship removes any barriers to participation. Winning teams win cash prizes.

Student teams start with a portfolio of \$100,000 where they make decisions on stocks, bonds and mutual funds to purchase that apply to the real markets. The program not only provides the basic tools of investing and measuring risk, but it also directly ties stock performance to cultural and current affairs where events worldwide can impact stocks in the U.S. in today’s global economy.



First Place: Corvallis: (from left) Athen Gladwin, teacher Joel Loran, Brinson Wyche and First Security Bank of Missoula president Scott Burke



Second Place: Corvallis: (from left) Rodney Irwin, Aaden Camp, Nic Reed

Fourth Place: Bozeman High: (not pictured) Hudson Wiens, Bryson



Fifth Place: Whitehall: (from left) Isaac Skogen, Bridger Becker



Third Place: Skyview: (from left) Kurt Wohler, Jan Peterson with Western Security Bank, Isaac Walter, Kaden Poelma, MCEE Board Member Ken Laddusaw, Western Security Bank president, Mike Seppala



How can you support the MSU Department of Agricultural Economics and Economics?

- DAEE General Support:** This general fund contributes to the needs of the department at the discretion of the department head.
- Agricultural Economics Memorial & Scholarship:** This fund awards scholarships to deserving DAEE students.
- Agricultural Economics Excellence:** This fund awards scholarships to deserving DAEE students.
- Agricultural Global Studies Fund:** Funds go 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 Econ Opportunity Scholarship:** This fund supports students in non-traditional circumstances who require financial assistance. Circumstances may include dependent children, injury, and return to civilian life after extended military service, among others.
(CAG AGECE Sch-Non-Trad Stdnets)
- 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:** Scholarships support agricultural business majors who graduated high school in Montana.
- Gilbert Giebink Memorial Scholarship:** Scholarships benefit DAEE undergraduates majoring in agricultural business and applied economics graduate students with a strong interest in agriculture.
- James B. Johnson Memorial Scholarship:** Scholarships benefit students majoring in economics in memory of Professor Emeritus Jim Johnson.
- Joe Somers Memorial:** Scholarships benefit upperclassmen majoring in agricultural business.
- Myrick Scholarship:** Scholarships benefit DAEE students who show a strong interest in the social sciences, humanities, and the improvement of life on the Great Plains.

Thank you for your support!



To donate, just hold your phone camera up to the [QR code](#) on the left and enter your information in the resulting form. You can also send a check made out to Montana State University Alumni Foundation 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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Follow us on Instagram, Facebook, and Twitter for regular department updates.
Connect with us on LinkedIn to join the DAEE student-alumni professional network.



Note on the Newsletter

The MSU RadPC computer, designed to withstand the harsh radiation of outer space, has been in development for 12 years. NASA recently selected it to go to the Moon on an unmanned mission. Brock LeMeres, project leader, encouraged departments to send materials along for the journey. The DAEE's Fall 2021 department newsletter has been uploaded onto the space computer, and we're excited for it to reach its farthest ever destination later this year!



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