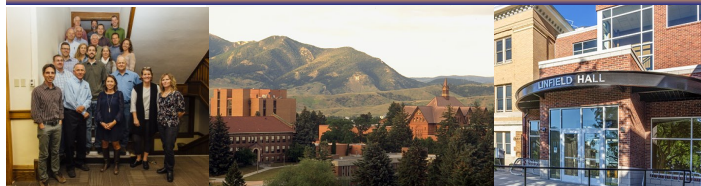


Department of Agricultural Economics and Economics



Fall 2017 Newsletter

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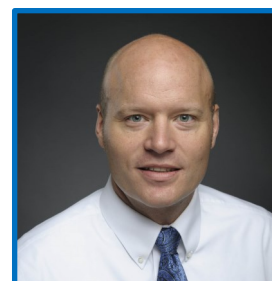
Letter from Department Head

As the newly appointed Department Head, it is my pleasure to present the Department of Agricultural Economics and Economics (DAEE) fall newsletter that recognizes our students' achievements, milestones within the department, and strides within the department. As you read through this newsletter, I believe you will agree that the DAEE supports the fulfillment of the University's teaching, scholarship, and service mission in the areas of agriculture business, economics, and financial engineering, ascribes to the highest academic standards, and is dedicated to education which develops human capital.

A major alumni highlight is the donation from Jim and Leslie Huffman to honor the late Roy Huffman, a DAEE Department Head and Dean of MSU's College of Agriculture. Their contribution will establish a special collections library. The department appreciates and recognizes the Huffman's commitment to Agricultural Economics. The library will be dedicated this spring.

This year our undergraduate students were recognized for their excellence by being awarded over \$50,000 in scholarships through the College of Agriculture. Highlighting our recent Master's alumni, Kadeem Noray is a doctoral student in public policy and Savannah Noray is a research fellow, both at Harvard University.

Faculty highlights include Gary Brestler retiring from the department after 20 years of dedicated service to students. He has a passion for student learning and an extraordinary ability to provide clear, succinct, and unbiased agricultural economic analyses. We also welcome Andrew Hill to the



Greg Gilpin

department, an advanced Assistant Professor of Economics.

Teaching highlights include the continual growth in the number of majors and graduates. The DAEE now has approximately 400 combined majors in 2017! Substantial growth is attributable to the new interdisciplinary Financial Engineering major, 70 students, and a steady increase in Agribusiness majors, 190 students.

This past month DAEE Extension hosted their annual Fall Conference bringing together agricultural producers, Extension Agents, and alumni to discuss agricultural commodities and rural issues. This continues to be an educational anchor within Montana Agriculture.

I would like to highlight the DAEE informational website ageconmt.com that won the 2016 WAEA Outstanding Extension Programming Award. This new website complements additions to the MSU extension website that provides information on leasing land in Montana and current and historical agricultural prices across Montana.

Lastly, congratulations to our 22 fall graduates for their hard work and perseverance in achieving their degrees. Job well done!

Greg Gilpin

Note from the Dean: "I am pleased to announce new leadership in the College. Dr. **Gregory Gilpin** has been appointed Department Head for Agricultural Economics and Economics. Dr. Gilpin has served in the role of interim head for over a year. The department is excited to have a permanent head and move forward under his leadership." COA Dean Charlie Boyer

Celebrate Ag! Weekend

Managing Land Resources in the Context of Variable Weather

www.ampc.montana.edu/fallconference

DAEE hosted the 11th annual Agricultural Economics outlook conference on November 3rd.

This year's conference featured speakers discussing drought, land values, pulse crops and an update on the next farm bill. M.L. Wilson lecturer Dr. Paul Jakus from Utah State University discussed his research on the implications of transferring federal lands (primarily BLM and Forest Service) to state ownership.

The day concluded with a panel discussion on the Economic Issues facing rural Montana. The panel featured Anne Boothe (Triangle Communications), Paddy Fleming (Montana Manufacturing Extension Center) and Jan Brown (Montana Cooperative Development Center).

DAEE faculty members **George Haynes, Anton Bekkerman, Kate Fuller, Eric Belasco, Joe Janzen, Vince Smith** and **Joel Schumacher** all provided presentations.

Many of the presentations by DAEE faculty members will appear as podcasts on www.AgEconMT.com.



M.L. Wilson speaker, Paul Jakus



Joe Janzen presenting Peas & Lentils



Bruce Maxwell, Director, Montana Institute of Ecosystems Lunch Speaker crowd at lunch



Jan Brown, Montana Cooperative Development Center

Research and Publications

Grain Traders Grapple With Rise of Russian Exports

Joseph P. Janzen with Michael K. Adjemian, USDA Economic Research Service Economist, published an article in the *Financial Times*, "Grain traders grapple with rise of Russian exports." The article states that in a new study, Paris — where the wheat contract is more closely linked to the Black Sea — had roughly doubled its influence over global prices in recent years. They said that though SRW in Chicago remains dominant, their research suggests Europe is becoming more important for "price discovery" as Black Sea grains take a bigger part of the market.

You can read more on the subject, "Estimating the Location of World Wheat Price Discovery" in the *American Journal of Agricultural Economics*, Volume 99, Issue 5, 1 October 2017, 1188–1207, <https://doi.org/10.1093/ajae/aax046>



Joe Janzen

The paper discusses how the United States may be losing its leadership role in the world wheat market. Rising trading volume in foreign futures markets and shifting shares of world trade are suggested as evidence of this shift, but neither necessitates that futures markets in the United States are

any less important for wheat price discovery.

The paper applies high frequency pricing data and market microstructure methods, including the Yan and Zivot (2010) information leadership share, to estimate the proportion of price discovery occurring in wheat futures markets associated with Chicago, Kansas City, Minneapolis, and Paris. They find United States futures markets remain dominant, although the share of price discovery for the Paris market increased noticeably in 2010, coinciding with major supply shocks in Russia and Ukraine. Prior to August 2010, 91% of information about the common fundamental value of wheat was first revealed in United States futures markets in an average month. After August 2010, this share dropped to 75%.

Are Booster Seats More Effective than Child Safety Seats or Seat Belts at Reducing Traffic Fatalities Among Children?

Mark Anderson's paper titled "Are Booster Seats More Effective than Child Safety Seats or Seat Belts at Reducing Traffic Fatalities among Children?" has been accepted for publication at the *American Journal of Health Economics*. Mark's co-author, Sina Sandhold, earned her degree at MSU in 2015 and went on to get her Master's degree in Economic Policy Management at Columbia University. Sina is now an analyst at Statoil. This paper discusses efforts to increase booster seat use among children. The National Highway Traffic

Safety Administration is encouraging state legislators to promote stricter booster seat laws, yet there is a paucity of information on booster seat efficacy relative to other forms of restraint.

Using data from the Fatality Analysis Reporting System for the period 2008-2016, the current study examines the effectiveness of booster seats relative to child safety seats and adult seat belts.

For children 2 to 5 years of age, they find some evidence to suggest that booster seats are the least effective form of

restraint. For children 6 to 9 years of age, all three forms of restraint appear equally effective.



Mark Anderson

Research and Publications, cont'd.

Social Protection in the Face of Climate Change: Targeting Principles and Financing Mechanisms

Professor **Sarah Janzen** and coauthor Michael Carter (University of California Davis) recently published a paper titled “Social Protection in the Face of Climate Change: Targeting Principles and Financing Mechanisms” in *Environment and Development Economics*.

The paper builds a multi-generation household model of consumption, accumulation, and risk management to assess the dynamic consequences of climate risk exposure. The model incorporates the long-term impacts on poverty of consumption shortfalls that

arise when vulnerable households optimally choose to protect assets. Recognizing that the ability of households to adapt to increasing climate risks will depend largely on local poverty dynamics. The authors applied the model to empirically-based asset dynamics in northern Kenya, in order to predict long term poverty in this unique setting under different policy scenarios.

The analysis shows the long-term level and depth of poverty can be improved by incorporating “vulnerability-targeted social protection” into a conventional social

protection system. This analysis suggests that targeting vulnerable households – in addition to the already destitute – will protect households against heightened risk and minimize unnecessary poverty in future generations.



Sarah Janzen

Commodity Price Comovement and Financial Speculation

Joe Janzen with Aaron D. Smith and Colin A. Carter (University of California, Davis) co-authored “Commodity Price Comovement and Financial Speculation: The Case of Cotton” in 2017 and is forthcoming in the *American Journal of Agricultural Economics*.

Does Regulating For-Profit Colleges Improve Educational Outcomes? Response to Cellini and Koedel

Greg G. Gilpin and **Christiana Stoddard** co-authored and published in the *Journal of Policy Analysis and Management*, 36(4): 942-950, “Does Regulating For-Profit Colleges Improve Educational Outcomes? What We Know, What We Don’t Know, and What We Need to Find Out.” Also published as a response to Cellini and Koedel” in the *Journal of Policy Analysis and Management*, 36(4): 953-956, on the same article.

In these two articles, Drs. Gilpin and Stoddard debate Drs. Cellini and Koedel over the merits and pitfalls of for-profit colleges (FPCs) and whether regulation may improve educational outcomes.

They argue that FPCs serve students typically underserved by traditional colleges, that dissimilarity between FPC and traditional colleges make it difficult to definitively assess outcomes, and that FPCs’ growth is linked to public higher education limitations.

They do not advocate many of the lending regulations proposed by Cellini and Koedel, but do agree that students—especially those from disadvantaged backgrounds—do not have access to accurate or complete information on college quality, costs, and financing.

They support regulations that simplify and increase information for all students regardless of the institution they attend.



Greg Gilpin



Christiana Stoddard

Research and Publications, cont'd.

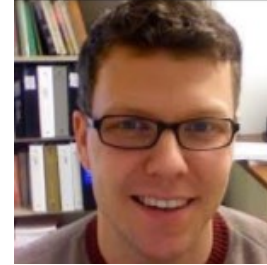
Estimating the Location of World Wheat Discovery

Joe Janzen with Michael K. Adjemian (USDA Economic Research Service) co-authored "Estimating the Location of World Wheat Price Discovery," in the *American Journal of Agricultural Economics*, 2017, 99(5): 1188-1207.

The publication was cited in the Financial Times and in the following

trade publications: "Paris wheat contract makes inroads, but still lags Chicago," *Milling and Baking News*, October 24, 2017. "Chicago wheat contract remains the global leader," *World-Grain.com*, October 17, 2017.

It was also highlighted in the USDA's *Amber Waves* outreach publication:



Joe Janzen

You Can't Drag Them Away: How to Rein in the Costs of Federal Government's Wild Horse Program

Randy Rucker (with co-author Tim Fitzgerald, Texas Tech University) wrote an article titled "You Can't Drag Them Away" that was published in the Summer 2017 issue of PERC Reports.

The article examines the federal government's program for managing wild horses and burros. Under this program, taxpayers are paying roughly

\$50,000 to care for individual horses for which qualified private horse buyers are not willing to offer \$125.

Recent estimates suggest that the costs of caring for the 46,000 wild horses currently held by the Bureau of Land Management in long-term holding facilities will exceed \$1 billion over the lifetime of the animals.

This paper provided historical context for these issues, describes recent developments, and discuss' alternatives for reining in the problems associated with this program.



Randy Rucker

Awards and Accomplishments

Development and Impacts of a Weather-Based Index for Commodity Supports

Eric Belasco is the primary investigator in a Cooperative Research Agreement between MSU and the Agricultural Policy and Models Branch of the Economic Research Service at the USDA.

The research project is titled "Development and Impacts of a Weather-based Index for Commodity Supports" and will examine the impact of using weather data to replace NASS and RMA yield data in existing individual and area crop insurance policies.



Eric Belasco

Awards and Accomplishments, cont'd.

Outstanding Extension Program Award

DAEE faculty received the Outstanding Extension Program Award from the Western Agricultural Economics Association at their annual meeting in Lake Tahoe, CA in June 2017. The award is in recognition for their efforts in developing the AgEconMT.com blogs and podcasts. The award is

shared with **Eric Belasco, Anton Bekkerman, Kate Fuller, Joe Janzen, Brock Smith, Diane Charlton and Joel Schumacher.**



Anton Bekkerman, Kate Fuller, and Eric Belasco

Milestones in Service Award

Wanda McCarthy, Office Manager/Executive Assistant to Department Head received *Milestones in Service Award* for her 5 years of dedication and loyal service to MSU (1 year with DAEE; 4 years with Career Services).

This event took place on October 23, 2017 at MSU.

Digital Credit for Agriculture in Kenya

Sarah Janzen was awarded \$60,000 to study digital credit for agriculture in Kenya.

The Digital Credit Observatory at University of California Berkeley's Center for Effective Global Action recently awarded Professor Sarah Janzen and colleagues Nick Magnan (University of Georgia) and Conner Mullally (University of Florida) \$60,000 for proposed research in Kenya. The study aims to understand the short and long-term impacts of digital credit tailored to the needs of smallholder Kenyan agricultural producers. The World Bank reports that financial institutions in developing countries lend a much smaller share of their portfolios to agriculture relative to agriculture's share of GDP. High transaction costs, agricultural risks, and a lack of knowledge by lenders regarding the agricultural sector have limited credit access in this sector. The loans that are made for agriculture are typically informal and short-term,



Sarah Janzen

limiting long-term investment in agriculture by both farmers and agro-enterprises. As such, one might expect that financial market innovations, such as providing a credit score and access to digital credit (immediately accessible loans typically provided remotely through mobile phones), that lower barriers to agricultural loans may improve agricultural productivity while diminishing poverty rates for smallholder producers.

The research team will work with Acre Africa and TransUnion (both based in

Africa) to collaboratively design a non-traditional credit-scoring algorithm appropriate for assessing the risk of lending for small-scale agricultural production. The innovative credit score will combine information on aggregate weather-related risks with individual mobile-based financial transactions data. To identify the impact of the improved credit score on loan uptake, the research team will randomly notify smallholder farmers in Kenya of their eligibility to apply to receive a digital agricultural loan and encourage them to do so. This notification and encouragement will help identify the effects of receiving a digital agricultural loan.

Dr. Janzen reports, "I'm particularly excited about this project since the idea was brought to us by our partners on the ground. They believe in the innovation and asked us to come on board for the evaluation. Their enthusiasm tells me the research is important."

Awards and Accomplishments, cont'd.

Quality of Research Discovery Award

Diane Charlton was awarded Honorable Mention for the Quality of Research Discovery Award at the Agricultural & Applied Economics Association's 2017 annual meeting.

The award recognizes Dr. Charlton's paper, along with Edward Taylor from the University of California – Davis, "A Declining Farm Workforce: Analysis of Panel Data from Rural Mexico."



Diane Charlton

New Member of *Journal of Agricultural and Resources Economics*

Congratulations to **Anton Bekkerman** for being selected as a new member of *Journal of Agricultural and Resources Economics* editorial team. The team's term will begin January 2018.



Anton Bekkerman



Gary Brester

Professor Emeritus

Recently retired Dr. **Gary Brester** was conferred the rank of Professor Emeritus of Agricultural Economics and Economics. The DAEE congratulates Dr. Brester on this lifetime achievement. A two page overview of Gary's career in academia appeared in the Spring 2017 newsletter.

Outreach and Presentations

15th European Workshop on Efficiency and Productivity Analysis

Joe Atwood, S. Shaik (North Dakota State University), and J. Walden (NOAA – Fisheries Management) presented, "Radial Efficiency Metrics Using Worst-Case Reference Points", at the 15th European Workshop on Efficiency and Productivity Analysis (EWEPA), London. June 12-15, 2017.

This paper presented a radial efficiency metric whereby firm efficiency is measured relative to a "worst-case" performance level or norm termed the "worst-case reference point" (WCRP).

Worst case reference points may result from regulatory requirements or may be estimated using firm level input/output data. In either case, the resulting efficiency metric is a radial measure that can be estimated using conventional Directional DEA (DDEA) linear programming.



Joe Atwood

Outreach and Presentations, cont'd.

Western Economic Association & Southern Economic Association Annual Meetings

Isaac Swensen presented "Is Any Press Good Press? The Effects of Title IX Investigations on University Outcomes" (Joint with Jason Lindo, Dave Marcotte, and Jane Palmer) at two conferences: The Western Economic Association Annual Meeting in San Diego on June 28, 2017 and at the Southern Economic Association Annual Meeting in Tampa, Florida on November 18, 2017.

Since 2010, the U.S. Department of Education's Office of Civil Rights has opened over 400 investigations into how universities handle sexual assault reports. As these investigations are based on

Title IX complaints that institutions did not properly investigate or adjudicate instances of sexual violence, they may signal to current and prospective students that a university is not safe or does not take sexual assault seriously. In this paper, we study the impact of Title IX investigations on principal measures of the health and functioning of colleges: applications, enrollments, degree completion and alumni giving. We find no evidence that Title IX investigations scare students away. Surprisingly, we find evidence that the subsequent notoriety increases the number of students applying to a college under investigation

and increases the number of students enrolling as freshmen. We also find no effects on alumni giving, though the number of alumni solicited for donations increases following the announcement of an investigation.



Isaac Swensen

The Bee Pollinators

In August, **Randy Rucker** assisted in the development of an educational video on the status of honey bee health, populations and pollination markets.

The video, which is titled "The Bee Pollinators," is based on Dr. Rucker's research on these markets and is available at www.perc.org/articles/bee-pollinators

Montana Council of Economic Education's 2017 Teacher Seminar

Randy Rucker gave several presentations at the Montana Council of Economic Education's 2017 Teacher Seminar to a small audience of high school economics teachers in Bozeman on June 15.

The purpose of the seminar is to provide materials for high school teachers to use in teaching economics to their students. **Myles Watts**, professor emeritus, and **Chris Stoddard** also gave presentations at the two-day seminar.



Outreach and Presentations, cont'd.

JP Morgan Commodities Symposium

Joe Janzen presented at the University of Colorado Denver JP Morgan Commodities Symposium in August. He presented his research paper "Does Public Information Facilitate Price Consensus? Characterizing the Effect of USDA Crop Reports Using Realized Volatility," which is co-authored with Gabriel Bunek, a former MSU student now working at Northwest Farm Credit Services.

2017 Women's Economics Empowerment Global Learning Forum

On May 23-25, 2017, in Thailand, Professor **Sarah Janzen** presented at the 2017 Women's Economic Empowerment Global Learning Forum sponsored by the SEEP (Small Enterprise Evaluation Project) network.

Sarah presented research findings from her work on the Gender, Agriculture and Assets Project, led by the International Food Policy Research Institute.

Sarah's research in Nepal is part of a larger portfolio of agricultural development

projects. Each project is adapting and validating a measure of women's empowerment for use by agricultural development agencies and project implementers to diagnose key areas of disempowerment, design appropriate strategies to address deficiencies, and monitor project outcomes related to women's empowerment.

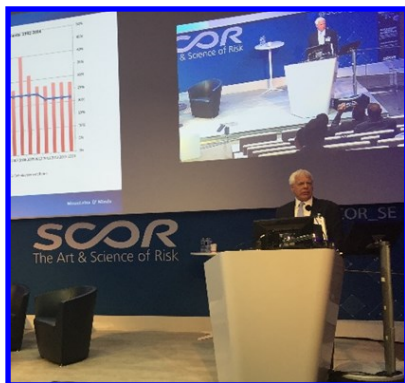
Sarah also presented as a part of a panel sharing experiences using the proposed index of women's empowerment. The meeting

was attended by over 350 participants from 61 countries representing over 161 organizations.



International Agricultural Risk, Finance, and Insurance Conference

Eric Belasco and **Vince Smith** presented at the annual meeting for the International Agricultural Risk, Finance and Insurance Conference on June 7-9, 2017 in Paris, France. Belasco's presentation was titled "The Development of a Weather-based Crop Disaster Program" and Smith's presentation was titled "The Evolution and Economic Implications of the United States Agricultural Insurance Industry."



Vince Smith presenting at conference



Eric Belasco presenting at conference

Outreach and Presentations, cont'd.

Institute for Operations Research and Management Sciences (INFORMS) Annual Meeting

Joe Atwood and S. Shaik presented "Robust Benchmarking and Efficiency Estimation Using QuantileDEA (qDEA): Methodology and Statistical Properties" at the Institute for Operations Research and the Management Sciences (INFORMS) annual meeting in Houston, Texas on October 22-25, 2017

This paper presented methodological and theoretical improvements in DEA modeling that improves the statistical properties of DEA estimators while enabling the analyst to directly obtain DEA efficiency and performance metrics while allowing up to q-percent of data points to lie external to the efficiency hull.

The quantile procedures utilized in qDEA are applicable to a broader class



Joe Atwood

of "relaxed constraint" LP problems in which the analyst wishes to allow up to a proportion of endogenously identified constraints to be violated or relaxed. We discussed the mathematical theory underlying relaxed constraint LP models and qDEA, presented the qDEA model, briefly discussed the statistical

properties of the qDEA estimators, and presented several examples where qDEA is used to address data outliers and to obtain quantile performance benchmarks.

The paper addressed issues in Data Envelopment Analysis or DEA. DEA is a procedure whereby observed input-output information from groups of firms, agencies, or other organizations is used to construct comparative performance assessments. DEA is increasingly being used as a broad set of applications by firms, researchers, and regulatory organizations examining comparative firm performance and identifying potential firm, agency, or regulatory performance gains.

Agricultural and Applied Economics Association Meeting

Sarah Janzen presented joint work with former master's student, Savannah Noray, at the Agricultural and Applied Economics Association Annual Meeting, in Chicago, Illinois. Janzen presented a paper titled "Household Migration and Expenditure Decisions."

PERC/Liberty Fund Summer Student Colloquium

Randy Rucker gave a presentation on June 14 titled "Markets for Pollination, Pollinator Health, and the Economic Impacts of Colony Collapse Disorder" to a PERC/Liberty Fund Summer Student Colloquium in Bozeman.

The Colloquium was a multi-day seminar attended by about 25 top students from universities around the country.

Randy's presentation was based on findings from his research on honey bee pollination markets with

Professor Walter Thurman from North Carolina State University (an alum of MSU's Master's program in Applied Economics).



Randy Rucker

Outreach and Presentations, cont'd.

European Association of Environmental and Resource Economists Summer Conference

Brock Smith presented work examining whether oil booms reduce rural poverty at the European Association of Environmental and Resource Economists Summer Conference in Athens, Greece from June 28 – July 1, 2017.

This research was also presented at the University of Alaska, Anchorage on September 8, 2017.



Brock Smith

This paper presented satellite data on nighttime lights as a proxy for economic activity. The study shows that while the oil price boom of the 2000s increased overall income in oil-rich countries, the effects did not reach poor, rural regions and extreme poverty was unaffected.

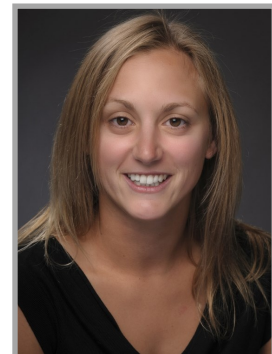
Presented Research Findings to Federal Policymakers

Carly Urban recently presented research findings to federal policymakers.

In attendance were Secretary of the Treasury Steve Mnuchin and Director of the Consumer Financial Protection Bureau Richard Cordray, both chair the commission whose purpose is to develop a national strategy on financial education.

The committee meeting was coordinated by the Treasury Department's Office of Financial Security.

Committee members represent 19 federal agencies. Urban's research showed how high school students who were required to take financial education courses had better credit scores as young adults than their peers who were not required to take the courses.



Carly Urban

Departmental Seminar "The Economics of the Montana Liquor License System"

James Banovetz and **Randy Rucker** gave a departmental seminar on July 25 titled "The Economics of the Montana Liquor License System."

The seminar was based on a preliminary draft of a working paper being developed by Dr. Rucker and Mr. Banovetz (who is currently a Ph.D. student at the University of California-Santa Barbara) from the latter's 2014

Master's thesis in the Applied Economics program at MSU. The paper recounts the historical development of Montana liquor license system and uses data on recent license transfers to examine the determinants of license values.



Outreach and Presentations, cont'd.

Mark Anderson Presented “The Effect of Occupational Licensing on Consumer Welfare: Early Midwifery Laws and Maternal Mortality”

Mark Anderson presented "The Effect of Occupational Licensing on Consumer Welfare: Early Midwifery Laws and Maternal Mortality" at a Sack Lunch Seminar, MSU Women's Center on Nov. 27; Texas Tech University, Free Market Institute on Nov. 3rd; and IZA Labor Market Policy Evaluation Conference, Bonn, Germany, on Oct. 5-6, 2017.

This paper/presentation is about occupational licensing and the intention to protect consumers. Whether occupational licensing does so is an important, but unanswered, question.

In this study, Mark examines how the adoption of state midwifery licensing requirements in the early 20th century affected the likelihood of dying from

complications of pregnancy and childbirth among American women.

This historical episode represents a unique natural experiment that can be leveraged to document the causal effect of licensing on health. Unlike today, American women in the early 20th century typically gave birth at home, where they were attended by a single health care provider, either a doctor or a midwife, who had sole responsibility for the health of the mother and infant.

By drawing on historical data, it is possible to estimate the relationship between requiring that a group of health care providers (midwives) be licensed and a specific consumer health outcome (maternal mortality) over which they had a direct, immediate and profound impact.



Mark Anderson

Fall 2017 Academic Research Seminars

The DAEE runs an active seminar series for faculty and graduate students in agriculture business and economics. This series is a large component of the intellectual life in the department and maintaining it is essential in helping us stay current with modern research on the frontier of knowledge. Following is the schedule for the Fall 2017 Academic Research Seminars:

- August 30 - Ryan Kellogg, University of Chicago; “Crude by Rail, Option Value, and Pipeline Investment”
- September 8 - Randall Lewis, Netflix; “Incrementality Bidding & Attribution”
- September 22 - Cloe Garnache, Michigan State University; “When Your View Goes Up In Flame: Effect of Wildfires on Property Values in Los Angeles”
- October 6 - Gabe Lade, Iowa State University; “The Costs of Inefficient Regulation: Evidence from the Bakken”
- October 20 - Daniel Kaffine, University of Colorado Boulder; “Good neighbors? Microclimate effects of wind farms on local crop yields”
- November 15 - Gary Brester, DAEE Faculty Emeritus, Montana State University; “A Non-linear Examination of the ‘Doubts’ Regarding Genetically Modified Crop Yields”
- December 1 - Brian Dillon, University of Washington; “Selling Crops Early to Pay for School: A Large-scale Natural Experiment in Malawi”





MSU Extension Update

www.montana.edu/extensionecon

Excellence in Extension Award

Marsha Goetting, MSU Extension Family Economics Specialist, has received the 2017 Western Region Excellence in Extension Award from Cooperative Extension, the U.S. Department of Agriculture's National Institute of Food and Agriculture and the Association of Public Land Grant Universities.

Marsha, who began her work with MSU Extension in 1977, was recognized for her visionary leadership, excellence in programming and positive impact in Montana and beyond.

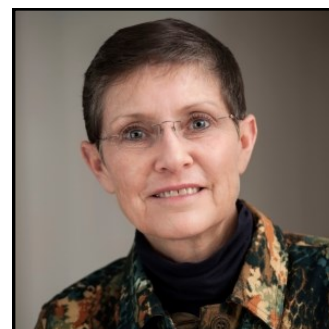
"These awards represent the finest examples of the many positive impacts of cooperative Extension work in the United States," said Fred Schlutt, vice provost of Extension and Outreach and Director of the Cooperative Extension

Service at the University of Alaska and chair of the Extension Committee on Organization and Policy.

During her career, Goetting has delivered over 1,500 estate planning workshops, reaching more than 40,000 Montanans. She has also created peer-reviewed fact sheets, called MontGuides.

Marsha mentioned the importance of estate planning and the need to keep courses up to date.

"Changes in the law and transfer of property continue to be a critically important topic," Goetting said. "There are many ways to avoid probate that weren't available years ago. It's essential that we get that information out there."



Marsha Goetting

2017 Distinguished Service Award from Montana Chapter of Epsilon Sigma Phi

Joel Schumacher was awarded the 2017 Distinguished Service Award from Montana Chapter of Epsilon Sigma Phi.

Joel was recognized primarily for his work leading the Solid Finances webinar series.

The Solid Finances webinar series was created in the fall of the 2011 to provide high quality unbiased financial education opportunities to working adults.

The webinar technology allowed working Montanans to have access to



Joel Schumacher presenting Solid Finances

the information in their community or at their home. Since Solid Finances began over 8,000 hours of direct financial education has been provided by participation in the live webinars. More

than double that amount has been provided by access to recordings of the webinars.

The project has also received nearly \$330,000 of funding from a private foundation to support this effort. The project has also expanded from a Montana only project to include partners from SDSU Extension, UI Extension, NDSU Extension and K-State Research & Extension.

www.msuetension.org/solidfinances

MSU Extension Update, cont'd.

Epsilon Sigma Phi Arrowhead Award

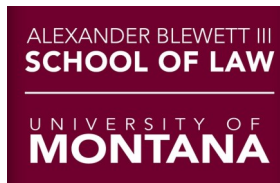
Marsha A. Goetting presented the Epsilon Sigma Phi Arrowhead Award to the Alexander Blewett III School of Law and the Business, Estates, Tax, Trusts, and Real Property Section of the State Bar during the 65th Annual Tax Institute in Missoula.

The award is made to organizations that have contributed to the Extension Mission.

For 38 years both organizations have provided legal reviews for MontGuides in the estate planning area.



Marsha Goetting



Milestones in Service Award

Keri Hayes, MSU Extension Publications Assistant received *Milestones in Service Award* for her 15 years of dedication and loyal service. This event took place on October 23, 2017 at MSU.

40 years of Service Award

Marsha A. Goetting, Professor and MSU Extension Family Economics Specialist, received recognition for 40 years of service with Montana State University Extension during their Annual Conference in October.

Western Extension Committee's Young Professional Award

Kate Fuller, Extension Specialist, was awarded the Western Extension Committee's Young Professional Award at the Western Ag Econ Association Annual Meeting in July in Lake Tahoe, Nevada.

This award goes to recent agricultural economics graduates involved in Extension work who demonstrate innovative extension research or programs.

Kate's award was for her program on agricultural land leasing.

More information on that program and resources available can be found at msuextension.org/aglease.



Kate Fuller

MSU Extension Update, cont'd.

Libraries and Extension: Partnering for Financial Education



Joel Schumacher



Carrie Johnson

Joel Schumacher and Carrie Johnson (North Dakota State University) presented “Libraries and Extension: Partnering for Financial Education” at the Extension Pre-Conference to the Association for Financial Counseling, and Planning Education Symposium in San Diego, CA.

MSU Extension Research May Help Montana Families Better Afford Child Care

George Haynes, MSU Extension specialist, has completed an in-depth study comparing the costs of child care in every county in the state. The study will potentially help lower income Montana families afford child care.

George was commissioned by the Montana Department of Health and Human Services Early Childhood Services Bureau to develop a survey with the goal of helping the bureau determine subsidy rates for its Best Beginning scholarships. The scholarship program helps working families whose income is at or below 150 percent of federal poverty guidelines pay for child care.

A federal Child Care and Development Block Grant funded the new survey – the first of its kind in the state – and also provides funding for the scholarships. The bureau has collected market information since the grants

were first developed in 1996, but a new federal reauthorization required states receiving the block grant funding to do this more comprehensive study.

Haynes and his research associate, **Lisa Curry**, developed the survey called the *2016 Montana Child Care Market Rate Survey* with the MSU Human Ecology Learning and Problem Solving Lab, patterning it after a study done by the University of Texas. The lab, located in the MSU Department of Political Science, contacted every licensed child care provider in the state, receiving responses from 62 percent of the 968 providers. They asked providers about advertised rates, as well as actual out-of-pocket costs for specific families.

“This research was very valuable, and we’ll be applying it in some way,” said Patty Butler, Early Childhood Services Bureau chief, who will use the survey

statistics and recommendations in drafting policy this year.

“Adequate and affordable child care continues to be an ongoing struggle for many Montana families, especially the working poor,” said **Gregory Gilpin**, MSU Department Head of Agricultural Economics and Economics.

One of the most important aspects of this program is having an accurate, unbiased estimate on market-rate costs so that the state is not underpaying or overpaying for child care.



George Haynes



Lisa Curry

Assistant Professor Spotlight

Andrew Hill

When and what brought you to the DAEE?

After four years as an Assistant Professor at the University of South Carolina, I was very excited with the opportunity to move to Montana State University this past summer. The department has major strengths in research areas related to mine, and Bozeman is obviously a great place to live.

What are your current research topics of interest?

I am a labor economist with primary research interests in the economics of education. Much of my work has been on peer effects, with a particular focus on how the gender of a student's friends or classmates affects his or her academic outcomes. More recently, I have written papers looking at the effects of teacher performance pay.

What led you to economics?

My undergraduate degree was in Applied Mathematics. Initially, I was drawn to economics because I thought it was really interesting to use mathematical models to help understand and describe social phenomena.

What is your favorite class to teach and why?

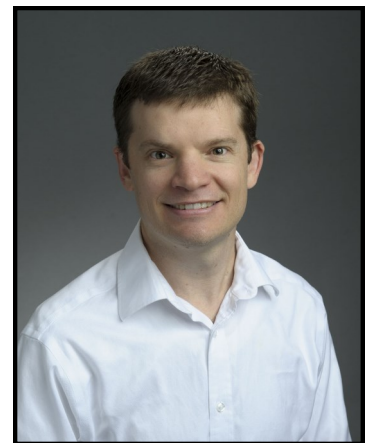
I enjoy teaching principles of economics courses. Helping students see both public policy issues and everyday interactions through an economics lens is very rewarding. Even though many principles' students do not go on to major in economics, I think society really benefits from having students who are economically informed, and this motivates me as a teacher.

What do you enjoy doing in your spare time?

I am a skier and enjoy getting into the backcountry away from the crowds (especially if someone else is breaking trail). Going out for good coffee is also time well spent.

What advice do you have for students that would help them succeed?

Work hard, but also take advantage of other opportunities on campus. Make an effort to interact with and get to know people who don't come from the same background as you.



Andrew Hill

DAEE Welcomes New Adjunct Instructors

Christopher Wright

As a new adjunct what drew you to the Ag Econ & Economics Department at MSU?

I enjoy teaching economics, learning about others' economic research and findings, and conducting applied economic research. I am attracted to the Agricultural Economics and Economics Department at MSU because of MSU's designation as a land grant university and the department's focus on teaching and research. Faculty are conducting an amazing array of economic research. Having the undergraduate degree program and the Master's degree program is a plus. Student research is always motivating.

What led you to economics?

I was not an academically strong student in my initial economics courses. With persistence and developing my mathematics and statistics skills over time, I increasingly became drawn to the intuitive reasoning and analytical analysis associated with economic analysis of environmental and social issues. My field of study is environmental economics. Economics does not come easy to me; I have to continually work at it. Economics always presents challenges.

What is your favorite class to teach and why?

I enjoy teaching microeconomics. Microeconomics is theory, and I like the challenge of representing theories, concepts, and ideas with the use of graphs and equations, and applying to our own behavior and markets. Courses I currently teach, International Economics and Money and Banking make use of microeconomic foundations such as demand and supply models.

What do you like to do in your spare time?

I should be using my spare time to publish. When the weather is good I fish and sail. Here in Montana I want to fish and learn about day hiking the surrounding landscape. I want to ride a horse. Have not been on a horse during the past 45 years. Time to get on a horse.

What advice do you have for students that would help them succeed?

Any student who has been in my office may already know my response to this question. I encourage students to keep developing their quantitative skills in mathematics and statistics. Don't misunderstand; I love the arts,



Christopher Wright

literature, and poetry. Sometimes the results of rigorous economic research has the ring of music, or a graphical solution or deviation is elegant. Generally the stronger one's quantitative skill sets, all else equal, enhances one's performance in academics and in the job market. It can also be handy around the house.

DAEE Welcomes New Adjunct Instructors, cont'd.

Jerome Patton

As a new adjunct what drew you to the Ag Econ & Economics Department at MSU?

As a graduate student in the department at MSU, I was lucky enough to have a few inspiring professors who enjoyed teaching economics. Their excitement was contagious. Those moments planted the seeds of curiosity about teaching economics.

What led you to economics?

I started out as an art major. So, I suppose it was the core requirements that officially lead me to economics. After my first couple classes, I was hooked. For better or worse, I started seeing economics everywhere and wanted to learn more.

What is your favorite class to teach and why?

It's a toss-up, really. I enjoy introducing students to the Economic Way of Thinking and taking them on "enrichment tangents." I also enjoy the thoughtful "big picture" discussions offered up by students in the Principles of Macro class.

What do you like to do in your spare time?

As a new adjunct instructor, I don't have a ton of spare time. When I can sneak away, I enjoy spending time hanging out with my wife and two boys. We enjoy travel, mountain biking, and checking-out new waterslide destinations in the summer and snowboarding, x-skiing, and holiday time in the winter. When I get a free moment, just for me, I can be found

at yoga class, riding a bike, or skate skiing.

What advice do you have for students that would help them succeed?

Learning is hard work and takes time. Understanding and planning for this allows you to enjoy the process and your accomplishment.



Jerome Patton

Anja Gruber

As a new adjunct what drew you to the Ag Econ & Economics Department at MSU?

Awesome faculty that works on lots of different, extremely interesting research.

What led you to economics?

Seeing economic tools and models being applied to get a better understanding of all sorts of different real life issues.

What is your favorite class to teach and why?

Honors Economics because the students are very engaged and

contribute to the class room discussion with lots of excitement and insights.

What do you like to do in your spare time?

Ski, bike and run.

What advice do you have for students that would help them succeed?

Don't procrastinate and don't be afraid to get help!

Anja recently ran the New York Marathon and finished in 2 hours 51 minutes and 11 seconds.



Anja Gruber

Student News

Congratulations Fall 2017 Graduates

Economics

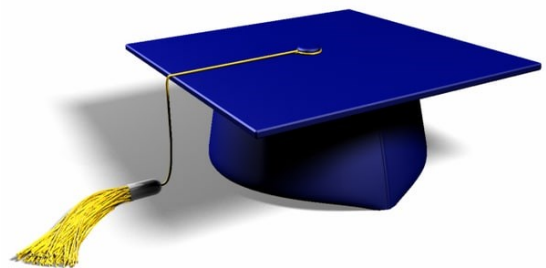
- Kian Ahern (*Honors*)
- Chance Anderson
- Peter Asmuth
- Samuel Bridgewater (*Highest Honors*)
- Grace Diekman (*Honors*)
- Tanner Engle
- Allison Hansen
- Zhuhuang Peng
- Zachariah Peterson
- Nicholas Peyton (*Highest Honors*)
- Nicholas Ramberg

Agricultural Business

- Andrew Barkhuff
- Cody Bierlink
- Tanner Engle
- Kyle Gollehon
- Chris Hereim
- Cache King (*Highest Honors*)
- Justin Schmidt
- Jacob Siltberg (*Highest Honors*)
- Grant Tilleman

Financial Engineering

- Elizabeth Desch
- Gerrit Lensink (*Highest Honors*)
- Laura Wardwell



Student News, cont'd.

Student Scholarships Academic Year 2017-2018

DAEE Students received the following scholarships totaling over \$50,000 for the academic year 2017-2018.

Name	Major(s)	Scholarship
Tanner Bollum	Agricultural Business	Ralph B. Millice Memorial Scholarship
Meghan Brence	Agricultural Business	CoA Ambassador Chair Scholarship, Montana Winter Fair Agriculture Scholarship, Wayne and Dana Leininger STEM Scholarship
Monica Brown	Agricultural Business	Wagner Heritage Scholarship
Elizabeth French	Agricultural Business	Thomas D. Campbell Memorial Scholarship
Kylee Goroski	Agricultural Business	James and Florence Keith Alpha Zeta Scholarship, Montana Winter Fair Agriculture Scholarship
Thomas Green	Agricultural Business	James and Margie Robertson Memorial Scholarship
Camryn Hood	Agricultural Business	College of Agriculture Scholarship
Ashley Koenig	Agricultural Business, Economics	Gallatin Beef Producers Scholarship; James and Margie Robertson Memorial Scholarship
Chelsea Laubach	Agricultural Business	Montana Wheat and Barley Committee Scholarship
Zachary Miller	Agricultural Business	College of Agriculture Scholarship, Harry Cockrum Memorial Scholarship, Wagner Heritage Scholarship
Cole Norskog	Agricultural Business	D.P. Fabrick Scholarship
Daniel Penoyer	Economics, Business Finance	David Buschena Scholarship
Nicholas Peyton	Economics, History	David Buschena Scholarship
Laina Raisler	Agricultural Business minor	David Buschena Scholarship
Amber Roberts	Agricultural Business, Agriculture Education	BMCF Agricultural Business Scholarship, BMCF Agriculture Scholarship, CoA Ambassador Chair Scholarship, Thomas D. Campbell Memorial Scholarship
Jacob Siltberg	Agricultural Business	BMCF Agricultural Business Scholarship, College of Agriculture Scholarship, Herb Skinner Memorial Scholarship
Mariah Stopplecamp	Agricultural Business	Steve Stauber Honorary Scholarship
Leah Swannack	Agricultural Business	Frank N. Nelson Pre-veterinary Scholarship, James and Margie Robertson Memorial Scholarship
Nick TeSelle	Agricultural Business	Gallatin Beef Producers Scholarship
Michael Walsh	Agricultural Business	James and Margie Robertson Memorial Scholarship
Sabrina Winger	Agricultural Business	BMCF Agricultural Business Scholarship, Ralph B. Millice Memorial Scholarship, Ag Econ Opportunity Scholarship
Zachary Works	Agricultural Business	Steve Stauber Honorary Scholarship

Student News, cont'd.

Peer Leadership Students

Students who become Peer Leaders are top-level economic majors, leading both ECNS 105 and ECNS 206 courses. Their responsibilities entails preparing and delivering weekly 50-minute classes, grading students' lab work, and being ready to answer student questions on the course material. Students are receiving small-class individual assistance and expanding their knowledge in his/her ECNS 101 and ECNS 202 class.



Fall 17 ECNS 105 Peer Leaders:

Top Row: Luke Cardon, Cody Fretheim, Cache King

Middle Row: Sammi Willetts, Keane Stewart

Bottom Row: Andie Creel, Micah McFeely, Dr. Chris Stoddard



Fall 17 ECNS 206 Peer Leaders:

Dan Penoyer, Dr. Greg Gilpin, Sam Bridgewater,

Amber Roberts, Faisal AlSaad

First-Year Graduate Students

The DAEE is happy to welcome this year's new crop of Master's students in our Applied Economics program. These students were selected from a very strong pool of applicants and we, the faculty, fully expect them to live up to our expectations and to maintain the strong reputation of the program.



Top Row: Lev Parker, Andrew Swanson, Eric Wert, and

Conner Dwinell Bottom Row: Samyam Shrestha, Rebekah Mohr, Nick Holom, Caleb Dahl, and Kyle Musser

Second-Year Graduate Students

We also acknowledge the hard work, contributions, and progress made by our second year students, who are nearing the end of their time at Montana State University.



Logan Hendrix, Erika Refsland, Finn McMichael, Tom Gumbley, Mark Boyd, and Jay Matonte

Student Awards/Accomplishments

Former Master's Student Travels to Nepal for Data Collection

This past summer graduating Master's student, **Savannah Noray**, spent six weeks in Nepal to collect data for an impact evaluation led by Dr. **Sarah Janzen**.

The project will analyze the long-term impact of a program providing free livestock and training to poor women in rural Nepal.

During the trip Savannah participated in field work, questionnaire building, enumerator training, and data quality checking. Over the course of the summer, the research team interviewed approximately 2000 rural Nepali women. In reflecting on her trip, Noray says, "One special part about this year's trip was that I got to sit in on an interview and see data collection first-hand. This helped me better

understand the challenges that enumerators face when conducting the interviews, and I grew a deeper appreciation for the work that they do."

Now graduated, Savannah works as a research fellow at the Harvard Kennedy School.

According to Savannah, "This year's trip preparation benefited me in my new job. My interview for this job occurred while we were in the middle of preparing for this year's round of data collection in Nepal. Because of this, I was able to draw on my experience with survey design and problem solving quickly when interviewing with Dr.'s Rohini Pande and Natalia Rigol, who asked specific questions about solving problems with data collection in the field."



Enumerators posing questions to a rural Nepali woman during Savannah's field trip

Presidential Emerging Scholars Award

DAEE student **Ryan Trefethen**, Financial Engineering major, recently received a Presidential Emerging Scholars Award that will take him to the International Conference of Financial Engineering and Research.

The Presidential Emerging Scholar Grant is a unique and affirming grant, which may be bestowed upon a Montana State University undergraduate in recognition of their

potential. Unlike other prestigious grants, selection is not based on academic performance or scholarly research, campus involvement or financial need. It is based on the student's *potential* to succeed. This grant allows a student on the brink of academic success to participate in a project outside of the common classroom experience, and work directly with a faculty mentor.



Ryan Trefethen

Mildred Livingston Presidential Award

Eric Wert, M.S. in Applied Economics, received the Mildred Livingston Presidential Award. This award began in 1985 with the purpose of helping departments recruit outstanding graduate students by offering financial incentives.

Student Awards/Accomplishments, cont'd.

Other Student Accomplishments



Chandler Charles (right), Agricultural Business major, dresses up for her MSU Spring 2017 "Western Equitation" class.



Benedicte Lyche (top of the podium), economics minor, after winning the Giant Slalom event at the NCAA National Skiing Championship last spring. She becomes only the 4th Bobcat in history to win an individual national title.

Congratulations to graduate students Kadeem Noray and Neil Silveus on their acceptance into doctoral programs. Both received their Masters degree in Applied Economics this past summer. Kadeem will be working on his Ph.D. in Economics at Harvard University. Neil is selected the University of Pittsburgh to work on his Ph.D. in Economics.



Hilary Lemen completed a summer internship in Washington, DC. Hilary is an economics major and will graduate May 2018. She is a native Alaskan from Barrow. Hilary's internship was with the Arctic Slope Regional Corporation Federal Holding Company, a subsidiary of ASRC (the native corporation in which she is a member)

Student Spotlights

Sam Bridgewater-Economics (*Highest Honors*)

What brought you to MSU?

After many years in the workforce, I felt it was time to pursue my passion and return to school to earn a degree. MSU had enticing academic programs and family close by, so it seemed like a natural fit.

While at MSU, what activities, organizations, etc. have you been involved in?

Being a husband and father has left little time for on campus activities. I have been a member of the Smarty Cats tutoring team and a peer leader for ECNS 206.



Sam Bridgewater and family

Article continued on page 23

Student Spotlights, cont'd.

Article continued from page 22

What have you enjoyed most about your time at MSU?

Some of my favorite things about attending MSU have been collaborating with dedicated and like-minded students. I have also enjoyed learning from professors who keep the material engaging and applicable to real life situations.

What have you enjoyed most about studying economics?

I have enjoyed studying economics,

because it is applicable to all aspects of life. My favorite part of economics is how on the onset the answer might be unclear or ambiguous and through research and modeling we are able to gain a better understanding of the issue.

What was your favorite class?

I would have to say that my favorite class was Dr. Gilpin's Money and Banking, I enjoyed the day to day comradery of the class and the material was presented in a way that was memorable and exciting.

What are your post-graduation plans?

My family and I are planning to move back to Chicago, where I plan to pursue a career in commodities.

What is your advice for incoming DAEE students?

I would recommend going above and beyond. I would absolutely recommend taking more math and statistics classes than you think you will need. It will make the rest of your classes easier and give you more flexibility in choosing classes later.

Gerrit Lensink-Financial Engineering (*Highest Honors*)

What brought you to MSU?

My dad grew up in Bozeman, and my grandparents still live here. I always looked forward to visiting. I ultimately decided on MSU because I wanted a change from California, and MSU had the feel of a bigger university while still feeling like I wouldn't be lost in the crowd.

While at MSU, what activities, organizations, etc. have you been involved in?

I was a microeconomics teacher's assistant for three years. I really enjoyed getting to meet all of the different students and come up with different ways to explain economics. I've also spent many weekends skiing up at Bridger.

What have you enjoyed most about your time at MSU?

From the beginning, I felt so involved here. I was able to form relationships with many of my professors and others

in the department. Everyone is so welcoming and genuinely cares about your success. Students and faculty are both incredibly willing to help and collaborate.

What have you enjoyed most about studying financial engineering?

The wide range of skills I've developed through the program. We take so many different classes through the CS, Econ, Math/Stats, and Industrial Engineering Departments. We are given so many tools for problem solving with math, programming, and economic theory and I am excited to get a chance to use them in industry.

What was your favorite class?

I'd have to say I have three favorite classes: Econometrics (ECNS 461), Statistical Computing and Graphical Analysis (STAT 408), and Production and Engineering Management (EIND 458).

What are your post-graduation plans?

I have accepted a position at IM Flash Technologies in Salt Lake City and will be moving down in January.

What is your advice for incoming financial engineering students?

Try to identify what your interests are early and specialize in that. We have the opportunity to take some pretty cool classes, and it almost feels as if you can customize your degree.



Gerrit Lensink

Alumni Spotlight

Katie Genadek

When did you graduate from MSU, and what was your major?

I received my undergraduate degree in Economics in 2003 and my Master's degree in Applied Economics in 2005.

Where are you currently working, and what is your current job? How did you obtain your job?

I currently work for the U.S. Census Bureau as an economist with the Center for Administrative Records Research and Applications and as the administrator of the Rocky Mountain Research Data Center. I am also a Research Associate at the Institute of Behavioral Science at the University of Colorado – Boulder.

I relocated from Minnesota to Denver, CO prior to taking the job and was working remotely for the University of Minnesota as a Research Scientist managing the IPUMS-USA project. I was encouraged to apply for my current

position by the Census Bureau after working closely with them for many years through my work on the IPUMS projects.

How are you using what you learned from MSU?

I started using Census data while I was a student at MSU, and I use the knowledge and coding skills I gained during that time every day. I am also grateful that I learned how to do quality academic research while at MSU. Finally, I was well prepared for the PhD program, and having the PhD is essential for doing my own research and working in the position I have now.

What advice would you give to students currently in the DAEE as they ponder their academic and career paths?

Two things come to mind in this area. The first is that something about your schoolwork or job should excite you. I

don't think your job or education has to be your hobby, and all work comes with some (or many) elements that are not ideal. However, if you can get excited about what you are doing, I think you are more likely to succeed and enjoy it.

Second, take the time to be organized and careful with your work. This includes documenting code, organizing files, categorizing emails, etc. While this can be tedious, it will save you time in the long run and make you more hireable, a better employee.



Katie Genadek



For more information visit:

www.montana.edu/news/17263/msu-to-feature-colleges-divisions-each-month-during-125th-anniversary

The Initiative for Regulation and Applied Economic Analysis (IRAEA) News

www.montana.edu/regecon

IRAEA Welcomes Dr. Firat Bilgel, Visiting Scholar for the 2017-2018 Academic Year

Firat Bilgel, of Okan University, Istanbul, Turkey, is spending this academic year as a Visiting Research Scholar with the Initiative for Regulation and Applied Economics. His research will focus on the geographic variation in the supply of organ donors and access to transplantation in the United States.

Dr. Bilgel is an Associate Professor of Economics at Okan University Tuzla Campus in Istanbul, Turkey. He holds a B.A. degree in Business Economics from Istanbul Bilgi University in Turkey and a M.A. degree in Economics from the University of Saskatchewan,

Canada. In 2011, he received his Ph.D. degree in Law and Economics from Erasmus University Rotterdam in The Netherlands.

Additionally, Dr. Bilgel has two years of field experience in competition, strategic consultancy and antitrust advocacy in litigations brought by the Turkish Competition Authority, where he served as an economic consultant in cases of abuse of market dominance, price-squeezing and cartel offences in the automotive, telecommunication, cement, iron and steel industries.



Dr. Firat Bilgel

As a visiting scholar at MSU through June 2018, his work will expand research capacity and faculty and student understanding in the areas of health economics and regulatory economics. His expertise in the area of synthetic control research methodology will facilitate the expansion of research in the DAEE as this method is increasingly being used in public policy and regulation analysis.

IRAEA 2017-2019 Research Fellow: Renowned Nursing Economist and Nursing Professor, Peter Buerhaus

Dr. Peter Buerhaus, a professor in MSU's College of Nursing, was appointed as an MSU IRAEA Research Fellow for 2017-2019.

He joins other IRAEA Research Fellows Anton Bekkerman, Eric Belasco, Randal Rucker, and Isaac Swensen, faculty members in the Department of Agricultural Economics and Economics.

Research Fellowships are available for MSU faculty members to conduct research projects related to the IRAEA mission, produce publicly accessible white papers, policy issues papers, and other communications that inform lawmakers, policy advisors, and the general public on critical policy and regulatory issues, and participate in workshops and conferences organized by the group. Those eligible for fellowships include MSU faculty engaged in research and economic analysis of regulatory issues as applied to agriculture, healthcare, technology, finance, natural resources, education,

public safety, and other related sectors. Interdisciplinary research proposals and proposals directed by multiple project leaders are encouraged. Research Fellows are selected by the Initiative's selection committee, which includes the Co-Directors and the Initiative's Internal Advisory Board.

Buerhaus, MSU professor of nursing and Director of the Center for Interdisciplinary Health Workforce Studies, is a nurse and healthcare economist who is well known for his studies and publications focused on the nursing and physician workforces in the United States. He serves on the Board of Directors for Academy Health, the nation's premier association of health services and health policy researchers, as well as on the Bozeman Health Board of Directors.

His research will support and provide leadership to healthcare-related research projects and investigators, including helping identify emerging policy issues.



Peter Buerhaus

Before coming to Montana State University in 2016, Dr. Buerhaus was the Valere Potter Distinguished Professor of Nursing (2000-2015) and Senior Associate Dean for Research (2000-2007) at the Vanderbilt University School of Nursing, Professor of Health Policy at Vanderbilt University's Department of Health Policy (2013-2015), and assistant professor of health policy and management at Harvard School of Public Health (1992-2000). During the 1980s he served as assistant to the Vice Provost for Medical Affairs, the chief executive of the University of Michigan Medical Center (1987-1990), and as assistant to the chief executive officer of the University of Michigan Medical Center's seven teaching hospitals (1983-1986).

The Initiative for Regulation and Applied Economic Analysis (IRAEA) News, cont'd.

www.montana.edu/regecon

IRAEA Welcomes Four Short-Term Visiting Scholars Over the Summer and Fall Semesters

The Initiative for Regulation and Applied Economic Analysis (IRAEA) was pleased to bring four distinguished visiting scholars to Montana State University for short-term visits this past summer and fall. The scholars worked with several MSU faculty members and presented findings from their cutting edge research to students and faculty.

IRAEA welcomes proposals from MSU faculty members interested in hosting visiting scholars for short-term visits. Proposals should include a description of the proposed scholar's activities during their visit, a summary of the expected research outcomes resulting from the visit (including potential journal outlets for the research), and a budget for the visit. Please contact Wendy Stock (wstock@montana.edu) or Vincent Smith (vsmith@montana.edu) for more information.



Dr. Stephanie Mercier served as a visiting scholar in September and worked with Dr. Vincent Smith on a paper that is currently under review at *Applied Economic Policy and Perspectives*.

- Dr. Stephanie Mercier, independent agricultural consultant and former chief economist for the Democratic staff of the Senate Agriculture Committee, gave a seminar in September to the department titled, "The Farm Bill Policy Process."

She and Dr. **Vincent Smith** worked on a paper titled, "Cargo Preference and the Cost of Food Aid," which is currently under review at *Applied Economic Policy and Perspectives*.

Mercier's work on agricultural policy has received widespread national recognition for its excellence. She recently received the 2017 AAEA Award for the Outstanding Article published in *Choices* for her research on the interaction between the policy process and US agricultural policy.

- Dr. Jeremy Goh, Associate Professor of Finance at Singapore Management University, visited MSU this summer to work on three research projects examining regulations related to bond rating agencies and insider trading. During his visit, he presented a research seminar and collaborated with co-authors Dr. Gary Caton and Dr. Lisa Yang, faculty members in the Jake Jabs College of Business and Entrepreneurship.
- James Banovetz, a Ph.D. student at the University of California-Santa Barbara, worked during the summer semester with Dr. Randy Rucker on their IRAEA research project

focused on the economic analysis of the Montana liquor license system. During his visit, he also presented a research seminar to DAEE faculty and students.

- Dr. Todd Kuethe, Clinical Assistant Professor of Land Economics in the TIAA-CREF Center for Farmland Research in the Department of Agricultural and Consumer Economics at the University of Illinois, presented a research seminar to the DAEE and IRAEA-affiliated faculty and students in July. He also participated in a podcast on AgEconMT, where his research on the impact of farm policy regulations and subsidies on bank lending practices and credit constraints was discussed. Also during his visit, he collaborated on work regarding farm programs and banking regulations and its impact on farm production and financial decisions.

The Initiative for Regulation and Applied Economic Analysis (IRAEA) News, cont'd.

Dr. Carriere Joins IRAEA as Research Associate

Danielle Carriere, of Winifred, Montana, recently joined MSU IRAEA as a Research Associate. An alumna of Montana State University, Carriere graduated in 2009 with honors earning a B.S. in Agribusiness Management and a B.A. in Economics. She also received a minor in English writing.

Carriere is a recent doctoral graduate from Purdue University where she earned M.S. and Ph.D. degrees in

agricultural economics. Her dissertation examined the impact of recent recessions on suicides in rural communities.

In addition to two papers currently in submission for review, Dr. Carriere has contributed several papers to the *Rural Issues* series (an extension series targeted at rural decision-makers, and published by the Purdue Center for Rural Development).



MSU alumna, Danielle Carriere, has been appointed Research Associate for the MSU IRAEA.

IRAEA Research Grants Awarded to 12 Faculty Members

IRAEA provides resources and research support to faculty and students from across MSU to conduct research in the broadly defined areas of regulation and policy analysis. Faculty research grant proposals are ranked by the IRAEA Grants Selection Committee, based on NIH scoring criteria including the significance of the proposed research project, the research approach used, and the project's potential for external funding.

One-year, IRAEA research grants were awarded this year to a dozen MSU faculty members to conduct research projects related to the IRAEA mission that result in peer reviewed academic journal articles, publicly accessible white papers, policy issues papers and other communications that inform lawmakers, policy advisors, and the general public on critical policy and regulatory issues.

The 2017-2018 Research Grant winners are:

- **Joe Atwood** (Department of Agricultural Economics and Economics): Assessing the Effects of Federal Money Laundering Reporting Requirements upon the Comparative Performance of Small, Intermediate, and Large-Scale Banks
- Gary Canton & Lisa Yang (College of Business): Information asymmetry, regulatory regime change, and market efficiency: The case of bond rating and analysts' earnings forecasts
- Gary Canton, Ed Gamble & Frank Kerins (College of Business): What SOX should a bank be wearing? *The Differential Impact of Sarbanes-Oxley on Privately- versus Publicly-Held Banks*
- Gary Caton, Frank Kerins & Lisa Yang (College of Business): The Market Impact of FDA Incentives on Antimicrobial Development
- Ed Gamble (College of Business): Is less more? The dangers of gift tax regulation in the US: §102 of the Internal Revenue Code
- **Andrew Hill** (Department of Agricultural Economics and Economics): The effect of school closings on teacher retention and teacher productivity
- Frank Kerins, Omar Shehryar & Paul Sturman (College of Business, Center for Biofilm Engineering, and College of Engineering): The Impact of Biofilm Regulatory Policy on the Development of Healthcare-Related Products, Study 2
- Agnieszka Kwapisz (College of Business): Occupational Licensing and Entrepreneurship
- Lisa Yang (College of Business): Are Credit Ratings Informative? Evidence from Regulatory Regime Changes.

For more information about IRAEA research projects, visit www.montana.edu/regecon/researchgrants.html

The Initiative for Regulation and Applied Economic Analysis (IRAEA) News, cont'd.

IRAEA Undergraduate Research Scholarship Program Provides Research Opportunities for 13 Students During Summer/Fall Semesters

Thirteen students from a wide range of disciplines were selected for the summer and fall semesters' Undergraduate Research Scholarship Program, which supports student participation in faculty-led research projects that address issues relevant to the IRAEA mission. Awards range from \$750 to \$1,500 and applications must be made by a tenured/tenure-track member on behalf of the undergraduate student.

Summer Undergraduate Research Scholars include:

- **Andrea Creel** (Economics) under the direction of **Greg Gilpin** (DAEE): *Analyzing the Impact of GDL Laws on Youth Employment and Risk Behaviors*
- **Grace Diekman** (Economics) under the direction of **Anton Bekkerman** and **Greg Gilpin** (DAEE): *The Interaction Between Community Events in the Promotion of Public Institutions: A Geospatial Analysis to Understand Public Library Patrons Behavior*
- **Tanner Edward** (Accounting) under the direction of **Gary Caton**, **Ed Gamble** and **Frank Kerins** (JJCBE): *The Differential Impact of Sarbanes-Oxley on Small, Medium and Large Banks*
- **Allie Hale** (Marketing) under the direction of **Wendy Stock** (DAEE): *A Review of Regulations Related to Educator Recommendations and Mental Health Screening in Public Schools*

- **Micah McFeely** (Economics and Community Health) under the direction of **Wendy Stock** (DAEE): *A Review of Mental Health Service Policy and Delivery in U.S. Higher Education Institutions*
- **Alex Rickey** (Finance) under the direction of **Isaac Swensen** (DAEE): *Research of the Effects of Early Gun Regulations*

Fall Undergraduate Research Scholars:

- **Faisal Al-Saad** (Economics and Finance) under the direction of **Greg Gilpin** (DAEE): *Investigating the Effect of Graduated Drivers Licensing Laws on Risk Behaviors*
- **Peter Asmuth** (Economics) under the direction of **Randal Rucker** (DAEE): *An Economic Analysis of the Causes and Consequences of Wilderness Designation*
- **Athena Erickson** (Economics) under the direction of **Vincent Smith** (DAEE): *Economics and Economic Efficiency of United States Food Aid Programs Under Alternative Regulatory Environments*
- **Seth Hedge** (Accounting) under the direction of **Ed Gamble** (JJCBE): *Tax-exempt Status of Nonprofits in the United States*
- **Laura Ippolito** (Agroecology and Economics) under the direction of **Anton Bekkerman** (DAEE) and **Bruce Maxwell** (LRES): *Toward a market-based Solution for Improving the Cost-Effectiveness of Enforcing the U.S. Grain Traceability Mandates*

- **Joe Lazarus** (Environmental Science) under the direction of **Tony Hartshorn** (LRES): *WINSOME: Widening Interest in New Soil Organic Matter Economics*
- **Ryan Trefethen** (Financial Engineering) under the direction of **Vincent Smith** (DAEE): *Impacts of Potential Changes in Federal Medicare Policy and Coverage in Montana*

Milestones in Service Award

Tamara Moe, Business Manager received *Milestones in Service Award* for her 5 years of dedication and loyal service to MSU (4 years with DAEE; 1 year with IRAEA).

This event took place on October 23, 2017 at MSU.

The Initiative for Regulation and Applied Economic Analysis (IRAEA) News, cont'd.

IRAEA Workshops Brings Students, Faculty, Experts, and Community Together

IRAEA sponsored two research related workshops this summer and fall. Workshops bring together small groups of researchers and stakeholders to discuss and learn about research methods and findings.

Research Methods in Applied Economic Analysis

A Research Methodology Workshop organized by Wendy Stock taught students about the key components of the research process and brought top scholars from both academia and the private sector to MSU to meet with students, discuss how they use research in their careers, and provide feedback on student research proposals. Several DAEE alums participated and also met with students to discuss how they use the economic analysis and research skills they learned at MSU in their careers.

The event, held on Sept. 8, was free to all economics, agricultural business and financial engineering majors and minors.

Hosted by the Initiative for Regulation and Applied Economics, the workshop featured several speakers including: Massachusetts Institute of Technology graduate and Netflix economic research scientist Randall Lewis who presented, "Silicon Valley Experimentation: Big Data and Causal Inference"; MSU's Mark Greenwood on "Statistical Learning with an Aim to Understand 'Total Quarterback Ratings'"; Daniel Rees of University of Colorado Denver spoke about "The Center presented 'Using Census Data Experimental Ideal'"; Katie Genadek of the Census Bureau Research Data Center presented "Using Census Data for Analysis: Women, Work, and Policy over the Last Century"; Jared Sullivan of LaSalle Investment Management on "My Experience at MSU and How it Prepared Me for Research in the Private Sector"; Brianne Lake of Montana Workers' Compensation Claims Assistance Bureau on "Injured Worker Survey Project: Using Surveys to Measure Outcomes and Impacts"; and Mark Egge of High Street Consulting on "Leveraging Research to Advance Your Learning, Career, and Causes".

Participants were asked to come prepared with a research question or topic to discuss during breakout sessions with workshop presenters and other faculty researchers to talk more in-depth about individual research ideas and questions, opportunities to engage in research at MSU, and about graduate school as a way to further improve research skills.



Students majoring in economics, agricultural business and financial engineering attend a one-day Research Methodology Workshop where they learned about the key components of the research process from top scholars in both academia and the private sector.



Student participants learned about the research process from practitioners working in a wide array of areas, from using big data in Silicon Valley, to gathering and analyzing data for the U.S. Census Bureau, to using research in private investment management and consulting companies, to assessing the impact of policy and programs for injured workers.

The Initiative for Regulation and Applied Economic Analysis (IRAEA) News, cont'd.

Indigenous Economic Development Workshop

An Indigenous Planning Workshop based on Dr. Kristin Ruppel's "Land Tenure, Human Development, and Economic Well-being on the Crow Reservation" IRAEA research grant brought together Indigenous planners from reservations around Montana to share their experiences and expertise in a facilitated gathering designed to identify best practices and challenges with regard to indigenous land planning and tenure.

On Aug. 4, the Initiative for Regulation and Applied Economics teamed with the MSU Department of Native American Studies and the Blackfeet Tribe to help build a network among Tribal planners, politicians, researchers and professionals in the region. MSU students interested in working with reservation communities were



Indigenous planners, presenters and workshop participants gather for group photo at the KwaTaqNuk Resort on the Flathead Indian Reservation. The one-day workshop helped participants identify best practices and challenges to address land tenure issues from Indigenous perspectives.

given the opportunity to connect with Montana Tribal professionals and leaders. A new course in Indigenous Economic Development offered in fall semester 2017 was enriched by the

conversations and keynotes presented during the workshop. Likewise, the workshop provided an opportunity to compare ongoing (IRAEA-supported) research on land tenure issues on the Crow Reservation with similar issues taking place on other reservations.

The one-day workshop, held at the KwaTaqNuk Resort on the Flathead Indian Reservation, helped participants identify best practices and challenges, contemplate new and creative approaches to address land tenure issues from Indigenous perspectives, and helped create a framework of next steps needed with regard to the roles that MSU faculty, staff and students can play in support of land planning on reservations around the state and region.



IRAEA Annual Conference Scheduled for April with focus on Healthcare Policy

The MSU Initiative for Regulation and Applied Economic Analysis is pleased to announce the upcoming Healthcare Policy Conference to be held April 5-6, 2018.

The annual conference is the second to be sponsored by the MSU Initiative for Regulation and Applied Economic Analysis. The 2016 Poverty & Policy conference featured 24 speakers and drew more than 200 participants to learn about the causes and consequences of poverty, the impact of the myriad policies designed to help the poor, and the prospects for effective policies aimed at reducing poverty moving forward.

The mission of this year's conference is to enable participants to obtain a deeper understanding of the impacts of changes in healthcare policy and regulation, including access to healthcare for low-income families, access to services for individuals experiencing behavioral health issues, and implications of policy changes for rural healthcare services and vulnerable populations. The conference will also deliver insight into the proposals for constraining healthcare delivery costs, altering state and federal healthcare expenditures, and the prospects for effective policies aimed at improving the U.S. healthcare system.

Conference topics will include:

Consumer-Centric Healthcare; Evolving Federal Healthcare Policy; Enhancing Behavioral Health Integration; Promoting Community Health; Ensuring Healthcare for Aging and Vulnerable Populations; and Maintaining a Robust Healthcare Workforce. Each session will include a presentation by nationally-recognized healthcare policy scholars from across the political spectrum, followed by both national- and local-level discussants and a moderated question and answer session.

Help Support Ag Econ & Econ

A monetary gift to the department is a great way to support faculty and student endeavors. Donations can be earmarked for the following funds:

___ **Ag Econ & Econ Memorial & Scholarship Fund - 91765** – Donations are used to award scholarships to deserving agricultural economics students.

___ **Agricultural Global Studies Fund – 92554**– Funds are awarded to students participating in the Agriculture in a Global Context course and go towards student travel expenses for the international trip. This course is offered every two years and is a favorite among students.

___ **Dave Buschena Memorial Scholarship Fund 92775** – Scholarship awards are based on the results of the Undergraduate Scholarship Examination coordinated by the Agricultural Economics and Economics Department. Scholarships are awarded to students majoring or minoring in degrees from our Department. Dave Buschena was an agricultural economics faculty member.

___ **Economics Seminars – TBA** – The DAEE runs an active seminar series in agriculture business and economics. The series is a large component of the intellectual life in the department and maintaining it is essential in helping the department stay current with modern research on the frontier of knowledge. Donations to this fund will help preserve this crucial part of the intellectual life in the department.

Donations to any of these funds can be made by sending a check made out to Montana State University Foundation, and on the memo line write 'DAEE' and the fund of choice.

Checks should be mailed to:
MSU Alumni Foundation
1501 South 11th Avenue
Bozeman, MT 59715



Agricultural Economics & Economics



Montana State University, the state's land-grant institution, educates students, creates knowledge and art, and serves communities by integrating learning, discovery and engagement.

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