



Montana State University  
Department of Agricultural Economics & Economics

# NEWSLETTER | Fall 2022

## In This Issue...

03 Student News

12 In Memoriam

14 Alumni

17 Honors & Awards

19 Outreach & Engagement

21 Research & Publications

25 IRAEA

26 MSU Extension

28 MCEE

31 Scholarships





## Greetings from Greg Gilpin, Department Head



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

Congratulations to our fall graduates for their hard work and perseverance in achieving their degrees! The dedication and grit our graduates show continue to impress me.

Students excelled during the Spring 2022 semester inside and outside the classroom. Each year, the DAEE honors outstanding undergraduate seniors who demonstrate excellence in their discipline. Congratulations to **Tyler Noyes** and **Corrina Kitchen** for their hard work in earning this award. Graduating master's student **Trevor Vogel** accepted a pricing analyst position at Meijer, while master's student **Katie Flavin** welcomed a baby boy into the world. Students **Siri Christopherson**, **John Holbrook**, and **Alec Fluor** received top scores in our annual Dave Buschena Scholarship competition. In July, **Caroline Roeder**, agricultural business major, represented Montana at the Western Governor's Leadership Institute. **Drake Schneider**, financial engineering major, saw success at the NCAA Track and Field Championships. The Financial Engineering Club continues to establish its roots and host industry visits.

It is with sorrow that I announce the passing of former department head **Dr. Richard J. McConnen**. He stepped into the position during a transitional period in the

department and laid the foundation for the last four decades of excellence in research, education, and outreach.

Faculty enjoyed a productive semester, continuing to publish and present high-quality research. **Joe Atwood** received the well-deserved honor of the 2022 Distinguished Faculty Award from the MSU College of Agriculture. In June, the department hosted its inaugural Applied Economics Summer Conference. Extension and Outreach Faculty presented multiple webinars on topics ranging from Small Business to Estate Planning.

The Initiative for Regulation and Applied Economic Analysis (IRAEA) continues to produce research, engage students, and disseminate valuable information through workshops and seminars. This semester, IRAEA welcomed high-profile education expert Susan Dynarski for a public talk on college costs and student debt and hosted a day-long workshop for undergraduates titled "Doing Economics Research."

The Montana Council on Economic Education (MCEE) continues to sponsor and host competitive and learning opportunities for Montana high school students and teachers. This semester, the MCEE held a two-day training seminar for Montana educators in Linfield Hall and hosted three economics and finance competitions.

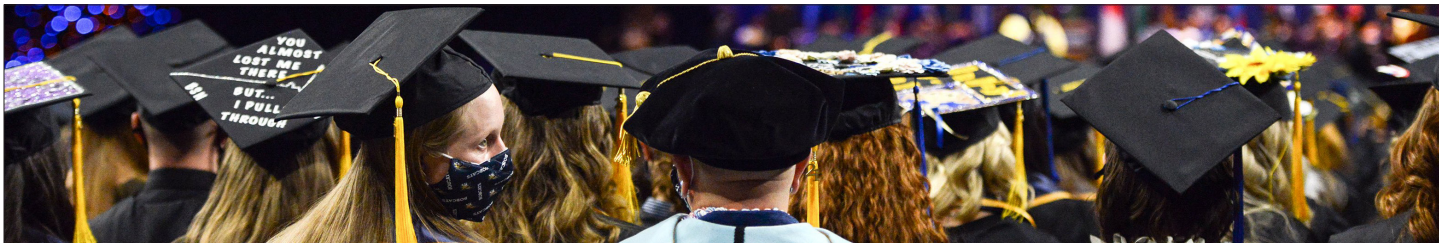
Finally, I am excited to announce the inaugural meeting of the department's External Advisory Board. We hope that with the help of its members, we can improve the quality of the department's programs to the benefit of our students and the State of Montana.

**Connect with Us!**

📷 @msuagecon

📘 @msudaee

🐦 @agecon\_econ



## Congratulations to our Bachelor's Degree Graduates!

### Agricultural Business

Ivar Aageson  
Wacey Christensen  
Anna Kraft  
Tyler Noyes\*\*  
Marki Sharkey\*  
Justin Sheedy  
Allyssa Avilez  
Frederick Hunter  
Harris McAdams

### Economics

Kyra Adamson\*  
Harlow Bragg  
Noah Burke\*  
Corrina Kitchen\*\*

### Financial Engineering

Abeer AlMakhalas  
Hannah Davis\*\*  
Kade Sciuchetti

\*Graduated with honors  
\*\*Graduated with highest honors

## Department Welcomes New External Advisory Board



The department's External Advisory Board (EAB) held its inaugural meeting. **Meghan Shroyer**, Montana President of NWFCs, **John Grande**, First Vice President of Montana Stockgrowers Association, and **Bob Lowry**, Vice President and Commercial Lender of First Security Bank, have agreed to serve three-year terms. The purpose of the EAB is to improve the quality of the department's programs by facilitating engagement between faculty, students, industry and communities through enhancements in curriculum, courses, faculty composition, outreach, scholarship, and infrastructure.

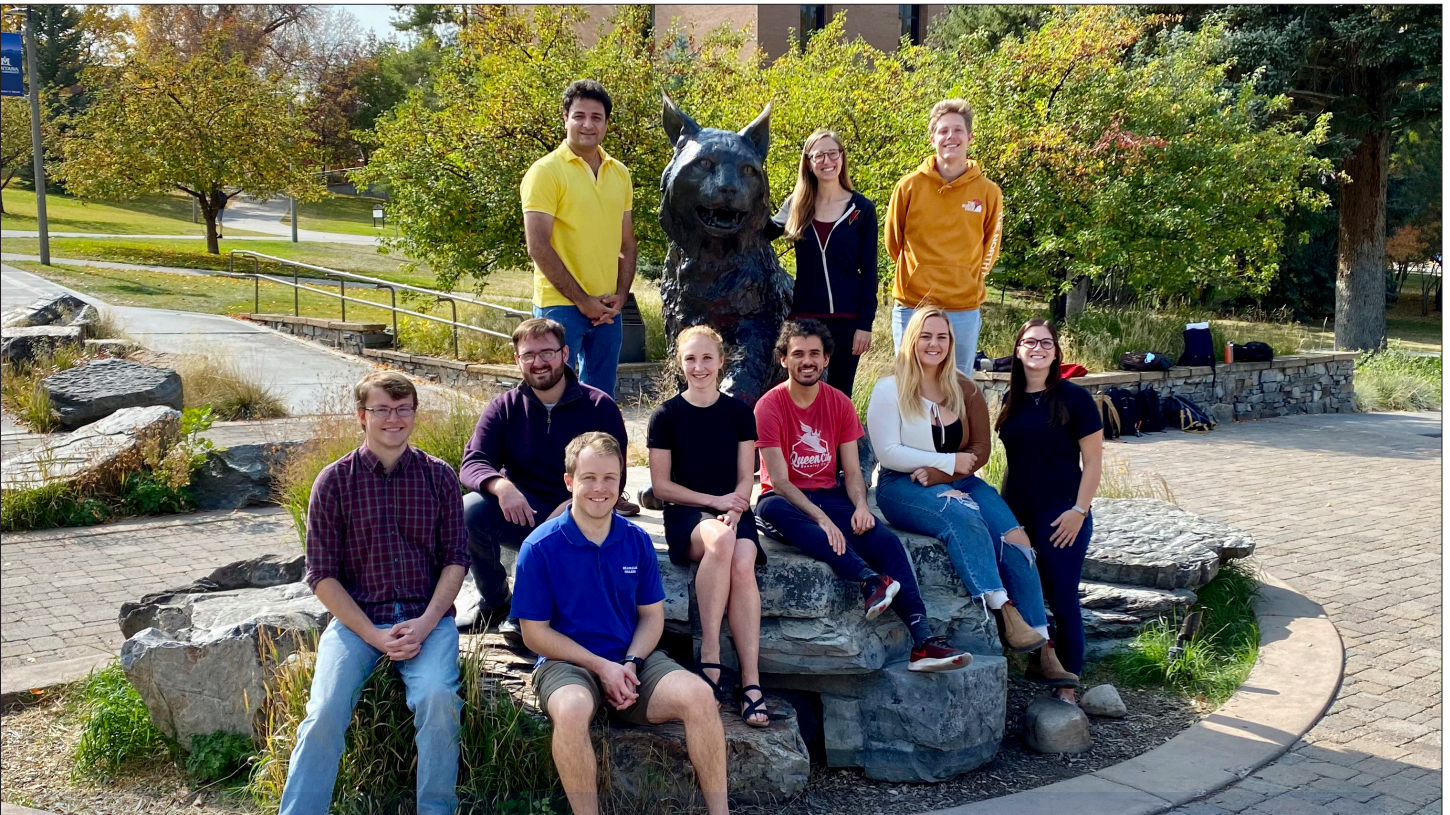


Meet our 1st and 2nd Year Cohorts!

## MASTERS of APPLIED ECONOMICS



**First Years: Nathan Bush, Zak Vinter, Nick Power, Samantha Poteet, and Tavio Pela.**



**Second Years: (from left, seated) Brock O'Brien, Jadon Buzzard, Trevor Vogel, Laura Sikoski, Justin Reis Henrie, Hannah Brauch, Olivia Hayes (from left, standing) Sadiq Salimi Rad, Katie D'Amour Flavin, Taurey Carr.**





## A New Arrival in the Department

In mid-December 2022, the Flavin family will be welcoming a baby boy to their family! **Katie Flavin** is one of our second-year master's students. She will graduate in May 2023 and plans to pursue private-sector economic analysis or public policy research. If you would like to help the new parents as they navigate this new and exciting adventure, well-wishes and parenting advice are much appreciated.



To contribute to their registry,  
scan the QR code or visit  
<https://tinyurl.com/mr2v384v>

## Trevor Vogel Accepts Job Offer



**Trevor Vogel**, one of our second-year master's students, has elected to finish his degree a semester early, defending his thesis and graduating this December. He has accepted a pricing analyst position at Meijer in Grand Rapids, MI and will begin work there in January 2023.

If you see Trevor around the department, be sure to congratulate him!

## New Graduate Certificate Program in Applied Economic Analysis

Our Graduate Certificate in Applied Economic Analysis provides advanced training in econometrics and data analysis tools for those who want to go above and beyond during their time at MSU.

The certificate may be completed by advanced undergraduates or others wanting graduate-level skills without a two-year commitment. Credits earned in the certificate can also be transferred into the M.S., allowing students to fast-track into graduate school.

### Prerequisites:

- Intermediate Microeconomics or Macroeconomics Theory
- Econometrics or regression analysis equivalent
- Calculus I and II
- 3.25 GPA in required courses

### Program Requirements

Each course is 3-credits. Students must complete 4 courses. Students may not double-count courses for undergraduate and graduate degrees.

- ECNS 460 Advanced Data Analytics for Economics
- ECNS 561 Econometrics I
- ECNS 562 Econometrics II
- Elective course: ECNS 501 Microeconomics Theory **or** ECNS 502 Macroeconomic Theory

Still have questions? Let's talk.  
Call us at 406-994-3702 or schedule a time to meet at [ageconadvising@montana.edu](mailto:ageconadvising@montana.edu).



# Outstanding Senior: Tyler Noyes



## Six Word MSU Story:

Networking, Engagement, Connections,  
Opportunity, Leadership, Growth

**Hometown:** Toston, MT

**Majors:** Agricultural Business (Agribusiness Management) & Agricultural Education (Broadfield Teaching)

## MSU Activities

College of Agriculture Student Council, Agriculture Education Club (President), Collegiate FFA, Collegiate 4-H, Alpha Zeta, Montana FFA Foundation Ambassador, The National Society of Collegiate Scholars, Collegiate Young Farmers and Ranchers (President), Montana FFA Alumni Association (President), National Teach Ag. Ambassador, Montana State University College of Agriculture Ambassador, and Montana State Boardroom Bobcat.

## Honors

BMCF Agriculture Scholarship, Montana State University 2022 Pre-Graduate (Highest Honors), College of Agriculture 2022 Outstanding Student in Leadership, National Collegiate Young Farmer & Ranch Convention Discussion Meet Contestant, Montana State University Dean's List, Alpha Zeta MSU Agriculture Freshman of the Year, American FFA Degree Recipient, 2018 U.S. Presidential Scholar.

**Why did you choose your major?** Privileged to grow up on a farm in Toston, MT, I discovered my love for agriculture and the livelihood that I had been born into. This passion encouraged me to become involved in 4-H, FFA, and other agriculture leadership-based clubs.

I am the son of two successful Montana State Alumni. Having been to MSU several times for various extracurriculars, I was impressed with the culture and academics at the College of Agriculture. I felt like I belonged and would be welcomed there. I chose Agriculture Business because it was a diverse major that would prepare me for any agriculture career I chose. I was inspired to add my second major, Agriculture Education, as it allows me to continue to educate and advocate for agriculture.

## Which classes were your favorites?

I have had the privilege to take several enjoyable Agribusiness classes while at MSU, but my favorites were Ag Law with **Professor Schaplow**, Farm and Ranch Management with **Dr. Atwood**, Economics of Ag Policy with **Dr. Belasco**, and Ag. Finance and Credit Analysis with **Dr. Bigelow**.

## What advice would you share with incoming freshmen?

Get involved! College is the best time to make connections and network with individuals who share your background, goals, and mindset. Getting involved in extracurricular activities, clubs, non-profits, and other organizations opens so many doors and allows you to not only succeed academically but also socially. I had the opportunity to travel, make new friends, and grow as a person. Being involved is never a waste of time and truly helps you become the person you want to be.

## What are your post-graduation goals?

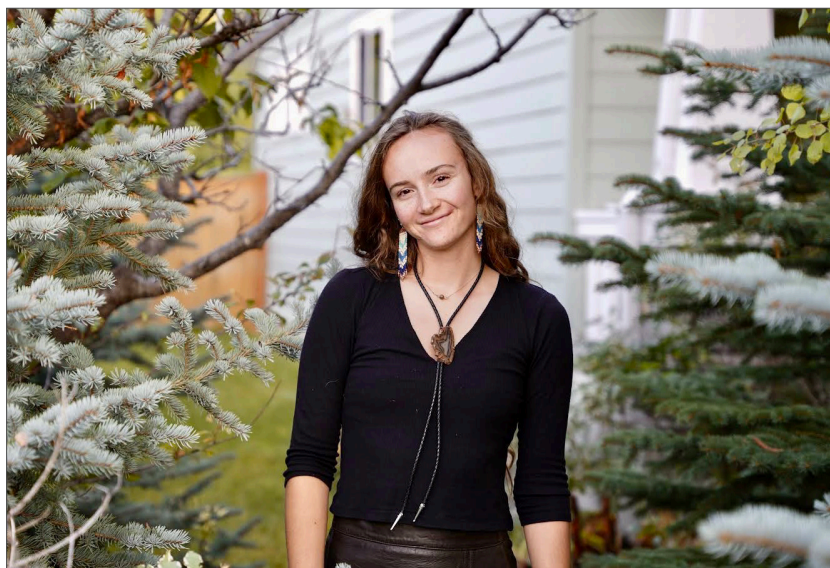
My career aspirations are to pursue a career in the agriculture industry by sharing my skills and knowledge with the next generation of future leaders and those in the industry that continue to supply the world's food and fiber needs. My first job will be as an agriculture educator in Montana. I hope to be established in a community and be able to give back to others through agriculture and/or service organizations such as FFA, 4-H, Farm Bureau, and Rotary. The help and encouragement from these groups have been instrumental in my success.

## How do you like to spend your free time?

In my free time, I love working with my hands on welding, leathercraft, carpentry, and wood burning. I also enjoy exploring different parts of the agriculture industry, building friendships, and coaching FFA CDE teams.



# Outstanding Senior: Corinna Kitchen



## Six Word MSU Story:

Inspiration, exploration, love, growth, interdisciplinarity, self-understanding

**Hometown:** Bozeman, MT

**Majors:** Economics & History (Science, Environment, Technology and Society Option)

**Minor:** Political Science

## MSU Activities

Fiscal Challenge, Economics Club,  
Beaverhead Deerlodge National Forest  
Archeology Field School

## Honors

President and Deans List, Johnstone Family  
Scholarship, Fiscal Challenge Finalist,  
Montana Community Foundation Scholar-  
ship, Jane Buttery Scholarship, College of  
Letters and Science General Scholarship.

**Why did you choose your major?** I chose economics almost on a whim. I knew I wanted to study the systems that influence our lives, specifically the ones that humanity itself has made. I originally planned to study political science as a major but quickly realized that I was a lot more inspired by economics and history. I grew up in Bozeman, so MSU was the most obvious (and cheapest) choice in school. I never once regretted my decision to stay at home for school MSU. The people who choose to live, teach, and study in a place like Bozeman are the people I'd most like to spend my time with and learn from. It was also nice to have the support of family as we all worked through the transitions brought on by COVID-19.

## Which classes were your favorites?

Some of my favorite classes I took outside of the economics department. I really enjoyed every class I took from the honors college, and I feel that my experience with art, science, sociology and especially writing have made me

a better economist and historian. My favorite classes in the economics department have been Economics of Natural Resources (332) with **Dr. Nick Hagerty** and Economic Policy Evaluation (432) with **Dr. Mark Anderson**. These two classes I felt were most aligned with what I see myself doing as a career in economics.

**What advice would you share with incoming freshmen?** My biggest piece of advice is: do things because you love them. Take classes because you find them interesting. Get involved in activities because the people you do them with inspire you. If you do the things you love then you can't help but succeed, and school will be a heck of a lot more enjoyable.

## What are your post-graduation goals?

After graduation I plan on taking a few years off to decide what I want to do before grad school. I'm very interested in early human history and in the ways

that our systems came into being. I would like to work on fundamental theories of economics with a basis in how cultures historically created and used goods. I have yet to settle on a program that bridges the topics that interest me, but I certainly intend to go to graduate school eventually.

## How do you like to spend your free time?

I run a very small art business. I spend a lot of time making silver and beaded jewelry. Recently, I have found a passion for textile work. I am also about to get married in June. My partner and I spend a lot of time in the outdoors, hiking, backpacking, floating, cross country skiing or camping. Last summer we hiked the John Muir Trail, 230 miles through the Sierra Nevada, an accomplishment I'm incredibly proud of. Like a lot of folks in Bozeman, nature is a place I find clarity and best understand myself, so I try to make as much time as possible to get out in it.





### Drake Schneider Advances to NCAA Championship Final Races

In June, **Drake Schneider** competed in the NCAA Division I Track and Field Championships in Eugene, Oregon. Drake went into the competition with a record of excellence as the Big Sky Conference 400m hurdle record holder. He continued to display this excellence in his performance in Oregon. With his semifinals heat,

Drake broke a school record in the 400m hurdle with a time of 49.08 seconds, going on to finals to place sixth in the nation. He is the first male sprinter in MSU history to earn First Team All-American honors.

Drake graduated in Spring 2022 with a major in Financial Engineering.

### New Agricultural Business Scholarship



Lee Reichel together with her daughters Robin Smith and Nancy Balcer are establishing the **John Reichel Memorial Scholarship** in memory of their late husband and father. John was a proud two-time alumnus of the University, earning a Bachelor's and Master's in Agricultural Economics. During his time at MSU, he played basketball for the Bobcats.

### Financial Engineering Club Continues to Welcome Speakers

The Financial Engineering Club's purpose is to bring current and incoming students together to build a collaborative learning environment. The club meets in **Linfield 109 from 3:00PM - 4:00PM every other Wednesday**. It serves as a network for Financial Engineering majors, minors, and everyone interested in the program. Throughout the year officers introduce the industry to students through seminars, faculty lectures, and club meetings.

On November 9th, the club hosted Dyllan Hankins, a former MSU Financial Engineering Student. Dyllan is currently an Associate Consultant at Atrium, a local analytic consulting firm in Bozeman. The club's end of the semester celebration was held in the SUB on November 30th. They celebrated with pizza, drinks and full access to all bowling lanes, foosball tables and shuffleboards! These two events were great opportunities to build connections in the program.

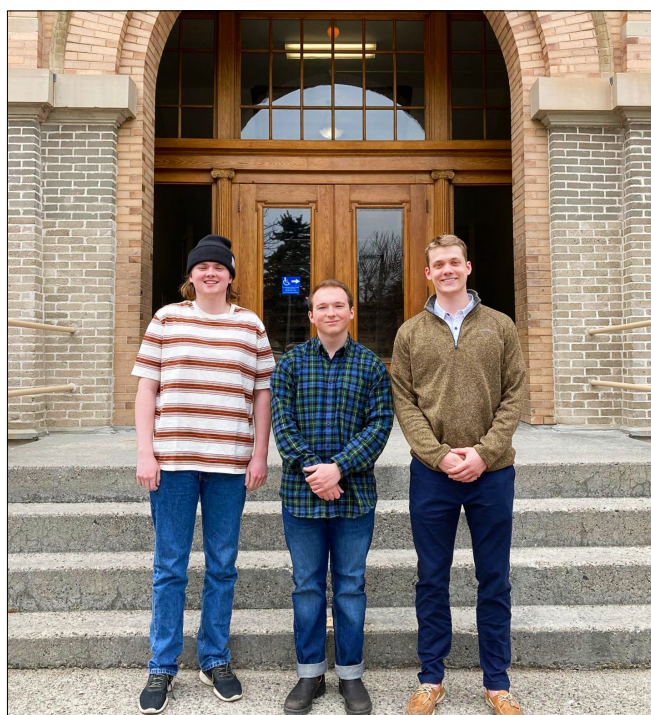


## Peer Leaders

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. To learn more or apply for this paid position, follow the QR code.



ECNS 105 Leaders: Grace Pannell and Megan Evans (not pictured: Ryan Schaefer, Preston Renneberg, Tori White).



ECNS 206 Leaders: Max Ellingsen, Dylan Granum, and Tristan Jones.

## GUEST TALK WITH MAYOR BOGDAN KELICHAVYI "A VISION FOR THE FUTURE: REBUILDING THE UKRAINIAN ECONOMY"



**WEDNESDAY,  
SEPT. 21  
LINFIELD HALL  
ROOM 301  
1-2:15 P.M.**

Bogdan is the Mayor of Kopychynsti, Ukraine, a small, agricultural town in central/western Ukraine. At 30 years old, he is one of the youngest mayors in Ukraine and facing some incredibly difficult choices for himself and his constituents. In his talk, he will discuss the question: What would it look like if Kopychynsti, Ukraine had a 21st century economy driven by value-added agriculture, manufacturing, and high tech businesses?

## A Visitor from Ukraine

On Wednesday, September 21st, the department had the exciting opportunity to host a Ukrainian mayor from the small, agricultural town of Kopychynsti for a Q&A session titled "A Vision for the Future: Rebuilding the Ukrainian Economy."

**Dr. Brock Smith's** International Economics class attended in lieu of their normal lecture. Smith reported a good turnout. The audience was very engaged, asking lots of questions. Early discussion focused on the challenges Mayor Kelichavyi's town was currently facing during the war. However, he commented, there was a silver lining amid the turmoil. Since many businesses from the east were relocating to the west, the war had brought new economic opportunities to Kopychynsti.

Discussion then turned to the war more generally, what Mayor Kelichavyi thought of Zelensky and Putin. He then shared thoughts on the possibility of joining NATO and the EU, which he generally supported, although he expressed some skepticism towards both organizations.

The talk gave students the chance to face the real-world stakes of what they were studying in class as they engaged with a participant in a contemporary international event.



### Ag in a Global Context: From the Pacific Northwest to the European Union



In Spring 2022, **Dr. Eric Belasco** took his AGBE 315 class on the Ag in a Global Context trip. They packed into a van and drove off into the Pacific Northwest for a tour of local agricultural enterprises. These included Turner Farms in Missoula and Shaver Transportation, a Portland-based tug and barge company, among others.

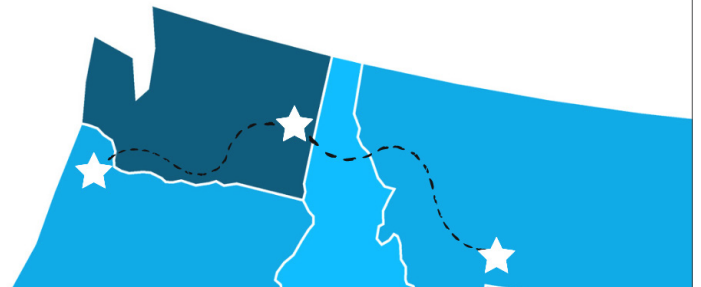
In Spring 2023, Dr. Belasco is expanding the trip to an international scope for the first time since the COVID-19 pandemic. The course, titled “Trade in the European Union,” will cover international supply chains, government policy, trade policy, fruit and vegetable production, transportation/logistics, and research methodologies. During the 10-day trip, the class will tour parts of Holland, Belgium, and Germany and visit a variety of European agricultural operations, trade representatives, and universities.



Learning about wheat export markets at Portland's Wheat Marketing Center.



At a Columbia Grain barge-loading facility along the Snake River.



### To Apply

**Applications are due December 20, 2022.** A one-page Word document should be emailed to [eric.belasco@montana.edu](mailto:eric.belasco@montana.edu) containing:

1. Name and contact info (phone, email, address).
2. Number of earned credits to-date.
3. Current accumulated grade point average.
4. Declared major.
5. One paragraph that explains the reasons you want to participate in the class and your interests in researching and traveling.



## Congratulations to Our Scholarship Exam Winners!

Once a year, our students are invited to compete for scholarship money from the Dave Buschena Memorial Fund by taking a general economics exam. This year \$4,000 in scholarship money was distributed among the top three scorers. Our first-place winner was **Siri Christopherson**, followed by runners-up **John Holbrook** and **Alec Fluor**.



**Siri Christopherson** is a senior from Renton, WA double majoring in Economics and Environmental Studies. Her decision to study economics stems from a desire to seek change in the way society values our relationships with nature, science, ourselves, and each other. Economics examines our current systems of valuation and consumption, and she thinks it is important to first understand these systems if we want to change them.



**John Holbrook** is a Senior from Billings, MT double majoring in Economics and Film. He chose to study economics because he's always been fascinated by the intricacies of the 2008 Financial Crisis, and the economics program seemed to offer an in-depth look into that series of events. Holbrook was not disappointed! Nearly every economics class he's taken has referenced the Crisis at least once.



**Alec Fluor** is a junior from Bridger, MT, double majoring in Economics and Mathematics. He started college in mechanical engineering but switched to economics after taking ECNS 204. He appreciates economics because of its problem-solving power and application to many aspects of the world. He intends to utilize his knowledge moving forward, whether in graduate school, banking, or politics.

## Caroline Roeder Selected for the Western Governors' Leadership Institute



After a rigorous selection process, agricultural business student **Caroline Roeder** was selected to represent Montana at the Western Governors' Leadership Institute in July 2022. As a delegate, Caroline, along with twenty-one other exceptional young leaders, interacted directly with governors and other influential leaders in the West.

In her free time, she enjoys cooking, music, reading, or simply taking in Montana's magnificence.

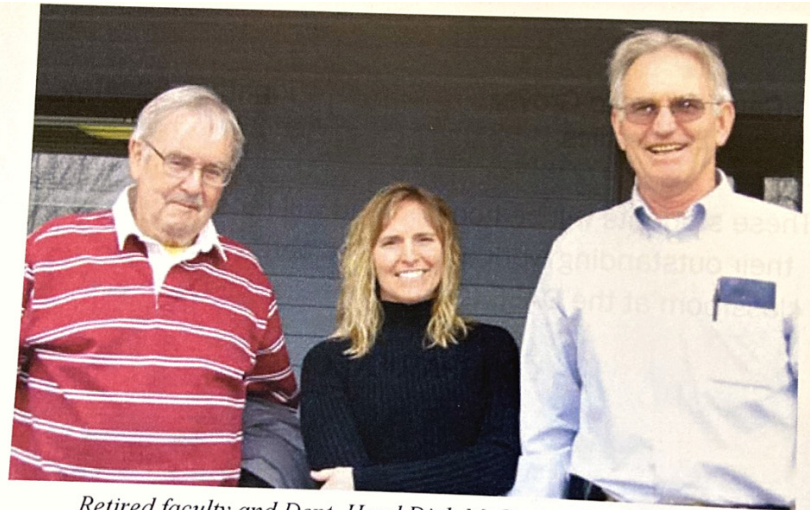
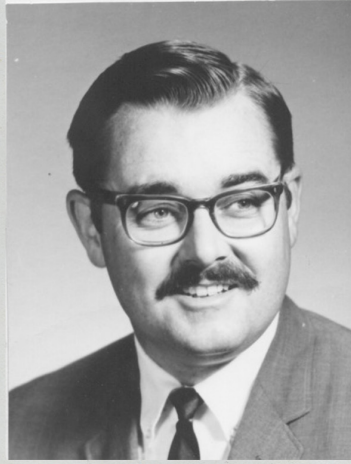


Caroline is a Montana native, having grown up near Choteau MT. She is interested in agriculture, natural resources, law, and policy. During the summer, Caroline works on sheep and cattle ranches while completing part-time law related internships.



### Dr. Richard J. McConnen, Former DAEE Head

April 22, 1930 to May 12, 2022



*Retired faculty and Dept. Head Dick McConnen, Wendy Stock, and Doug Young*

The department offers its condolences to the friends and family of **Richard McConnen**. Known to his friends as Dick, he was born in Sidney, Montana in April 1930. His family lived in Richey, Montana, a nearby community so small it lacked a hospital. The roads were bad from spring rains, so Dick's mother took a train to Sidney a few weeks before he was born to prepare for birth. The McConnen family sold John Deere equipment at the hardware-implement store in Richey, farming and raising livestock on the side. Dick remembered his childhood fondly, especially riding and caring for the family's horses.

When Dick was in the 8th grade, his father retired, sold the business and moved his family to Billings. Following the move, Dick attended the Catholic high school for one year before switching to the public high school. After graduating, he enrolled at Montana State University with the goal of becoming a veterinarian. He ended up earning his degree in agricultural economics. But when Dick finished his degree early, he found himself with a conundrum: he had promised four years of college to ROTC. To fulfill his side of the agreement, he decided to stay in school and pursue a master's degree.

Following the completion of his Master's in Applied Economics, Dick was commissioned as a lieutenant and sent to the Infantry School at Fort Benning, Georgia. He was later stationed at Fort Leonard Wood, Missouri and then sent to Germany for a year. In total, he served his country for two years.

After his time in the military, Dick attended UC-Berkeley.

He earned his doctorate in the late 1950s and found himself once again at MSU, this time as an assistant professor of agricultural economics. After a few years, he headed back to Berkeley where he received a Fulbright Fellowship and spent a year in Dublin, Ireland. He spent some time with the U.S. Forest Service before returning to MSU, where he met and married Charmaine, mother of their two daughters.

Dick served as Department Head from 1968-1978. Although times were tough financially, Dick worked hard to change the scope of the department. When he became head, there was only one general economist and macroeconomics was not taught. The faculty included specialists in sociology and rural sociology. During his tenure, the general economics faculty expanded to half a dozen, including **Rick Stroup, Terry Anderson, P.J. Hill, Mike Copeland and Doug Young**. In 1968, the department hosted 2,000 agricultural economists for the American Agricultural Economic Association's annual meeting.

Following his service as department head, Dick moved to Arizona and ran a project for four years with the Consortium for International Development funded by USAID. He also worked 4 years in Pakistan in the early 1990's with the Ministry of Food and Agriculture in the Economic Section.

In his retirement, Dick enjoyed helping establish the Sourdough trail system around Bozeman. He spent many hours of community service campaigning for the building of Dinosaur Park. He also continued to contribute to the international agricultural community, working in Brazil and Ethiopia.



## Reflections of Faculty Past and Present on Dr. Richard McConnen's Remarkable Contributions to Montana State University

**D**r. McConnen stepped into the position of department head at a transitional period in the department, a time when it was faced with retirements from multiple significant faculty members. The energy and enthusiasm he possessed was both inspiring and infectious. He reaffirmed the commitment to the land grant mission of the university within the DAEE.

His commitment to excellence was reflected in the new hires he made. He persuaded **Oscar Burt**, a world-renowned agricultural economist, to join the department, as well as **Myles Watts**, who would later serve for nineteen years as department head. He also recruited and hired **Terry Anderson**, who subsequently made

seminal contributions to environmental economics.

Terry Anderson's hiring was representative of Dr. McConnen's commitment not only to Montana research but also to excellence in undergraduate education. Dr. McConnen firmly believed economic education was critical for all undergraduate students and therefore encouraged leading economists in the department to offer freshman and sophomore courses in microeconomics and macroeconomics. He possessed a genuinely balanced perspective on the land-grant mission and an instinct for identifying areas to which faculty were most capable of making contributions.

He invested himself heavily in the outreach mission and the critical insights that economic analysis could give to farmers, ranchers, and agribusiness in Montana. He was also diligent in ensuring that legislative committees had access to faculty who could provide expert information for issues from milk production to income and property taxes.

In sum, Dr. McConnen laid the foundation for the past four decades of excellence in research, undergraduate education, and outreach, which remain the hallmark of the Department of Agricultural Economics & Economics to this day.

*from Vince Smith, on behalf of select faculty*

## A Remembrance from Gary Brester

**A**lmost 45 years ago during my undergraduate program, I took Dr. McConnen's Agricultural Policy class in a Winter quarter at 9am in Linfield 109. The classroom had several large windows on the west and north sides. Every day, Dr. McConnen would enter the classroom and ask those sitting near the windows to open them very wide because the room was always "too hot."

Well, it could have had something to do with Dr. McConnen's dapper attire. He always wore: (1) a tee shirt, (2) a long-sleeve dress shirt, (3) a long-sleeve pullover sweater, and (4) a wool sports jacket.

On those mornings when it was 10 below zero or worse, we would cluster

in the middle of the room to avoid frost bite. One of my classmates claims that the ink in his pen froze. Another suggested that we break apart a one-armed student desk and use it to start a fire in the middle of the room for heat. Given that he was from Eastern Montana, he may not have been kidding.

Later in my MSU academic career and during his retirement, I would often see Dick in the MSU gym. He frequently provided positive comments and kind words about one of my recent public presentations or publications. He was one of the good guys.



Dick McConnen in characteristically "dapper" attire.



## Alumni on the Move

### M.S. in Applied Economics

- 2022, **Conner McCollum**, Extension Economist position with Kansas Farm Management Association in Colby, Kansas
- 2022, **Willard Robinson**, Economics PhD Candidate at North Carolina State University in Raleigh, NC
- 2022, **Hannah Wing**, Data Analyst for Proper Insurance in Bozeman, MT

### B.S. in Economics

- 2022, **Madeline Metcalf**, MS-Global Health Candidate at Duke University in Durham, NC
- 2021, **Taylor Blossom**, Schwarzmann Scholar for a Master's Degree in Global Affairs at Tsinghua University in Beijing, China
- 2021, **Michael Vasquez**, Associate Broker at WTW in Los Angeles, CA

### B.S. in Agricultural Business

- 2022, **Cole Morrison**, Auctioneer & Ringman at Morrison Auctioneering in Bozeman, MT
- 2022, **Erin Brush**, Owner of E. Brush Photography in Bozeman, MT
- 2022, **Katelin Aisenbrey**, Claims Adjuster at Crop Risk Services in Decatur, Illinois

### B.S. in Financial Engineering

- 2022, **Trilby Patten**, Field Engineer at MilTech in Bozeman, MT
- 2022, **Erik Sundsmo**, Community Manager at Gaijin Entertainment in San Francisco, CA
- 2022, **Victor Boyer**, Junior Software Engineer at Foundant Technologies in Bozeman, MT

## On the Job with Stefanie Fischer, Economics Professor

**S**tefanie Fischer graduated MSU Spring 2009 with her M.S. in Applied Economics. She is currently an Advanced Assistant Professor in the Economics Department at Monash University in Melbourne, Australia.



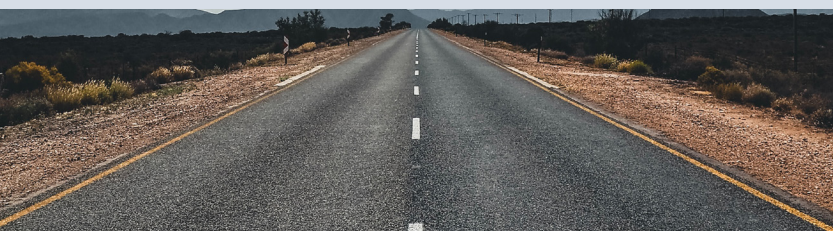
### What journey did you take to reach your current job?

I studied math as an undergraduate. I worked for a big firm as an actuary analyst intern during college, but I decided that wasn't for me long term. After graduating, I taught math at a low-income high school through an AmeriCorps program. This experience sparked my interest in education policy and, consequently, that has been a large focus of my research agenda as an academic economist.

After working for a few years, I started the Master's in Applied Econ at MSU. The program was a great introduction to economic research and I realized then that I really liked doing research. Originally, I thought upon completion of the program that I'd go work in DC doing policy-related work at the Congressional Budget Office or somewhere like that, but then the Great Recession hit and no one was hiring. Instead, I decided to continue with a Ph.D. at UC Santa Barbara and go the academic route, and I haven't looked back.

### What are your research interests?

I am a labor and public economist who employs quasi-experimental techniques and field experiments to better understand the determinants of human capital. My work is in two main areas. Some of my ongoing work is aimed at understanding the early-life determinants of human capital formation. Another body of work is aimed at understanding post-secondary education attainment. I am particularly interested in how public policies and student behaviors affect outcomes like major choice and persistence in higher education, especially among disadvantaged populations. More generally, this work has important implications for addressing inequality, as human capital is a central lever for economic mobility.





### Describe a typical work day.

My time is split between working on research, teaching and doing department committee work. I usually have certain days that I devote to teaching. If it is a teaching day or week, I work on preparing course materials. This includes writing lecture notes and slides, creating problems sets, and writing exams. I also read the latest academic journal articles in my field to see if they can be incorporated into my lectures.

Research days are pretty varied, it really depends on the stage of the project. Some days, I am deep in the data, cleaning data, writing code for my analyses, and making figures and tables. Other days, I am reading a textbook or journal article, trying to learn how to implement a new empirical approach in my work. Some days are writing days, where I am writing or revising a manuscript. Other days are filled with Zoom meetings with co-authors and research assistants.

I devote some portion of each week to service and engagement. I attend seminars and conferences to learn about the latest research in my field, attend department committee meetings, and meet with my graduate students and mentees.

### What are the challenges of your job?

It requires a broad set of skills. This also means you are never bored! You have to be creative so that you come up with an interesting and novel research idea that people will care about; proficient in math, statistics, and coding so that you can execute the project well; and then you need strong communication skills so that you can effectively disseminate the findings of your work. Another challenge when you work in the applied micro space, particularly if you work on policy-relevant topics, is that the field is competitive and moves quickly. This means you have to produce high quality work quickly if you want to remain at the frontier. At the same time, this makes it incredibly dynamic and interesting.

### What are the perks of your job?

There are so many perks. It truly is the best job. The main perks that come to mind are the autonomy and the travel. I basically get paid to think about whatever problem I think is interesting and important, so long as there is some demand for the research question more broadly (that is, that I'll be able to publish the paper). For the most part, no one tells me what to work on or when to work on it. I get to make my own schedule and set my research agenda. I get to decide with whom I collaborate. I find this very freeing. Don't get me wrong, I still work lots of hours but it is all self-directed.

One thing that I love about academic economics is how global it is. I have been able to travel all over the US, Europe and Australia by giving research presentations and participating in conferences. Along the way, I have made

many friends from the profession from various countries and backgrounds. This aspect of the job has given me perspective and, in the best of ways, has challenged my world view.

### How has your time at MSU impacted your work life?

I am very grateful that I ended up in MSU's masters in applied econ program and that I was awarded a fellowship which made the program financially feasible. The program exposed me to a career that I had no idea existed and has greatly changed my long-term trajectory. **Chris Stoddard** and **Wendy Stock**, who served as my thesis committee advisors, played a large role in sparking my interest in a career in research. They gave me a strong foundation that I've been able to build upon as I've moved forward in my career.

### What is your advice for DAEE students looking for success in the academic job market?

I would say work hard and be persistent. It can be a long, hard road to an academic job but if you remain dedicated, you can get there. Knowing what I know now, the profession is very path dependent so I think there are really high returns to working hard early on. I also think that there are lots of good employment opportunities in the private sector, and increasingly so, with many of the same perks as academia. It is worth considering those jobs too (and they pay more!).



Fischer with her former advisor, Dr. Chris Stoddard, at the 2022 MSU Applied Economics Conference.



## On the Job with Rowen Tracy, Consultant with Porsche

**R**owen Tracy graduated from MSU in Spring 2017 with his B.S. in Financial Engineering. He is currently a Customer Experience Consultant at MHP—A Porsche Company, an international management and IT consultancy firm.



### What career journey did you take to reach your current job?

While applying for investment banking jobs I pivoted away from banking and decided to go into an industry I loved. I wanted to find a position where I could best use my degree in the automotive space and started to look at consulting firms that support OEMs.

### Describe a typical day.

My typical days starts with a 7am call with my US and Romania team where we prioritize our day and any questions, we may have for tasks assigned to us. From there, I normally work with my Romanian peers with supporting them with their task or reviewing any work they have completed the previous day. From there, I am on video calls with clients discussing data, automation, customer communications, software developments, and reviewing deliverable requirements.

Normally, by lunch time I have a little bit of a pile of work to review. I am often reviewing mail files for vehicle recalls or legal requests, reports for the clients, analysis of the databases, or really any special project we have decided to tackle for the clients. After lunch, I try to check in with my team to make sure they are not missing anything from me, review emails and the project management board, then prep for any meetings I have the next day. At the end of my day, I meet with my main client to review what was accomplished that day and get the priority for the next.

### What are the challenges of your job? The perks?

The largest challenge of my job is the ever-evolving hats I wear. From project management to event planning, to pulling data for a legal request with very strict criteria and deadlines. Overall, the job is great. I never do the same thing twice! It is ever evolving and allows me to grow as an individual and take a lot of pride in my work.

### How has your time at MSU impacted your work life?

MSU econ classes really helped me look through a special lens in my work, teaching me to understand the cost and benefits of decisions have really allowed me to think both as a consumer as well as a producer in my day to day work. Working in customer experience, we are constantly faced with learning what drives the customer decision making. In an ever-evolving digital world, we have great amounts of data being collected, and the challenge is what to do with the data. MSU econ courses, such as financial econometrics, really equipped me with the tools to analyze the data and make decisions based on what the data shows. Every class I took, starting with Honors Economics, helped lay the foundation for the tools that I use every day.

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

The advice I have for students entering the job market is to be yourself and go into the industry you are most passionate about. Once you have landed the job, my number one piece of advice is to try a little harder than the person sitting next to you. The success I have had in my career is from me taking the extra 5 minutes at the end of the day to clean up emails, reply back to emails, and prep myself for the next day, just so anytime I log on or join a call, I have done everything I can to be one step ahead.

## Former Master's Student Hired at Michigan State



**James Sears**, who graduated from our department with a Master's in Applied Economics in 2016, was recently hired in August 2022 at Michigan State University as Assistant Professor of Environmental and Consumer Behavioral Economics. After leaving Montana State University, James went on to earn his doctorate in Environmental and Resource Economics at the University of California, Berkeley.





## Joe Atwood Receives the 2022 Distinguished Faculty Award from the College of Agriculture.



**T**his award recognizes a faculty member for having distinguished themselves by meritorious service to their college in areas of teaching, research, leadership, achievement, mentoring and outreach.

**Dr. Joe Atwood's** research interests include production theory, finance and financial engineering, and risk control. His teaching focuses cover

agricultural farm and ranch management, financial engineering and agriculture finance.

"Dr. Joe Atwood is a true friend to students. He is a passionate, phenomenal educator and mentor to all of his students throughout their entire college career. Students are truly prepared for their career and everyday life because of the tools and lessons Joe has provided across his entire career," said **Greg Gilpin**, head of the DAEE.

### From His Students

"Congratulations, Dr. Atwood. You are the most admirable professor I've ever had!"

*Erin Brush*

"Congratulations, Dr. Atwood! You deserve this honor!"

*Tyler Noyes (AGBE 341 student)*

"Congrats, Dr. Atwood! You were one of my favorites. You care a lot about your students!"

*Nicholas Holom*

"He is still my most memorable professor from my time at MSU! Congrats Atwood, well deserved!"

*Cheyenne Wallace*

"Very well deserved. Atwood has been there for me in a time that was tough and went above and beyond to help me through it, and I learned more from his class than many of my others put together. Couldn't have picked a better person and professor for this award."

*Allyssa Avilez*



## Honors & Awards

### Celebrating Milestones in Service

The 9th annual Milestones in Service awards ceremony was held on October 13, 2022 in the SUB ballrooms to honor and express appreciation to faculty and staff for their dedication and years of service to MSU. **Marsha Goetting**, MSU Extension Family Economics Specialist, was recognized for her 45 years of service with a standing ovation. **Keri Hayes**, MSU Extension Publications Assistant, was recognized for 20 years of service. Congratulations to both for their dedicated service to MSU.



MSU President Waded Cruzado presents award to Marsha Goetting.



MSU President Waded Cruzado presents award to Keri Hayes.

### Epsilon Sigma Phi Awards

**Marsha Goetting** and **Keri Hayes**, along with County Agents Mat Walter, Kimberley Richardson, and Jane Wolery received the Western Regional Team Award during the National Epsilon Sigma Phi Conference in Branson in September 2022. The award was for their webinar series, MontGuide Mondays. **Marsha Goetting** and **Keri Hayes**, along with Kim Suta Woodring, Toole County Extension Agent, also received the Montana Epsilon Sigma Phi Outstanding Team Award during MSU Extension Conference in October.



### Marsha Goetting: AARP 2021 Outstanding Individual Community Partner



During 2021, as people across the country were socially distancing in response to the Covid pandemic, **Marsha Goetting** collaborated with AARP Montana to offer a 4-part virtual webinar series on Estate Planning to people across the state.

These webinars were very popular and reached more than 1,400 Montanans. AARP is currently collaborating with Dr. Goetting to present a 4-part series of telephone town halls to Montanans which will help to reach people in rural areas and those without an online presence. AARP comments that Marsha has done an outstanding job of creating presentations that distill these often-complicated issues into useful information for the average person.

During the past seven years Dr. Goetting has presented over 500 educational sessions reaching more than 15,000 Montanans with financial and estate planning information. She has received state, regional and national awards for her programs. She is also well known for her authorship of 47 MontGuides fact sheets in the estate planning area.

### Carly Urban: MAIA Best Academic Paper



In June, **Carly Urban** and co-authors Tim Kaiser, Lukas Menkhoff, and Annamaria Lusardi won the Money Awareness and Inclusion Awards (MAIA) for Best Academic Paper for the work "Financial Education Affects Financial Knowledge and Downstream Behaviors," forthcoming in the Journal of Financial Economics. The

paper provides a meta-analysis of 76 randomized experiments across 33 countries on six continents. It provides strong evidence that financial education improves both financial knowledge and behaviors, especially when it comes to budgeting, saving, and credit. Overall, the effects of financial education are three to five times greater than reported in previous research. Learn more about the paper at dedicated webpage, "The Meta-Analysis of Financial Education Programs."



## Research Seminars

### ***"The Risk and Burden of Wildfire in the US"***



**Dr. Marshall Burke**

DAEE Academic Research Seminar

### ***"Air Pollution and Economic Opportunity in the United States"***



**Dr. Jonathan Colmer**

DAEE Academic Research Seminar

### ***"The Impact of Consequence Information on Insurance Choice"***



**Dr. Justin Sydnor**

DAEE Academic Research Seminar

### ***"The effectiveness of personalized policy: A field experiment motivating healthy habits"***



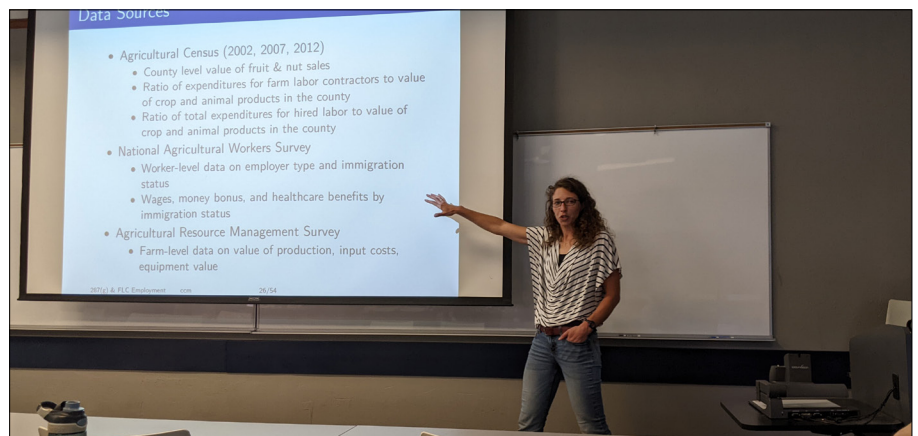
**Dr. Rebecca Dixon-Ross**

DAEE Academic Research Seminar

## Applied Economics Summer Conference

In June 2022, faculty and grad students gathered in Linfield Hall for the MSU Applied Economics Conference. The mini-conference brought together seven DAEE faculty researchers and three economics faculty members from the University of Illinois and Monash University for two days of research presentations and discussion. The conference was organized by IRAEA Research Fellow Mariana Carrera. Presentation topics from our faculty included:

- **Nick Hagerty:** "Who Benefits From Sustainability?"
- **Mariana Carrera:** "Do Prescribers Follow the Golden Rule? New Evidence on Imperfect Agency."
- **Wendy Stock:** "Disabled Children, Public Health Insurance, and Special Education Outcomes."
- **Melissa LoPalo:** "The Willingness to Pay for a Cooler Day: Evidence from 60 Years of Baseball Games."
- **Chris Stoddard:** "How Do Income Opportunities and Health Care Access Affect Supplemental Security Income Use?"
- **Diane Charlton:** "The Role of Farm Labor Contractors in Tight Labor Markets: Evidence from 287(g) Policies."



Diane Charlton presents her research on farm labor contractors.



MSU faculty take guest presenters on a sunny hike up Drinking Horse trail.

### Wendy Stock Presents on Education



Wendy Stock presented “Who Does (and Doesn’t) Take Economics?” at the **Society of Economic Educators Annual Conference** in May 2022. This paper summarizes the which, when, where, and how students take introductory economics.

Wendy also presented “The Issues Approach to Teaching Microeconomics Principles” at the **American Economic Association Annual Conference on Teaching and Research in Economic**

**Education (CTREE)** in June. The paper concludes that using an issues-oriented approach to teaching principles of microeconomics can increase student interest and help students see the applicability of economics to addressing current social issues.

Lastly, Wendy presented “Children with Disabilities, Public Health Insurance, and Special Education Enrollment” at the **Western Economic Association International Annual Conference** in July. This research builds on **Gunnar Schultz**’ (DAEE MS alum 2021) master’s thesis. The paper examines the effects of Medicaid eligibility on special education enrollment, exploiting variation arising from Medicaid expansions in the 1980s-1990s.



The primary objective of the AgEconMT 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.

- “The Cost of Creeping Thistle on Organic Farms” **Kate Fuller**
- “Making People Want to Conserve Water” **Nick Hagerty**
- “Drought Resources Update” **Kate Fuller**
- “The Inflation Reduction Act: What is It?” **Nick Hagerty**
- “The Inflation Reduction Act: What’s in It for Agriculture?” **Nick Hagerty**
- “Labor, Automation, and Sustainability in Agriculture” **Diane Charlton**
- “The Return of Industrial Policy” **Brock Smith**
- “Ag Producer Sentiment Declined in 2022” **Kate Fuller**

To read these posts and more, visit [ageconmt.com](https://ageconmt.com).

### Mark Anderson Interviews with CNN about Gun Buyback Programs



Over the past year and a half, news channels in Philadelphia, Chicago, and Houston have interviewed **Mark Anderson** and his co-authors about their working paper “Have U.S. Gun Buyback Programs Misfired?”

The authors examined buybacks in 277 American cities from

1991 to 2015, finding that buybacks do not, in fact, serve their intended purpose of reducing gun crimes. Buybacks may even have a negative effect on crime. Immediately following buybacks, the authors discovered “short-run increases in gun crime for those ages 18 to 23...individuals over age 35...and African Americans.”

### Nick Hagerty Presents at AERE



In June, **Nick Hagerty** presented “The Benefits and Costs of Groundwater Regulation” at the **Association of Environmental and Resource Economists Summer Meeting** in Miami. He was one of over 430 attendees, including environmental and resource economists from the academic, public, and private sectors, as well as graduate students.

### Mariana Carrera Presents at BEDI



In September, **Mariana Carrera** presented working paper “Social Norms and the Willingness to Disclose COVID-19 Vaccination Status” at the inaugural conference of the **Behavioral Economics Design Initiative (BEDI)** at the University of Pittsburgh. The conference featured more than 30 presenters.



## Persuasion with Precision: Using Natural Language Processing to Improve Instrument Fidelity for Risk Communication Experimental Treatments



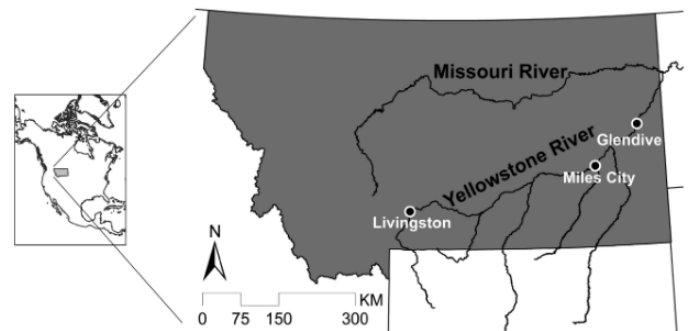
Published in May in *The Journal of Mixed Methods Research*, **Richard Ready's** paper on risk communication specifies how mixed methods can improve instrument fidelity of treatment conditions in experimental testing.

Instrument fidelity in message testing research hinges upon how precisely messages operationalize treatment conditions. However, numerous message testing studies have unmitigated threats to validity and

reliability because no established procedures exist to guide construction of message treatments. Their construction typically occurs in a black box, resulting in suspect inferential conclusions about treatment effects.

Because a mixed methods approach is needed to enhance instrument fidelity in message testing research, this article contributes to the field of mixed methods research by presenting an integrated multistage procedure for constructing

precise message treatments using an exploratory sequential mixed methods design. This work harnesses the power of integration through crossover analysis to improve instrument fidelity in message testing research through the use of natural language processing (NLP).



To illustrate the effectiveness of their mixed methods design, the authors used the exemplar of narrative messages in the context of flood hazards in the Yellowstone River Basin. Interviews were conducted in Livingston, Miles City, and Glendive, all flood-prone cities.

## Do House Prices Affect Campaign Contributions?



**Carly Urban's** August publication in *Economics & Politics* examines the effect of house prices on political donations.

Individual campaign contributions are the largest source of financing for U.S. presidential and congressional candidates, though the body of research examining why people give remains small. To help understand these decisions, the authors estimate the causal

impact of house prices on donations across campaigns and parties using an instrumental variables strategy.

Their results indicate that an increase in house prices increases ZIP code-level donations to Democratic presidential and congressional candidates, with minuscule or no effect for Republican candidates. The effects in areas with a greater proportion of renters are larger than areas with more homeowners. Since this population is likely to experience higher rents as a result of house price increases, this suggests that pleas for policy may inspire giving. Further, areas with the highest fraction of college educated residents also see the largest effects, when compared to less-educated areas, suggesting a wealth effect exists as well.

### Vincent Smith & Eric Belasco Publish in AEI's Monthly Harvest



Vincent Smith

The American Enterprise Institute's *Monthly Harvest* brings together the research of top scholars to speak to both big questions and the issues of the day in agricultural policy. In September and October, **Vincent Smith** wrote three reports for the think tank publication.

In September, he published "The 2022 Inflation Reduction Act's Agricultural Provisions: Rent-Seeking at Its Best?." He and co-author Barry Goodwin (North Carolina State University) explore the implications of the recent Inflation Reduction Act (IRA) for spending on farm rural sustainable energy programs. They find that the IRA's agricultural policy initiatives substantially increase funding for programs that pay farmers to adopt production practices that reduce greenhouse emissions. However, the climate mitigation practices currently being considered focus on practices whose benefits are widely viewed by both scientists and economists as possessing questionable or uncertain value. Funding for investments in R&D initiatives that hold considerable promise is shortchanged in the IRA.



Eric Belasco

In "Who Receives Crop Insurance Subsidy Benefits?," **Eric Belasco** and Vincent Smith use data from a USDA annual survey of farmers to examine how subsidy payments through the federal crop insurance program are distributed among farm operations of different sizes over the past decade. They report that such subsidies are heavily concentrated on the largest large farm business. Perhaps most startlingly, they find that the largest 10 percent of farms receive 56.4 percent, and the largest 5 percent receive 36.4 percent, of all crop insurance subsidies. Further, the owners of these farms typically have high levels of wealth and income.

The farm bill is scheduled for reauthorization in 2023, and, in response, farm interest groups are urging Congress to maintain or expand agricultural subsidy programs. In his article "Direct Farm Subsidy programs in 2023 Farm Bill: What Farm and Other Interest Groups Want," Vincent Smith examines the current policy positions of farm, environmental, agribusiness and other interest groups with respect to the 2022 farm bill. Not surprisingly, most of these groups wish to achieve their policy objectives largely at the expense of the taxpayer.

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### Former Master's Student Logan Hendrix Publishes Thesis



**Logan Hendrix** graduated with his Master's in Applied Economics in May 2018. He now holds the position of Senior Economist at the Montana Department of Labor & Industry. His master's thesis was recently published under the title "Investing in Health and Public Safety: Childhood Medicaid Eligibility and Later Life Criminal Behavior" in *The Journal of Human Resources*.

Logan's paper, co-authored with his thesis committee chair **Wendy Stock**, explores the relationship between children's health insurance eligibility and their propensity for criminal activity later in life. A growing body of research documents positive long-term impacts of public health insurance that go far beyond improving recipients' health. Logan and Wendy expand the analysis to assess whether expanding Medicaid coverage generates reductions in crime. They find that increased Medicaid eligibility during childhood generates significant reductions in crime in early adulthood. Cohorts who experienced expanded Medicaid eligibility during childhood had significantly fewer arrests for property crime, drug-related crime, and driving under the influence in early adulthood. The effects are concentrated among males, are larger for blacks than whites, and larger for eligibility experienced later in childhood.



## Effects of Violent Media Content: Evidence from the Rise of The UFC



In May, **Isaac Swensen** published a paper in the *Journal of Health Economics* documenting the effect of violent media on crime. The study's findings may be surprising to some.

The authors evaluate the effects of *The Ultimate Fighter*, a hit TV show that features fighters competing in violent mixed martial arts and which brought Ultimate Fighting Championship into the mainstream. They estimate the effect of exposure to the show's earliest episodes using panel data from police agencies across the United States and a strategy that uses network ratings prior to the show's premier as an instrumental variable.

They show that this exposure significantly reduced crime: these effects are particularly evident for assault, began in the month the show premiered, and persisted for many years. These estimates do not reflect systematic differences across geographic areas in their trends in crime rates prior to 2005. To complement their main results, they also investigate the effects of "UFC Main Events," which air in bars and on Pay-Per-View. This analysis additionally suggests

reductions in violence caused by viewership.

Following its publication, the paper was featured in *PsyPost*, "a psychology and neuroscience news website dedicated to reporting the latest research on human behavior, cognition, and society." *PsyPost* interviewed one of Isaac's co-authors, Jason Lindo, on the paper's results.

"We find no evidence that consuming this sort of content increases involvement in crime. In fact, we find that it actually reduces involvement in violent crime, particularly assaults," Jason told *PsyPost*.

He commented that, given their counterintuitive findings, "we should be skeptical about policy prescriptions that are based on the wealth of laboratory-based studies, given that the short-run effects that might be expected from those studies have not been found in rigorous studies of individuals in their natural environments."



## Food Aid Cargo Preference and Emergency Food Aid Programs



In May, **Vincent Smith** published "Food Aid Cargo Preference: Impacts on the Efficiency and Effectiveness of Emergency Food Aid Programs," in *The Journal of Law and Economics*.

In this study, the authors examine the impact of cargo preference requirements, which create market power for US-flagged ships, on the effectiveness of the Food for Peace emergency food aid program of the US Agency for International Development (USAID). They find that cargo preference requirements increase real ocean transportation costs per metric ton by 68 percent for packaged-goods shipments and 101 percent for bulk-commodity shipments. These differences in cost impacts appear to be associated with differences in the impacts of the mandate on market concentration in the packaged-goods and bulk-commodity shipment markets. These higher costs reduce USAID's capacity to serve millions of families each year.

This work has recently been cited by leading members of the US Senate's Foreign Relations Committee in support of proposals to either terminate or suspend cargo preferences mandates for the duration of the Ukraine crisis which has had world wide impacts on food insecurity, especially in the poorest countries of the world.

### Public Health & Urban Mortality



Mark Anderson's paper "Reexamining the Contribution of Public Health Efforts to the Decline in Urban Mortality" appeared recently in the April issue of the *American Economic Journal: Applied Economics*.

Using data on 25 major American cities for the period 1900–1940, the authors explore the effects of municipal-level public health efforts that were viewed as critical in the fight against foodborne and waterborne diseases. In addition to studying interventions such as treating sewage and setting bacteriological standards for milk, which have received little attention, they provide new evidence on the effects of water filtration and chlorination, extending the work of previous scholars. Although water filtration is associated with an 11–12 percent reduction in infant mortality, none of the other interventions under study appear to have contributed to the observed mortality declines.

### The Thinning Cash Cattle Market



In August, Gary Brester, DAEE emeritus faculty member, published in the *Journal of Agricultural and Applied Economics*. The paper, titled "The Thinning Cash Cattle Market: Evaluating Sample Size, Policy Prescriptions, and Pricing Proxies," addresses the concern that the live cattle negotiated market has become too thin.

In the last fifteen years, the percentage of live cattle procured through direct negotiations has declined below 20%, while the percentage procured through formulas has increased to more than 60%. Most formulas are based on directly negotiated cattle prices. Proposed legislation mandating that a larger percentage of live cattle be procured through negotiations represents a market intervention. Gary and his co-authors show that live cattle futures prices are good proxies for negotiated cash prices, while being less restrictive for meeting proposed cash cattle procurement percentage requirements.

### The Effect of Teammate Personality on Team Production



Andrew Hill's research on personality and team productivity was published in the October issue of *Labor Economics*.

He and his co-authors explore how teammate personality traits impact productivity on joint team tasks. Studying student teams at a large university and considering the "Big Five" personality characteristics of extroversion, agreeableness, conscientiousness, emotional stability, and openness, they find that teammate conscientiousness has a small, positive impact on team

performance. A one standard deviation increase in teammate conscientiousness increases performance on a team task by about three percent of a standard deviation in the authors' preferred specification. The effect is evident holding teammate ability and gender fixed, and suggestively operates through improved team functioning and sustained increases in student effort. They also find evidence of positive spillovers from teammate openness and negative spillovers from teammate extroversion.

#### Highlights

- They ask: do the "Big Five" personality traits of extroversion, agreeableness, conscientiousness, emotional stability, and openness affect productivity on joint team tasks?
- They find: teammate conscientiousness has a small, positive impact on team performance in three-person teams.
- Effect is evident holding teammate ability and gender fixed.
- Suggestive evidence that effect operates through improved team functioning and sustained increases in team member effort.



## IRAEA Undergraduate Research Scholars

The mission of the Initiative for Regulation and Applied Economics Analysis is to engage undergraduate and graduate students with faculty in academic research that will further the understanding of economic regulation and policy's impact on societal well-being. The IRAEA Undergraduate Research Scholarship is a prime example of this mission in action. The scholarship provides students from a wide range of disciplines with the opportunity to work with professors one-on-one to explore academic interests outside of the classroom. Undergraduate scholars receive monetary grants to fund their research. Past scholars include students from Environmental Science, Industrial Engineering, and Mathematics, as well as those majoring in Economics, Financial Engineering, and Agricultural Business.



In the fall, IRAEA funded seven undergraduate scholars: Lucy Lantz, Colin Smith, Ethan Gilpin, and Caden Freeborn, and Jakob Rundell (above, l-r) (not pictured: Dylan Terry and Lucienne Miquelle). Last summer, IRAEA funded four students: Grace Pannell, Dylan Granum, Quinn Sanderson, and Grace Gilbreth (below, l-r).

## Workshop: Doing Economics Research



On December 9, IRAEA hosted a workshop on economics research open to all MSU undergraduates.

The five-hour workshop included guest talks from Garret Christensen of the Federal Deposit Insurance Corporation as well as David Riley of Pandora. **Wendy Stock** facilitated the events of the day and the final Q&A.

## College Costs & Student Debt



On November 17, Susan Dynarski of the Harvard Graduate School of Education presented her research on education reform and financial aid in a public talk sponsored by IRAEA. An expert on education policy, Susan has testified about education and tax policy before the US Senate Finance and HELP Committees, the US House Ways and Means Committee and the President's Commission on Tax Reform.

## Revised MSU Extension MontGuides



**M**arsha A. Goetting, MSU Extension Family Economics Specialist, has revised MSU Extension MontGuides on important estate planning topics. MontGuides are MSU Extension fact sheets that provide education about Montana estate planning tools. These free resources are available online for download at [www.montana.edu/estateplanning/eppublications.html](http://www.montana.edu/estateplanning/eppublications.html).

- **Accessing a Deceased Person's Financial Accounts:** Describes how heirs of a deceased person can access financial accounts, depending on whether the accounts were owned jointly with other individuals, had payable-on-death or transfer-on-death designations, or had no designated beneficiary.
- **Estate Planning in Montana:** Estate planning is the process of arranging your affairs regarding the use and distribution of your property. This publication covers six steps in the estate planning process as well as twenty common objectives.
- **Letter of Last Instructions:** This publication explains information that should be included in a letter of last instructions to assist survivors after your death.
- **Montana Medical Care Savings Accounts (MSAs) for the 2022–2023 Tax Years:** A Medical Care Savings Account (MSA) can provide a reduction in Montana state income tax. This MontGuide explains who is eligible, what expenses are allowed, and how to set up an MSA.
- **Transferring Your Farm or Ranch to Next Generation:** One of the most important--and most difficult--decisions many farm and ranch families will face is how to transfer business on to the next generation. The publication includes sections on starting a conversation with family members who are in denial or reluctant to discuss the situation; how to pinpoint your own and family members' expectations; identifying what is important to each generation; and options for ownership.
- **Nonprobate Transfers:** Describes the various forms of ownership and beneficiary designation that allow the deceased's property to bypass probate and transfer directly to beneficiaries.

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## Small Business Webinar Series

The Small Business Webinar Series is a monthly series cosponsored by the U.S. Small Business Administration, the Montana Small Business Development Centers, Montana State University Extension, Montana Economic Developers Association, the Montana Department of Commerce. DAEE's **Joel Schumacher** has served as host of the series since 2020. For more information visit [www.montana.edu/extensionecon/smallbusiness](http://www.montana.edu/extensionecon/smallbusiness).

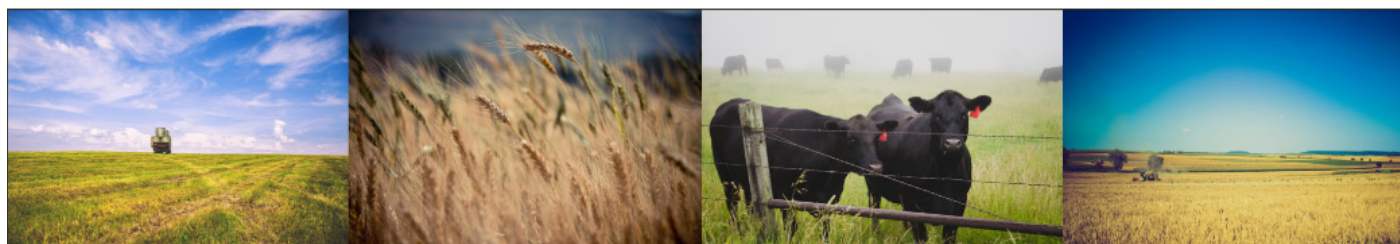


The webinar topics for 2022 included:

- Dipping Your Toes Into TikTok for Business
- Introduction to Small Business Certifications
- Managing the Human Side of Change
- Customer Service Automations that Save
- Small Business Retirement Plans: A Tool to Retain Employees
- Business Transition Readiness
- Mom-trepreneurs: You're Legit
- Structuring Effective and Efficient Meetings
- Driving Business Success Through Employee Engagement
- What is Corporate Culture?
- 4 Types of People: Managing Diverse Personalities



## 2022 Agricultural Economics Outlook Conference



MSU Department of Agricultural Economics and Economics and MSU Extension hosted the 2022 Agricultural Economics Outlook Conference on Friday, October 21, 2022 at the Best Western GranTree Inn in Bozeman. This conference was a part of MSU's Celebrate Ag Weekend.

The conference was highlighted by the M.L. Wilson lecture provided by Nathan Kauffman, Omaha Branch Executive and Vice President of the Federal Reserve Bank of Kansas City. Dr. Kauffman presented "Macroeconomic Crosswinds in U.S. Agriculture" to a very engaged audience. The morning session also included presentations by DAEE faculty members **Vince Smith, George Haynes, Kate Fuller and Eric Belasco**. The afternoon session focused on precision agriculture with presentation by MSU faculty: Jasmine Neupane, Shirin Samani, Gaurav Jha, and Paul Nugent. Next year's conference will be scheduled on November 3, 2023. More information will be provided at [ampc.montana.edu/economicsconference](https://ampc.montana.edu/economicsconference).



Nathan Kauffman, M.L. Wilson Lecturer

### Attendee Comments

"Best conference presented yet! Very timely and pertinent."

"Really liked Dr. Kauffman's presentation."

"Organization was well done! I really liked the networking and information on commodity prices."

### Estate/Legacy Planning for Parents and Grandparents Raising Minor Children



Montana State University Extension offered a four-part webinar estate/legacy planning series every Thursday in February 2022 titled Estate/Legacy Planning for Parents and Grandparents Raising Minor Children.

Topics for the series included:

- Who Gets Your Kids and Assets When You Die?
- What You Can Do With a Will and What You Cannot
- Revocable and Testamentary Trusts: Solutions to Children/Grandchildren Inheriting Assets at Age 18
- Saving More for your Children/Grandchildren: Avoiding Probate on Your Assets at Death

This webinar series was presented by **Marsha Goetting**, MSU Extension Professor and Family Economics Specialist and Mandie Reed, MSU Extension Wheatland County Agent. Find out more at [www.montana.edu/es-tateplanning/epforparentsandgrandparents](https://www.montana.edu/es-tateplanning/epforparentsandgrandparents).

## SOLID FINANCES\$

The fall session of the Solid Finances Webinar Series started on October 5, 2022. The series, presented by **Joel Schumacher**, is designed to provide adults with unbiased resources for enhancing their personal financial skills. There were over 100 participants registered for the series.

The fall series covered:

- Avoiding Financial Fraud
- Using the Time Value of Money to Your Advantage
- Personal Finances & Higher Inflation
- What Do I Need to Know About Bonds, CD, and Fixed Income Investments

Visit [solidfinances.msuxextension.org](https://solidfinances.msuxextension.org) for more information.

# Montana Council on Economic Education

## Big Sky Biz Sim



First Place Winners from Billings Central, Isaac Hanser, Solei Elletson, and Du Ngo.

The Montana Council for Economic Education, a partner program with the MSU Department of Agricultural Economics and Economics, recognizes the winning teams for the Spring 2022 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 spring semester, the in-class business simulation attracted 27 schools and over 200 teams. The 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 28,000 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.

This spring, the top two teams were from Billings Central High School with third place from Libby High School. Industry winners were represented by Skyview High School, Sidney High School, Bozeman High School, Whitefish High School, Libby High School, Glacier High School, Billings Central, and Melstone High School. The top teams win cash prizes.

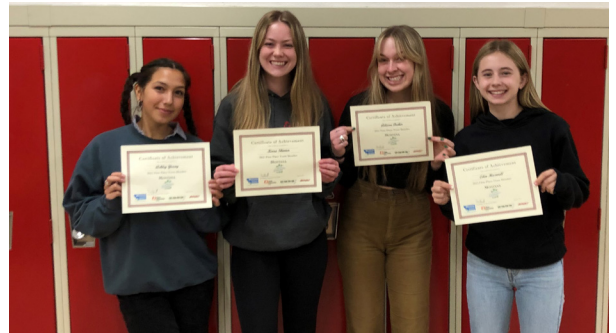


Billings Central High School Business Teacher Levi Osborne accompanied his winning students for a lunch in the Executive Offices of the First Interstate Bank headquarters in Billings with bank executives Brian Brown and Amberly Pahut.

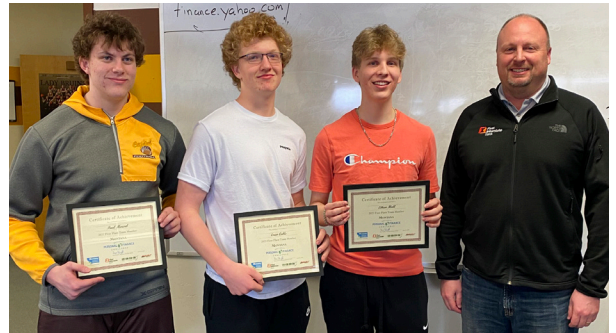
## Personal Finance Challenge

The Montana Council for Economic Education is proud to bring the National Personal Finance Challenge to Montana's youth. We believe when we provide the tools to understand financial fundamentals, we have the power to improve the futures of students, their families, and their communities.

This year, congratulations to Park County High School for First Place in the David Ricardo Division and Hellgate High School in Missoula for First Place in the Adam Smith Division for the 2022 Montana Economics reChallenge. The first place team for the 2022 Montana Personal Finance Challenge represented Capitol High School in Helena. These winning students qualify to compete with the top teams around the country at the championship in New York City.



Ashley Young, Kerra Skinner, Adarra Decker, and Eden Maxwell.



Paul Mousel, Evan Coble, Ethan Hull, and Guy Almquist, FIB Helena Market President.



Ryan Anderson, FIB Park County President, Simon Coleman, Simon Bishop, Liam Higgins, Summer Melin, Matt Jones with BNSF Government Affairs and Teacher Joey Lane.



## The Stock Market Game

MCEE hosted over 500 teams for the Spring 2022 Montana Stock Market Game teaching investment education. With nearly 1200 students across 40 schools, the competition was exciting.

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.

“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: Westby High School, Teacher Amy Griffin
- 2nd Place: Dillon Middle School, Teacher Jeremy Anderson
- 3rd Place: Laurel High School, Teacher Matt Kimmet
- 4th Place: Whitehall High School, Teacher BJ Robertson
- 5th Place: Laurel High School, Teacher Matt Kimmet



Wyatt Leatherman stands with his teacher Amy Griffin. Leatherman was part of the first place team in the 2022 Spring Montana Stock Market Game. Western Security Bank sponsored the Westby team fees.



Two teams from Laurel High School won in the MCEE Stock Market Game. In Laurel, students work individually to invest in the simulated stock market, and out of 500 state-wide entries, Laurel had two top 5 finishers. Western Security Bank employees joined with other banking professionals and LHS faculty to congratulate these students. From left are Lea Hackey, Matt Kimmet, Audry Wagner, Ashton Ulschak, Ken Laddusaw, Jan Peterson, and Brett Solberg. Ulschak placed third and Wagner placed fifth.



## Montana Council on Economic Education



### MCEE Summer Teacher Seminar

Thanks to Montana State University Department of Agricultural Economic & Economics, the Montana Council for Economic Education hosted high school teachers from around the state for a two day seminar in July to improve classroom skills in delivering economic fundamentals to their students.

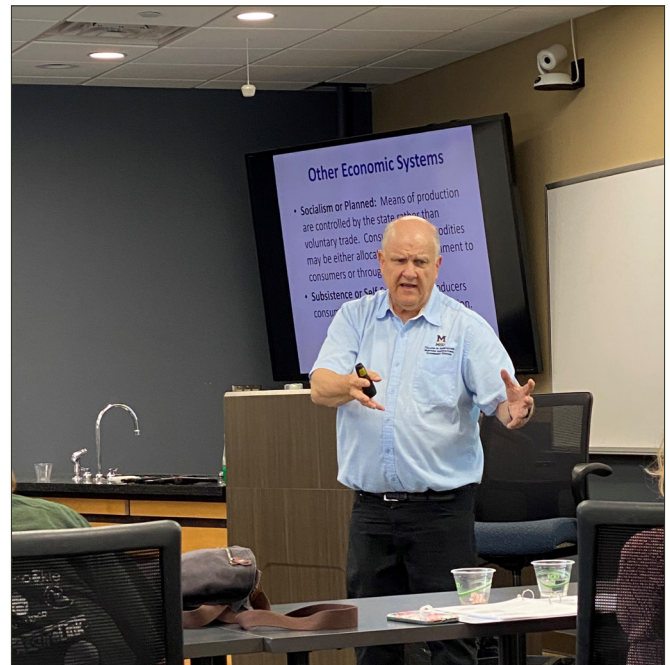
This professional development opportunity is only made possible with the help of the talented and generous team at MSU, including **Dr. Joe Atwood**, **Dr. Diane Charlton**, and **Dr. Myles Watts**. The seminar featured a teacher celebration dinner and covered the costs of materials, mileage, and lodging with the support of the Bank of the Rockies, First

Security Bank, Reach Higher, and the Montana Financial Education Coalition.

MCEE's mission is to empower Montana's youth by improving their economic and financial decision-making and the most effective way to meet its mission is to support teachers in the classroom who can have the most impact with students. This collaboration really makes a difference for our state and we look forward to future partnerships in working with teacher training with the help of Montana State University. Please reach out to **Dax Schieffer** with MCEE at [mcee@montana.edu](mailto:mcee@montana.edu) if you'd like to join in future teacher training initiatives.



Dr. Myles Watts teaching economics fundamentals.



Dr. Joe Atwood presents to the teachers.



# Invest in Our Faculty & Students Through Donations & Scholarships



Your support is critical to the continued growth and success of the Department of Economics. From helping Montana kids afford an education to funding department growth, every donation makes a difference. Below, you will find a list of a few 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](mailto:gifts@msuaf.org).

## 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.

## 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.



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

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



**MONTANA**  
STATE UNIVERSITY



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