



Montana State University
Department of Agricultural Economics & Economics

NEWSLETTER | Fall 2023

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Greetings from Eric Belasco, Department Head



I am pleased to introduce the Fall 2023 Newsletter and highlight some very exciting achievements and additions in our department. Before I get to that news, I would like to especially thank **Dr. Greg Gilpin** who served as Department Head for seven years and now steps back into a faculty position where he will continue to serve the department through excellent research, teaching, and service. As the new department head, I find myself reflecting on my twelve years in the department and the many accomplishments and impacts we've had on students, alumni, and stakeholders. Even over the last semester we've experienced new beginnings, celebrated outstanding achievements from both our students and faculty, and deepened our commitment to community.

Each year we recognize outstanding undergraduate seniors who demonstrate excellence in their discipline. Congratulations to our department winners:

- **Colin Smith** (Economics)
- **Cameron Tudhope** (Agricultural Business)

In addition to these awards, I would also like to recognize the winners of the Dave Buschena Memorial Scholarship Exam, which is an annual economics exam that honors the legacy of the late Professor Dave Buschena. Congratulations to **Ethan Carney** (Financial Engineering), **Jonas Kahila** (Economics), and **Joel Kunzelman** (Psychology and Economics). We have truly amazing students in our department and have highlighted their accomplishments in this newsletter. Please read about **Lucy Lantz**, **Andee Baker**, **Gloria Baldevia**, **Dacey Robertson**, and **Megan Clark** to see what our students are up to. We are honored to have students with such a passion for learning and making the world a better place through their hard work.

In addition to current students, we also highlight the work of alumni **Kari Jarvis** (Agricultural Business, 2019), who currently works for AgWest Farm Credit and has put much of what she learned in her degree to work in her new career as a Credit Analyst.

I am also very pleased to welcome our newest faculty and staff members to the department. **Dr. Nicole Karwowski** and **Dr. Seunghyun Lee** joined our faculty in August and will undoubtedly continue to contribute to the department's long-standing legacy of high-quality and impactful research and teaching. **Jess Roner** also joins the department as our new Media and Course Coordinator. She is a recent MSU graduate, earning a B.S. degree in Microbiology in Spring 2023. With these new faces in the department, we also wish **Dr. Kate Fuller** and **Dr. Richard Ready** well in their new endeavors and thank them for their years of service to the DAEE and Montana, as well as their numerous accomplishments.

Our faculty have been incredibly busy, as can be seen in their numerous publications and earned awards. There are two items that I would like to especially focus on. First, for his years of remarkable accomplishments, **Dr. Joe Atwood** received the prestigious WAEA Fellow Award as well as the WAEA Undergraduate Teaching Award this past summer. Moreover, **Dr. Greg Gilpin** received a Fulbright Specialist Award, traveling to Vietnam to engage Nha Trang University on improving their graduate programs. Dr. Gilpin's work is a powerful first step in creating enduring relationships between NTU and MSU.

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



CONGRATULATIONS TO OUR BACHELOR'S DEGREE CANDIDATES

Agricultural Business

Jaden Bienvenue*
 Matthew Connelly
 Dylan Costales
 Boe Eaton
 Taylor Lindsay*
 Dacey Robertson*
 Cameron Tudhope**

Economics

Jens Borrmann*
 Mardi Elings**
 Heather LaSalle**
 Sarah Morrison
 Wylie Phillips*
 Colin Smith**
 Sarah Weide

Financial Engineering

Alejandro Casillas*
 Theodore Heuchling
 Tristan Jones
 Joseph Pauly*
 Wyatt Sigafos
 Tori White*

** Highest Honors
 * Honors

Memorial Tree Planted in Honor of AJ Brahmstadt near Duckpond



AJ's parents, friends, family, and DAEE's Department Head at the time, Gregory Gilpin pose with AJ's B.S. in Economics degree, awarded Spring 2023.
 Photo credit: Kalli Brahmstadt

The department is pleased to announce both the awarding of a posthumous degree and the planting of a tree in memory of **AJ Brahmstadt**. AJ Brahmstadt was set to graduate this fall semester, with a degree in Economics, before his untimely passing earlier this year. AJ's degree was awarded during MSU's Spring 2023 semester ceremony, received by his parents, **Mark** and **Kalli**. When asked to reflect on her beloved son and his time with us, Kalli says "AJ left as a shy and quiet 18-year-old and made wonderful friends, fell in love with all things that make Montana special, enjoyed MSU football and basketball games, and found some very special professors that he enjoyed learning from. And he grew, blossomed, matured and found himself, it was so amazing to watch. We treasured our texts, phone calls and visits."

On August 15th, 2023, AJ's family and AJ's MSU community of fellow students, university faculty and administrators, gathered to plant a tree in AJ's memory, just in sight of the campus Duckpond. The location seems fitting, considering AJ's love for the outdoors. Mark and Kalli have also created a scholarship endowment in AJ's name. Annually, a student in the Economics department at MSU will receive a scholarship in AJ's memory, in perpetuity. Through this unimaginable loss, AJ's community of loved ones have ensured that his legacy will endure on campus for years to come.

MEET THE M.S. OF APPLIED ECONOMICS STUDENTS!

1st Year Cohort



First Years: (from left to right, standing) Md. Sayemul Islam, Farzana Sarker, Conner Harwood, Ellie Hall, Caroline Roeder, Daniel Malone, Indira Aitkulova, (from left to right, sitting) Katy Schmitt, Dylan Granum, and Margo La Clair. Not Pictured: Ella Johnson.

2nd Year Cohort



Second Years: (from left to right) Nathan Bush, Zak Vinter, Nick Power, Samantha Poteet, and Tavio Pela. Not Pictured: Holly Hillis.

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

Outstanding Senior: Cameron Tudhope



Hometown: Kalispell, Montana

Major: Agricultural Business - Agribusiness Management

Hobbies: Bicycling, philosophy, history, movies.

Honors: Eagle Scout

Why did you choose your major?

"I wanted a business degree, but I also wanted something that could relate to life in Montana. An Agricultural Business degree seemed to straddle that line perfectly. I am also interested in organic agriculture and may use this degree to enter that industry."

Which classes were your favorites and why?

"Agricultural Finance and Credit Analysis (AGBE 345) was a class I took in my last semester and proved to be a favorite. I found its materials to be extremely applicable to an internship I had taken the summer prior, and I see myself returning to the class material quite often throughout my future. Advanced Ag Marketing/Agribusiness Management (AGBE 421) was another favorite. This was due to **Dr. Yang Yu** and his enjoyable teaching style, and his introduction of options and futures trading."

What advice would you share with incoming freshmen?

"The main tool that granted me success was the use of a schedule. Planning out the week ahead on the Sunday night prior on a calendar helped me keep track of assignments and find plenty of time to finish them. Also, make sure you take time off from your studies to rest and enjoy college. For me, I would never assign myself work on Saturdays, no matter what. This gave me a day of rest to look forward to that would recharge my batteries, or to go on a hike or see a movie with friends. Finally, make sure you read your syllabi and understand what parts of each class are most important. Specifically, understand how your grade will be determined between your assignments, exams, projects, etc. by knowing their percent value of your final grade."

What are your post-graduation goals?

"I want to establish a solid career path in the business world of Western Montana, preferably in either Kalispell, Missoula, or Bozeman. Simultaneously, I would like to expand my bicycling activities by taking cross-state road bike trips. Additionally, I want to expand my understanding of some of my favorite philosophers and perhaps pursue formal college education in philosophy in the far future. Lastly, I am planning on picking up a language and music study, German and the piano, respectively."

Outstanding Senior: Colin Smith



Hometown: Oakton, Virginia

Major: Economics

Hobbies: Hiking, Reading, and watching MSU sports with friends

Honors: President's List: Spring '23 & Fall '21; Dean's List: Every Semester at MSU

Why did you choose your major?

"I came to MSU undeclared and only knowing I loved math. I took Honors Economics my first semester, and it was the one class that stood out my entire freshman year as something I could see myself loving. So, I took two more economics courses to start my sophomore year, and the more economics courses I took, the more my passion grew."

Which classes were your favorites and why?

"My two favorite classes were Intermediate Microeconomics with Calculus (ECNS 301) and Behavioral & Experimental Economics (ECNS 451). Microeconomics with Calculus was challenging, but it exposed me to the importance of math in economics, and I loved it. Behavioral Economics was amazing because we adapted neoclassical models to account for the fact that individuals do not always behave optimally."

What advice would you share with incoming freshmen?

"Give it your all and have fun. Engage with the content of your courses like it is your one and only chance to learn it. The professors at MSU want everyone to do as well as possible, so don't be afraid to reach out to them for extra help. College isn't just about academics, so have fun outside of your coursework and enjoy the ride."

What are your post-graduation goals?

"I will be pursuing a Ph.D. in Economics or Public Policy. I hope to conduct research in Applied Microeconomics as a professor at a university in either Health or Behavioral Economics."

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Celebrating 24 Years: Agriculture in a Global Context

The very first Ag in a Global Context trip was in 1999 when a group of students and faculty went to Taiwan to learn about grain export. This trip was organized by **Dr. Vince Smith** who retired last spring. **Joel Schumacher**, our MSU Extension Economics Associate Specialist, and **Dr. Mykel Taylor**, the ML Wilson speaker during the 2023 Agricultural Economics Conference, were both students on this trip.



Faculty and students at Neuschwanstein Castle in Schwangau, Germany.

This summer, faculty members and students from Agriculture in a Global Context (AGBE 315) traveled to Europe – a large agricultural producer and consumer of U.S. products - to learn about trade and the European Union. AGBE 315, taught by **Dr. Eric Belasco**, aims to broaden students' understanding of global economies, including the ways in which regulations, technological advancements, and global trade impact agricultural production and local and regional economies. The 10-day trip to Netherlands, Belgium, and Germany included visits to a range of agricultural operations, trade representatives, agricultural research Universities, and cultural and historical sites. In preparation, students spent the semester prior to the trip studying European culture, agriculture, and the role U.S.-Europe relations play in the global agricultural system. This trip was generously sponsored by **AgWest Farm Credit**.

Montana Student Finds Success at MSU: Lucy Lantz

Hometown: Helena, Montana

Majors: Economics and Applied Mathematics

Year of Study: Sophomore

What made you choose your majors?

"I have always been interested in why people make certain decisions, and I started reading some books related to Behavioral Economics in high school that oriented me toward the field. I chose Applied Math as a second major because I enjoy the subject and think it will prepare me well for graduate school."

What type of career do you see yourself having in the future?

"I plan to go to graduate school, and I think after that I might work in consulting or at a think tank. I am especially interested in working on public policy."

Are you involved in any clubs/activities/research?

"I worked as the TA for Honors Economics last semester, and I am the TA for Microeconomics with Calculus this semester. This work has helped me understand course material more deeply and develop skills in teaching others. I also did some research assistant work for **Dr. Wendy Stock** and am planning to start as a research assistant for **Dr. Mark Anderson** next semester. So far, this work has given me an opportunity to learn more about economics outside of a classroom setting and helped me develop some skills that I hope to use in my career one day."

So far, which DAEE course has been your favorite?

"I have enjoyed all my classes, but Honors Economics with **Dr. Wendy Stock** especially stands out. That class was engaging and challenging, and it cemented my interest in economics during my first semester at college."



Montana Student Finds Success at MSU: Andee Baker



Hometown: Park City, Montana

Major: Agriculture Communications and Psychology

Minor: Agriculture Business

Year of Study: Senior

What made you choose your major/minor?

"I have a passion for helping people in the agriculture community by increasing their access to rural mental healthcare services. Currently, there is no exact major that is Agriculture Psychology and tailored exactly to my career goals. With this in mind, I came up with my own combination of Agriculture Communications and Psychology. I chose to add the agriculture business minor later in my college career as I know that financial worries are a large aspect of farmer and rancher stress. By having a deeper understanding of all the inter-workings of agriculture finance, I can help farmers' and ranchers' mental health. My minor has helped me become more well-versed in this stressor and will help me to have better conversations in the future."

What type of career do you see yourself having in the future?

"While the exact steps in my career are not clear, I have a clear goal to work and better access to mental health care for individuals living in rural communities. I have personally seen the toll that agriculture and rural living can have on people, and I want to help bring as many resources and assistance as I can while also helping to destigmatize the fear around conversations about their mental health."

Are you involved in any clubs/activities/research?

"I have been heavily involved on campus by being active in leadership positions in clubs such as Sigma Alpha, Collegiate Young Farmers and Ranchers, and College of Agriculture Ambassadors. I also have been selected as for the Undergraduate Scholars Program to work on implementing projects regarding rural health care for farmers, ranchers, and the Latino community. Being involved in various clubs and activities has enriched my experience as MSU. Beyond outstanding classes, I was able to meet with people that will be helpful for my career as well as lifelong friends."

So far, which DAEE course has been your favorite?

"My favorite course in DAEE is AGBE 345, taught by **Dr. Joe Atwood**. This was the first course I ever took regarding my minor of Ag Business that went beyond the basic information courses of micro and macroeconomics. For the first time, I truly saw economics as more than theoretical. I saw the real-world application, and the information guidebook from the course is something that I will use throughout my entire life. Additionally, Dr. Atwood cared about us as students; he would adjust his schedule to support us and answered our question many times to ensure we understood them. In this course, I was heard and cared for by a professor and gained knowledge that I will use."

ECNS 105 & ECNS 206 Peer Leaders

Two optional 1-credit study lab classes, ECNS 105 and ECNS 206, are offered to students concurrently enrolled in ECNS 101 and ECNS 202 in efforts to enhance student learning. In these labs, students work on additional problems, ask questions in a small group setting, and receive additional instruction. Each study lab class is taught by a student - a peer leader - under faculty supervision. Peer leaders host office hours, answer questions on course material, and provide tutoring, gaining valuable professional experience as they help their peers.

ECNS 105 had six amazing peer leaders:

- **Nathan Bush**
- **Caden Freeborn**
- **Elliana Hall**
- **Ella Pace**
- **Tavio Pela**
- **James Santarpio**

ECNS 206 had three wonderful peer leaders:

- **Max Ellingsen**
- **Jonas Kahila**
- **Coleton Potter**

Dave Buschena Memorial Scholarship Exam Winners

In memory of the late **Professor Dave Buschena**, students participate in a scholarship exam during the Fall semester, focusing on classic economics problems, theories, and applications. These exams are created, graded, and awarded by DAEE faculty, and scholarship funds are awarded to the top-placing students.



Ethan Carney

Place: Tied for 1st
Year in School: Junior
Major: Financial Engineering
Hometown: Glendive, Montana



Jonas Kahila

Place: Tied for 1st
Year in School: Junior
Major: Economics
Hometown: Coal Creek Canyon, Colorado



Joel Kunzelman

Place: Top Three
Year in School: Senior
Major: Psychology
Minor: Economics
Hometown: Plain City, Ohio

Gloria Baldevia Receives CoA Undergraduate Award for Engagement



DAEE student **Gloria Baldevia** received the Outstanding Agriculture Undergraduate Award for Engagement from the College of Agriculture. She is a senior majoring in Economics with minors in Global Health and China Studies. The College of Agriculture Outstanding Undergraduate Student Awards seeks to recognize exceptional student accomplishments in the areas of Research, Leadership and Engagement. Gloria has conducted an independent study on the economics of mental health, served as a teaching assistant for Health Economics (ECNS 310), and conducted research both on campus and through the South North Nexus NGO. She has also worked toward systemic change as coordinator of the Montana Immigration Compact and a legislative advocate for HB 851. Gloria works tirelessly to uplift her community and advocate for vulnerable populations, from recent immigrants to children whose parents are fighting cancer. Her and other CoA students were recognized at the Fall College of Agriculture Scholarship and Awards Banquet on November 3rd, 2023.

"Gloria is more than just an outstanding student; she is a compassionate and dedicated individual who is committed to using her talents to create positive change." – **Dr. Eric Belasco**

Students in the Workplace: Dacey Robertson at AgWest



Photo Credit: AgWest Farm Credit

Major: Agriculture Business with Minor in Economics
Year of Study: Senior

Describe a specific project or task you worked on during your internship this summer.

"During my internship with AgWest Farm Credit Services, I got to gain experience and knowledge within credit analyzing, agricultural lending, appraising, and insurance. The main portion of my internship was going through the credit analyzing portion of the lending process, as well as working on some individual projects such as the Hay Industry Report that can now be found on their website. I worked with the other intern at our office in Great Falls to put this report together throughout the summer with data we collected from USDA, QuickStats, and other various sources. I also was able to do an individual project working on how to improve support and relationships between the business and FFA/4-H clubs. This project was presented to the President of AgWest within Montana, the Vice President of credit, and other officers and employees of AgWest."

What skills or knowledge did you gain from your experience?

"As I am an Agriculture Business major with an Economics minor, I have been working towards getting a career within the agricultural banking industry. This internship experience showed me real world customer situations where I was able to work through the numbers as well as maintaining a relationship with the customer to find the best way we could help them. Getting to work with all aspects of this industry helped diversify the way I see agriculture since I got to see portfolios be built from the bottom up while also understanding the customer's side of things."

In what ways did your internship align with your academic studies?

"I decided to major in Agriculture Business because of my background growing up in agriculture, along with my drive to help people. Having good people within the banking industry is important for farmers and ranchers who can understand their perspective."

Were there any challenges or obstacles you encountered?

"The biggest challenge within my internship was trying to gain as much knowledge about each position at AgWest as possible. Only being there for three months made it difficult to get a good understanding of each aspect. I learned to not be afraid to reach out. Almost everyone is there to help and there's no reason to minimize your learning experience by being afraid to reach out. Doing this really helped me gain as much as I could from this experience and allowed me to gain a lot of great contacts and mentors."

What was the most rewarding aspect of your experience?

"Towards the end of the internship, all interns within AgWest got to go on a trip to the headquarters in Spokane, Washington, where we all got to network with some of the higher up people in the company, as well as connect with interns from other states who are in the same place academically. This gave me the opportunity to meet some of the Presidents and Department Heads and get to know where they started. Many of them started in the same place where I am now. Learning about how they worked their way up and are now more successful than they ever would have thought was a very eye-opening experience. I looked at this as rewarding because it was a reassuring boost that even if I feel like I could be doing more to work towards the future, everything comes with time, and those who are successful started in the same place."



Photo Credit: AgWest Farm Credit

Students in the Workplace: Megan Clark at CHS

Major: Agricultural Business
Year of Study: Junior

Describe a specific project or task you worked on during your internship this summer.

"One project I did this summer during my internship was to make sure the location I worked at was up to the safety code. I walked around the location making sure all the safety devices were in working condition and were all present to ensure all the employees were safe while doing their job."

What skills or knowledge did you gain from your experience?

"I think one of the most important things I learned at my internship was the value of hard work and how much people recognize a person who is willing to work hard and do jobs that aren't always fun."

In what ways did your internship align with your academic studies?

"Throughout my internship, I was taught the business side of how to run an elevator and fertilizer plant, agronomy, and sales. Not only was I taught things related to my major, but I was taught things I would love to do after college, like agronomy. My internship gave me a wide education on many things that I could possibly do after college."



Photo Credit: CHS

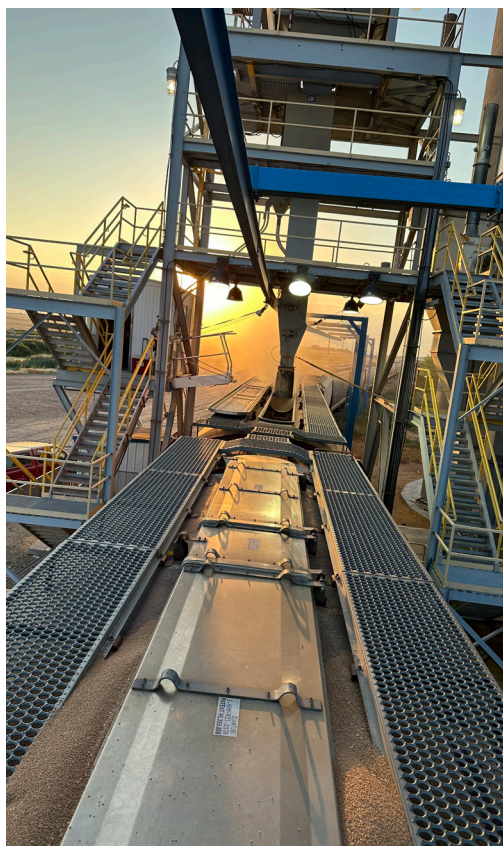


Photo Credit: Megan Clark

Were there any challenges or obstacles you encountered?

"The most challenging thing about my internship for me was learning new things. It got me out of my comfort zone to learn, for example, how to run the computers for the fertilizer plant and grain elevator. Through repetition and the help of my coworkers, I became more comfortable learning new things."

What was the most rewarding aspect of your experience?

"The most rewarding aspect of my internship was the connections I made with customers and the people I worked with. One moment that really stood out to me was when a customer called and asked specifically for me on the phone. It made me realize that the people who did business at CHS realized how hard I worked. I have gained lifelong friends from my internship and bosses that respect me for the work I did this summer."

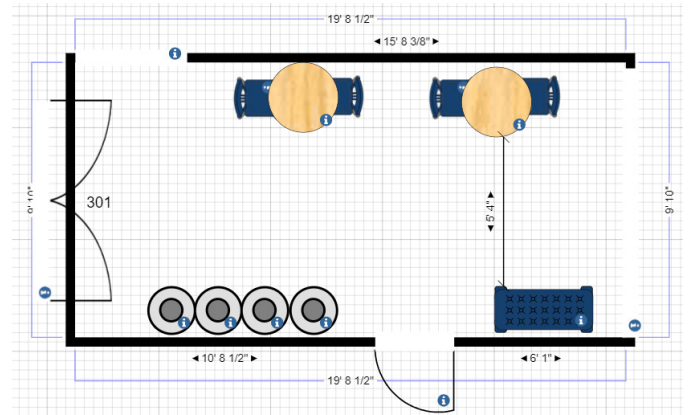
What steps did you take to secure the position, and is there any advice you can provide for others?

"During the beginning of November last year, I went to the College of Ag networking event and career fair looking for possible internships. I never even thought about CHS for an internship until I saw them at the career fair, and I decided I might as well go talk to them to see what they had to say. Later that night, I was invited for dinner downtown with a few of the people that I ended up working with this summer. Some advice I would give to other students looking for an internship or job is put yourself out there. Employers appreciate motivated students who are willing to do anything to learn more about their future career path. Another piece of advice I would give is talk to all the employers who relate to your major. You never know who might be the best fit for you."

CoA Retention & Persistence Student Furniture Project

Earlier this semester the College of Agriculture extended an invitation to each department to submit proposals supporting retention and persistence efforts within the department. The College of Agriculture made funds available for departments investing in student retention and persistence projects. Having received feedback from students regarding a need for department connection and community building, our Student Success Coordinator, **Kellie Christensen**, submitted a proposal to add more student spaces to the 3rd floor of Linfield Hall. Many buildings around MSU's campus have dedicated study spaces for students to utilize within their college or department's building. These spaces not only provide students with a place to study but also with a sense of belonging within their college or department. Linfield Hall has a distinct lack of such spaces which is what led to the development of this project. This proposal outlined three spaces both within the department and beyond the windowed wall to add dedicated student spaces. These spaces were designed with comfort and collaboration in mind to help promote connection to the college and department as well as develop a sense of community between students. The new student spaces will be available Spring 2024.

Kellie has worked hard this semester to develop a community for our students within the department. The CoA Retention and Persistence project, the Midterms Study Week event, and a new Final Focus study event are only a few of the items planned for students.



The proposed floor plan for furniture outside the doors of Linfield Hall 301 includes adding a bench and more tables to increase the amount of study spaces available to students.

Department Seeks to Support Students Throughout Semester



As the semester hits its midpoint, students often find themselves occupied with projects and midterm exams. Recognizing the need for a supportive environment during this stressful period, our Student Success Coordinator, **Kellie Christensen**, planned DAEE Study Week. The objective of this study week was to provide our students with spaces within the department where they could engage in focused and collaborative study activities to help alleviate some of their academic pressures. Over a four-day span the department reserved conference rooms and a classroom for students utilize and provided a large variety of snacks and drinks.

Working with time restraints and a fast turnaround, this event went better than anticipated. The snacks offered

students a much-needed morale boost and while the study rooms may not have been heavily utilized it brought many students to study within the department spaces. Since then, there has been an increase in students studying within the department, which was one of the many goals of this project.

Looking toward the future, the department will be offering the same resources and support for DAEE Final Focus which will occur during finals week. These programs are the first of many new additions to the department with a focus on supporting our students.

Meet Our New Faculty & Staff

Assistant Professor Nicole Karwowski

Hey! My name is **Nicole Karwowski**, and I am a first-year assistant professor in the Agricultural Economics and Economics department at Montana State University. I finished my PhD at the University of Wisconsin Madison with a dissertation looking at the impacts of the Wetland Reserve Program on agricultural risk, flood mitigation, and water quality. My research focuses on land-use change, conservation, and agricultural productivity. I teach Introduction to Economics as well as the Farm and Ranch Management course. I am looking forward to learning more about the interactions between agriculture and the environment in Montana.



Assistant Professor Seunghyun Lee



Hello! My name is **Seunghyun Lee**, a new assistant professor at the Department of Agricultural Economics and Economics. I am very excited to teach great students and work with outstanding colleagues in this lovely place. At MSU, I teach Managerial Economics and Financial Econometrics.

Originally from South Korea, I received my doctoral degree from the University of California at Davis. My research focuses on agricultural and environmental economics. During my PhD, I sought to understand how climatic events affect farmers' decisions, farm revenues, and agricultural production. I am particularly interested in extreme weather events projected to increase as the climate becomes more variable in the coming decades. I use extensive geospatial data, including data on land use and climate, to support my research. Currently, I am also working on environmental issues in proximity to agricultural regions.

On a personal note, I am a coffee enthusiast. Though I am not as obsessed now, I used to love buying new coffee equipment, roasting coffee beans, and reading about coffee. I also enjoy activities like swimming, weight training, hiking, and running. These days, I spend most of my free time with my one-year-old baby and my wife.

Media & Course Coordinator Jess Roner

Hi there! My name is **Jess Roner**, and I am the new Media and Course Coordinator for the DAEE. I am super excited to be part of the team, and I look forward to helping the department with all of their media and course needs.

I am originally from Portland, Oregon, and I moved to Bozeman to go to MSU where I graduated in Spring 2023 with a B.S. in Microbiology and a Minor in Global Health.

During my undergrad here, I worked at the MSU Library Service Desk where I learned a lot about campus and academic research. I love the campus community and am excited to be back supporting students, faculty, and staff. In the future, I would like to earn a graduate degree in either Microbiology or Public Health.

In my free time, I enjoy listening to music, embroidery, and cooking with friends.



Kate Fuller to work for USDA Economic Research Service



Dr. Kate Binzen Fuller, who previously served as Associate Professor and Extension Specialist in the DAEE, began a position with the USDA Economic Research Service in November. She is now a Research Agricultural Economist in the Conservation and Environment Branch of ERS. Her emphasis is on the economics of soil health and conservation practices including cover cropping and tillage systems. She also serves as a Conservation Liaison, communicating ERS' conservation work to other USDA agencies as well as external stakeholders, and incorporating stakeholder feedback into the research process.

Kate served in the DAEE for nine years, where her work focused on understanding farm-level management decisions surrounding conservation, risk management, and farm program participation. She also led Extension programming efforts covering topics of crop and grazing leasing, agricultural market outlook, as well as federal risk management and safety net programs.

Richard Ready Retires After 34 Years of Teaching

Celebrating a significant milestone in his remarkable career, **Dr. Richard Ready** marks an impressive 34 years of dedicated teaching, research, and invaluable contributions to academia, culminating in a well-deserved retirement. His academic journey is a testament to his unwavering commitment to the field of agricultural economics.

Commencing his teaching journey with a seven-year stint at the University of Kentucky, Rich laid the foundation for his career in academics. Following this, he pursued an impactful professional journey at Pennsylvania State University from 2000 to 2015, progressing from the role of assistant professor to associate professor and ultimately achieving the prestigious rank of professor.

Notably, Dr. Ready extended his scholarly influence beyond the borders of the United States, spending over three years as a visiting professor and researcher at the Agricultural University of Norway. This international period not only broadened his horizons but also enriched the global academic community with his insights.

Academically fortified, Dr. Ready holds a Bachelor of Science in Natural Resources from Cornell University (1981), a Master of Arts in Agricultural Economics from the University of Wisconsin, Madison (1985), and a Ph.D. in Agricultural Economics, specializing in environmental and resource economics, also from the University of Wisconsin, Madison (1988).

Dr. Ready's prolific research endeavors have left a lasting mark on the academic landscape, with contributions to over 50 articles published in esteemed journals and more than 15 book chapters and books. His work has garnered support from prestigious entities such as the National Science Foundation, the USDA, the USEPA, the U.S. Forest Service, and the USDA Economics Research Service, to name a few, from whom he received research grants from.

Beyond publications, Rich has been a formidable presence at academic conferences and workshops, sharing his research findings and insights. Additionally, he has played a pivotal role in nurturing the next generation of scholars, directing numerous graduate theses and dissertations.

Recognizing his outstanding contributions, Dr. Ready has been adorned with multiple awards for his research prowess, such as the Gamma Sigma Delta Outstanding Research Award in 2014. As he steps into retirement, Dr. Ready leaves behind a legacy that will undoubtedly endure. Rich has been an integral part of the Department of Agricultural Economics and Economics here at Montana State University, where his wisdom and expertise have profoundly influenced both students and colleagues alike. Cheers to 34 years of excellence, and here's to a fulfilling retirement for Dr. Richard Ready!



On The Job With: Kari Jarvis (2019, B.S. in Ag Business, Agribusiness Management)

Where do you work?

"I work for AgWest Farm Credit. I just transitioned from a Financial Specialist role to a Credit Analyst role on November 16, 2023."

Briefly describe a typical day at work.

"Right now, my days are spent shadowing my coworkers and learning how to analyze financials. Eventually, my days will be spent spreading tax returns and balance sheets and underwriting loans for our loan officers through various offices in California."

What are the challenges of your job?

"Some of the challenges that we face as an ag lender is the ever-changing commodity market. We're also currently being heavily impacted by the interest rate market."

What are the perks?

"I get to work with some great people and customers! AgWest invests in its employees, so I have gotten to be a part of a leadership development training class, I've been able to become a coach and mentor to new employees, and I have had the opportunity to explore different roles within the company, which led me to where I'm at currently."

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

"Ag Finance & Credit Analysis was a big part in helping me decide to go into banking. I see the stuff that **Dr. Joe Atwood** teaches in that class every day. I have also kept close relationships with professors and CoA faculty to aid in recruitment for AgWest Farm Credit."

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

"Make connections! Whether it's joining a club or fraternity/sorority, volunteering in the community, or attending the career fair. If you're interested in a company that you know will be on campus at some point, make it a priority to stop and say hello regardless of your year in school. They will remember you!"

What are your career goals moving forward?

"Eventually, I would like to get into a management role. I have been working towards that by taking a leadership development class, doing trainings that are provided by AgWest, and being a coach to new employees."



Photo Credit: Lisa Jarvis of
Three Lilies Photography





Joe Atwood with his son, Shane.

Joe Atwood Receives Undergraduate Teaching Award & WAEA Fellow Award

Dr. Joe Atwood was selected for two awards at the 2023 Western Agricultural Economics Association meeting in Whistler, AB, Canada. He was awarded the Undergraduate Teaching Award with more than 10 years of experience. He was also recognized as a WAEA Fellow in recognition for his excellence in research, teaching, and service throughout his career.

Greg Gilpin Receives Fulbright Specialist Award



Dr. Greg Gilpin was awarded a Fulbright Specialist Award to support a three-week stay at Nha Trang University in Vietnam. The Fulbright Specialist Award is designed to facilitate shorter exchanges of two to four weeks and aims to increase cultural exchange and foster international connections between higher education institutions. During his stay in Vietnam, Gilpin led academic workshops for Ph.D. students and scientists on the latest advancements in research methods and publication process, provided research collaboration in shrimp supply chain integration and resilience, and engaged in mentorship and guidance of Ph.D. students and early career faculty. The goal of this trip was to create lasting relationships and collaborations between MSU and Nha Trang University, with a focus on agricultural economics and management. This was an opportunity for networking, mutual learning, and cultural exchange, emphasizing the importance of in-person experiences in building connections. This trip was successful in fulfilling the objectives of the Fulbright and was a very rewarding experience for Greg.

What is the Fulbright Specialist Program?

The Fulbright Specialist Program, part of the larger Fulbright Program, was established in 2001 by the U.S. Department of State, Bureau of Educational and Cultural Affairs (ECA). The program pairs highly qualified U.S. academics and professionals with host institutions abroad to share their expertise, strengthen institutional linkages, hone their skills, gain international experience, and learn about other cultures while building capacity at their overseas host institutions.

Specialists, who represent a wide range of professional and academic disciplines, are competitively selected to join the Fulbright Specialist Roster based on their knowledge, skill sets, and ability to make a significant contribution to projects overseas. Those individuals that have been approved to join the Fulbright Specialist Roster are then eligible to be matched with approved projects designed by foreign host institutions from over 150 countries and other areas. Once abroad, Specialists partner with their host institution to conduct project activities in support of the host institution's priorities and goals.

The Fulbright Specialist Program aims to provide a short-term, on-demand resource to international host institutions, giving them greater flexibility in how they participate with Fulbright. Specialists are strongly encouraged to continue to work with host institutions in the years following their initial exchange, creating opportunities for ongoing cooperation and consultancies.

– Fulbright Specialist Program, U.S. Department of State



Greg visited a shrimp farm for part of his collaboration. Vietnam is the world's largest producer of giant tiger prawns.



Greg Gilpin presented a group lecture to undergraduate business economics students on trends in labor markets.

Summer Economic Conference

The 2nd annual Applied Economics Summer Conference at Montana State University was held on June 20 and 21, 2023, organized by faculty members **Dr. Mariana Carrera**, **Dr. Diane Charlton**, **Dr. Justin Gallagher**, and **Dr. Isaac Swensen**. This was a conference that brought together researchers in varied areas of applied microeconomics including labor, health, environmental, development, public, and agricultural economics. The conference featured 16 different speakers from MSU and other universities. In addition to the presentation sessions, participants had opportunities to explore Bozeman's beautiful surroundings.



Photo Credit: Mariana Carrera

EconoQuest Conference & Speakers

In October, high school students from all over Montana visited MSU for the EconoQuest Conference. Department head, **Dr. Eric Belasco**, led tours around Linfield Hall for students to learn more about Economics and the global nature of the Montana economy. These students learned how global issues and events impact Montana's economy, participated in an international trade game, and engaged with Montana government leaders as well as global diplomats. Within the DAEE, **Richard Boucher**, a senior diplomat stationed in China and all over the world throughout his career, spoke to the International Economics class, and Ambassador **Kathleen Stephens** (former ambassador to South Korea) and **Zach Coccoli** (Deputy Director for the Montana Department of Agriculture) visited the Economics of Agricultural Policy class to discuss trade policy and trade relations.



Winning Montana students who participated in an international trade game where they selected a product that could be produced in Montana and marketed overseas. Photo credit: Eric Belasco

DAEE Hosts Guest Speaker Olga Stoddard

The Department, with joint support provided by the College of Agriculture's Diversity Fund, hosted **Dr. Olga Stoddard** for two days of research, scholarship and student engagement on April 19 and 20, 2023. Olga Stoddard is an Assistant Professor of Economics at Brigham Young University and serves as a Research Director of the Science of Diversity and Inclusion Initiative, among many other distinctions of excellence in Economics. From Dr. Stoddard's website "Her specialty is behavioral economics with a focus on labor markets and the economics of diversity and inclusion. She studies means to attract women and ethnic minorities to traditionally male-dominated fields, such as business, STEM, and politics." Dr. Stoddard gave a public lecture entitled "The Economics of the Gender Pay Gap" and gave a department research talk entitled "Who you gonna call? Gender inequality in demand for parental involvement". The department also hosted a luncheon for Dr. Stoddard and invited faculty and staff, with conversations focusing on women in Economics Academia. Dr. Stoddard's visit was a part of the Spring 2023 DAEE Seminar Series.



Photo Credit: Mariana Carrera

The effects of becoming a physician on prescription drug use and mental health treatment



Dr. Mark Anderson recently had a paper accepted for publication in the *Journal of Health Economics* titled "The effects of becoming a physician on prescription drug use and mental health treatment."

"There is evidence that physicians disproportionately suffer from substance use disorder and mental health problems. It is not clear, however, whether these phenomena are causal. We use data on Dutch medical school applicants to examine the effects of becoming a physician on prescription drug use and the receipt of treatment from a mental health facility. Leveraging variation from lottery outcomes that determine admission into medical schools, we find that becoming a physician increases the use of antidepressants, anxiolytics, opioids, and sedatives. Increases in the use of antidepressants, anxiolytics, and sedatives are larger among female physicians than among their male counterparts."

Effects of water surplus on prevented planting in the US Corn Belt for corn and soybeans



Dr. Seunghyun Lee recently had a paper published in *Environmental Research Communications* titled "Effects of water surplus on prevented planting in the US Corn Belt for corn and soybeans."

"Record-high prevented planting of staple crops such as corn and soybeans in the United States (US) Corn Belt due to heavy rainfall in recent years has spurred concern over crop production, as growing evidence suggests winter and spring precipitation extremes will occur more frequently in the coming decades. Using county-level data, we examine the effects of planting-season water surplus—precipitation minus evaporative demand—on prevented planting of corn and soybeans in the US Corn Belt. Using monthly water surplus data, we show significant impacts of excess moisture on preventing planting and suggest a 58%–177%

increase in prevented planting during the months of April–June per standard deviation increase in water surplus. Downscaled climate change projections are used to estimate future changes in prevented planting during the mid-century (2036–2065) under the moderate emission scenario (RCP4.5). Our model predicts a decrease in prevented planting of approximately 111,000 acres (12%) for corn and 80,000 acres (16%) for soybeans in the US Corn Belt, relative to historical levels from 1950 to 2005. However, if we consider only precipitation and disregard evaporative demand, the alternative model indicates an increase of approximately 260,000 acres (30%) for corn and 86,000 acres (19%) for soybeans. Geographically, we find that prevented planting will slightly increase in some parts of Iowa, Minnesota, and Wisconsin and generally decrease in the other parts of the US Corn Belt. This work collectively highlights the value of incorporating water surplus data in assessing prevented-planting impacts and is the first known study to examine changing risk of prevented planting under future climate scenarios that may help inform adaptation efforts to avoid losses."

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



Dr. Gary Brester recently had a paper published in the *Journal of Agricultural and Resource Economics* titled "Beer Excise Taxes and the Craft Beverage and Modernization Tax Reform Act."

"In December 2017, the Craft Beverage and Modernization Tax Reform Act (CBMTRA) lowered federal beer excise taxes for a period of 2 years, and the Taxpayer Certainty and Disaster Tax Act of 2020 made the reduction permanent. We evaluate the ramifications of the CBMTRA on producers, consumers, and tax receipts and quantify potential differential effects among the micro, regional, and macro brewing sectors. Although the excise tax reduction was supposed to primarily support the micro brewing sector, we find that the CBMTRA provided a larger combined benefit to the regional and macro brewing sectors."

Equilibrium Displacement Models: Theory, Applications, & Policy Analysis

Dr. Gary Brester and **Dr. Joe Atwood** recently published a book titled *Equilibrium Displacement Models: Theory, Applications, & Policy Analysis*. The book was an 8-year project that started while Gary was on sabbatical at Lincoln University in New Zealand. Although that was a long time to work on a publication, the research on the beer paper started before Gary was of a legal age to drink, which at that time, was only 18 years old.



Dr. Gary Brester



Dr. Joe Atwood

“Applied economists frequently use equilibrium displacement models (EDMs), also termed linear elasticity models, for policy analyses because they can be used to estimate changes in prices and quantities that result from exogenous economic or policy shocks. These models are also widely used to estimate changes in producer and consumer surplus caused by exogenous economic shocks and to quantify the short- and long-term impacts of a variety of economic and regulatory actions across multiple markets. For the first time, a textbook that contains all of the theory and applications of EDMs along with a set of spreadsheet files is available in one place.”

The Returns to Public Library Investment

Dr. Greg Gilpin recently had a paper published in *AEJ policy* titled "The Returns to Public Library Investment."

“Local governments spend over 12 billion dollars annually funding the operation of 15,427 public libraries in the United States, yet we know little about their effects. We use data describing the near-universe of public libraries to show that public library capital investment increases library visits, children’s attendance at library events, and children’s circulation by an average of 5–15% in the years following investment. Increases in library use translate into improved test scores in nearby school districts: a \$200 or greater per student capital investment in local public libraries increases reading test scores by 0.01–0.04 standard deviations in subsequent years.”



Mandatory Seatbelt Laws and Traffic Fatalities: A Reassessment

Dr. Mark Anderson recently had a paper accepted for publication in the *Journal of Applied Econometrics* titled "Mandatory Seatbelt Laws and Traffic Fatalities: A Reassessment."

“Using data from the Fatality Analysis Reporting System for the period 1983–1997, Cohen and Einav (Review of Economics and Statistics 2003; 85(4): 828–843) found that mandatory seatbelt laws were associated with a 4 to 6 percent reduction in traffic fatalities among motor vehicle occupants. After successfully replicating their two-way fixed effects estimates, we (1) add 22 years of data (1998–2019) to capture additional seatbelt policy variation and observe a longer post-treatment period, (2) employ the interaction-weighted estimator proposed by Sun and Abraham (2021) to address potential bias due to heterogeneous and dynamic treatment effects, and (3) estimate event-study models to investigate pre-treatment trends and explore lagged post-treatment effects. Consistent with Cohen and Einav (2003), our updated estimates show that primary seatbelt laws are associated with a 5 to 9 percent reduction in fatalities among motor vehicle occupants. Estimated effects of secondary seatbelt laws are smaller in magnitude and sensitive to model choice.”

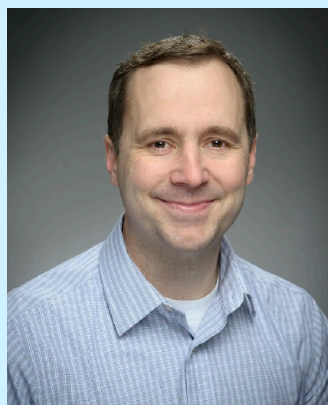


Publications Made Possible By IRAEA Support



Wendy Stock

Dr. Wendy Stock's paper, "Who Does (and Does Not) Take Introductory Economics?" was accepted for publication in the Journal of Economic Education. In the article, Stock summarizes which, when, where, and how students take introductory economics. Among students who began college in 2012, 74 percent never took economics, up from 62 percent in 2004. Fifteen percent of beginning college students in 2012 took some economics, and 12 percent were one-and-done students. About half of introductory economics students never took another economics class, and only about 2 percent majored in economics. The characteristics of one-and-done and some economics students are generally similar and closer to one another than to students with no economics. The implication is that efforts to diversify the profession should focus at least in part on attracting students who would otherwise not take introductory economics.



Issac Swensen



Andrew Hill

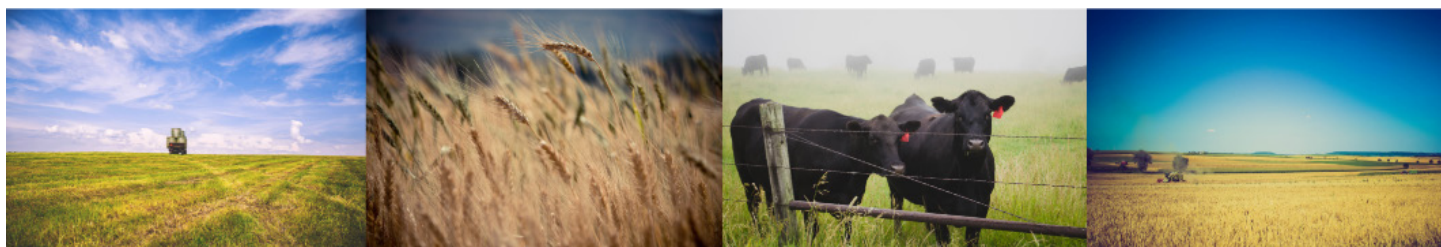
Dr. Isaac Swensen presented coauthored work with IRAEA grantee **Dr. Andrew Hill** and former DAEE visiting scholar **Dr. Krishna Regmi**, "Unemployment Insurance and Deaths of Despair," at the Southern Economic Association annual conference. Unprecedented increases in unemployment insurance (UI) claims and dramatic changes in UI delivery across the U.S. in recent years stress the importance of understanding the wide-ranging effects of UI receipt. In this paper, we document the effect of UI on suicide and drug overdose mortality following mass layoff events. Using quarterly county-level data from 1999-2010 and leveraging interactions between state-specific UI generosity and mass layoff events, regression models and event studies show that more generous UI reduces suicide and drug overdose deaths, and these mitigation effects coincide with otherwise large spikes in mortality following mass layoff events.

Dr. Wendy Stock presented a coauthored paper with DAEE MS graduate and IRAEA graduate researcher **Gunnar Schultz**, "Children with Disabilities, Public Health Insurance, and Special Education Outcomes," at the International Atlantic Economic Society Annual Conference. Children with disabilities face substantial hurdles in obtaining education. Special education (SE) can improve outcomes for these children, but identifying eligible students is problematic, particularly for low-income children and children with "invisible" disabilities like dyslexia, anxiety, or ADHD. Exploiting variation in expansions to Medicaid access by state, year, and age, we find that increased public health insurance eligibility increases SE enrollment, particularly among elementary school children and those with "invisible" disabilities. Our results suggest that by increasing access to screening and treatment, Medicaid positively impacts educational outcomes for children with disabilities.



Wendy Stock

2023 Agricultural Economics Conference



MSU Extension and the Department of Agricultural Economics and Economics hosted the annual Ag Economics Conference on November 3rd as part of Celebrate Ag Weekend. This year's conference featured DAEE faculty members:

- **Dr. George Haynes** (Ag Outlook)
- **Dr. Eric Belasco** (The Impact of Weather and Safety Net Programs on Cattle Cycle)
- **Dr. Yang Yu** (Sell-by-Dates, Product Shelf-Life and the Market Implications)
- **Dr. Nick Hagerty** (Agriculture Impacts of Water Scarcity in the Short and Long Term)
- **Dr. Nicole Karwowski** (The Effects of Wetland conservation on Agricultural Production)

The ML Wilson Lecture was provided by **Dr. Mykel Taylor** of Auburn University. Dr. Taylor's lecture Agricultural Land Markets and the Influence of Foreign Investment received excellent reviews from conference attendees. Dr. Taylor holds an B.S. in Ag Business and an M.S. in Applied Economics from MSU.

Each year, the Agricultural Economics Conference has been planned by **Keri Hayes**, who has worked at MSU for 24 years and counting.

Mark your calendar for November 8, 2024 for next year's conference.

*For more information,
scan the QR code:*



Negotiations in Agriculture: Train the Trainer

MSU Extension (**Dr. George Haynes**, **Dr. Joel Schumacher**, and **Keri Hayes**) partnered with the University of Wyoming Extension (**John Hewlett**) and University of Idaho Extension (**Pat Hatzenbuehler**) to offer a two-day training on Negotiations in Agriculture: Train the Trainer Program.

The event was hosted in Bozeman on October 26 – 27, 2024 at the C'Mon Inn. The training included attendees from Montana, Wyoming, Idaho, Kansas, Guam, Arizona, and Nebraska. The project is funded by the Western Sustainable Ag Research and Extension program (SARE).

The topics covered were:

- What is negotiation?
- How is negotiation helpful for agricultural professionals?
- Planning and implementing a negotiation
- Types of negotiations
- Special topics: Agricultural Leases and Family Businesses
- Facilitating negotiations with stakeholders



New MSU Extension Bulletin: Managing Someone Else's Money: Help for Trustees under a Revocable Living Trust

MANAGING SOMEONE ELSE'S MONEY:

Help for Trustees under a Revocable Trust in Montana



MONTANA STATE UNIVERSITY | EXTENSION

EB0243
New October 2023

This new bulleting titled “Managing Someone Else’s Money: Help for Trustees under a Revocable Living Trust” was authored by Professor Emeritus **E. Edwin Eck** of the Alexander Blewett School of Law at the University of Montana and Professor and Extension Family Economics Specialist **Dr. Marsha A. Goetting** at Montana State University.

This guide was adapted from the Consumer Financial Protection Board (CFPB) for Montana. This guide is based on information produced and distributed by CFPB. However, CFPB has not reviewed nor endorsed this Montana version. The guide is not intended to provide legal advice or serve as a substitute for legal counsel. If you have questions or concerns, consider seeking the guidance of an attorney.

Topics in guide include:

- Basic duties of a fiduciary
- Government benefits requiring special fiduciaries
- Avoiding problems with family
- Common signs of financial exploitation
- Where to go for help

For more information and to download this Bulletin, scan the QR code:



Marsha Goetting receives 2023 ESP Distinguished Ruby Service Award

Dr. Marsha Goetting, Professor and MSU Extension Family Economics Specialist was recognized at the Epsilon Sigma Phi National Conference in September 2023 in Billings, MT with the 2023 ESP Distinguished Ruby Service Award.

The ESP Distinguished Ruby Service award is the most prestigious recognition presented by Epsilon Sigma Phi (ESP) and is designed to recognize truly outstanding thinking, performance, and leadership in Extension and has made highly significant contributions on the state, regional, and national in a variety of ways with a career that spans over a lifetime.

Dr. Goetting was awarded a plague with recognition of her incredible number of high-quality educational materials and courses. She also was recognized for her leadership in Extension as a mentor and inspiring each to reach new heights in their Extension Careers. Dr. Goetting has dedicated her career and life to improving the lives of others and leaves a remarkable legacy for others to follow.



Dr. Marsha Goetting

To view a video presentation of Dr. Goetting's speech, scan the QR code:



For a list of other recipients of the award, scan the QR code:



Undergraduate Scholars Program

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.

IRAEA awarded six undergraduate research scholarships for Fall 2023:

- **Alec Fluor** (Econ/Mathematics) working with Melissa LoPalo on "Choosing fewer children or running out of time? The role of the biological clock in global fertility decline"
- **Ethan Gilpin** (Econ/Political Science) working with Wendy Stock on "Rape Kit Backlogs and Criminal Justice Outcomes"
- **Stephen Girts** (Econ) working with Isaac Swenson on "Exploring the Effects of Journal Replication Policies on Research Practices in Economics"
- **Joseph Knappenberger** (Econ/Computer Science) working with Justin Gallagher on "The Impact of Bank Regulation on Local Labor Market Outcomes"
- **Quinn Sanderson** (Econ/English Lit) working with Wendy Stock on "Do Financial Literacy/Economics Education Policies Impact Diversity in Economics?"
- **Claire Standley** (AgBus) working with Mark Anderson on "Estimating the Effects of Journal Article Retractions on Academic Careers"

The Long-Term Impacts of Medicaid

In November, IRAEA Director **Dr. Wendy Stock** hosted a virtual public lecture on The Long-Term Impacts of Medicaid. This webinar had an impressive 70 attendees, including multiple legislators. Since its introduction in 1965, the Medicaid program has provided health insurance coverage for millions of low-income adults, children, pregnant women, and people with disabilities. Over 92 million people are enrolled in Medicaid and the Children's Health Insurance Program (CHIP), including roughly 25% of Montanans.

More than half of the children in the US are covered by Medicaid/CHIP, and a large body of research has demonstrated that investments in Medicaid have positive impacts on an array of outcomes during childhood, including reduced infant and child mortality, enhanced children's health, and improved financial security for millions of families.

Researchers have also documented that the impacts of Medicaid evolve over beneficiaries' lifetimes to include improved adult health, fewer hospitalization and emergency visits, and reduced disability and mortality in adulthood. Childhood Medicaid eligibility has also been shown to increase beneficiaries' long-term educational attainment, employment, earnings, and financial stability. By age 28, the government recoups 58 cents for each dollar invested in childhood Medicaid and receives continuing returns as beneficiaries age.

Presenters included **Andrew Goodman-Bacon** from the Opportunity & Inclusive Growth Institute at the Federal Reserve Bank of Minneapolis and **Matthew Notowidigdo** from the University of Chicago.



Andrew Goodman-Bacon



Matthew Notowidigdo



MCEE and Spring Stock Market Game Winners for MSU

MCEE hosted nearly 400 teams and over 1100 students for the Montana Stock Market Game teaching investment education this spring in partnership with MSU's Department of Agricultural Economics and Economics.

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.

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.

Top teams and their coaches were recognized at both a high school and junior high division.



Frenchtown High School coached by **Ryan Goris**, (second from left) took first place at the high school division. First Security Bank Missoula Community Relations Officer **Bill Johnston** (left) and President **Scott Burke** (right) joined the winning students from Frenchtown High School to celebrate their success.



Multiple teams and students from Laurel High school finished with cash prizes in the top 10 led by teachers **Matt Kimmel** (left) and **Jeannie Leinwand** (3rd from left). MCEE board treasurer **Ken Laddusaw** (second from left) and executives with sponsor Western Security Bank in Billings and Laurel (right) presented the certificates and cash prizes to students at Laurel High School.

End Portfolio		School	Teacher
High School Division			
1	\$114,968.79	Frenchtown High School	Goris, Ryan
2	\$112,346.43	Laurel High School	Kimmel, Matt
3	\$111,481.01	Laurel High School	Kimmel, Matt
4	\$111,301.71	Laurel High School	Leinwand, Jeannie
5	\$110,441.48	Westby High School	Griffin, Amy
6	\$109,381.29	Frenchtown High School	Goris, Ryan
7	\$108,697.46	Sidney High School	Biniek, Russell
8	\$108,263.66	Polson High School	Elser, Sean
9	\$106,996.50	Sidney High School	Biniek, Russell
10	\$106,870.59	Skyview High School	Hasquet, Jordan
Junior High Division			
1	\$107,679.07	Washington Middle School	Stickel, Lisa
2	\$105,491.75	Washington Middle School	Stickel, Lisa
3	\$101,391.23	Washington Middle School	Stickel, Lisa
4	\$100,759.97	Gallatin Gateway 7-8	Schultz, Marissa
5	\$100,347.06	Washington Middle School	Stickel, Lisa
6	\$99,972.96	Gallatin Gateway 7-8	Schultz, Marissa
7	\$99,913.59	Washington Middle School	Stickel, Lisa



First place for the Junior High Division went to students in Washington Middle School in Glendive among other top positions. Their coach **Lisa Stickel** is pictured center with the first-place team.



Students from Gallatin Gateway made it to several top positions in the Spring Stock Market Game in the junior high division. Pictured is MCEE board member Commissioner **Troy Downing** (left) and event sponsor and MCEE board member **Jim Ness** with First Security Bank Bozeman (right).

MCEE and Spring Big Sky Biz Sim Winners for MSU

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 2023 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 over 200 teams competed over an eight-week period to make business and economic decisions to maximize sales, minimize expenses and drive the strongest stock price.

Students are put in the driver's seat to manage a manufacturing company to make decisions on production, quality management and advertising to drive demand for their widgets going to market. Decisions must incorporate how to maintain a healthy balance sheet and P&L to keep income and equity ahead of expenses and liabilities. But just like the business world, the competition is trying to corner market share so the winning strategy not only drives a profit, but creates returns above those in your industry. Beyond the 10 decision inputs each quarter that drive business strategy, mini-cases are also introduced to navigate H.R., branding, and ethics questions.

MCEE recognized Sunburst High with First Place, Sidney High School with Second Place and Billings Central at Third Place, all qualifying for cash prizes. Each industry winner was recognized as well with prizes provided by First Interstate Bank.

Industry Winning Schools and their Coaches

Industry A – Sidney High School – Russel Biniek
Industry B – Frenchtown High School – Ryan Goris
Industry C – Laurel High School – Lisa Condon
Industry D – Sidney High School – Russel Biniek
Industry E – Three Forks Schools – Jessica Oehmcke
Industry F – Billings Central – Levi Osbourne

Industry G – Sunburst High School – Jeff Nix
Industry H – Libby High School – Michelle Foss
Industry I – Libby High School – Michelle Foss
Industry J – Thompson Falls High School – Madison Wheeler
Industry K – Moore High School – Joe Vanek



1st Place - Sunburst High School



2nd Place - Sidney High School



3rd Place - Billings Central

Department Supports Montana Teachers Through MCEE 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.



Teachers and MCEE board members gathered on the steps of Linfield Hall for the Summer Professional Development Course hosted at MSU.

This professional development opportunity is only made possible with the help of the talented and generous team at MSU, including **Dr. Joe Atwood** 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 First Security Bank, Visa, Reach Higher, and the Dennis & Phyllis Washington Foundation.

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 if you'd like to serve with future teacher training initiatives.

Montana Economics Challenge & Montana Personal Finance Challenge

The Montana Council for Economic Education is proud to bring economics and personal finance competitions to Montana’s youth providing state competitions for the National Economics Challenge and National Personal Finance Challenge. 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 in Livingston for First Place in the David Ricardo Division and Hellgate High School in Missoula for sweeping the top 3 spots in the Adam Smith Division for the 2023 Montana Economics Challenge. Other honors go to students in Frenchtown and Flathead High in Kalispell for second and third place in the David Ricardo Division, respectively.

The first place team for the Montana Personal Finance Challenge represented Skyview High School in Billings with second place from Twin Bridges and third place from Columbia Falls.

These winning students qualify to compete with the top teams around the country for both competitions. For the Economics Challenge, students compete online regionally and the top scores are invited to New York City. The winning team from every state is invited to compete at the National Personal Finance Challenge which was held in June in Cleveland at the Federal Reserve Bank. MCEE and its sponsors paid to send three Skyview students and their teacher for the chance to compete against other states.

The classroom simulations in Montana are sponsored by BNSF, First Interstate Bank, and the Montana Financial Education Coalition.



Students from Hellgate High School were presented certificates and cash prizes for first place in the Adam Smith Division from sponsors **Matthew Jones** with BNSF and **Tom Severson** with First Interstate Bank.



Park High students were celebrated with their first place finish in the David Ricardo division coached by teacher, **Joey Lane** (second from left). Sponsors of the event pictured include **Ryan Anderson** with First Interstate Bank (left), **Matt Jones** with BNSF (second from right) and MCEE Board Member, Commissioner **Troy Downing** (right).

Montana Economics Challenge

Adam Smith Division	School	Teacher
First, Second, & Third Place	Hellgate High School, Missoula	Steven Klimkiewicz

David Ricardo Division	School	Teacher
First Place	Park High School, Livingston	Joey Lane
Second Place	Frenchtown High School	Ryan Goris
Third Place	Flathead High School, Kalispell	Roy Antley

Montana Personal Finance Challenge

	School	Teacher
First Place	Skyview High School, Billings	Jordan Hasquet
Second Place	Twin Bridges High	Jody Sandru
Third Place	Columbia Falls High School	Becky Bates



Students from around the country competed at the National Personal Finance Challenge and Montana was proudly represented by students from Skyview High School and coached by **Jordan Hasquet**.

Invest in Our Faculty & Students Through Donations & Scholarships



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

Agricultural Economics & Economics General Support

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

Agricultural Economics & Economics Memorial Scholarship

This fund awards scholarships to deserving DAEE students.

Agricultural Economics Excellence Scholarship

This fund awards scholarships to deserving DAEE students.

Agricultural Global Studies Fund

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

BMCF Agricultural Business Scholarship

This fund awards scholarships to deserving agricultural business students.

Ag Economics Opportunity Scholarship

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

Dave Buschena Memorial Scholarship

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

Fred and Virginia Traeger Scholarship

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

Gilbert Giebink Memorial Scholarship

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

James B Johnson Memorial Scholarship

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

Joe Somers Memorial

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

John Reichel Memorial Scholarship

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