



Montana State University
Department of Agricultural Economics & Economics

NEWSLETTER | Spring 2025

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Greetings from Eric Belasco, Department Head



I am delighted to introduce the Spring 2025 Newsletter and to share some exciting achievements and new additions to our department. This semester, we welcomed **Zoica Miesen** (Business Operations Manager) and three new student workers: **Clara Martin**, **Avery Knutson**, and **Evelyn Brittin**. We also welcomed our newest faculty member, **Kelsey Larson**, and celebrated the return of instructor, and former alum, **Monique Dutkowski**.

As we prepare for our upcoming graduation ceremonies, I am inspired by the remarkable accomplishments of our **63 graduates**—a record number for our department.

Among them, we are proud to recognize outstanding undergraduate seniors who have demonstrated excellence in their disciplines. Congratulations to our award winners: **Claire Standley** (Agricultural Business), **Ethan Carney** (Financial Engineering), **Jonathan Yen** (Economics), **Taylor Janssen** (Economics), **Jackson Olliff** (Economics).

In addition to our 53 Bachelor's degree candidates across three majors, we also celebrate eleven graduating Master of Science students. Their research, featured in this newsletter, explores a range of important topics related to resource management, agriculture, education, and labor economics. A special congratulations to **Conner Harwood**, recipient of the Outstanding Thesis Award.

This issue also spotlights the achievements of **Raegan Nansel** and **Ella Pace**, both of whom hope to leverage current internships with plans to pursue careers in law. Additionally, former MS alumnus **Mitch Harris** shares insights into his work at Crosscut, highlighting the versatility and opportunities provided with our degrees from the DAEE.

Our faculty continue to excel, with numerous publications and awards over the past year. Special recognition goes to **Wendy Stock**, **Carly Urban**, and **Diane Charlton** for excellence in teaching and advising. We also proudly celebrate the promotions of **Andrew Hill** and **Isaac Swensen** to Full Professor and **Melissa LoPalo** to Associate Professor with tenure—significant milestones that recognize their outstanding scholarship, teaching, and service.

This year, we also bid a heartfelt farewell to three influential faculty members: **Duane Griffith**, **Verne House**, and **Dino Falaschetti**. Their lasting contributions to the DAEE community are deeply felt, and we honor their legacies while keeping their families in our thoughts.

This semester has been a true testament to the resilience, creativity, and passion that define our department. As we celebrate these accomplishments and look ahead to new opportunities, we remain dedicated to fostering a vibrant community of learners, educators, and innovators. Here's to another year of growth, achievement, and making a positive impact on the lives of our students and the communities we serve.

CONGRATULATIONS TO OUR BACHELOR'S DEGREE CANDIDATES

Agricultural Business

Sarah Bustamante
 Brandon Galster**
 Simi Gibson*
 Justin Heid*
 Keely Jones
 Avery Kenny
 Kooper Oxarart
 Paige Radelfinger*
 Vincent Scatena**
 Wesley Shaw
 Kiley Smieja*
 Garrett Smith*
 Kody Soto
 Claire Standley**
 Luke Stockton
 Alexandra Vogt*
 Garrett Walchli
 Tayden White*
 Tyler Worthen
 Jack Yore*

Economics

William Bennett**
 Corbin Bodine*
 Timothy Cuddy**
 James Douthit
 Grace Gilbreth**
 Nora Griffith**
 Joshua Gunderson**
 Joseph Hancock*
 Taylor Janssen**
 Jonas Kahila**
 Grant Kahle*
 Jacob Nagel*
 Quinn Nichols*
 Snowden Olliff**
 Ella Pace**
 Gage Robinson
 Isak Staurset*
 Dylan Terry**
 Jonathan Yen**

Financial Engineering

Kincaid Calkin
 Ethan Carney**
 Alexander Cimini
 Sofia Fero**
 Megan Gaskin**
 Cole Germino*
 Quinlin Gregg**
 Cael Koentopp**
 Abraham Seybert*
 Garrett Streit**
 Fred Syata*
 Alexander Westlund
 Dax Wilson**

*Honors

**Highest Honors



CONGRATULATIONS TO OUR MASTERS OF APPLIED ECONOMICS



Indira Aitkulova

"Intercommodity Effects of
USDA Announcements on
Market Uncertainty"

Committee:
Dr. Joseph Atwood (Chair),
Dr. Eric Belasco, Dr. Diane
Charlton



Conner Harwood

"Water Scarcity and Legal
Conflict in Colorado"

Committee:
Dr. Nick Hagerty (Chair),
Dr. Seunghyun Lee
(University of Washington),
Dr. Philip Womble



Dylan Granum

"The Effect of Legalizing
Sports Betting on Lottery
Sales"

Committee:
Dr. Isaac Swensen (chair),
Dr. Wendy Stock, Dr. Chris
Stoddard



Md Sayemul Islam

"Economics of Precision
Agriculture"

Committee:
Dr. Joseph Atwood (chair),
Dr. Eric Belasco, Dr. Paul
Nugent



Margo La Clair

"The Effect of the Forest
Legacy Program on Water
Quality"

Committee:
Dr. Seunghyun Lee (chair),
Dr. Justin Gallagher, and Dr.
Nicole Karwowsk



Ella Johnson

"The Common App and
College Competition: Effects
on Admissions and Tuition"

Committee:
Dr. Andrew Hill (Chair), Dr.
Wendy Stock, Dr. Greg
Gilpin



Daniel Malone

"The Effect of Internet Connectivity on Inter-State Migration using Lightning Strikes as an Instrument."

Committee:

Dr. Greg Gilpin (Chair), Dr. Chris Stoddard, Dr. Diane Charlton



Elliane Hall

"The Effect of Wildfires on Home Sale Prices Across Risk Zones in the Western United States."

Committee:

Dr. Justin Gallagher (Chair), Dr. Nicole Karwowski, Dr. Seunghyun Lee, Dr. Nick Hagerty



Katelyn Schmitt

"Estimating the Effects of Paid Family Leave on Breastfeeding Behavior in the United States"

Committee:

Dr. Mariana Carrera (Chair), Dr. Andrew Hill, Dr. Wendy Stock



Farzana Sarker

"The Impact of The 2017 Rohingya Refugee Influx on Women's Labor Force Participation in Host Communities"

Committee:

Dr. Diane Charlton (Chair), Dr. Chris Stoddard, Dr. Melissa LoPalo



Caroline Roeder Helle

"The Influence of Livestock Grazing on Wildfire Risk in the Western United States: Economic and Management Tradeoffs"

Committee:

Dr. Nicole Karwowski (Co-Chair), Dr. Randy Rucker (Co-Chair), Dr. Seunghyun Lee



Outstanding Thesis Award: **Conner Harwood**



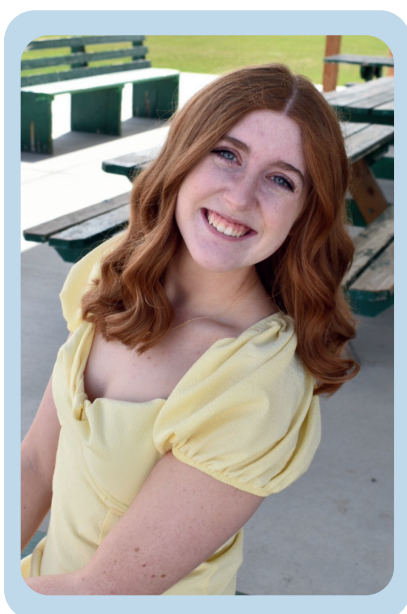
We are pleased to announce **Conner Harwood** as the recipient of this year's outstanding thesis award for his exceptional and original work exploring the relationship between water scarcity and legal conflict in Colorado.

Conner's thesis stands out for its innovative research question—one that addresses a significant gap in both the U.S.-based and global literature on environmental determinants of conflict. Under the guidance of his advisor, **Dr. Nick Hagerty**, Conner combined rigorous data analysis with a deep understanding of institutional frameworks, overcoming longstanding empirical challenges in this area of research. His meticulous approach included building a new source of judicial data, extensive processing of hydrological and spatial datasets, and ongoing collaboration with state agencies to ensure accuracy.

The originality and quality of his work attracted the attention of an external committee member, a leading hydrologist and legal scholar from the University of Washington, underscoring the broader impact of his contribution. Conner's thesis exemplifies the kind of thoughtful, ambitious scholarship we are proud to celebrate.

Each semester, the faculty award the Outstanding Senior Award to 3 to 5 exceptional graduating students.

Outstanding Senior: Claire Standley



Hometown: Lolo, Montana

Majors: Agricultural Business (Farm and Ranch Management Concentration) and Economics

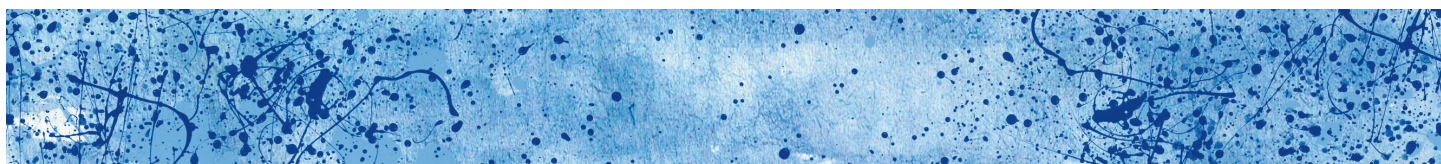
MSU Activities: Peer Leader for ECNS 202

Why did you choose your major? Coming in as a past FFA student I knew I wanted to stay in the agricultural field but wanted something general enough that I could figure out what I wanted to do career wise after graduation. Within the major I fell in love with economics and that made a lot of sense to me so I opted to double major.

Which classes were your favorites? My favorite classes were anything microeconomics related so microeconomics (ECNS 204IS) and microeconomics with calculus (ECNS 301) but currently it would have to be ag in global context (AGBE 315) for the opportunity to travel to Japan to further my agricultural knowledge firsthand.

What are your post-graduation goals? Current goals post-graduation include completion of a master's degree in Applied Economics here at Montana State University. From there I hope to expand my economics knowledge and the applied mathematics surrounding that and afterwards move into a job in some kind of data or financial analytics.

What advice would you share with incoming freshmen? My advice would be that you don't have to have everything figured out career or major wise coming into college you will find it along the way. Entering college I had no clue what I was going to do with an agricultural business degree but I eventually found my passions and from there was able to have a clearer idea of what I wanted to do next.



Outstanding Senior: Ethan Carney



Hometown: Glendive, MT

Major: Financial Engineering

Minor: Engineering Management

MSU Activities: TA for Dr. Atwood

Honors: Dave Buschena Scholarship Exam Winner, President's list 7 semesters

Why did you choose your major? I chose EFIN because it combines principles from many different disciplines to provide students with a holistic understanding of many finance related fields.

Which classes were your favorites? I enjoyed ECNC 312 (Labor Economics), EIND 464 (Operations Research II), and EFIN 401 (Engr & Econ Fin Management II). They all challenged me in unique ways and helped me learn useful new skills.

What are your post-graduation goals? I will attend MSU in the Fall to pursue an M.S. in Industrial & Management Systems Engineering.

What advice would you share with incoming freshmen? Stay on top of your coursework, don't be afraid to ask professors for help, and try to take classes you think would be the most interesting/applicable to your desired career field, even if they seem challenging.

Outstanding Senior: Jonathan Yen

Hometown: Boulder, CO

Major: Economics and Business (Finance Concentration)

MSU Activities: Finance Club

Honors: Phi Kappa Phi, President's List

Why did you choose your major? I read Uncle Eric's "Whatever Happened to Penny Candy?" when I was in middle school.

Which classes were your favorites? ECNS 310 (Health Economics), BMGT 335 (Management & Organization), ECNS 403R (Intro to Econometrics), STAT 217Q (Intermediate Statistics), ACTG 328 (Intermediate Financial Accounting & Reporting II)

What are your post-graduation goals? I am going to finish my remaining two CFA exams and pursue a career in buy-side finance.

What advice would you share with incoming freshmen?

Don't bother with college unless you have a plan going in. It doesn't have to be a good plan, and you can change your plan as you go; but you need a plan nonetheless.



Outstanding Senior: Taylor Janssen



Hometown: Rosemount, MN

Majors: Business Finance & Economics

Minors: International Business

MSU Activities: Student-athlete, MSU Women's basketball; Co-President, "Missing and Murdered Indigenous People's Student Association"

Honors: Dean's Award for Excellence in Finance (2024), MSU Women's Center 2025 Student of Achievement Award

Why did you choose your major? I originally planned to minor in Economics alongside my Finance major, but after really enjoying my Econ courses, I decided to double major. I'm drawn to both fields because I love data analysis and working on projects with real-world impact.

Which classes were your favorites? Economic Development (ECNS 317), Intro to Econometrics (ECNS 403R), International Economics (ECNS 314), Investments (BFIN 420R)

What are your post-graduation goals? I hope to play professional basketball in Europe next year. After that, I want to find a job I'm passionate about and excited to grow in.

What advice would you share with incoming freshmen? It's okay not to have everything figured out—explore your options and find what excites you. Stay on top of your classes (that's why you're here!) but don't miss out on making memories and having fun.

Outstanding Senior: Jackson Olliff

Hometown: Bozeman, Montana

Majors: Economics, Finance, and Accounting

MSU Activities: ASMSU Finance Board, Accounting Club (President) Peer Tutor, MSU Exponent (News Writer)

Honors: Founders day Award, Dean's List, Best News Story Award

Why did you choose your major? I've always been curious about how businesses and markets work. These majors gave me the skills to understand and make an impact in both.

Which classes were your favorites? Financial Statement Analysis (ACTG 441) and Intermediate Microeconomics with Calculus (ECNS 301)—both were challenging, practical, and pushed me to think differently.

What are your post-graduation goals? I'll be attending Vanderbilt next fall for a Master's in Finance, then starting a career in investment banking with hopes of moving into private equity / direct lending.

What advice would you share with incoming freshmen? Take initiative. The more you invest in your experience—clubs, internships, relationships—the more you'll get out of it.



On the Job With: *Raegan Nansel*



What is your position? Where do you work?

Currently, I am a file clerk at Kasting, Kaufman & Mersen. I had the privilege of knowing Jane Mersen as a family friend, and when my passion for agriculture led me to pursue a law degree, she invited me to come work at the firm. Although my official title is "file clerk," I've had the opportunity to take on a variety of tasks, including working the front desk as a receptionist, handling billing, answering phones, and filing annual reports.

Briefly describe a typical workday.

Because I'm a full-time student, the firm has been incredibly flexible, allowing me to build my work schedule around my classes. Each day looks a little different, but typically I come in during the morning, catch up with the office staff and attorneys, and then dive into whatever tasks need to be done that day.

What are some of the challenges of your job?

Working at a law firm means things can get very busy—especially when the attorneys are preparing for trial. During those times, it's all hands on deck. I'm grateful that they trust me enough to help assemble discovery binders and contribute in meaningful ways. But it definitely requires being adaptable and ready to jump into whatever role the firm needs at the moment.

What are the perks?

Absolutely the people. I truly lucked out. Every single member of the office staff and legal team is someone I admire and look up to. They genuinely want to see me succeed and support my goals, and because of that, they're incredibly accommodating. They understand the demands of being a college student and never want work to interfere with my academics or personal life. They are truly wonderful people to work with.

How have your DAEE classes and interactions with faculty impacted your job experience?

Even though this job doesn't directly involve economics or ag business, I use problem-solving and technical skills every day. I work with Excel often, so the data analytics class we're required to take has been especially useful.

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

The best advice I can give is to get involved and make connections. I landed this job simply by reaching out and connecting with Jane—someone who is exactly where I want to be after graduating law school. There are so many opportunities to connect with others through clubs and organizations on campus. For example, I'm involved in Montana Farm Bureau's Young Farmers and Ranchers club, where we get the chance to meet and interact with professionals from across the ag industry—from the business and production side all the way to Capitol Hill. My advice is to step outside your comfort zone, get involved, and reach out to people who are in positions you aspire to be in. In my experience, there are so many people who are more than willing to help you succeed.

Spotlight on: *Ella Pace*

Hometown: Vancouver, Washington

Major & Minor: B.S. in Economics, B.A. in Political Science, and a minor in International Business

What inspired you to choose this major?

I've always been interested in both global and domestic affairs, and this combination allows me to explore a range of topics I care about. I'm especially passionate about understanding how different policies affect various demographics and the country as a whole.

What achievements or honors have you received during your time at MSU?

While on the Spirit Squad, I earned All A's multiple semesters and made the Dean's List every term. I was also awarded the WUE scholarship for all four years.

What activities or clubs were you involved in at MSU?

For my first three years, I was a dancer on the MSU Spirit Squad, cheering at football, basketball, and volleyball games. I was honored with the Most Spirited award last year. I'm also a member of Alpha Omicron Pi, where I served as Director of Philanthropy and helped raise over \$8,000 for the Arthritis Foundation. During my sophomore and junior years, I participated in the Model United Nations club. We traveled to San Francisco for the Model UN Far West Conference, where our team received the Mike McBride Outstanding Resolution Certificate. As Chief Editor in my junior year, I researched and wrote the Issue Book topic: Reducing Impact of Conflict on Food Chains. Currently, I'm assisting Dr. Raile in the Political Science department with research focused on sustainable food systems and building resiliency. I've also been a Peer Leader for Economics 105 for three years.

What were your favorite classes and why?

Econometrics with Dr. Urban was one of the most challenging and rewarding classes I've taken. The content and workload were tough, but I learned so much and appreciated Dr. Urban's support and encouragement. I'm also really enjoying Economic History with Dr. Anderson this semester—it's been fun to combine my love for economics and history. For Political Science, I loved the Model UN course with Dr. Raile. It was fascinating to learn about the logistics behind diplomacy and negotiation—and the trip to San Francisco was a highlight!

What advice would you give to incoming freshmen?

Get involved! Being part of the college community is such a unique experience. Work hard, but don't forget to enjoy it—you're only in college once!

What are your post-graduation plans?

This summer, I'll be interning with Senator Grassley (R-IA) in Washington, D.C., which I'm really excited about. Visiting the East Coast has always been a dream, and I'm looking forward to the experience on Capitol Hill. I plan to take the LSAT in October, and my goal is to become an attorney—ideally practicing family law or estate planning at a small-to-medium firm in Montana.

How do you like to spend your free time?

I love hiking, camping, and recently got into fishing. Traveling is a big passion of mine—I'm planning a trip to Iceland and Norway in May. I also enjoy dancing and relaxing with a good coffee and thrift shop outing.



On the Job With: Mitch Harris

2019 BS in Economics & 2021 MS in Applied Economics

Where do you work?

I'm the Trails and Grooming Manager at Crosscut Mountain Sports Center.

Briefly describe a typical workday.

I work year-round, but winter is the heart of the job. My day starts at 3:30am—checking weather, briefing the crew, and sipping coffee before hopping into a snowcat. Grooming trails is my favorite part, with roots reggae or Alan Jackson playing in the background as I shape the perfect corduroy. After breakfast with the team, I line out projects, sneak in a ski if I can, and spend the rest of the day tackling facilities maintenance, event planning, machinery repairs, or whatever else comes up. No two days are the same—and that's what I love.



What are the challenges of your job?

Balancing the needs of diverse user groups is tricky, but I enjoy the puzzle of making it all work.

What are the perks?

Seeing people enjoy the mountain I've poured energy into is incredibly rewarding. And working in a stunning place like this? It's tough to beat.

How have DAEE classes and faculty influenced you?

Economics gave me a lens to understand complexity. Long talks with classmates and professors helped me learn how to think critically and process the bigger picture.

What advice do you have for students?

Pursue what excites you and don't wait for a job posting—reach out and connect. Even if it's not a perfect fit now, it could be down the line. Stay open-minded, follow your interests, and trust that your skills will take you far.



Meet Our Latest Staff and Faculty

Business Operations Manager: Zoica Miesen

Hello, my name is Zoica Miesen, and I'm the Business Operations Manager in the Department of Agricultural Economics & Economics at MSU. In this role, I support the day-to-day administrative and operational functions that keep our department running efficiently.

I hold degrees in Horticulture, Business, and Fashion Design, and bring a diverse professional background with experience in coordination, logistics, and team support. My work is centered around improving processes, maintaining clear communication, and creating smooth systems so our faculty, staff, and students can focus on their core work. I'm glad to be part of the MSU community and contribute to the success of the department.



Economics Instructor: Monique Dutkowsky

Hello Bobcats!

My name is Monique Dutkowsky, and I am an instructor in the Department of Agricultural Economics and Economics at MSU. Like you, I'm a proud Bobcat, having graduated from MSU's master's program in Applied Economics. I began my teaching journey at MSU in 2009 and have had the pleasure of teaching courses such as Consumer Economics, Macroeconomics, AGBE 210, and my favorite, ECNS 204, Microeconomics.

In addition to teaching, I run a consulting firm focused on assisting for-profit businesses in developing product lines that leverage market-based solutions to address conservation challenges. In this role, I have collaborated with leading insurers to better identify and manage wildfire risks and have advocated for the use of private incentives to combat growing risks. Additionally, I have facilitated water trades and connected investors with impactful conservation

financing options that make a significant difference in critical conservation issues. I also have experience as an executive in both a financial technology company and a conservation research institute.

What this all means is that I take a unique approach to engaging my students by connecting economic concepts to compelling real-world scenarios drawn from my experiences as a business owner, an executive, and a researcher. I am passionate about bringing economics to life and helping students advance more easily by equipping them with the tools they gain from their coursework. Go Cats!



Extension Specialist: Dr. Kelsey Larson

Hello! My name is Kelsey Larson, and I'm a new assistant professor of Agricultural Economics and extension specialist at MSU. I grew up here in Bozeman, and after completing a PhD in economics at MIT, I'm very excited to be back home and part of the MSU community.

In my research, I study how to design policies protect environmental value on privately owned land. I've worked with nonprofits and government agencies to study conservation easement tax incentives, USDA cover cropping programs, and livestock insurance in Mongolia. I teach ECNS 132, Economics and the Environment. My very friendly cat Purrfessor Bleu frequently helps out with my office hours.



DAEE Welcomes New Student Workers!

Clara Martin

Hi, I'm Clara!

I'm a freshman at MSU, double majoring in Business Accounting and Finance. I was raised in Great Falls, Montana, and have always had a deep love for the outdoors. Whether it's skiing, fishing, hunting, or boating on the river, I enjoy making the most of every season.

In high school, I played varsity soccer and served as Secretary/Treasurer for both BPA and DECA, where I earned multiple state titles and even placed at the national level.

Choosing MSU was easy—between my passion for Montana's outdoor lifestyle and the welcoming community here, it felt like the perfect fit. Since arriving, I've become involved in the Accounting Club and Pi Beta Phi Sorority, both of which have made my college experience even more rewarding.



Avery Knutson

Hi, I'm Avery!

I've been a student worker in the department since the fall of 2024. I'm originally from the Twin Cities in Minnesota and moved to Bozeman to pursue my degree in Equine Science, with a minor in Business Administration. I'm incredibly passionate about horses and animals in general, and I hope to build a career that allows me to work closely with them. Before college, I worked in retail throughout high school, where I developed strong teamwork and communication skills. I love being part of a collaborative environment and am excited to keep learning and growing in this role!

Evelyn Brittin

Hi, I'm Evelyn!

I'm majoring in Cell Biology & Neuroscience with a Biomedical concentration here at MSU. I'm originally from Pocatello, Idaho, where I was actively involved in local politics through the Mayor's Youth Advisory Council, volunteered with several school and community organizations, and competed in track, cross-country running, and cross-country skiing. These sports sparked my love for the outdoors—one of the many reasons I chose to study at MSU!

I especially enjoy hiking, trail running, and hammocking in the nearby mountains, and I'm really looking forward to ski season. My passion for science and human physiology led me to pursue this major, with the goal

of conducting research and ultimately becoming a professor. MSU's strong biomedical program and undergraduate research opportunities have already given me valuable hands-on experience, and I've been loving every minute of it. I chose to work in this department to stay connected to the College of Agriculture—where my major is based—and to be more involved on campus while building connections with fellow students and faculty.



In Memoriam: Honoring the Legacy of Our Beloved Professors



Duane Griffith Former MSU Extension Farm and Ranch Management Specialist

Duane Griffith passed away on March 7, 2025. He was sick for several years with spinal blood cancer. Duane was a former MSU Extension Farm and Ranch Management Specialist in the DAEE. He created many Decision Support Tools for Agriculture that were tools to help Montana farmers and ranchers to make more informed farm management decisions. These software tools were an enormous resource to our Montana farmers and ranchers across the state. He was a great colleague and mentor to many!



Verne House Former MSU Extension Agricultural Specialist

Verne passed away on September 13th, 2024 at the age of 87. With his degree in Agricultural Economics, he delved into the MSU AG Extension department and worked with statewide programs to help farmers develop markets for their products. This involved a broad skillset of working with public officials and envisioning effective programs in education and outreach. He developed dozens of relationships across many sectors of society, working his magic to bring them together for success, publishing a book about his techniques after just ten years at MSU. He also worked tirelessly to help students enter foreign graduate schools and pass the GRE exams. Verne brought joy, support, creativity, and plenty of good humor to the world!



Dino Falaschetti

It is with great sadness that we share the news of Dino Falaschetti's passing. Dino served as a faculty member in the DAEE from 2002 to 2007 and later held several prominent positions, including roles at PERC, the Hoover Institution, and the Council of Economic Advisors under President Bush. Dino was highly regarded for his prolific contributions as a writer and researcher, his excellence as a teacher, and his deep friendships with many colleagues.

Dr. Wendy Stock is Honored with National Economics Educational Award



Dr. Wendy Stock, professor of Economics in Montana State University's Department of Agricultural Economics and Economics, has received the **American Economic Association's Distinguished Economic Education Award** for her sustained excellence in economics education.

This prestigious national honor recognizes her ongoing impact in teaching, curriculum development, research, and mentorship. Stock is the third recipient since the award's inception in 2022 and was recognized at the AEA's national conference in January.

Stock joined MSU in 2000 and served as department head from 2006 to 2016. She currently co-directs MSU's Initiative for Regulation and Applied Economic Analysis (IRAEA), which she has led since its founding in 2016. The IRAEA supports student-focused research on economic regulation and policy, offering funding and hands-on opportunities to both students and faculty. Stock emphasized how the initiative has enabled "life-changing opportunities" for hundreds of MSU students.

Her mentorship has deeply influenced many, including Quinn Sanderson, a 2024 economics graduate, who credited Stock and the IRAEA for inspiring her to pursue graduate studies and a career in public policy. Stock's research portfolio is broad, exploring topics such as the effects of public health insurance on crime, Medicaid's impact on special needs students, and high school economics education.

Beyond her classroom teaching, Stock has engaged the wider community through courses connecting economics to current events, including the U.S. presidential election. She is widely respected for integrating MSU's land-grant mission—education, research, and community outreach—into her work.

Stock's dedication has been recognized through multiple university awards and national service roles. She has served on key AEA committees and is an associate editor for the Journal of Economic Education. Her numerous accolades at MSU include the 2024 Excellence in Teaching and Advising Award, the 2020 Spirit of Discovery Award, and the James and Mary Ross Provost's Award for Excellence in 2010.

DAEE Faculty Excellence in Teaching Award

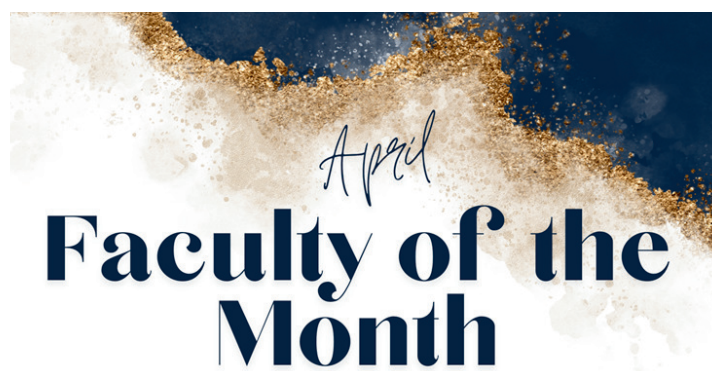
Dr. Carly Urban is the recipient of this year's **Faculty Excellence Award**, recognized for her outstanding commitment to teaching and advising, as reflected in glowing student feedback.

Students describe her as both an exceptional educator and mentor—rigorous in the classroom and deeply invested in their success. Her courses are among the most impactful in the department, inspiring confidence, intellectual curiosity, and a passion for Economics. Beyond teaching, she provides invaluable guidance on research and graduate school, and her constant encouragement has shaped many academic journeys.

Dr. Urban's passion, support, and dedication leave a lasting impact. As one student put it simply: "She's a baller."



College of Agriculture Faculty of the Month



Dr. Diane Charlton
Associate Professor
Department of Agricultural
Economics and Economics

Nominated for engaging with
students in class, making complex
topics understandable and
enjoyable and genuinely caring
about her students and their
success.



Dr. Diane Charlton has been recognized as the College of Agriculture's **Faculty of the Month for April 2025**. The nomination read:

"Dr. Charlton is truly the best teacher I have ever had. Her lectures are not only engaging but also incredibly entertaining, making even the most complex topics easy to understand and enjoyable to learn. She has an amazing personality that brings energy and enthusiasm to every class, creating a positive and welcoming learning environment. Beyond her teaching skills, she genuinely cares about her students, always taking the time to support and encourage them both academically and personally. Dr. Charlton's dedication and passion for teaching make her an outstanding educator, and I feel incredibly lucky to have been in her class."

This recognition highlights Dr. Charlton's exceptional impact as an educator, celebrating her ability to inspire, support, and connect with students on both academic and personal levels.

Faculty Promotions



Dr. Andrew Hill, who completed his graduate studies at the University of British Columbia in 2013 and spent four years on the faculty at the University of South Carolina. He joined MSU DAEE in Fall 2017 and has been promoted to **Professor**.

Dr. Hill is a labor economist with primary research interests in the economics of education. He has published several papers exploring how students' peers affect their academic achievement, both in K–12 and college settings. He has also evaluated teacher performance pay programs and investigated the effects of gubernatorial and school board elections on education finance. Dr. Hill teaches introductory economics and hopes the thousands of students across campus who have taken his course still remember and apply the principles of economic decision-making.

Outside of research and teaching, Andrew skis, hikes, and attends as many local theater productions as possible.

Dr. Melissa LoPalo was granted tenure and promoted to **Associate Professor** after six years with the DAEE. Dr. LoPalo received her PhD in economics at the University of Texas at Austin in 2019 and has since published six academic journal articles, mainly focusing on economic impacts of climate change and the economics of falling fertility. She loves looking for creative ways to use publicly available data in new ways to solve interesting questions.

Dr. LoPalo particularly enjoys the mentorship aspect of teaching students and finds working with undergraduate and graduate students on research very rewarding. She has served on seven master's committees, chairing two, and sponsored multiple research assistantships for undergraduate students. She has taught many sections of Principles of Macroeconomics (ECNS 202) as well as Public Finance (ECNS 320), and looks forward to developing a new course on the Economics of the Environment (ECNS 433) for Spring 2026.



In her free time, Melissa loves spending time with her husband, baby son, and two dogs, particularly in the outdoors.



Dr. Isaac Swensen—who earned his Ph.D. at the University of Oregon—joined MSU's DAEE in 2013 and has been promoted to **Professor**. An applied microeconomist, his research spans labor, public, health, and crime economics. Recent projects examine the downstream effects of unemployment insurance, gun-related behaviors (past and present), risky decision-making in higher education, and the intersections of mental health, substance use, and gambling.

Dr. Swensen teaches Labor Economics (ECNS 312) and Intermediate Microeconomics with Calculus (ECNS 301), and he particularly enjoys seeing students conquer the subject's challenging reputation, engage deeply with the mathematics, and appreciate the elegance and power of core economic principles.

Spring 2025 Academic Research Seminars

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



Dr. Fabiola Alba-Vivar

Assistant Professor of Economics

Wake Forest University

“Opportunity Bound: Transport and
Access to College in a Megacity”



Dr. Martin Saavedra

Associate Professor of Economics

Rutgers-New Brunswick School of Arts and
Science

“Legislating Longevity: State-Level Public
Health Laws and the Mortality Transition”



Andrew Ayers

Assistant Professor of Economics

University of Nevada-Reno

“Can Alternative Transfer Mechanisms
Alleviate Water Scarcity?”



Dr. Nathan Hendricks

Professor

Kansas State University

“Local Economic Spillovers of Irrigation
from the High Plains Aquifer to the
Agricultural and Non-Agricultural Sectors”

New Program for Fall 2025

The DAEE is excited to introduce our new economics option and minor
Environmental Economics and Policy
Available Fall 2025.

This program will allow students to analyze environmental issues and policies using economic principles. The centerpiece of the program will be a set of three upper-division courses in Natural Resource, Environmental, and Energy Economics.

Highlighted Courses:

Economics of Natural Resources (ECNS 332)

Through this course students will learn the economic principles regarding the allocation and use of natural resources and the impact of institutional factors within which these decisions are implemented. There will be an emphasis on property rights, economic rent, and impact of regulations on resources such as forests, fisheries, land, and water.

Energy Economics (ECNS 335)

This course will focus on the economics of international energy markets. Students will learn and apply economic models to understand markets for oil, gas, coal, electricity, and renewable energy resources. The course will include data analysis, economic forecasting, game theory, and optimization.

Economics of the Environment (ECNS 433)

This course will be an introduction to the economic analysis of environmental issues and policies. It will cover the causes of environmental pollution and tools for controlling it through economic analysis. This course will cover topics on the values of preservation, externalities, and the distribution of costs and benefits from environmental policies.

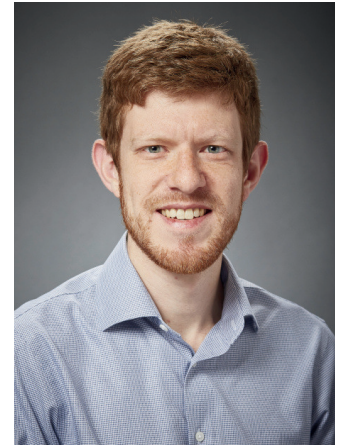
Why?

With directed electives in environmental policy, law, natural science, and social science, the Environmental Economics and Policy concentration and minor will be an essential program training the future industry leaders, policymakers, and community representatives who will lead MSU, the state of Montana, and the nation in innovative practices that are more sustainable, both environmentally and economically.



Industrial Water Pollution and Agricultural Production in India

Dr. Nick Hagerty recently studied the impact of industrial water pollution on agriculture in India, focusing on 48 “severely polluted” industrial sites. Hydrological modeling and machine learning with satellite data helped assess pollution levels and crop yields. While the study found a significant rise in pollutant concentrations downstream of these sites, there was no major reduction in crop yields overall. Localized yield declines were observed in certain areas, but the aggregate impact was minimal. Possible explanations include pollution dilution before reaching crops and the presence of beneficial nutrients in industrial effluent.



Although the study was based in India, its methodology is relevant to agricultural areas in Montana affected by industrial activities like mining. The tools developed can help assess the effects of pollutants on water quality and nearby farms. The study suggests that while water pollution can have other social costs, its impact on agriculture is likely less significant. The machine learning tools used also offer potential for real-time crop yield predictions in areas with limited data.



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

Safeguarding Consumers Through Minimum Quality Standards: Milk Inspections and Urban Mortality in the United States, 1880-1910



In the late 19th century, the urban milk supply in the United States was frequently adulterated—skimmed, diluted with potentially contaminated water, and disguised with additives like dyes, caramel, and salt. To delay spoilage, boric acid was often added, posing additional health risks. In response to growing concerns, most major American cities implemented minimum quality standards (MQSs) for milk and hired inspectors to enforce them. Using newly transcribed data from 35 cities between 1880 and 1910, **Dr. Mark Anderson** finds that hiring milk inspectors was associated with an 11–14 percent reduction in deaths from diarrheal diseases and typhoid after five years, and an 18–32 percent reduction after ten years.

These findings provide compelling evidence that, when applied directly to goods whose quality is difficult for consumers to assess, well-defined MQSs can significantly improve public health.



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

The Willingness to Pay for the Cooler Day: Evidence from 50 years of Major League Baseball Games



Dr. Melissa LoPalo co-authored “The Willingness to Pay for a Cooler Day: Evidence from 50 Years of Major League Baseball Games”, alongside Kevin Kuruc and Sean O’Connor. Research has shown that extreme temperatures can hurt people’s well-being in serious ways—like increasing death rates, reducing work productivity, and even sparking conflict. But less is known about how much people are affected simply because uncomfortable weather makes them feel worse.

This study explores how much people value pleasant weather by looking at their real-world choices. Specifically, it examines how attendance at Major League Baseball games drops on very hot or cold days. Using this data and some economic modeling, the researchers estimate how much extreme heat reduces people’s enjoyment. They find that high temperatures cause about \$1.53 in lost enjoyment for every hour of exposure—suggesting that weather discomfort can have meaningful effects on overall quality of life.

<https://www.aeaweb.org/articles?id=10.1257/app.20220606>

The Choice Among Sales Procedures: Auction vs. Negotiated sales of Private Timber

Professor Emeritus Randy Rucker—alongside co-authors Keith Leffler and Ian Munn—has had their paper, “The Choice Among Sales Procedures: Auction vs. Negotiated Sales of Private Timber,” accepted for publication in *Forest Science*. This research sheds light on why non-industrial private forest (NIPF) landowners choose one sales method over another when marketing standing timber—an increasingly important asset in their investment portfolios.

Drawing on extensive transaction data, the authors compare auctions and negotiated sales, showing how biological attributes of timber interact with the transaction costs of different contracting practices and pricing schemes. Their findings offer forest-industry stakeholders a clear framework for weighing the benefits and trade-offs of each mechanism, and reveal the key factors that drive landowners’ choices.



Importantly, Rucker, Leffler, and Munn also discuss how their results may inform U.S. Forest Service policy—particularly since the Service is required to dispose of nearly all its timber tracts by auction. Their empirical analysis provides timely insights for both private landowners and public agencies seeking to optimize revenue and sustainability outcomes in timber sales.

IRAEA Spring 2025 Highlights

American Economic Association Annual Meeting – January 2025

In January, **Professor Wendy Stock, Director of the IRAEA**, participated in several sessions at the American Economic Association (AEA) annual meeting in San Antonio:

Chaired the session “Supporting Better Research in Economics Education”

Served as a panelist in “Impacts and Changes in High School Economics Standards”

Presented her paper “Economics Education Mandates and Diversity in Economics”

Recent Publications

Professor Stock recently published “Public Health Insurance and Special Education Enrollment” (co-authored with Gunnar Schultz) in the *Economics of Education Review*. This study explores the effects of Medicaid expansions on special education (SE) enrollment. Findings indicate that early childhood Medicaid access reduced SE enrollment in elementary school, while more intensive expansions slightly increased it—suggesting potential long-term savings for general education programs.

Another of her papers, “Mentor Prestige, Job Market Signals, and Career Outcomes in Economics” (with Sheena Murray and Andrew Hussey), is forthcoming in *Economics Education*. The research finds that mentor prestige has limited influence on job placement overall, though it may provide short-term benefits for women from lower-tier PhD programs.

Conference Engagements – February 2025

In February, **Professor Stock** presented the paper “Book Bans, Teacher Turnover, and Teacher Morale” (co-authored with DAEE alum Quinn Sanderson) at the Society of Economics Educators Conference, hosted at the Philadelphia Federal Reserve.



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

IRAEA funds research scholarships for undergraduate students to participate in faculty-led research projects on regulation and policy. Students get hands-on experience with research and acquire academic and professional skills and credentials, and faculty get help with their research projects. IRAEA awarded three undergraduate research scholarships. In Spring 2025

Joshua Gunderson, senior in Economics. Working with Professor Mark Anderson on Medical Innovation and Neonatal Health: Exploring the Role of the Baby Bird Respirator. Josh's primary task is to create a novel data set on the location of neonatal intensive care units (NICUs) in the United States in 1969.

Tucker Hall, freshman in Economics and Applied Mathematics. Working with Associate Professor Diane Charlton on Effects of NAFTA on Rural U.S. Employment and Wages. Tucker is examining literature on the effects of trade policies on U.S. agricultural employment and wages and helping to organize, clean, and summarize data from the American Community Survey.

Erica Knappenberger, freshman in Economics and Environmental Science. Working with Professor Isaac Swensen on Exploring the Effects of Incarceration on Family Outcomes Erica's primary role is to summarize, photograph, and help digitize the records available at the Gallatin County Museum to later investigate the impacts of incarceration.



Congratulations to Extension Specialists for Their Remarkable Community Impact

Marsha A. Goetting and **Joel Schumacher** were honored with the prestigious **2024 Community Partnership Award** by **AARP-Montana** in recognition of their outstanding contributions to enhancing the well-being of the community and their dedication to making a positive impact in the lives of others.



AARP Live Event Estate Planning Tele Town Hall Series 3-Part Monthly Live Event Series



Marsha A. Goetting, Professor and MSU Extension Family Economics Specialist, presented three live Tele Town Halls in January, February and March. What's New in 2025 was the topic for January. In February she discussed *Wills and Trusts, Which is better?* The topic in March was the *5 most important legal documents needed in your plan for incapacity*.

Revised MSU Extension MontGuides

Four MSU Extension MontGuides have been revised:

1. Using a Homestead Declaration to Protect Home from Creditors

By signing a legal document known as a homestead declaration, Montanans can protect up to \$409,450 (2025) in equity of their home against most unsecured debts.

<https://www.montana.edu/extensionecon/familyeconomics/pdf/MT199815HR.pdf>

2. Long-Term Care Partnership Insurance in Montana

Montanans who buy a long-term care partnership insurance policy are protected from the requirement that they must use all their financial resources to qualify for Medicaid. Basic information about the Montana long-term care partnership insurance program and how it works is provided. Shopping tips are also described.

<https://www.montana.edu/estateplanning/pdf/MT201202HR.pdf>

3. Developing a Spending Plan

A spending plan helps reduce the need for consumer credit, save for things wanted and live within your income. This MontGuide, with worksheets, will help you balance your income and expenses so that money is available for the things your family needs most.

<https://www.montana.edu/extensionecon/familyeconomics/pdf/MT199703HR.pdf>

4. Life Insurance: An Estate Planning Tool

Explains how life insurance can meet a variety of estate planning goals, provides hints about designation of beneficiaries, and describes the types of life insurance.

<https://www.montana.edu/extensionecon/familyeconomics/pdf/MT199211HR.pdf>



2025 Spring Agriculture, Natural Resources, and Horticulture Update

The 2025 Spring Agriculture, Natural Resources, and Horticulture Update will be held April 29 – May 1, 2025 at the DoubleTree by Hilton Hotel in Billings, MT. This is a yearly event where all the MSU Extension AG Agents and Agricultural Specialists at MSU come together for a 2 ½ day event.

It will include many topics: Heading into the Growing Season, Cutting Fences Foundation, Reporting Ag Economic Impacts, Master Gardener Update, Endangered Species Act, and much more. Also, there will be Agriculture tours as well.



NACAA 2025 National Conference “Big Sky, Big Connections” First Time in Montana

The National Association of County Agricultural Agents Conference (June 29 – July 2) will be held for the first time in Montana, in Billings! The NACAA is your professional Extension organization. Together, the NACAA makes Extension and agriculture stronger.



To read more, scan the QR code:



MCEE Preparing for Upcoming Summer Training at MSU, Celebrates Successful Fall Programming

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



Each summer, in partnership with Montana State University Department of Agricultural Economics and Economics, MCEE brings together teachers from across our state for two days of professional development and connection. Thanks to our generous sponsors, all costs for teachers are covered including lodging on campus, which is always a fun experience.

Professors from DAEE lead our learning along with industry experts. Teachers gain 14 OPI continued education credits and take their favorite lessons back to their students to deepen learning on all things economics. We are grateful for this powerful partnership and invite any professors or students who would like to join this effort June 26 and 27.

This fall semester was a busy one for MCEE and we are proud to share these impressive impact numbers for the Fall term alone. We also extend our congratulations to these winners of our Fall programs.

- 2,391 students enrolled in our programs
- 70 teachers partnering with MCEE
- 837 teams competing in our two key contests – The Stock Market Game and the Big Sky Biz Sim
- 59 schools participating across Montana

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

Join us for our annual Teacher Training

WHEN: June 26 - 27, 2025 **WHERE:** MSU in Bozeman

The Summer Professional Development Seminar is ideal for economics, personal finance, entrepreneurship and business teachers at middle school and high school levels.

Professors from Montana State University's Department of Agricultural Economics and Economics support instruction and curriculum development. Attendees gain added skills and confidence in the classroom around economics and personal finance topics, connection with others for best practices in the classroom, and **14 renewal unit professional development credits**.

Enjoy two days in Bozeman on the campus of MSU. Teacher's housing will be on provided on campus.

MCEE and our sponsors will cover all expenses for:
Lodging - Mileage - Meals Parking - Class Materials

It's fun! It's free!

www.econedmontana.org

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



If you would learn more about MCEE, scan the QR code:

The Stock Market Game

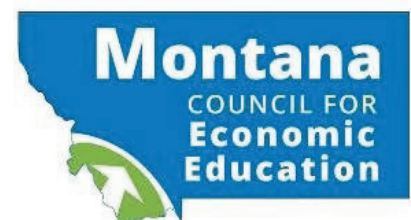
The Stock Market Game is a nine-week simulation in which students are given a hypothetical \$100,000 to invest in the stock market. Students must have at least five separate stocks and/or mutual funds at the end of the simulation, so research and diversification are crucial for success. Top state winners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



LEADERBOARD
FINAL - FALL 2024

Position	Portfolio	School	Teacher
1	\$142,305.57	Dillon Middle School	Anderson, Jeremy
2	\$141,487.29	Libby High School	Foss, Michelle
3	\$141,462.93	Libby High School	Foss, Michelle
4	\$140,575.83	Libby High School	Foss, Michelle
5	\$139,047.97	Hellgate High School	Klimkiewicz, Steven
6	\$137,762.54	Dillon Middle School	Anderson, Jeremy
7	\$136,706.75	Laurel High School	Condon, Lisa
8	\$134,804.53	Laurel High School	Condon, Lisa
9	\$134,437.86	Dillon Middle School	Anderson, Jeremy
10	\$132,817.46	Stevensville High School	Bauman, Jacki
Top Class A	\$132,439.40	Laurel High School	Condon, Lisa
Top Class B	\$127,653.80	Whitehall High School	Leary, Lincoln
Top Class AA	\$127,487.03	Bozeman High School	Wesche, Abbey
Top Middle School	\$126,835.18	Dillon Middle School	Anderson, Jeremy
Most Improved	\$123,888.86	Stevensville High School	BAUMAN, JACKI
Most Improved	\$122,958.99	Sidney High School	Biniek, Russell
Top Class C	\$119,225.41	Winifred High School	Dyer, Shirley
Most Improved	\$118,879.77	Hellgate High School	Klimkiewicz, Steven

Students formed teams to invest in stocks, bonds, and mutual funds starting with a portfolio balance of \$100,000 based on real-market conditions. Student will compete for prizes when the simulation ends November 29. This is the game sponsored by Glacier Banks and their six Montana bank divisions.



The Big Sky Biz Sim



Big Sky Biz Sim is an in-class business simulation where students make all operating decisions for their business to produce, sell, and distribute widgets.

The decision inputs are then matched against other teams competing across Montana for the highest stock market price at the end of eight quarters, (weeks in the simulation).

MCEE believes strongly in education through experiential learning. Students who participate will learn teamwork, communication, flexibility, problem solving, critical thinking and grit. All skills that will serve students and their future employers.

When students experience the ups and downs of their profitability based on their decisions, they not only will be taught the fundamentals of managing a business, but set in a competition, we can light the spark of entrepreneurship.

Invest in Our Faculty & Students Through Donations & Scholarships

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

Agricultural Economics & Economics General Support

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

Agricultural Economics & Economics Memorial Scholarship

This fund awards scholarships to deserving DAEE students.

Agricultural Economics Excellence Scholarship

This fund awards scholarship to deserving DAEE students.

Agricultural Global Studies Fund

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

BMCF Agricultural Business Scholarship

This fund awards scholarships to deserving agricultural business students.

Ag Economics Opportunity Scholarship

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

Dave Buschena Memorial Scholarship

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

Fred and Virginia Traeger Scholarship

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

Gilbert Giebink Memorial Scholarship

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

James B Johnson Memorial Scholarship

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

Joe Somers Memorial

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

John Reichel Memorial Scholarship

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

Myrick Scholarship

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

To donate, scan the QR code to access an online form that includes these funds and more.

You can also send a check with 'DAEE' and the fund name of choice written on the memo line.

Donations can be mailed to:

**MSU Alumni Foundation
1501 South 11th Avenue
Bozeman, Montana 59715**





Department of Agricultural Economics & Economics



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