

## Spring 2017 Newsletter

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## Letter from Department Head

As Interim Department Head, it is my pleasure to present this spring's newsletter that provides information on faculty and honors our students' achievements. As mentioned in the fall newsletter, this academic year is marked by substantial growth within the department. Reading through this newsletter you will agree that the Department of Agricultural Economics and Economics (DAEE) continues to maintain its strong reputation as a provider of relevant, timely, and useful research, teaching, and outreach.

A major highlight is the establishment of the new proposed Center for Regulation and Applied Economic Analysis (CRAEA), co-directed by Drs. Vince Smith and Wendy Stock. This \$5.76 million multi-year grant extends faculty and student research on the impact of government regulation policy within society and individuals. In addition, the grant provides funds for two additional faculty lines in the DAEE.

This past month the center on regulation hosted their first annual Spring Conference which brought together over 185 individuals and offered a wide-variety of speakers on poverty and poverty-alleviating policies.

Faculty research highlights include studies on the effects of gas pipeline constraints on regional pricing and market integration, the decline in agricultural workforce, social protections in pastoralist economies, financial education, fisheries, the effect of parental involvement laws and family leave laws, and fertilizer use in developing countries.

Teaching highlights include substantial growth in the number of students taught and majors. The DAEE surpassed 350 combined majors in 2016! Substantial growth is attributable to the new

interdisciplinary Financial Engineering major with 49 students, and an uptick in Agribusiness majors, 190 students.

Another highlight is the ECNS 394 *Clinton-Trump: Policy and Economics in the 2016 Presidential Election* course that provided Presidential candidates' positions on health care, immigration, financial regulation, environmental regulation, international trade, tax proposals, and poverty to students and the community.

Recent outreach highlights in the DAEE include the launching of the DAEE informational website [AgEconMT.com](http://AgEconMT.com) that won the 2016 WAEA Outstanding Extension Programming Award. This new website complements additions to the MSU Extension website ([msuextension.org/aglease](http://msuextension.org/aglease)) that provides information on leasing land in Montana and current and historical agricultural prices across Montana.

Lastly, I would like to recognize our 48 spring graduates for their hard work and perseverance in achieving their degrees. Job well done!

I'm honored to share the departmental news with you and welcome your feedback on our programs 406-994-5628 or [gregory.gilpin@montana.edu](mailto:gregory.gilpin@montana.edu).



Greg Gilpin, Interim Department Head

*Greg Gilpin*

# Student News

## Congratulations DAEE Spring 2017 Graduates

### Economics

Nina Baker \*  
 Molly Brewer  
 Andrew Bush \*  
 Gianarro Capri  
 Ryan Chauner \*\*  
 Madeline Demaske \*  
 Colburn Field  
 Aaron Gales  
 Josh Iverson \*  
 Michael Lewis \*\*  
 Matthew Mallory  
 Nathan Maycroft  
 Reese McDonald \*  
 Emma Merrell  
 Riley Shearer \*\*  
 Aaron Sherman  
 John Stoppler  
 Laurel Wageman  
 Kyle Watkins \*  
 Montana Wilson \*\*  
 Kyle Workman \*  
 Biiancaa El Sa Yeoh \*

### Agricultural Business

Kaitlynn Bolduc \*\*  
 Weston Brown  
 Madeline Demaske \*  
 Danika Dixon  
 Michelle Edwards  
 Colburn Field  
 Jarvis Franck  
 Dylan Grubb \*\*  
 Weston Harmon  
 Tyler Hicks  
 James Gordon Holt  
 Travis Kimm \*\*  
 Logan Kjos  
 Cydney Kurth \*  
 Tierani Losing  
 Nicholas McGowan  
 Hayley Siroky \*  
 John Walker  
 Casey Wheeler  
 Charsi Workman

### Financial Engineering

Samuel Knox  
 Andora Tutvedt



\*\* Graduating with Highest Honors  
 \* Graduating with Honors

## Graduating Master's Students

1. **Neil Silveus**, "*The Causal Effect of Income on Religious Participation.*" Chair: **Chris Stoddard**
2. **Maggie O'Donnell**, "*An Economic Analysis of the Effect of Uber on Taxi Medallion Values.*" Chair: **Randal Rucker**
3. **Savannah Noray**, "*Male Migration and Family-Related Outcomes: Evidence from Nepal.*" Chair: **Sarah Janzen**
4. **Kadeem Noray**, "*The Effect of Police Brutality on Crime: Evidence from Chicago.*" Chair: **Mark Anderson**
5. **Myron Inglis**, "*The Effect of Paid Parental Leave in the United States on Young Women's Employment and Earnings, and the Family Wage Gap.*" Chair: **Wendy Stock**
6. **Munkhnasan Boldbaatar**, "*The Effect of Organic Certification on Farmland Value.*" Chair: **Joseph Janzen**

# Student News, cont'd.

## Announcing Outstanding Seniors

Each year the DAEE faculty members choose an outstanding graduate from among the graduating seniors in our majors. Because there were so many qualified candidates this year, we have selected four outstanding seniors for 2017: Kaitlynn Bolduc and Dylan Grubb, who are graduating with degrees in Agricultural Business; Riley Shearer and Montana Wilson, who are graduating with degrees in Economics. We asked each of the students to reflect on their time at MSU.

**Kaitlynn Bolduc:** Agricultural Business



Kaitlynn Bolduc

### *What brought you to MSU?*

Growing up, I always dreamed about attending school in a great agricultural state. Montana State University became my dream school at a young age due to family friends, Keith and Roberta Stevenson, who were constantly encouraging me and proclaiming what a great school MSU was. In 2014, I had the opportunity to attend school in Kansas, while competing on a Livestock Judging Team. After one year of being so far from the family farm, I chose to return to my northern roots and initial dreams of attending Montana State University.

### *What have you enjoyed most about your time at MSU?*

The greatest thing about MSU is that it has stayed true to its roots and kept agriculture an important part of the curriculum. Students and staff alike were overwhelmingly friendly and excited to talk agriculture with me.

### *What have you enjoyed most about studying agricultural business?*

Studying agricultural business has allowed me to grow in ways I never thought possible. I have gained a better understanding of agricultural markets and business practices that I am excited to employ in my future endeavors.

### *What was your favorite class?*

I cannot say I had one favorite class; overall, any class that provided me with a concrete understanding of the economy and agricultural markets I enjoyed. Furthermore, if a class employed mathematics and was focused on agriculture I was happy to be in it. While some classes presented more practical and applicable knowledge to my future career, I benefitted from each class that I attended in the College of Ag.

### *What are your post-graduation plans?*

As of now, my post-graduation dream is to return to the family farm in Alberta, Canada, where we run 500 purebred Black Angus cows and farm 2500 acres. In addition, I would like to spend my free time being an advocate for Canadian and North American agriculture. It is important to continue educating the public to the importance of agriculture, while instilling the love and respect we have knowing we are the generation that will feed the world in the future.

### *What is your advice for incoming Ag. Econ. & Econ. Students?*

First and foremost, do not fall behind, but do not forget to enjoy the trip either. This curriculum is challenging and will ask you to apply yourself, but the payoff is worth it. Make friends and help each other through the busy times and enjoy the easy times. I have gained my dearest friends in the College of Ag; it is truly a tight-knit community, and the friendships will last like the lessons you learned. In the end, you will be left with skills that will help you get a job in various sectors within agriculture or even to return home to build on the legacy your family has left you.

**Dylan Grubb:** Agricultural Business



Dylan Grubb

### *What brought you to MSU?*

I was born and raised here in Bozeman, MT. I had originally not planned to attend MSU in fall 2013, but I decided to stay put and applied in the spring of my senior year at Bozeman High School. Of course, I am so glad that I made the final decision to attend the university I grew up loving. Some of my best memories are cheering loud at bobcat football and basketball games. My family owns a grain elevator, feed, and agronomy business in town, and I became interested in pursuing a career in the company. MSU and Ag Business

## Student News, cont'd.

### Announcing Outstanding Seniors, cont'd.

seemed like a perfect fit for developing the skills and knowledge that would be useful for me to have in order to enter the business and help it grow. I loved the idea of being close to my family, enjoying Bozeman's outdoor activities, and staying involved in my church as well.

#### ***What have you enjoyed most about your time at MSU?***

I have enjoyed meeting new people, getting married and living in FGH, and taking classes at MSU the most. From the professors to the facilities and student activities, I have come to appreciate MSU way more than I ever did growing up in Bozeman. It was fun to get to know students and professors inside and outside of the college of Ag. The college ministry at Grace Bible Church, Crosslife, was also a blessing to be a part of along with getting to know other MSU students there.

#### ***What have you enjoyed most about studying agricultural business?***

As mentioned above, I have enjoyed getting to know some of the professors and students, and taking various classes in the degree. I am blown away by the strength of the DAEE's faculty and staff. I understand why the department has a reputation of excellence in teaching and research. The faculty and staff members genuinely care about students and want them to succeed. My advisor helped me stay on track with meeting program requirements and he always offered insights into what classes to sign up for. The program's coursework was challenging, but the DAEE professors made the classes practical and interesting.

#### ***What was your favorite class?***

This is a tough one. I really enjoyed

AGBE 421 – Advanced Agricultural Marketing with Dr. Janzen and AGBE 451 – Economics of Ag Policy with Dr. Rucker. Both classes pushed me and I learned a lot about forwards, futures, options, and ag policy tools. However, I had the cool opportunity to do an undergraduate research project this semester for three credits under the direction of Dr. Bekkerman. I think this “class” moved up to the top of my favorite class list. Specifically, I had the privilege of conducting research on forecasting wheat protein premiums/ discounts with the immense help of Dr. Bekkerman and Savannah Noray. I must note that I would have been totally lost without the help of those two individuals, and Dr. Bekkerman was kind enough to allow me to join in on one of his research projects. It was neat to be able to experience a small slice of what DAEE professors do in a research study.

#### ***What are your post-graduation plans?***

I plan to enter into my family's business (Ag Depot Inc.) full-time time to assist in malt barley merchandizing, seed sales, and agronomy sales. My wife and I will be living in Bozeman and plan to stay here long term.

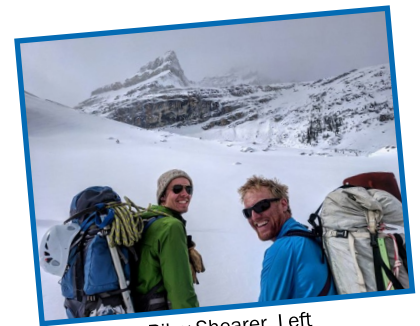
#### ***What is your advice for incoming Ag. Econ. & Econ. Students?***

I would say to take your coursework seriously and cherish what you learn. Every student is told that going to class is important, but I can't emphasize enough how crucial it is to make a habit of showing up to class and participating. It is important to pay attention in those lower economics courses. Ag business students, I know that at one point many of you will ask, “How is this applicable to ag?” I definitely asked that at one point. Trust me, those micro and macro courses will lay the foundation for upper-level classes in which you learn more

about ag-specific models and applications. Also, listen to your advisor and ask them questions! I know that the tendency is to try to take the easiest electives possible, but take advantage of useful courses taught inside and outside of the DAEE. Be strategic about the classes that you take. Build effective study habits and form study groups with other students. Studying with other students before tests was always beneficial.

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#### **Riley Shearer:** Economics



Riley Shearer, Left

#### ***What brought you to MSU?***

I originally came to MSU for a combination of great academic programs (at the time I was interested in economics) and fantastic outdoor opportunities.

#### ***What have you enjoyed most about your time at MSU?***

I have enjoyed the combination of faculty who are interested in supporting students and the proximity to outdoor recreation. I do not think that there is anywhere else where I could be hiking the ridge in the morning and discussing research with faculty in the afternoon.

## Student News, cont'd.

### Announcing Outstanding Seniors, cont'd.

#### **What have you enjoyed most about studying economics?**

I like how one can take the same tools and apply them to a variety of different problems. I was originally hooked on economics when thinking about how income changes can affect fertility decisions. I now enjoy using econometrics to try and learn about the effects of different initiatives on public health.

#### **What was your favorite class?**

I like thinking about research designs and learning about different applied microeconomic projects. As a result my favorite class was Econometrics (both undergrad and graduate levels).

#### **What are your post-graduation plans?**

I will spend a year in the Schwarzman Scholars Program at Tsinghua University in Beijing. While in China I hope to specifically study their ongoing healthcare system reform. After returning to the states I will move to Minneapolis to enroll in an MD/PhD program at the University of Minnesota. In addition to being trained as a clinician, I will get research training in the areas of Health Economics and Policy. I eventually hope to combine this experience to conduct work that helps inform health policy decisions.

#### **What is your advice for incoming Ag. Econ. & Econ. Students?**

Get to know the faculty in the department. Whether it was working with them on research projects or taking their classes, I am really grateful for the relationships I have formed with professors in our department.

#### **Montana Wilson:** Economics



Montana Wilson

#### **What brought you to MSU?**

I came to Montana State because the outdoor opportunities, along with the fact that my sister attended MSU. I enjoy the area's hiking trails in the summer and the skiing in the winter.

#### **What have you enjoyed most about your time at MSU?**

I enjoyed getting to know the professors in the DAEE. The professors in DAEE are some of the most interesting people—from their research to their personal lives. On multiple occasions, I have gone to lunch or coffee with a few of the professors and got to know them better. I absolutely love that our department's faculty is willing to engage their students.

#### **What have you enjoyed most about studying economics?**

I enjoy how economics presents problems or challenges that can be addressed by our field's method of analysis. Furthermore, I enjoy how economics is one of only a few disciplines that teach you critical thinking skills—which helped me become a 2017 Gates-Cambridge scholar.

#### **What was your favorite class?**

My favorite class was Dr. Stoddard's Public Finance class, because it taught me how to evaluate public programs. I'm interested in the evaluation of public programs because I intend to enter public service and work towards a more inclusive, yet efficient government. Additionally, Public Finance exposed me to the ideas in Econometrics and Cost-Benefit Analysis, so I was well prepared for my senior capstones.

#### **What are your post-graduation plans?**

In February 2017, I was one of thirty-six Americans to win a Gates-Cambridge Scholarship, which allows me to pursue a fully-funded graduate degree. Therefore, my post-graduation plans are to attend the University of Cambridge in the United Kingdom to pursue a MPhil in Development Studies. The Development Studies degree is a multidisciplinary degree, but with a heavy emphasis on economics.

#### **What is your advice for incoming Ag. Econ. & Econ. Students?**

The major piece of advice I would have for incoming DAEE students is get to know our professors. Our professors are wonderful educators, and they are always willing to help you with economics or post-graduation advising. Furthermore, there will always come a time that you will need a letter of recommendation. So, if you took the time to get to genuinely know your professor, they will write you an outstanding letter of recommendation. However, I would caution students not to just get to know your professor just for a letter of recommendation, but because you genuinely want to learn about economics.

# Student News, cont'd.

## Peer Leadership Students

Completing its sixteenth semester, the DAEE Peer Leadership Program, ECNS 105 and ECNS 206, continues to improve learning and retention for ECNS 101 and ECNS 202 students.

Student peer leaders prepare and deliver a 50 minute class, grade lab homework and answer student questions related to the course material.

They are required to attend weekly meetings to coordinate and discuss teaching techniques. The student peer leaders are selected through a pool of qualified applicants and mentored by DAEE faculty.



**Spring 2017 ECNS 105 Peer Leaders**  
 Front Row: Hayley Siroky, Grace Diekman, Andie Creel  
 Back Row: Dr. Gary Brester, Keane Stewart, Cache King, Riley Shearer



**Spring 2017 ECNS 206 Peer Leaders**  
 Front Row: Dylan Grubb, Amber Roberts, Dan Penoyer, Faisal AlSaad. Back Row: Dr. Greg Gilpin, Montana Wilson

# Student Awards

## Gates Cambridge Scholarship

[www.montana.edu/news/16711/msu-native-american-student-montana-wilson-wins-prestigious-gates-cambridge-scholarship](http://www.montana.edu/news/16711/msu-native-american-student-montana-wilson-wins-prestigious-gates-cambridge-scholarship)

Montana Wilson, graduating spring 2017 with a degree in economics with highest honors, has won a Gates Cambridge Scholarship that will fund his graduate work at the University of Cambridge in England.

He plans to use the scholarship to earn a master's degree in development studies. Wilson is the first Native American Gates Cambridge Scholar in the history of the scholarship program and the second MSU student or graduate to receive the scholarship.

*"This means a lot to me," Wilson said. "The biggest thing is it has a lot to do with the future work I'm going to do. I have every intention of going into economic development, and this is an amazing opportunity to study at one of the world's leading universities, in a program that is leading the field in economic development. It will give me the tools to come back and help my tribes and various tribes around the country."*



Montana Wilson

## Student Awards, cont'd.



Kylar Clifton, ASMSU President  
Micah McFeely, ASMSU Vice President

### ASMSU President and Vice President

[www.montana.edu/asmsu](http://www.montana.edu/asmsu)

Kylar Clifton and Micah McFeely, both economics majors, were elected ASMSU President and Vice President for the 2017-2018 academic year.

They will preside over the student government and hold weekly meetings with student senators.

They are the voice representing all students on campus and work with the Montana University System Board of Regents.

### College of Letters and Sciences Dean's Award for Academic Excellence

[www.montana.edu/lettersandscience/students/awards.html](http://www.montana.edu/lettersandscience/students/awards.html)

Riley Shearer, a triple major in economics, biochemistry and chemical engineering, received the College of Letters and Science Dean's Award for Academic Excellence. This award is presented to the top two seniors in the college.

During The 2017 Excellence Award banquet and celebration on Feb. 21, 2017, Senior Riley Shearer, from Lake Oswego, Oregon, was recognized as one of MSU's top students for campus leadership, community service, and a grade point average of 3.5 or higher. Riley chose Mark Anderson to honor as a person who served as an inspiration and mentor while attending MSU. Congratulations to both!



Riley Shearer

### Student of Achievement Award

[www.montana.edu/news/16846/fourteen-msu-students-receive-student-of-achievement-awards](http://www.montana.edu/news/16846/fourteen-msu-students-receive-student-of-achievement-awards)

Ryan Chauner, spring 2017 economics graduate, is one of fourteen Montana State University students recently honored as 2017 Student of Achievement award winners at the university's 25<sup>th</sup> annual Women's History Month reception.

The event is sponsored by the MSU Women's Center and the MSU Alumni Foundation. Award recipients are selected based on excellence on promoting diversity and equality, strong leadership skills, and service as exemplary role models for peers.



Ryan Chauner in group of winners



# Student Accomplishments

## Weston Brown

**Weston Brown**, spring 2017 graduate in Agricultural Business, has been a member of the MSU Rodeo Team for 4 years.

He participates in saddle bronc riding (photo), calf roping, steer wrestling, and team roping (heeler).



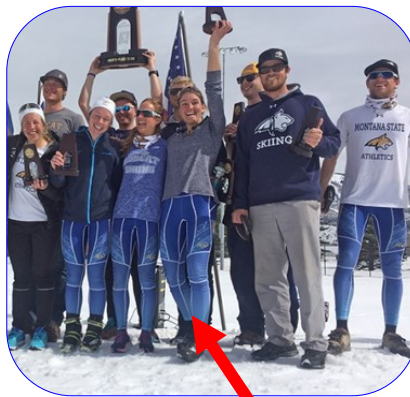
Weston Brown, Saddle Bronc Riding

## Anja Gruber

Besides working on her master's degree, graduate student **Anja Gruber** has been the assistant coach of the MSU Nordic Ski Team for the past two seasons.

Anja is originally from Leutkirch, Germany.

As the assistant coach, the MSU Nordic Ski Team placed 4<sup>th</sup> at the NCAA Championship this season and 6<sup>th</sup> last season.



Anja Gruber with MSU Nordic Ski Team

## Michael Walsh

**Michael Walsh**, Agricultural Business major, is a recipient of the 2017-2018 Alumni Legacy Scholarship.

The scholarship is awarded by the MSU Alumni Association to continuing students who show excellence in academics and campus involvement and leadership. Through the scholarship, the MSU Alumni Association seeks to acknowledge and reward these qualities and foster deeper loyalty to MSU.



**John Walker**, Agricultural Business major, was one of 32 students who went to the capitol in Helena to meet with their local legislators and advocate for higher education funding. The event was sponsored by ASMSU and the Alumni Foundation.



John Walker



# Papers and Publications

## There Will Be Blood: Crime Rates in Shale-Rich U.S. Counties

[www.sciencedirect.com/science/article/pii/S0095069616305459](http://www.sciencedirect.com/science/article/pii/S0095069616305459)

Over the past decade, the production of tight oil and shale gas significantly increased in the United States. This paper examines how this energy boom has affected regional crime rates throughout the country.

We find positive effects on rates of various property and violent crimes in shale-rich counties. In 2013, the cost of the additional crimes in the average treatment county was roughly \$2 million. These results are not easily explained by shifts in observed demographics like gender and age.

There is however evidence that people with criminal records (registered sex offenders) moved disproportionately to shale- boom towns in North Dakota. We also document a rise in income inequality (a postulated determinant of criminal activity) that coincides with the timing of the energy boom. Policy makers in boom towns should anticipate these crime effects and invest in public infrastructure accordingly.



Brock Smith

## Data-Driven Innovation: An Integrated Public-Private R&D Framework for the 21<sup>st</sup> Century

Anton Bekkerman's white paper, "Data-Driven Innovation: An Integrated Public-Private R&D Framework for the 21st Century," was published by the Grain Elevators and Processing Society (GEAPS).

The U.S. food industry has been one of the most successful sectors in the world. A major reason for these successes has been its ability to constantly generate new knowledge, develop innovative technologies and techniques based on that knowledge, and be the first to adopt those technologies. However, as the modern food production, distribution, and marketing processes become more

complex, the approaches to generating new knowledge that accounts for these complexities must also evolve. A critical component of this evolution is a transition to a truly integrated public-private research framework that harnesses the natural comparative advantages of university researchers and private firms.



Anton Bekkerman

### Does Salient Student Loan Information Affect College Students

[www.sciencedirect.com/science/article/pii/S0272775716306549](http://www.sciencedirect.com/science/article/pii/S0272775716306549)

Carly Urban and Christiana Stoddard published "Does Salient Student Loan Information Affect College Students' Academic and Borrowing Behavior?" with Maximilian Schmeiser in the *Economics of Education Review* (2017) 56: 95-109.

This paper shows that an intervention at Montana State University warning students of their high debt levels improved students' academic performance in subsequent semesters and increased the likelihood that those students remained in college.

# Papers and Publications, cont'd.

## Booster Seat Effectiveness Among Older Children: Evidence from Washington State

Mark Anderson's paper, "Booster Seat Effectiveness among Older Children: Evidence from Washington State," with Lindsay Carlson (Student Health Center, Montana State University) and Daniel Rees (Department of Economics, University of Colorado - Denver) is forthcoming in the *American Journal of Preventative Medicine*.

## College Party Culture and Sexual Assault

Forthcoming in the *American Economic Journal: Applied Economics*, Isaac Swensen, with Jason Lindo and Peter Siminski, will publish "College Party Culture and Sexual Assault."

This paper considers the degree to which events that intensify partying increase sexual assault.

Estimates are based on panel data from campus and local law-enforcement agencies and an identification strategy that

exploits plausibly random variation in the timing of Division 1 football games.

The estimates indicate that these events increase daily reports of rape with 17-24 year old victims by 28 percent. The effects are driven largely by 17-24 year old offenders and by offenders unknown to the victim, but we also find significant effects on incidents involving offenders of other ages and on incidents involving offenders known to the victim.



Isaac Swensen

## Aspirations Failure and Formation in Rural Nepal

[www.sciencedirect.com/science/article/pii/S0167268117300963](http://www.sciencedirect.com/science/article/pii/S0167268117300963)

Sarah A. Janzen and coauthors Nicholas Magnan, Sudhindra Sharma, and William M. Thompson have recently had their paper, "Aspirations Failure and Formation in Rural Nepal," accepted for publication at the *Journal of Economic Behavior and Organization*.



A woman describes her aspirations for income and the education of her children during an interview in rural Nepal.

Aspirations, or a lack thereof, have recently gained the attention of economists as a behavioral constraint to future-oriented behavior and investment. In the paper, Janzen and team empirically test the theories of aspirations failure and formation articulated in seminal papers by Arun Appadurai (2004), Debraj Ray (2006), and Garencé Genicot and Debraj Ray (2015) using a unique dataset from rural Nepal.

The paper asks two questions: (1) What is the relationship between aspirations and future-oriented behavior? and (2) To what extent are an individual's aspirations associated with the observable characteristics of those around her?

The paper shows that aspirations correspond with future-oriented economic behavior as predicted by theory: investment in the future increases with aspirations up to a certain point, but if the gap between one's current status and aspirations becomes too large, investment subsequently declines.

The authors also find that one's aspirations are associated with outcomes of those in her social network of higher, but not lower, status. Together these findings provide empirical evidence that aspirations, which may be a social phenomenon, can either stimulate development or reinforce poverty.

# Papers and Publications, cont'd.

## Revisiting the Determinants of Futures Contracts Success: The Role of Market Participants

<http://onlinelibrary.wiley.com/doi/10.1111/agec.12324/abstract>

*Agricultural Economics* published Anton Bekkerman's paper, (with co-author H. Tejeda), titled "Revisiting the determinants of futures contracts success: The role of market participants" in their March 2017 journal.

We empirically revisit the question of what factors contribute to a futures contract's success and extend the literature by investigating the roles of market participants and the significance of supporting futures markets.

Estimation results indicate that the market participant type—hedger or speculator—affects futures contract trade volume.

More importantly, we find that the viability of new futures contracts for commodities that are jointly produced with other commodities is impacted by hedgers' trade volume of the related futures contract.

These results provide important additions into the portfolio of indicators used by commodity exchanges to more

cost-effectively evaluate new futures contract products.



Anton Bekkerman

## Perspectives on Evaluation in Financial Education: Landscape, Issues, and Studies

[www.tandfonline.com/doi/full/10.1080/00220485.2017.1285738](http://www.tandfonline.com/doi/full/10.1080/00220485.2017.1285738)

Carly Urban published "Perspectives on Evaluation in Financial Education: Landscape, Issues, and Studies" in the *Journal of Economic Education* (2017) 48(2): 93-112, along with a battery of financial education experts.

This review discusses the heterogeneity in the effectiveness of financial education programs that occurs because of the unique conditions for programs and methods to evaluate them.

The authors define six groups served by financial

education: children, youth, college students and young adults, working adults, military personnel, and low-income consumers. They then discuss research and evaluation literature for each group with a critical eye on program purpose, content, and evaluation.

They also present findings affecting multiple groups on four issues: student loans, homeownership, retirement planning, and financial advising. The accumulated evidence on the effectiveness of financial education is positive, although the results are nuanced and sometimes

limited. The authors argue that understanding this broad landscape in studying financial education is critical for future research and evaluation.



Carly Urban

### Does Negative Advertising Affect Giving Behavior? Evidence from Campaign Contributions

[www.sciencedirect.com/science/article/pii/S0047272716302043](http://www.sciencedirect.com/science/article/pii/S0047272716302043)

Carly Urban's paper, "Does Negative Advertising Affect Giving Behavior? Evidence from Campaign Contributions" (joint with Sarah Niebler at Dickinson College), was published in the *Journal of Public Economics* (2017) 146: 15-26.

This paper shows that within party negative advertising during a primary election decreases the likelihood that an individual gives again in the general election. This effect is consistent regardless of whether or not the contributor gave to a winning or losing candidate in the primary: negative advertising is detrimental to giving in both cases. However, negative advertising has no effect on voter behavior in general elections.

# Outreach and Presentations

## American Enterprise Institute Agricultural Policy Workshop- Washington, D.C.

In March, **Gary Brester** presented a paper, "Financial Market Regulations", in Washington, D.C. as part of the American Enterprise Institute Agricultural Policy Workshop.

Over the past decade, legislative mandates have increased the regulatory environment across all financial sectors. Many of these sectors, at least peripherally, provide financial and risk management services to

agricultural producers and agribusinesses.

Financial institutions have experienced substantial increases in regulatory oversight since the 2008 financial crisis. Some financial institutions have only a minor component of their portfolios focused on agricultural producers, but others are almost 100% vested in the sector. Much of the regulatory environment is designed to improve the safety and soundness of financial institutions.

Nonetheless, there are likely to be unintended consequences from these efforts.

The recipients of many of these negative consequences are likely to be smaller, less-diversified, rural banks.



Gary Brester

### MonDak Ag Days- Northeast Montana

**Joe Janzen** gave two outreach presentations on the "Market Outlook for Pulses" to groups in Northeast Montana, Fort Peck Community College via webinar on February 14 and MonDak Ag Days in Sidney on March 3. Pulse crops (peas, lentils, and chickpeas) have been growing in importance in the state over the last decade and are expected to cover about 1.3 million acres of Montana crop land in 2017.

## American Economic Association Annual Meeting/ Society of Economic Education Meeting

**Wendy Stock** presented, "Trends in Economics and Other Undergraduate Majors in the U.S." at the American Economic Association annual meeting in January and at the Society of Economic Educators annual meeting in February.

Although economics' share of Bachelor's degrees awarded in the U.S. has been flat at about 1.7 percent for over a decade, its share of second majors grew from 3.5 to 4.6 percent over 2001- 2014.

This paper documents trends in disciplines' shares of first and second majors for Bachelor's degrees conferred in the U.S. between 2001

and 2014. Dr. Stock summarizes trends in economics' share of majors among students in general, as well as among female and minority students in particular. Focus on these groups is because the continuing underrepresentation of women and minorities in economics at all levels (undergraduate, graduate, and among all ranks of the professoriate) negatively affects our disciplines' ability to attract students and to produce robust and relevant knowledge.

Finally, the paper assess whether the share of students majoring in other disciplines is correlated with first and second majors in economics, which could suggest potential avenues for

increasing the number and diversity of economics majors. The paper is forthcoming in the May 2017 *American Economic Review Papers and Proceedings*.



Wendy Stock

# Outreach and Presentations, cont'd.

## Inaugural Meeting of Philosophy, Politics and Economics Society-New Orleans, LA

Randy Rucker presented “The Effects of Anti-Price Gouging Laws in the Wake of a Hurricane” (co-authored with Michael Tarrant) at the inaugural meeting of the Philosophy, Politics, and Economics Society in New Orleans on March 18. Anti-price gouging (APG) laws in many states restrict the ability of firms to increase prices during declared states of emergency (such as those declared in the aftermath of hurricanes).

The relationship between APG laws and economic growth following a hurricane is estimated with a fixed effect model

and county-level quarterly wage data for the period 1990-2012.

Results suggest that hurricane-stricken counties are worse off in the presence of APG laws, with the most pronounced negative effects in the accommodations industry.

The deleterious effects of APG laws, however, are short-lived; affected counties appear to rebound once the laws are no longer in effect. As the first paper to empirically examine the economic effects of APG laws, these results counter common political

thinking and provide empirical support of standard economic theory regarding price ceilings.



Randy Rucker

## Federal Reserve Systems’ Community Development Research Conference-Washington, D.C.

Greg Gilpin and Anton Bekkerman attended the Federal Reserve Systems’ Community Development Research Conference in Washington, D.C. in March 2017. Greg Gilpin presented their research, “Do Opportunities to Close the Learning Gap Exist in Every U.S. Community? An Assessment of Public Libraries as an Educational Pinch Hitters.”

Drs. Gilpin and Bekkerman provided evidence that families increase their use of public libraries during school-year breaks, suggesting that public libraries are already viewed as a community asset for providing supplementary educational material.



Greg Gilpin presenting at the conference

The results highlight that the summer learning loss identified in mostly lower socioeconomic status families is not solely due to a lack of income or monetary barriers.

Rather, this paper finds that lower socioeconomic status families do not use free, publicly available educational

supplements at the same rate as higher income socioeconomic status families during summer breaks, even though their overall library use is higher during the school year.

### FOCUS Credit Union Summit-Dallas, TX

On March 31, 2017 Carly Urban was a keynote speaker and presented her work on financial education in the high school’s ability to reduce delinquency and improve credit scores at the FOCUS Credit Union Summit in Dallas, Texas.

This research was aimed to inform financial educators on best practices in implementing financial education across schools in Arkansas, Oklahoma, and Texas.

# Outreach and Presentations, cont'd.

## University of Montana

On April 14, **Mark Anderson** presented a paper entitled "Was the First Public Health Campaign Successful? The Tuberculosis Movement and its Effect on Mortality" with Kerwin Charles (Harris School of Public Policy, University of Chicago), Claudio Las Heras Olivares (Banco de Chile) and Daniel Rees (Dept. of Economics, University of Colorado Denver) at the University of Montana.

## National Farmers Union Convention - San Diego, CA

On March 7, **Vincent Smith** was one of three presenters at the keynote panel of the future of farm policy at the annual National Farmers Union Convention in San Diego.

Together with **Chuck Connors** (previous USDA Deputy Secretary of Agriculture) and NFU President **Roger Johnson**, for an audience of over five



Vincent Smith

hundred farmers from all regions of the United States, he discussed potential future developments in U.S.

agricultural policy in the context of the next farm bill, scheduled for debate in congress in 2018.

While multiple issues were examined by the panel, Dr. Smith especially focused on the potential for food aid policy reform to improve the efficiency of U.S. humanitarian food aid programs and crop insurance program concerns.

## Annual SCC-76 Economics and Management of Risks in Agriculture and Natural Resource Meetings - Pensacola, FL

**Joseph Atwood** and **Laura Wardwell** and presented the paper "Synthetic Options: Potential Usefulness and Effectiveness in Agriculture" at the annual SCC-76 Economics and Management of Risks in Agriculture and Natural Resources meetings on March 31-April 1 in Pensacola Beach, FL. The paper is authored by Joseph Atwood and Laura Wardwell (an undergraduate student enrolled in the Financial Engineering program at MSU).

Options are useful risk management tools in many applications including hedging agricultural price risks. While theoretically useful, the practical usefulness of options is often limited given the relatively low volume and liquidity of options in many agricultural markets. Given these limitations, we examine the potential usefulness and effectiveness of "synthetic options". The paper first examines a modified forward contract in which a grain purchaser (an elevator) can use a combination of traditional futures

based hedging and options to obtain a "riskless" hedge. While theoretically attractive, the practical usefulness of the "riskless hedge" is limited due to liquidity and option contract-size restrictions.

Agricultural futures contracts are usually substantially more liquid than options contracts. Given that synthetic-options are constructed from the underlying futures, the paper demonstrates that futures and synthetic options can be used to hedge the modified forward contract although the resulting hedge is not "riskless".

The paper then evaluates the historical performance of both synthetic options as proxies for conventional options and the performance of the modified forward contract hedge. In both cases, the



Joe Atwood and Laura Wardwell presenting at conference

synthetic options would have historically performed reasonably but with slightly more risk than if conventional options had been available.

**Eric Belasco** also presented collaborative research with **Anton Bekkerman** titled "A Distributional Analysis of Crop Insurance Subsidies" at this conference.

# Outreach and Presentations, cont'd.

## British Agricultural Economics Society- Dublin, Ireland

In April 2017, **Vincent Smith** presented his paper on “The Role of Risk in the Context of Climate Change, Land Use Choices and Crop Production: Evidence from Zambia”, coauthored with Alex de Pinto and Richard Robertson (both senior research fellow at the International Food Policy Research Institute), at the annual meetings of the British Agricultural Economics Society in Dublin, Ireland.

The paper examines the empirical importance of changes in the risk environment in which smallholder farms operate on the full impacts of climate change on subsistence and staple crop production in Zambia. Results indicate that responses to increased risk associated with climate

change reinforce incentives to shift away from maize production towards subsistence crops like millet and cassava.

These decisions represent a form of adaptation to deteriorating growing conditions due to climate change that have complex effects on the availability of domestically produced food in Zambia. The amount of nutrients available to the Zambian population does not change very much, but the composition of the food supply changes in substantially.

The study has several interesting implications. For example, the study’s findings indicate the risk matters and should not be ignored in the analysis of

climate change effects. Second, while a focus on farm-level effects of responses to climate change is important, from a country-wide perspective, the aggregate effects of those individual decisions need to be evaluated.



Vincent Smith

### Montana Ag Live

On April 9, **Joe Janzen** appeared on Montana Ag Live (a MontanaPBS TV program in association with MSU Extension) along with Kevin McPhee, MSU’s pulse crop breeder. The call-in information program focused on the importance of pulse crops in Montana.

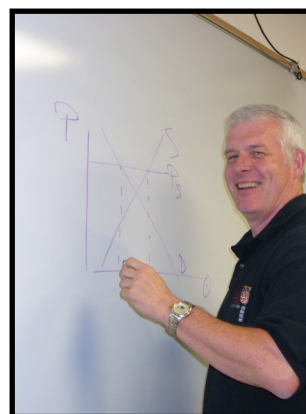
### Institute for Humane Studies Student Colloquium

**Holly Fretwell** was a discussion leader for the Institute for Humane Studies student colloquium on Property Rights in the American West. The event was held in Washington, D.C. on March 25.

## Markets and Morality Undergraduate Student Reading Group from Hope College-Bozeman, MT

**Randy Rucker** gave a presentation titled “*Pollinator Health: The Economic Impacts of Colony Collapse Disorder*” to the Markets and Morality undergraduate student reading group from Hope College (located in Holland, Michigan) on March 21 in Bozeman.

The presentation is based on research done by Professor Rucker, Walter N. Thurman (North Carolina State University) and Michael Burgett (Oregon State University).



Randy Rucker

The primary finding of the research is that the economic impacts of increased health

problems faced by commercially managed honey bees in the United States are small.

The authors attribute this finding to the ability of commercial beekeepers to adapt quickly to adverse events within the context of well-functioning U.S. pollination markets.

# Outreach and Presentations, cont'd.

## University of Kentucky's Martin School

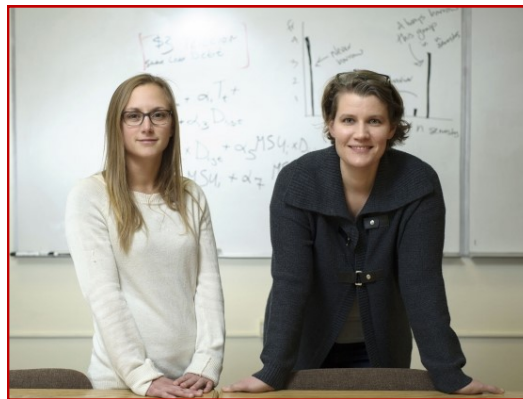
**Carly Urban** presented work coauthored with **Christiana Stoddard** on financial education and financial aid packages at the University of Kentucky's Martin School.

American Education Finance and Policy Annual Conference.

The Spencer Foundation funded this research.

This study shows that high school financial education requirements increase the rate of FAFSA files, increases federal student loan aid, and decreases private student loan aid.

The authors have also presented this work at the Association for Public Policy and Management Annual Conference and the



Carly Urban and Chris Stoddard

### Anton Bekkerman Presentations

**Anton Bekkerman** presented "Management Strategies for the Good and Not-so-good Times" at the 2017 Malt Barley and Sugarbeet Symposium, Billings, MT, January 10, 2017.

At the 2017 NC-213 Conference on Marketing and Delivery of Quality Grains and BioProcess Coproducts, **Anton Bekkerman** presented "What Drives Wheat Protein Premiums and Can We Predict Them?" (February 28) and "A Researcher and a Podcast Walk Into a Bar: What Could Possibly Go Wrong?" (March 1). The conference was held in Kansas City, Missouri.

## AgEconMT.com Continues to Educate

<http://ageconmt.com>

The AgEconMT.com website continues to regularly add posts and podcasts that provide information on economics and policy, market news, trade and industry content.

The site features weekly blogs written by faculty that provide short, in-depth analyses on a wide array of topics that influence the country's agricultural economy. Interested individuals can also follow us on Twitter (@AgEconMT) and iTunes for podcasts.

The top five articles on the AgEconMT.com website through April 2017:

1. The Real Culprit Behind the Rapid Decline in Feeder Cattle Prices
2. Montana Protein and Test Weight Schedule Survey, 2016/17 Marketing Year
3. The Top Two Issues Facing the U.S. Wheat Industry in 2017 (and Beyond)
4. After the boom, the deluge? What's happened to lentil prices
5. The Importance of Trade and the TPP in U.S. Beef Production





## Outreach and Presentations, cont'd.

### Eric Belasco Presentations

**Eric Belasco** discussed the long-run outlook for cattle markets as part of the Winter Grazing Seminar in Glasgow on January 17, and the Montana Nutrition Conference and Livestock Forum in Bozeman on April 28.

He was also a featured speaker for the state-wide Planning for On-farm Success program on March 1 in Missoula, where he discussed issues related to managing risk when starting a new farm enterprise.

### Bloomberg Articles on Pulse Market Issues

**Joe Janzen** was recently quoted in two articles for Bloomberg on pulse market issues:

- "Booming Lentil Prices Are Back After Canadian Harvest Washout." Bloomberg, January 12, 2017:

[www.bloomberg.com/news/articles/2017-01-12/booming-lentil-prices-are-back-after-canadian-harvest-washout](http://www.bloomberg.com/news/articles/2017-01-12/booming-lentil-prices-are-back-after-canadian-harvest-washout)

- "More Hummus, Please. U.S. Chickpea Acres Seen Climbing to Record." Bloomberg, April 4, 2017

[www.bloomberg.com/news/articles/2017-04-04/more-hummus-please-u-s-chickpea-acres-seen-climbing-to-record](http://www.bloomberg.com/news/articles/2017-04-04/more-hummus-please-u-s-chickpea-acres-seen-climbing-to-record).



Joe Janzen

## Faculty Awards and Accomplishments

### 2016 WAEA Outstanding Extension Programming Award

The MSU extension program has received the 2016 WAEA Outstanding Extension Programming Award.

The faculty and Extension professionals in the Department of Agricultural Economics and Economics at Montana State University that are being honored with this award are **Anton Bekkerman** (associate professor), **Eric Belasco** (associate professor), **Diane Charlton** (assistant professor), **Kate Fuller** (assistant professor and Extension specialist), **Joseph Janzen** (assistant professor), **Joel Schumacher** (associate Extension specialist), and **Brock Smith** (assistant professor).

The award ceremony will take place at the annual meeting of the WAEA this summer.



Kate Fuller, Diane Charlton, Brock Smith, Anton Bekkerman, Joseph Janzen, Joel Schumacher, and Eric Belasco

## Faculty Awards and Accomplishments, cont'd.

### 3ie Award for Agricultural Insurance in Kenya

The International Initiative for Impact Evaluation (3ie) has awarded **Sarah Janzen** and colleagues at the University of Florida, the University of Georgia, the International Fund for Agricultural Development, and the World Agroforestry Center \$75,000 to study demand for agricultural insurance in Kenya.

The research team will evaluate the impact of two interventions on demand for weather-based index insurance (WII) among smallholder producers in Kenya's arid and semi-arid lands (ASALs): the introduction of a WII product designed to reduce basis risk (i.e., mismatch between WII payouts and actual losses) relative to currently available WII options, and an innovative extension approach that will teach producers about basis risk and WII as a risk management tool. The extension approach will use insurance "games," i.e. interactive simulations of a choice between standard and

improved WII (with lower basis risk). Smallholder farmers residing in Kenya's ASALs are extremely vulnerable to climate shocks which adversely impact crop and livestock productivity (Alinovi et al., 2010). Partly as a result of these shocks, food security remains a challenge in Kenya (IFPRI, 2011), and these challenges are expected to increase in the face of greater weather variability associated with climate change (SEI, 2009). WII has the potential to reduce the use of costly coping strategies that can exacerbate poverty. Unfortunately, the current data upon which are based is weak, often leading to undesirably high levels of basis risk. Basis risk lowers demand for WII while decreasing its effectiveness for those who purchase it.

The study will provide evidence on the impacts of improved WII product design and extension on WII demand that will inform the Climate Resilient Agricultural Livelihoods Window of the Kenyan

Cereal Enhancement Programme (KCEP-CRAL), a \$118 million Government of Kenya initiative targeting producers in the Kenyan ASALs. As a first step, Dr. Janzen travelled to Kenya this past November to interact with key stakeholders.



Sarah Janzen

### North Carolina State University College of Agriculture Distinguished Alumni Award

In November 2016, Dr. **Vincent Smith** received a 2016 North Carolina State University College of Agriculture Distinguished Alumni Award in recognition of his outstanding intellectual and other contributions to agricultural economics and agricultural policy debates.

In presenting Dr. Smith for the award, Dr. Charles Safly, chair of the North Carolina State University Department of Agricultural and Resource Economics, commented on Dr. Smith's distinguished reputation as a scholar

who over his thirty-year career has addressed a broad range of issues in the context of important agricultural trade policy, environmental and conservation programs, agricultural policy, and agricultural science policy.



Vincent Smith

# Regulation and Applied Economic Analysis News

## Poverty and Policy Conference

[www.montana.edu/regecon/poverty\\_policy.html](http://www.montana.edu/regecon/poverty_policy.html)

The MSU Initiative for Regulation and Applied Economic Analysis hosted its first annual conference on April 7 at the MSU Procrastinator Theater.

The conference, *Poverty and Policy: Understanding the causes, consequences, and current programs to address poverty in Montana and the U.S.* brought together nationally-recognized researchers, policymakers, and advocates working on the front lines in the fight against poverty to discuss the causes and consequences of poverty and the role of policy and

regulation in the fight against poverty. Sessions focused on issues ranging from the impact of supplemental poverty measures on poverty rates to the degree of upward mobility for those born into different places in the income distribution, and to the mix of programs designed to alleviate poverty, including Social Security, SNAP, TANF, education, Medicaid, and social enterprise.

Over 185 people attended the conference, including MSU students and faculty, administrators of local and state-level government assistance agencies,



educators and healthcare providers, and members of community action groups that provide support services to help those facing the hardships of poverty.

Videos of the conference sessions will soon be available on the Regulation and Applied Economic Analysis website: [www.montana.edu/regecon](http://www.montana.edu/regecon)



(L to R) MSU economics and political science double major **Montana Wilson**, Robert Doar (Morgridge Fellow in Poverty Studies at the American Enterprise Institute and former Commissioner of New York City's Human Resources Administration), Renee Reijo-Pera (MSU Vice President for Research and Economic Development), and Heather Grenier (President and CEO of the Bozeman Human Resources Development Council (HRDC)) wrapped up the conference with a frank discussion of the experience of poverty, the services provided by the HRDC, and the intersection between poverty and the criminal justice system.



Jonathan Skinner (left) of Dartmouth College discussed the role of Medicaid funding in providing healthcare access to those with low income.



Diane Whitmore Schanzenbach of the Brookings Institution discussed the key role of education in preventing poverty.

# Regulation and Applied Economic Analysis News, cont'd.

## Undergraduate Research Scholars Announced

The MSU Initiative for Regulation and Applied Economic Analysis is pleased to announce the spring 2017

Undergraduate Research Scholars.

Research scholarships provide funding for undergraduate students from a wide range of disciplines to participate in faculty-led research projects that address issues relevant to the initiative's mission.

- **Madeline Demaske** is a senior double majoring in Agribusiness Management and Applied Economics. With mentorship from the DAEE's **Eric Belasco**, Madeline's research project, *Alternative Crop Insurance Subsidy Structures with WTO-Compliance Considerations*, will examine the relationship between trade regulations made between members of the World Trade Organization and domestic agricultural support programs in the United States.
- **Alec Dinerstein** is a junior majoring in Physics and minoring in Economics. With mentorship by **Wendy Stock** of the DAEE, Alec's project, *Research on the History and Current State of Special Education Funding Laws in the U.S.*, will examine the history and current state of special education funding laws in the United States at the federal and state level.
- **Tyler Elkins** is a senior majoring in Business Finance with a focus on Economics. Tyler is conducting research with faculty mentors **Frank Kerins** and **Gary Caton** of the Jake Jobs College of Business and Entrepreneurship. His project, *Impact of Dodd-Frank on Mortgage Delinquency Rates for Large-, Medium-, and Small-Size Banks*, will test to see if the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act has affected mortgage delinquency rates for the largest one-hundred banks as well as one-hundred banks not amongst the largest ranked by assets.
- **Colburn Field** is a senior double majoring in Agribusiness Management and Economics. Working with DAEE faculty mentor **Eric Belasco**, Colburn's project, *An Exploration into the Contradictory Definitions of 'Good Farming Practices' across U.S. Government Agencies*, will examine the conflict between conservation practices and mandates enforced by the Risk Management Agency of the USDA.
- **Allie Hale** is a junior majoring in Marketing and minoring in Entrepreneurship and Small Business Management. Working with faculty mentor **Wendy Stock** of the DAEE, Allie's project, *Research on the History and Current State of Regulations on Marketing Psychiatric Pharmaceuticals in the U.S.* will generate a history and provide an overview of laws regarding pharmaceutical marketing of psychiatric drugs in the United States, with particular focus on drugs used for treating ADHD.
- **Austin Larson** is a junior majoring in Business Marketing. He also has an Associate's Degree in Aviation. With faculty mentorship from **Agnieszka Kwapisz** of the Jake Jobs College of Business and Entrepreneurship, Austin's research, *The Effect of Labor Market Regulatory Policy on Nascent Entrepreneurship*, will investigate the link between growth of nascent entrepreneurial firms and state minimum wage policies, subminimum wage provisions, and exemptions for small businesses.
- **Dan Penoyer** is a junior double majoring in Business Finance and Economics. With guidance from faculty mentors **Paul Sturman** of the MSU Center for Biofilm Engineering and **Frank Kerins** of the Jake Jobs College of Business and Entrepreneurship, Dan's research, *The Impact of Biofilm Regulatory Policy on the Development of Healthcare-Related Products*, will evaluate the change over time in the number of US Patents that include the term 'biofilm' in the title, abstract, or claims in order to better understand the relative prevalence of the development of biofilm-related medical technology.
- **Alex Rickey** is a junior majoring in Finance with a minor in Economics. His project, *Research on the Effects of Early Gun Regulations*, with faculty mentorship by DAEE's **Isaac Swensen**, will create a unique dataset on gun-related accidents, suicides, and homicides during the early to mid-1900s to estimate the effect of some of the earliest efforts to require permits to purchase and possess handguns.
- **John Walker** is a senior majoring in Agricultural Business. With mentorship by **Gary Brester** of the DAEE, John's research, *The Effects of Regulations on the Commercial Fertilizer Industry*, will examine the regulatory environment of the natural gas and fertilizer industries and empirically investigate the extent to which this regulatory structure has affected the efficiency of information transmission in fertilizer markets. He will also investigate the degree to which uncertainty has influenced our ability to predict fertilizer prices and evaluate the extent to which agricultural production costs are affected by natural gas and fertilizer industry regulations.

# MSU Extension Update



## Farm Management Workshops

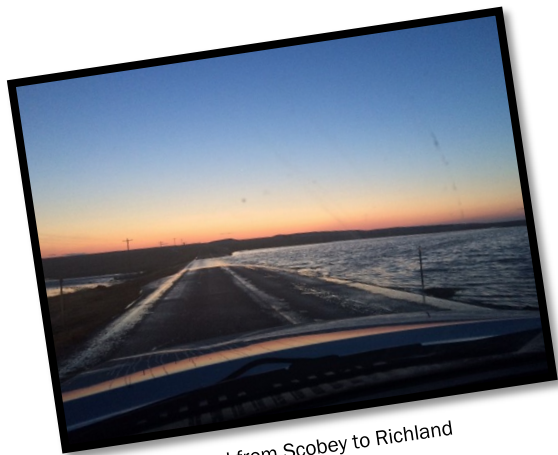
<http://msuextension.org/fsa/farmmanagementworkshops.html>

Eric Belasco, Kate Fuller, and George Haynes held risk and farm management workshops this spring in Wolf Point, Lame Deer, and Sidney.

The workshops were in partnership with the USDA Risk Management Agency, Farm Service Agency, and County and Tribal College Extension offices.

The workshops covered the following topics: risk management, focusing on whole farm, livestock, and crop insurance; grain and cattle marketing, concentrating on hedging, forward contracting, and other marketing alternatives; finance and accounting, addressing recordkeeping and financial analysis; and agricultural policy, focusing on farm programs and changes in farm policy.

In addition, the workshop utilized a mobile computer lab to introduce producers to Excel-based decision making tools and important websites. One remaining workshop is scheduled for Browning.



Road from Scobey to Richland



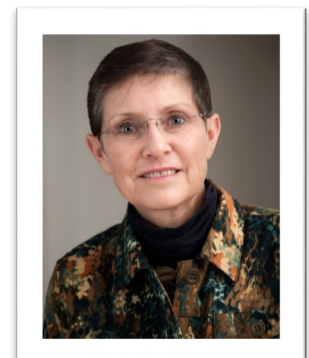
Eric Belasco presenting workshop in Wolf Point.

## Chair of the Board of Directors for the Helena Branch of Minneapolis Federal Reserve Bank

Marsha A. Goetting, MSU Extension Family Economics Specialist, is the Chair of the Board of Directors for the Helena Branch of the Minneapolis Federal Reserve Bank during 2017.

In addition, the Branch's board of directors serves in an advisory capacity to the management of the Helena Branch.

Helena Branch directors contribute regional perspectives on economic conditions as part of the Federal Reserve's monitoring of the national economy and the formulation of monetary policy.



Marsha Goetting

## MSU Extension Update, cont'd.

### Family and Legacies: Challenging Decisions

**Marsha A. Goetting**, MSU Extension Family Economics Specialist, has presented her most requested program *Family and Legacies: Challenging Decisions* to a variety of audiences this winter: Young Agricultural Couples Conference in Helena; MSU Billings Foundation in Billings; Landlord Association in Bozeman; Adult Education in Three Forks; and Montana Gerontology Society Conference in Great Falls. Additional general public presentations about the topic of estate planning were made in Thompson Falls, Paradise, Havre, Chinook, Scobey and Glasgow reaching a total of 418 Montanans.

### Montana Library Association's Annual Conference

**Joel Schumacher** presented a pre-conference workshop at the Montana Library Association's annual conference in Billings on March 29<sup>th</sup>.

The workshop focused on increasing librarian's awareness of currently available financial education resources. The workshop highlighted the Solid Finances Program ([www.msuxextension.org/solidfinances](http://www.msuxextension.org/solidfinances)), MSU MontGuides on financial and estate planning topics

([www.montana.edu/extensionecon/familyeconomics](http://www.montana.edu/extensionecon/familyeconomics)), and resources from the Northwest Youth Financial Education Program ([www.uidaho.edu/extension/4h/programs/nw-youth-financial-ed](http://www.uidaho.edu/extension/4h/programs/nw-youth-financial-ed)).

This workshop was part of a larger project supported by the FINRA Investor Education Foundation that has provided financial education opportunities for librarians in Montana, Idaho, and South Dakota.



Joel Schumacher

## 2017 Outstanding Member Award

**Marsha A. Goetting**, MSU Extension Family Economics Specialist, received the *Outstanding Member Award for 2017* at the Montana Gerontology Society (MGS) Conference in Great Falls on April 7.

MGS was founded in 1982 for the purpose of providing opportunities for individuals interested in gerontology to share common concerns and ideas.

The Montana Gerontology Society is dedicated to enhancing professional development and understanding among providers of services, seniors, volunteers, researchers, educators, students, and others associated with the field of aging."

MGS has a membership of over 250 individuals.

The Annual Award is provided to a member who has provided outstanding service to Montana seniors. One area highlighted was her 76 educational sessions during 2016 reaching over 2,846 Montanans.



Marsha Goetting receiving 2017 Outstanding Member Award from the Montana Gerontology Society.

## Other News

### Visiting Researcher: Dr. Sudhindra Sharma

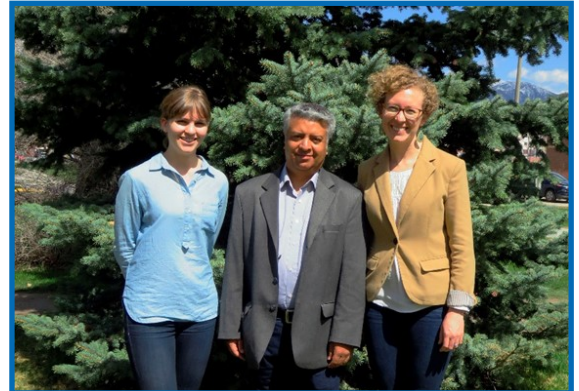
Dr. Sudhindra Sharma, a sociology professor at Nepā School of Social Sciences and Humanities, visited the DAEE in April.

Dr. Sharma works closely with Professor **Sarah Janzen** on multiple projects in Nepal and is co-author on a recent publication in the *Journal of Economic Behavior and Organization* about women's aspirations and investment behavior in rural Nepal.

The purpose of Dr. Sharma's visit was to prepare for the upcoming survey to take place in Nepal in June.

Dr. Sharma's team will lead all logistics of the 3700 household survey.

During his time in Bozeman, Dr. Sharma met with the associate provost of international programs, and several DAEE graduate and undergraduate students.



Savannah Noray (masters' student), Sudhindra Sharma, Sarah Janzen

### DAEE Welcomes Visiting Guest Speaker

Jacob Vigdor, Daniel J. Evans Professor of Public Policy and Governance at the University of Washington, visited DAEE on Thursday, March 30 to discuss the possibility of incorporating local scholars and state agencies into a regional policy lab initiative.

Dr. Vigdor was accompanied by Anne Althaus, the research coordinator for the Applied Public Policy Lab (APPL). At

this juncture, the APPL is building an affiliates directory to participate in this regional public policy lab venture.

In addition, Dr. Vigdor presented a paper entitled "Estimating Effects of Minimum Wage Increases on Wages and Low-Wage Employment: Evidence from Seattle."



Dr. Jacob Vigdor

### Spring Academic Research Seminars

[www.montana.edu/econ/academicresearch.html](http://www.montana.edu/econ/academicresearch.html)

This spring the DAEE hosted three research seminars as part of their academic research seminars program.

1. Richard Volpe, California Polytechnic State University, "Market Concentration and Retail Markups: Evidence from Commissary Data," Host: **Kate Fuller**
2. Charles Courtemanche, Georgia State University, "Early Effects of

the Affordable Care Act on Health Care Access, Risky Health Behaviors, and Self-Assessed Health," Host: **Mark Anderson**.

3. Nate Tefft, Bates College, "Estimates of the Relationship between Cigarettes and Electronic Cigarettes: Evidence from Household Panel Data," Host: **Carly Urban**.



## Other News, cont'd.

### Adjunct Veysel Avsar Bids MSU Farewell

#### Where were you born?

I was born in Erzurum, a city in the northeast of Turkey. This city is particularly known for its harsh and long winters but I grew up in a historical city called Bursa, the first capital of Ottoman Empire.

#### Please describe your country of origin.

Turkey has been home to numerous cultures over thousands of years and it's actually one of the oldest continually inhabited regions in the world. Turkey has been the site of many civilizations and the signs of these civilizations are still evident all around the country. In addition to the rich cultural heritage and great diversity, Turkey also hosted many beliefs, philosophies and ideas. Therefore, since ancient times Turkey has been an important cultural crossroad. It attracts millions of tourists every year because of its unique history, lovely beaches and welcoming people.

Turkey is a country where tradition and modernity are in constant contact and it is literally, where east and west meet.



The Bosphorus Bridge is connecting the Asian and the European side of Istanbul, the only city in the world that has land in both continents.

#### How did you wind up at MSU?

Normally in our household, my wife and I will talk about different issues and

make decisions in consensus.

However, after the recent political situation in Turkey, my wife told me we were leaving, and off we went. I applied to some jobs after I came back to US and was blessed enough that they were looking for someone in my field here at MSU.

Moving across borders has been a part of our life over the years. We are indeed a very global family. My wife is a France-born Colombian and each of our three kids were born in a different country (USA, Colombia and Turkey).

#### What are some differences between your country and the United States?

I would say that American culture is more individualistic, while in most parts of Turkey there's still a sense of collectivism. Both approaches to social life certainly hold their pros and cons, and I think that in learning to understand and value what both can offer it becomes possible to improve our way of approaching life and interacting with others.

#### What are the differences between students and their attitude?

I have had work experience in Turkey, Australia and the US and students from around 100 countries. In MSU, though, I did not have that much of a diverse group and that created a unique experience for me. I am grateful to my students for their respect. I believe it was a great interaction in terms of not only academics but also cultural exchange.

#### What are your most favorite things about MSU and Bozeman?

The snow (my wife forced me to say this). Bozeman in general is a very open-minded city. I am not going to lie, when I first knew I would be coming to

Montana, I was a little bit worried, because Bozeman is a small city and a not a place with many immigrants. I was worried that I would stand out too much and face some problems. However, Bozeman in general and MSU in particular have proven to be great environments. People are very warm and open-minded, and have been very nice to my family and me. We were warmly welcomed from day one, and people value our contribution to diversity!

#### Where are you moving to and what type of work will you be doing?

I'll be moving to Corpus Christi, Texas, where I'll work as Associate Professor in Texas A&M University system. I lived in Miami and Antalya (south beach of Turkey) before, so I am happy to go back to beach and swimming.

#### What will you miss the most about MSU?

The people, for sure! Faculty, staff, students, everyone... I cannot thank this university enough for the great opportunity it gave me, and for how good everyone was to me. They helped me in many different aspects since the day I started my job. I had a very good time here and I will always be proud to call myself a former DAEE member.





## Other News, cont'd.

# Agriculture in a Global Context

Everyone knows Italians love their bread and pasta! But did you know that the wheat for one of Italian's hottest trending pasta and bread products—Kamut's khorasan wheat—is grown right here in Northcentral Montana? Did you also know that Montana now produces more pulse crops than any other state, with over 1 million acres planted in 2016? As demand and production opportunities for organic and specialty crops continue to grow in the northern Great Plains, twelve students in the 2016 Agriculture in a Global Context course followed the specialty crop from Montana to Italy and France to meet and learn from producers, processors, and marketers of organic and specialty crops in regions that have well-established markets for those products.

“This program is a great opportunity to learn more about Montana agriculture and how it connects to the rest of the world,” said **Charsi Workman**, one of the nine students in the group majoring in agricultural business; others included **Madison Collins, Madie Demaske, Colby Field, Gordon Holt, Cydney Kurth, Kelsey Rhinehart, John Walker, and Casey Wheeler**. Three others were **Connor Hodgkiss** (plant sciences), **Kim Suta** (agricultural education), and **John Miller** (business). The trip was led by **Anton Bekkerman, Wendy Stock, Joe Janzen, and Greg Gilpin**.



Students at the MT Malteurop facility in Great Falls, MT

During the semester, students worked in groups with industry mentors from Columbia Grains and the US Dry Pea

and Lentil Council, Kamut International, Northwest Farm Credit Services, and 4 Diamond Ranch to identify current questions facing those organizations and research answers to those questions. At the conclusion of the semester, student groups made presentations and submitted their reports to these organizations. The group also visited the Malteurop facility in Great Falls, MT, meeting with Mark Black (Malteurop's barley procurement manager), toured the malting plant, and learned about the opportunities and challenges facing Montana's malt barley industry.

In early May, the group began their international experience in Milan, Italy, visiting and meeting with faculty at the Department of Agricultural Sciences at the University of Milan. They then toured one of the university's research centers, where researchers were examining wheat and dairy production. The group drove south to Bologna, Italy to visit a



Casey Wheeler looking at the pasta making machine at an Italian Kamut pasta factory near Bologna, Italy

small Kamut organic wheat pasta factory and a large co-operative Kamut and organic wheat flour mill. After touring each of the facilities, the group discussed production and marketing differences and similarities with owners and head managers of the factory and the flour mill.

After a train trip through the Italian and Swiss Alps, the group arrived in Lyon, France, known as the gastronomic capital of France and the largest city in

the region known as the “Organic Valley.” In Lyon, the group met with faculty members and graduate students at ISARA-Lyon, a graduate school focusing on agricultural, food, and environmental sciences. The students heard presentations from ISARA faculty and then presented their Montana-focused research projects. The following few days included trips around the Organic Valley to visit a large organic wheat operation, several research center plots, a small and diverse organic beginning farmer operation, a private-public project that provides new farmers an opportunity to experiment new production techniques before investing in buying or leasing

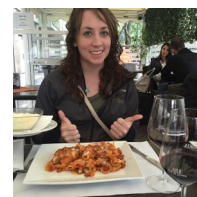
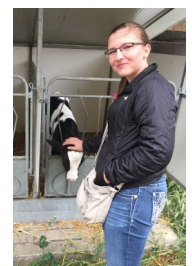


land, and a corn seed producer who contracts with commercial European seed distributors.

John Walker, Charisi Workman, and Connor Hodgkiss on the ‘Y’ of the only LYON sign in Lyon France

Reflecting on the overall experience, Madie Demaske noted, “I gained several things from this trip, including: a better understanding of Montana agriculture, a comparison of U.S. and European agriculture, and lifelong friends. I truly enjoyed seeing France and Italy in a new way.”

Charis Workman reviewing Italian dairy cow, University of Milan Research Center



Kelsey Rhinehart taking in some Italian cuisine.

## Other News, cont'd.

### Dr. Gary Brester is Retiring!

This spring, the DAEE bids a fond farewell to Professor Gary Brester, who is retiring after a 27-year career in academia.

Gary was raised on an irrigated sugar beet and malting barley farm near Laurel, Montana. He earned a B.S. in Agricultural Business from Montana State in 1980, an M.S. in Applied Economics from Montana State in 1982, and a Ph.D. in Economics from North Carolina State University in 1990.

DAEE faculty member, Randy Rucker, remembers meeting "Gary in the 1980s when I was on the faculty at NC State University and helped recruit Gary for the Ph.D. program there. As re-located Montana natives, we became friends, mostly through our interactions playing lunch-time basketball together. Gary was one of the people with whom I always enjoyed playing hoops. He was an intelligent (but not ultra-quick) point guard in the lunch ball games. The thing I liked most about playing with Gary—and I am sure this won't surprise him—was that he was always a pass-first point guard.

"I also helped recruit Gary to join our department here at Montana State. Although we played a few more lunch games after he arrived here, those days soon passed. Since coming to Bozeman, Gary has contributed a great deal to our department, MSU, Montana agriculture, and agriculture beyond Montana. Those contributions have come through both in his teaching and

research. His on-campus teaching of our undergraduates and mentoring of our graduate students and junior faculty has made all of them better economists. His teaching efforts directed towards the off-campus groups to whom he has given many presentations over the years have always been of the highest level. He has also made important contributions through his many research projects and professional publications. Gary's decision to move on represents a substantial loss to our department."

After having worked as an Assistant and then Associate Professor in the Department of Agricultural Economics at Kansas State University, Gary joined the DAEE in 1997

He served as the President of the Western Agricultural Economics Association (WAEA) from 2006 to 2007 and as editor of the *Journal of Agricultural and Resource Economics* from 2010 to 2012.

He has published dozens of research studies in peer-reviewed academic journals and in 2011 was selected for the WAEA Distinguished Scholar Award, the highest recognition given by the WAEA for individuals making an enduring contribution over their career to agricultural, resource, and/or environmental economics in the Western states and provinces.

Gary is a passionate teacher who is devoted to fostering open discussion of ideas and alternative points of view, even those that are controversial or



Gary Brester

unpopular. He is genuinely admired and respected by his students and has been recognized for his outstanding teaching numerous times, including being chosen as the collegiate FFA Outstanding Professor of the Year in 2006 and the College of Agriculture Outstanding Instructor in 2007.

Gary was twice honored with an MSU *Award for Excellence*, in which an outstanding student (who is also an award winner) chooses to honor a faculty or staff person who served as an inspiration and mentor during the student's time at MSU.

Former DAEE department head, Myles Watts remembers when Gary Brester joined the Department, "We had high hopes for performance in both teaching and research. We were not disappointed and he quickly made contributions in all areas.

"He will probably be most remembered as one of the best teachers in the history of the Department and possibly the best agricultural business teacher in all of agricultural economics. For many a university education is the path to a better life and that path is paved by competent and committed faculty. There is no question about Gary's competency or his commitment to building that path.

"He clearly understands the relationship between teaching and research, that teaching competency is fleeting without being an active scholar. Gary has made substantial and well-recognized research contributions particularly in agriculture marketing. This research has not only kept his



Chisolm Christensen with Gary Brester at the 2013 Awards for Excellence Ceremony



Gary changing into a "blue & gold" tie for the DAEE's annual Fall Conference



Enjoying refreshments at the Annual DAEE Welcome Back Picnic



Gary with Dave Pitts (Montana Farm Service Agency), discussing careers in agricultural lending with his AGBE 415: Ag Business



Gary with the winning FFA Golf Tournament team in 2010

teaching knowledge honed but also laid the groundwork for his off campus education efforts.

“He is widely sought as a speaker because of his extensive subject matter knowledge and his energetic and enthusiastic presentation style. Gary Brester epitomizes the intended land grant university purpose, excelling in teaching, research, and outreach.”

As DAEE staff member Donna Kelly recalls, “I first met Gary while attending MSU in the early-mid 80’s. After completing his M.S. degree, he was working as an adjunct instructor in the department, and I was enrolled in two of his economics principles courses. Even at the beginning of his career, any person observing him could see that he cared for his students. He taught in a manner that made it possible for us to understand the seemingly foreign language and concepts of economics. Students will miss out being taught by a great instructor and person!”

Gary consistently goes above and beyond his ‘regular’ duties in order to reach out to students and their families. As DAEE student services coordinator Jane Boyd notes, “Gary volunteers to help many new and prospective students each year, emphasizing how rigorous our program is and how the hard work pays off well after graduation. He has met with countless students, helping them to get prepared and organized for our “program in order to increase their success. Gary’s enthusiasm also shows in the classroom, and many students have told me how much Gary helped them understand economics concepts

and their connections to the ‘real world’.”

Gary, an outstanding outreach educator, regularly presents to groups across the state and region on topics ranging from agricultural prices to industry structures and international policy. He often combined his teaching and research experience to develop and publish teaching case studies that are used widely by faculty interested in integrating real-world examples into their class discussions to help students better understand various issues in agriculture, including marketing organic crops, the impact of agricultural cooperatives, vertical integration in the malting barley industry, agricultural equipment manufacturing, and wheat contracting programs.

Throughout his career, Gary consistently maintained a strong commitment to fostering the true value of our higher education system – promoting an environment that facilitates idea generation, healthy skepticism, and the debate of policy and scientific issues.

DAEE professor Wendy Stock provided one example of this commitment, “In 2010 Gary and I wrote a guest opinion column for the local newspaper in response to a controversy surrounding wolf hunting in Montana. In short, an administrator in the Montana Department of Fish Wildlife and Parks (FWP) disagreed with the research findings of an MSU Ecology Professor who was examining the impacts of wolf hunt quotas on the Montana wolf population. The administrator had written a letter to MSU warning that the FWP would end all cooperation with MSU because the researcher’s findings challenged the

FWP’s proposed wolf hunt. Despite being from divergent points on the political spectrum, Gary and I both saw this threat as a step toward the censorship of ideas or outcomes that may be politically inconvenient or unpopular. ‘It is not the purpose of university faculty to serve as advocates for any constituency except truth,’ we argued. Rather, ‘the fundamental purpose of universities is to teach and conduct research that is not politically motivated. When researchers submit their work for publication in peer-reviewed outlets, it must then face the fierce competition of the marketplace of ideas. The ideas and conclusions that survive in this marketplace are those that can withstand the scientific and objective (rather than opinionated or political) ‘heat.’ Such research serves to improve policy. Disagreement or interference with research because it does not match one’s political leanings, desires, or preconceived notions ultimately harms good governance and decision making.”

Although he is leaving MSU, Gary will continue his teaching and research. This summer he will pursue ongoing research on the effects of regulations on the commercial fertilizer industry, and this fall he and his wife Colleen will be heading to San Luis Obispo, California, where Gary will teach courses at Cal Poly. They also plan to enjoy the beautiful scenery and golfing before coming back to Montana.

We thank Gary for his devotion to the Department, Montana State University, and the State of Montana.

Best wishes and congratulations Gary!

# Announcements

## Undergraduate Research Scholarships

The Requests for proposals for fall 2017 Undergraduate research scholarships are currently being solicited at: [www.montana.edu/regecon/documents/Undergraduate%20Research%20Scholarship%20Awards.pdf](http://www.montana.edu/regecon/documents/Undergraduate%20Research%20Scholarship%20Awards.pdf)

Contact **Wendy Stock** ([wstock@montana.edu](mailto:wstock@montana.edu)) for more information.

## Support for Visiting Scholars [www.montana.edu/regecon/visiting\\_scholars.html](http://www.montana.edu/regecon/visiting_scholars.html)

The MSU Initiative for Regulation and Applied Economic Analysis' visiting scholars program provides support for visiting scholars to conduct research with MSU faculty and students and present seminars or workshops related to the research.

Long-term support is available for faculty during the summer or for those on sabbatical during the academic year.

Short-term support is available for visits of two weeks or less, either during summer or the academic year.

MSU faculty members in any discipline who are interested in hosting visiting scholars should contact **Wendy Stock** ([wstock@montana.edu](mailto:wstock@montana.edu)) or **Vince Smith** ([vsmith@montana.edu](mailto:vsmith@montana.edu)) for more information.



## Research Grants Available

[www.montana.edu/regecon/researchgrants.html](http://www.montana.edu/regecon/researchgrants.html)

The MSU Initiative for Regulation and Applied Economic Analysis is pleased to announce the second annual requests for proposals for its Research Grants Program.

These research grants provide funding to support research by 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, proposals from disciplines outside economics, and proposals directed by

multiple project leaders are welcome. The Request for Proposals can be found at:

[www.montana.edu/regecon/documents/CRAEA%20Research%20Grants%20Criteria%20and%20Expectations1718.pdf](http://www.montana.edu/regecon/documents/CRAEA%20Research%20Grants%20Criteria%20and%20Expectations1718.pdf)

## Help Support Agricultural Economics & Economics

A gift to the department is a great way to support student and faculty endeavors. Donations can be earmarked for student scholarship funds, faculty research, the M.L. Wilson lecture series, and more.



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