

Department of Agricultural Economics and Economics

Spring 2019 Newsletter

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Department of Agricultural Economics & Economics

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Greetings from Greg Gilpin, Department Head

It is my pleasure to introduce the Spring 2019 newsletter and highlight some of the incredible individuals and events occurring within the DAEE.

This year, our undergraduate students were recognized for their excellence during MSU's Day of Student Recognition. Four DAEE students were among nearly three dozen recognized for excellence in community service and leadership. Economics majors Micah McFeely, Peter Pfankuch and Hannah Vozel were recognized for their community service, while Taylor Blossom (economics) was recognized for his leadership.

Additionally, the DAEE had three outstanding seniors honored this spring: Micah McFeely (economics), Bryce Bott (ag. business) and Michael Walsh (ag. business). Their combined GPA is 3.99!

Taylor Blossom was also reelected as ASMSU's President and Micah McFeely was recognized as one of 40 top seniors by the MSU Alumni Foundation. The DAEE is also pleased to announce that Tyler Noyes (ag. business) was selected as a U.S. Presidential Scholar. Lastly, Geir Stoner was awarded a posthumous bachelor's degree in economics.

I am pleased to announce the Traeger Memorial Scholarship was inaugurated this spring semester. The scholarship will provide funds to an Ag. Business major this coming academic year and was initiated by the Traeger family to honor Fred Traeger, a DAEE alumni and longtime Montana Ag. leader. The DAEE appreciates and recognizes the Traegers' commitment to Agricultural Economics and MSU.

Faculty highlights include Dr. Charlton as a co-author of a book on the farm labor problem; Dr. Anderson publishing work on marijuana laws and teen marijuana use; and Drs. Stoddard and Urban providing valuable insights on high school financial education and postsecondary education financing covered in Money magazine. Research by Dr. Swensen was recently featured at MSU's 10 x 10 Innovation Road Show.

Teaching highlights include the continual growth in the number of majors and graduates. This outstanding growth will be capped with the Ag. in the Global Context class marking its 20th year with a trip to China to study regulation and trade. Students received sponsorship from BMCF and NWFCs to study US-China relations in a global agricultural setting.



I would like to highlight the continued success of the Initiative for Regulation and Applied Economic Analysis directed by Vince Smith and Wendy Stock. This spring they had a successful conference on education policy and supported several research initiatives. This group is pleased to announce that Professor Daron Acemoglu will be visiting the department in the fall and providing a public lecture.

Extension and outreach continue to identify new ways of reaching farmers and ranchers in Montana. The ageconmt.com website had 17,934 page views. They also had 157,000 Twitter views. Extension faculty continue to inform constituents on topics ranging from the MT Ag. Outlook to financial planning, to farm management.

We would all like to wish happy retirement to Donna Kelly who served the DAEE for over 22 years as the Course Coordinator and good luck to Anja Gruber who has provided outstanding instruction for the last two years as she heads to UC Boulder to obtain her doctorate degree. We would also like to extend a warm welcome to Denise Hoepfner, our new Course Coordinator, and Marija Shephard, our new Student Success Coordinator.

Lastly, congratulations to our 57 spring graduates for their hard work and perseverance in achieving their degrees. Job well done!

Congratulations, Spring 2019 Graduates!

AGRICULTURAL BUSINESS

Stryker Blue Anderson
Mason Scott Bell
Bryce Kelly Bott **
Kelsey Anne Brozovich
Reed Patrick Curcio
Samantha Jo Fellman *
Benjamin Oswald Folsom *
Kylee K. Goroski *
Graham Thomas Grubb *
Evan Vincent Haughian *
Hannah Marie Herrick
Benjamin C. Herzog
Camryn Mae Hood *
Taylor Dale Jensen *
Justin Tyler Kellam
Peter Clark Mitchell
Maddison Skyler Munger
William Daniel Nichols
Laina Dee Raisler **
Somer Noel Reidle *
Jarod Christopher Schweighardt
Mariah Lynn Stoppelcamp
Cheyenne Marie Wallace *
Michael Carter Walsh **
Sabrina E. Winger *
Tanner I. Works
Emily E. Zirkle

ECONOMICS

Solomon J. Amsden *
Faisal Khalid AlSaad
Joseph Bradford Baan (Su)
John Connor Campbell
Andrew Tyler Chapman *
Samantha . Cleary *
Julia D. Connelley *
Alexandria R Hale
Mitchell John Harris *
Drew David Hearn (Su)
Dustin P. Hofer *
Alexander Anthony Houtz **
Jacob Andrew Jensen
Lester R. Johnson, IV *
John Micheal Katzenberger
Catherine Elizabeth Kuntz
Micah Gabrielle McFeely **
Garrett Halling Oren
Kathryn Winn Schonscheck (Su)
Geir Stoner (posthumous)
Logan Earle Thompson

*Graduating with high honors
**Graduating with highest honors

FINANCIAL ENGINEERING

Reem Mohammed Alghamdi *
Simon Dean Buchan *
Lucas H. Cardon *

Fair MSU Montana State Alma Mater

*Fling wide our colors bright
and true, Sunlight Gold and
Ether Blue Fit emblem of our
college days, Proudly we our
banner raise.*

*Oh, MSU right loyally
We offer songs of praise to
thee Long may thy power
enduring be, Alma mater,
hail to thee.*

MASTER'S IN APPLIED ECONOMICS

Mark Boyd: *The Impact of Farm-level Variables on Coverage Level* — Committee Chair: Anton Bekkerman

**Caleb Dahl: *The Value of Freshwater as an Economic Input: Evidence from Florida Oyster Fisheries*
— Committee Chair: Richard Ready**

**Conner Dwinell: *The Effect of Access To Concealed Carry Permit Data: Evidence From North Carolina*
— Committee Chair: Isaac Swensen**

Nicholas Holom: *Medicaid Expansion and Child Maltreatment* — Committee Chair: Wendy Stock

Lev. A Parker: *Solo Signator: Analysis of the Minor Alone Status* — Committee Chair: Carly Urban

**Andrew Swanson: *The Costs of Cooperation: The Effects of Section 199 on Basis for Farm Cooperatives in the Midwest*
— Committee Chair: Anton Bekkerman**

**Samyam Shrestha: *The Effect of Natural Disaster on Individual-level Aspiration: Evidence from Rural Nepal*
— Committee Chair: Diane Charlton**

Eric Wert: *The Effect of Drug-Free School Zone Laws on Teen Drug Use* — Committee Chair: Mark Anderson

Outstanding Senior: BRYCE BOTT

Hometown: Powell, Wyoming

Major: Agricultural Business | Agribusiness Management

Activities: MSU Rodeo Team | Teaching Assistant: AGBE 345 - Agricultural Finance and Credit Analysis and BMKT 325- Principles of Marketing

Honors: Robertson Memorial Scholarship | BMCF Ag Business Scholarship | Montana Pro Rodeo Hall and Wall of Fame Scholarship | MSU Merit Award | Reinke Family Rodeo Scholarship | Filipowicz Rodeo Scholarship

Why did you chose your major and Montana State University?

Bryce: I credit my decision to choose Agricultural Business to involvement in FFA as a high school student. Within FFA, there is a career development event called Agribusiness Management. I competed in it for my last three years of high school. I discovered I enjoyed working with the material and that I could see myself working in this area my entire life.

My path to Montana State began at Casper College in Casper, Wyoming, where I earned an associate's degree in Agricultural Business. I knew I would have to transfer to a university to get my bachelor's degree. The questions I asked when researching universities included: Is the school reasonably close to my hometown? Would I get a quality education that would prepare me for the workforce? Does the school have a strong rodeo program? I visited campus and met with the faculty and the rodeo coach and decided that MSU was the strongest "yes" to my questions.

What classes were among your favorites?

Bryce: One of my favorites classes is Ag Law. The professor (Terry Schaplow) is a practicing lawyer, and the experience he brings to the classroom helps develop the concepts. He shares real-life stories that show students how legal concepts are used in a case. My other favorite is Agribusiness Management. This class focuses on case studies that show how the concepts we learn in class apply to real situations. Professor Diane Charlton addresses topics that are relevant to what is happening in the world today. So much of our education is based on learning from the past, but in this class, we spend some time learning in the present.

What are your post-graduation plans?

Bryce: My post-graduation plans are to pursue a career in ag lending. Before embarking on my career path, I am going to increase my agricultural background by working on a cattle ranch near Broadus this summer to give me an opportunity to experience the day-to-day operations of a working ranch. I believe this experience will give me a better understanding of the people I will work with in a career in ag lending.

Rodeo has always been a huge part of my life. I will continue my rodeo career in the Professional Rodeo Cowboys Association.



This summer I will be working on the ranch and competing to qualify for the Montana Professional Rodeo Circuit Finals. I hope to continue to rodeo as long as I can.

What advice would you share with incoming freshman?

Bryce: Be dedicated. The end of the semester is less stressful if you have worked hard for the whole semester. I believe college prepares you for having a job. Show up to class on time and prepared. Professors are willing to help you if they know who you are. Make attendance a priority, and if you are struggling, talk to them. I never met a professor who was not willing to help a hard-working student. I do not approve of the saying "C's get degrees." School must be a high priority, but I would advise finding another activity to get involved in while at school. For me, rodeo was that activity. I said a lot about working hard, but everyone needs a break. Find an activity that you enjoy. Nobody can work 24 hours a day, seven days a week. Enjoy the college experience, but make sure you attend class and do your work.

Six-word story: MSU: great school and rodeo program.

Outstanding Senior: MICAH McFEELY

Hometown: Whitefish, Montana

Major: Economics | **Minor:** Statistics

Activities: ASMSU Student Body Vice President | ECNS 105 Peer Leader | VOICE Center Advocate & Peer Educator | Safe Zone Trainer | Resident Advisor | Sustained Dialogue Moderator, Program Coordinator | Texts and Critics Student Fellow | Program Manager: Diversity & Inclusion Student Commons | Board member on the President's Commission on the Status of University Women

Honors: MSU Cameron Presidential Scholarship | MSU Provost Scholar | MSU Award for Excellence | Women's Center Student of Achievement | President's List (8 semesters) | Forward Montana 25 Under 25 | Christy Foundation Scholarship | Resident Advisor of the Year | Truman Scholarship Nominee | President's Commission on the Status of University of Women Award

Why did you chose your major and Montana State University?

Micah: I remember economics being so difficult for me to understand in high school, but when I took Honors Economics with Dr. Wendy Stock three years ago, everything clicked. I never viewed the world the same way again. Specifically, I became excited about how economic thinking informs policy and how policy can be used to enact widespread change. I wanted (and still want) to be a change-agent. Economics is my platform.

What classes were among your favorites?

Micah: The classes that I remember the most were the ones I was deeply challenged by. In economics, that was Econometrics with Dr. Carly Urban. Wow, I am grateful to her for encouraging us to work hard in that class. I was really proud of my final project.

I also took an Honors Seminar my sophomore year called "Death Becomes Us" with Professor Tommy Donovan. This class was all about death psychology and how human beings respond to mortality. Quite honestly, talking about death so much gave me a new perspective on life and I am so grateful for that.

What are your post-graduation plans?

Micah: Immediately after graduating, I will continue working as the Program Manager for the Diversity and Inclusion Student Commons at Montana State University.

Long-term, I see myself pursuing a graduate program and continuing a vocation as a change agent, social justice advocate, and community builder. In between, I will live all over the world and perfect my Spanish.

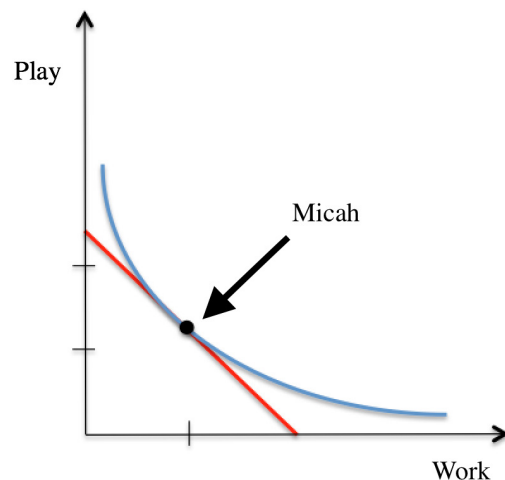
What advice would you share with incoming freshman?

Micah: Work hard and play hard. This time is so short, so challenging, and so beautiful that you would do yourself a disservice to not experience the extremes of both.



Six-word story:

$$\max_{w,p} u(w,p) \rightarrow (P_w / P_p) = (u_w / u_p)$$



Outstanding Senior: MICHAEL WALSH

Hometown: Twin Bridges, Montana

Major: Agricultural Business | Farm and Ranch Management concentration

Activities: Alpha Gamma Rho fraternity | Collegiate Stockgrowers | Collegiate Young Farmers and Ranchers | Alpha Zeta | AdvoCats | College of Ag Student Council

Honors: MSU Premier Scholarship | Katherine Morningstar Scholarship | BMCF Agricultural Business Scholarship | Alumni Legacy Scholarship | Montana Winter Fair Agricultural Scholarship

Why did you chose your major and Montana State University?

Michael: I chose Agricultural Business for many reasons. First, I really liked what the program offered. I grew up on a family cow and calf operation. So, when looking at programs, I knew it would be agriculture related. I also wanted to choose a major that would challenge me and really get me thinking in a different way. Ag Business was that program. It's a program with a very diverse group of classes that have a lot to offer.

I chose to attend Montana State University because I think there is no better option. Both of my parents attended MSU, as well as countless other members of my family. I also didn't want to leave the state of Montana. Lastly, when you take a look at Agriculture Business programs at other schools, they don't seem to quite match what MSU has to offer in quality.

What classes were among your favorites?

Michael: I enjoyed my classes at MSU, but there were a couple that stood out. My favorite class that I have taken was Assisted Reproductive Technology taught by Dr. Jim Berardinelli. This was a hands-on class in which students learned how to artificially inseminate and perform pregnancy checks on cows. I learned a lot; it was really interesting; and I have already had the opportunity to put these learned skills into practice.

I also really enjoyed and gained valuable experience with AGBE 315, "Ag in a Global Context," because of the opportunity to look at another country and compare it to the United States. I learned the differences and similarities between the U.K. and the U.S. Plus, the best part of the course was a 10-day trip across the pond. Being able to tour around England and Scotland was not only extremely fun, but highly interesting and educational.

What are your post-graduation plans?

Michael: I am currently undecided in what I am going to do after graduation. I am currently considering jobs in the agricultural industry. I plan to work in the industry for a short while then return home to the family ranch in Twin Bridges, Montana.



What advice would you share with incoming freshman?

Michael: Get involved on campus. It will add to your classroom experiences, allow you to meet new people and gain the opportunity to travel and see different parts of the state, country, and sometimes the world. I recommend joining clubs and then taking leadership roles. It will give you added experience and allow you to build a network for the future. Throughout my time here, I have attended conferences in Billings, Great Falls, Kansas City, Pittsburg, Reno, Milwaukee, and New Orleans. At all of these conferences I learned something new and made new connections. The best part of MSU clubs and organizations is they allow you to be part of something bigger than yourself. You get to find something you're passionate about and do something about it, whether that be learning more about a certain topic or raising awareness about an issue.

Six-word story: MSU forged lifelong friendships and experiences.

DAEE students win service, leadership awards at MSU Day of Student Recognition

Four Department of Agricultural Economics and Economics students were among the nearly three dozen students recognized for excellence in community service and leadership during Montana State University's 96th Annual Day of Student Recognition on April 11. The MSU Office of Student Engagement hosts the event to honor students — from freshman to graduate students — who demonstrate strong leadership characteristics, dedication, organization, uniqueness and/or motivation.



Micah McFeely, a senior economics major from Whitefish, received the Christy Foundation Scholarship, recognizing meritorius community leadership and service. Micah is shown with MSU President Waded Cruzado.



Peter Pfankuch, a junior from Excelsior minoring in economics, received the Outstanding Junior Service Award, recognizing a junior who demonstrates a commitment to community service. Peter is shown with College of Engineering Dean Brett Gunnink.



Hannah Vozel, a sophomore from Burlington minoring in economics, received the Outstanding Sophomore Service Award, recognizing a sophomore who demonstrates a commitment to community service. Hannah is shown with MSU College of Education, Health and Human Development Assistant Dean Kayte Kaminski.



Taylor Blossom, a junior economics major from Helena, received the Outstanding Junior Leadership Award, recognizing a junior who demonstrates notable leadership skills and values. Taylor is shown with MSU College of Education, Health and Human Development Assistant Dean Kayte Kaminski.

'Agricultural in a Global Context' marks 20th year with trip to China

The DAEE course "Agriculture in a Global Context" will mark its 20-year anniversary in May with a two-week trip to China, a large agricultural producer and consumer of U.S. products. Students, faculty and staff who are taking part in the trip will visit agricultural producers, suppliers and retailers and have the opportunity for first-hand experiences in Chinese culture and history as they travel to Beijing, Xi'an, Chengdu, Hangzhou and Shanghai. To prepare for the trip, students in the course heard speakers who focused on a range of topics intended to provide students with a broad understanding of Chinese culture, agriculture, and the role U.S.-China relations play in the global agricultural system.



DAEE Peer Leaders gain skills and experience through economics instruction

Chosen through a competitive selection process, DAEE peer leaders gain valuable leadership skills through the instruction of Economics 101 and Economics 202 students. In this role, they lead independent study labs for students, read academic research on effective pedagogy, meet with the course professor to coordinate and discuss teaching techniques, and create problem sets and quizzes.



Peer Leaders for ECNS 101 from left to right, bottom to top: Micah McFeely (group leader), Kenny Evans, Julie Tripp, Sami Willets, Kade Deleray, Francis Kawalski, Alex Houtz



Peer Leaders for ECNS 202 from left to right, bottom to top: Lauren Adams, Ashley Koenig, Dustin Hofer, Keane Stewart, Peter Pfankuch (group leader)

Taylor Blossom reelected ASMSU student body President

Taylor Blossom was elected to a second term as MSU student body president. Originally from Helena, Taylor is a third-year student double majoring in economics and chemical engineering, and a student in the Honors College. During his first term, he was instrumental in sustainability issues and was the impetus behind a campus shuttle to serve students who park in the lots farthest from campus.



Micah McFeely recognized as top senior

Micah McFeely, an economics major from Whitefish, was among 40 of MSU’s top seniors honored at the 37th annual Awards for Excellence hosted by the MSU Alumni Foundation in February. Students who are selected for the award choose a mentor to be recognized with them at the annual event. Micah, an advocate for social justice who is program manager for MSU’s Diversity and Inclusion Student Commons, selected Ariel Donohoe, senior diversity and inclusion officer, as her mentor.



Spotlight On: TYLER NOYES, U.S. Presidential Scholar

Majors: Agriculture Business | Agriculture Education

Hometown: Toston

Activities: Collegiate FFA - Montana FFA Alumni Student Representative Agriculture Education Club | MSU Collegiate 4-H | Agriculture Student Council | MSU Livestock Judging Team | MSU Service Sundays

Honors: National Society of Collegiate Scholars | Alpha Zeta | BMCF Agricultural Business Scholarship | James and Margie Robertson Memorial Scholarship

Why did you chose your major and Montana State University?

I chose these majors as I have a growing passion for agriculture and service to others. These majors will allow me to fulfill my career goals, while contributing to the growing and developing agriculture industry. I was drawn to MSU for many reasons, the first being the unique and extensive opportunities presented by the College of Agriculture. The College of Agriculture is active in agriculture research and current technology. Second, I was drawn to MSU because of the many student engagement opportunities. Finally, I was attracted to MSU because of the friendly environment and financial assistance opportunities.

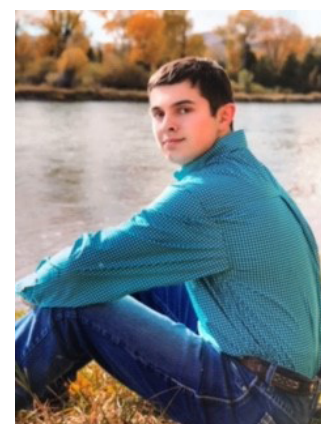
What was your reaction when you found out you were selected as a U.S. Presidential Scholar?

When I received the email that I had been selected as a U.S. Presidential Scholar, I was beyond excited. I felt my hard work through academics, leadership, service and involvement in student organizations had paid off and that I had represented

my community and state to my highest potential. I was grateful for the opportunity to be recognized as a Presidential Scholar and thankful for everyone who helped me to achieve this honor.

How has your involvement in student organizations shaped you?

These organizations have allowed me to fulfill my passion for service and agriculture. They have also allowed me to learn more about myself and find a community of close friends and colleagues. Finally, these organizations have helped me to become a career-ready, honest, respectful, and responsible individual.





Graduate student Mark Boyd presented work from his master's thesis at the Annual SCC76 Meeting on Economics and Management of Risk in Agriculture and Natural Resources in Kansas City, Missouri. Boyd, who is advised by Eric Belasco, presented "An Evaluation of the Determinants of Coverage Level Selection in Federal Crop Insurance."



DAEE student Athena Erickson discusses her research poster on charter school enrollement and authorization exploration at the 25th annual MSU Student Research Celebration held in April. Erickson is advised by Vincent Smith. Athena is also a 2018-2019 College of Letters and Science Ambassador. Ambassadors present the college's programs to internal and external constituencies, while also providing authentic, first-person narratives about the CLS student experience.



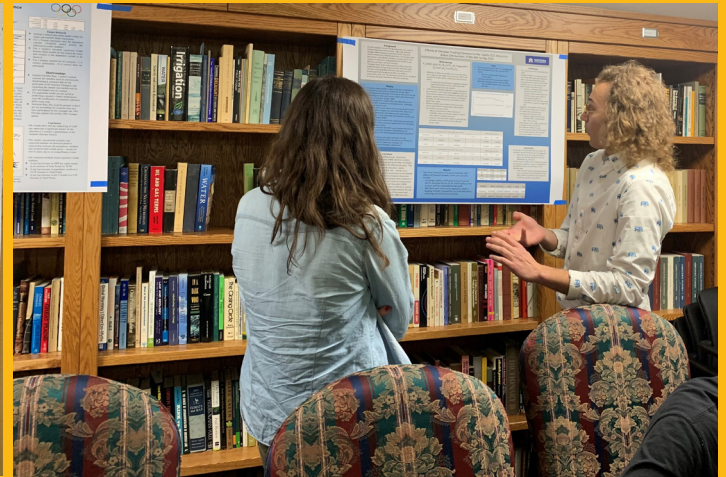
Students from MSU Collegiate Young Farmers & Ranchers represented MSU at the American Farm Bureau Fusion Conference in Milwaukee, Wisconsin, March 15-18. Cody Boyce, YF&R student president, competed in the Discussion Meet. YF&R is advised by Diane Charlton. From left: Carissa Workman, Evan Haughian, Sheridan Johnson, Todd Lackman, James Taylor, Katherine Taylor, Quinn Holland, Madi Lindsey, Cody Boyce and Michael Walsh.

Econometrics 403 Capstone Poster Presentations

Instructor: Brock Smith, DAEE assistant professor



Drew Hearn



Anton Zimmerman



Katy Schonscheck



Andy Turner

Econometrics 403 Capstone Poster Presentations

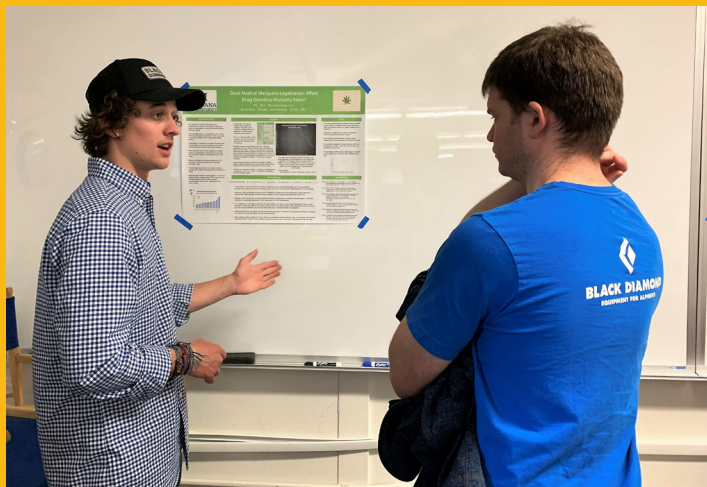
Instructor: Brock Smith, DAEE assistant professor



Katherine Hezel



Colter Fretwell



Eli Grossenbacher



Logan Thompson

Denise Hoepfner
Course Coordinator | Publications Editor

Denise joined the DAEE staff in January. Prior to then, she was a writer and editor in University Communications where she shared the accomplishments of faculty and students in the science disciplines. She began her MSU career in 2013 as a program assistant in Testing Services. Originally from Texas, she worked as a newspaper journalist and magazine editor before moving to Bozeman.

What do you enjoy most about your new position?

I enjoy the busyness and the variety of duties that keep things interesting. There is never a dull moment and the days seem to fly by. Whether I'm editing an abstract, working on upcoming course logistics, updating the departmental website, or preparing materials for instructors, I learn something new each day.

It's also great working alongside the wonderful and dedicated DAEE faculty and staff with the common goal of helping the department and its students succeed. People here really care about the work they do.

I really missed working with students, so that's another benefit of this position. Between our hardworking student-workers and the students who gather in our lobby to study or visit, I feel lucky to walk out of my office and feel the energy they bring to the department.

What do you do enjoy doing outside of work?

My partner and I have horses, bees, chickens, dogs and a cat, so that keeps us busy every day. I love knitting and I'm delving into other fiber arts, like spinning, weaving and dyeing yarn. I also enjoy needle arts, paper crafts and pretty much all creative pursuits. During the summer, I garden, hike, explore, hang out on the patio and spend as much time outdoors as I can. I'm looking forward to having summers off so I can travel to see my oldest daughter and grandson in Texas, my younger daughter in Boston and my son in Phoenix!



Denise can be reached at 994-5723 or at denise.hoepfner@montana.edu.

Marija Shepherd
Student Success Coordinator

Having lived in many places including France, Italy and Hawaii, Marija moved to Bozeman six years ago and is happily settled with her husband, four sons and three dogs. She has worked in several jobs both in the public and private sectors but enjoys working in the University system best. She has an undergraduate degree in International Business Administration from the American University of Paris and a Master's degree in International Relations.

What do you enjoy most about your new position?



Working directly with students is definitely the best part of my job. Having the ability to facilitate their experience at MSU is really rewarding.

Also, the DAEE faculty and staff are a great group of people and I genuinely enjoy coming to work.

What do you do enjoy doing outside of work?

When I am not working, I prefer to be active outdoors in nature hiking, skiing, biking, surfing (during summers in Hawaii), gardening and playing with my four sons. Traveling, reading and studying foreign languages are my other hobbies.

What services do you provide students in your role?

Students meet with me for a variety of reasons such as: general questions, advising, and course registration.

Additionally, I help students process multiple undergraduate forms which include: independent study, graduation audits, add/drop forms, change in curriculum forms, and major and minor applications.

For graduate students, I assist with various forms for the Graduate School, thesis defense, and graduation, as well as provide general guidance to graduate students when needed.

I pretty much support all aspects of student services for the DAEE and serve as a liaison between students and faculty. If I don't know the answer, I will find it and direct students to the resources they need.

Marija can be reached at 994-3702 or at marija.shepherd@montana.edu.

Anja Gruber heads to Colorado to pursue doctorate

Anja Gruber is saying goodbye to MSU to pursue her doctorate in economics. As a DAEE instructor, she taught courses in microeconomics and macroeconomics. She said that while she is sad to leave Bozeman, she is excited about starting the Ph.D. Economics Program at the University of Colorado Boulder this fall.

“I have loved living and playing in Montana and being part of the community here, but most of all, I’m extremely grateful to have been a part of the DAEE, both as a student and as an instructor,” Anja said. “I really had no idea how much I would love Econ prior to enrolling in the master’s program here, and would never have thought about pursuing a Ph.D. if it were not for my experience here.

“I feel lucky to have been a small part of so many incredible students’ academic journeys and am thankful for the role that they and all of the faculty and staff here played in my experience and growth. Thanks, DAEE!”



Donna Kelly retires from the DAEE

After working more than 20 years in the DAEE, **Donna Kelly** retired in December. Donna started her MSU career as a part-time employee, which allowed her to be home with her son after school and during summer breaks. A few years later, she began working full time as the word processing administrative assistant. During her last three years at MSU, Donna took on the additional role of course coordinator where, she said, “with tremendous help and training from the Registrar’s Office and MSU Bookstore personnel, I learned the ins-and-outs needed to accomplish the tasks associated with the new position.”

Q: What did you enjoy most about working in the DAEE ?

I enjoyed working with the DAEE instructors. They were always respectful to me and I tried my best to fulfill their coursework or research needs in an accurate and timely manner. It was also enjoyable to observe some of them earn their undergraduate degree as MSU students, then continue their education and return as a DAEE instructor.

Another reward was supervising work-study students. It was uplifting to watch and assist students as they grew from insecure, newly graduated, high-school students into confident adults ready to put their mark on the world. They helped me to not take myself so seriously, kept things on a lighter note, and showed me there was great hope for the future.

I also enjoyed being part of a larger scale through serving on MSU committees. I felt honored to be on the parking committee, as well as on the Outstanding Student Recognition, Pure Gold, and Employee Recognition award committees. I was most honored being nominated for and voted in as a member of the Staff Senate.

Q: What will you miss the most?

I will miss the people the most. I was privileged to be part of one-on-one conversations with some very special people. I shared laughter with others as we worked toward meeting deadlines. I will also miss the students. Their youthfulness kept me young and in touch with a younger generation. I enjoyed being in an educational environment, an environment that pushed me to be a better person on many levels.



Donna Kelly, shown with Nic Rae, dean of the College of Letters and Science, was recognized for her service to MSU at the CLS annual awards ceremony.

Q: What plans do you have for your retirement years?

I already am enjoying sleeping in past 5 a.m. and not having to drive 30 miles on snow and ice-covered roads at 6:30 in the morning to get to work on time! After that, my husband and I are getting ready to plant our garden. We have begun to organize and purge items around the house and will be traveling and exploring Montana towns as we look for a place to move. Between those activities, we will be kept pretty busy. Soon, I would like to resume creating macramé pieces.

Bruce Smith, MSU Extension agent and DAEE alumnus passes away in March

Bruce Smith, longtime Montana State University Extension agent, passed away on March 31, 2019 after a brief battle with a very rare, aggressive cancer.

Smith, Extension agent for Dawson County, graduated from MSU in 1979 with a bachelor's degree in agricultural business. At MSU, he played basketball for the Cats from 1973-1977. After a stint playing professional basketball in France, Smith earned his master's degree in business administration from California Polytechnic State University in 1987.

He worked for Pillsbury, Unilever and ConAgra before joining MSU Extension in 1994 as the Madison/Jefferson County agent. In 1996, he became the Dawson County agent, closer to home.

"This was divine intervention," Smith said in a 2010 interview with AgWeek. "Everything was leading me in this direction. All I had to do was to listen."

From his obituary: Turned out being an Extension Agent in a single-agent county was an almost perfect job for Bruce. He could go from agriculture to horticulture to community development to youth programs to family consumer sciences all in one day, if need be.

As an avid local foods advocate, Bruce helped start the Farm-to-Table Project, Glendive Saturday Farmers' Market, Glendive Community Garden, Glendive Food Development Center, the Farm-to-Table Store and the Farm-to-Table Cooperative.

Bruce served on several local, state and regional boards, traveling throughout Montana and the region). He was interested in helping people and communities become more self-sustaining.

Bruce reached his goal of making 1,500 birdhouses for 4-H camp, all of them made from scrap lumber and old pallets he cut himself. He so enjoyed seeing the bird houses he helped campers

build show up at the many county fairs in the region and on fence posts around the area. Bruce spent over 35 years involved in 4-H as a member, leader and County Agent.

He is survived by his wife of 45 years, Karen; daughters Elizabeth Smith (Tanner) of Terry, MT; JoAnna Smith of Fort Benton, MT; his mother Juliet of Plentywood, MT; brothers, Gary (Marilyn), Doug, and Rod (Mary) all of Dagmar, MT; grandchildren Abe and Bella Smith of Terry, MT. As well as numerous nieces, nephews, and great-nieces and nephews. He was pre-ceded in death by his father, 'Big Ed' and a niece Johanna.



Geir Stoner awarded posthumous bachelor's degree from the DAEE

Geir Christian Stoner, a senior in music and economics who passed away January 25, 2019, has been posthumously awarded his bachelor's degree in economics.

Geir, son of Kirk and Mari Stoner, was a bright, gregarious young man who never forgot a face or good story and was well known for his outgoing nature and gift of gab.

After working for some years for Border Steel in Plentywood, Geir enrolled at Montana State University in the music department and later the Department of Agricultural Economics and Economics.

Memorial donations can be made in Geir's name at the Rocky Mountain Bank of Plentywood and will be directed to an MSU music scholarship fund in memory of Geir Stoner, or to a scholarship of the donor's choice.



Employer-Sponsored Education Assistance and Graduate Program Choice, Cost and Finance

DAEE Department Head **Greg Gilpin** is co-author of a paper accepted for publication in *Research in Higher Education*. The paper studies the impact of the Economic Growth and Tax Relief Reconciliation Act of 2001 that amended employer-sponsored education assistance (ESEA) fringe benefits from taxable to nontaxable for graduate studies.

ESEA is an integral part of graduate education finance and is the dominant non-loan source of student aid.

Using difference-in-difference and triple-difference specifications, Gilpin and co-author Michael Kofoed empirically evaluate educational outcomes related to graduate education choice, cost, and finance.

The empirical results suggest that post-law reform, non-degree graduate students who exercise ESEA benefits are 12.3% more likely to attend open-admission institutions, 12.5% less likely to attend in-state, 10.3% more likely to attend for-profit colleges, and no changes are identified on cost or education debt loads, relative to their pre-law reform peers.

As a whole, no differences in program choice are observed for degree-seeking graduate students.

Additionally, the estimates suggest that while degree-seeking graduate students applying ESEA attend programs that cost, on average, \$1,170 more, no changes are identified post-law reform (2008 dollars).

Furthermore, degree-seeking graduate students who apply ESEA benefits take out, on average, \$1,530 less in student loans, and this declines by an additional \$1,474 post-law reform (2008 dollars).

Analyses by graduate program and also by gender and age suggest substantial heterogeneity from graduate program educational outcomes, especially for MBA students.



Examining the Design and Use of the Pasture, Rangeland and Forage Program

Research from **Eric Belasco**, DAEE associate professor and Ashley Hungerford, economist in the U.S. Department of Agriculture, Office of Chief Economist, was featured in the Fall 2018 Western Economics Forum.



Drought represents one of the main risk factors in ranching in the Western United States. To assist in mitigating against the impacts of drought, the pasture, rangeland, and forage insurance product was developed by the Risk Management Agency and first offered in 2007 as a pilot product. Recent changes to PRF, including increased availability, the changing of the index from vegetative to rainfall in several states, and updating the prices, have led to an increase in both acreage and participation since 2015.

The number of insured acres has increased by 79.7 percent from 54.7 million acres in 2015 to 98.3 million acres in 2018. The number of policies sold has also increased from 24,693 in 2015 to 32,761 in 2018, amounting to a 32.7 percent increase. Results demonstrate support for PRF loss ratios being close to RMA objectives, while policy selections have resulted in insured months not always aligning with months where rainfall is critical for forage production. **Read the study at: www.waeonline.org.**

Was the First Public Health Campaign Successful?

Research from **Mark Anderson** that examines whether early public health campaigns played as big a role in reducing the number of deaths from tuberculosis as is believed was published in the April 2019 issue of *American Economic Journal: Applied Economics*.



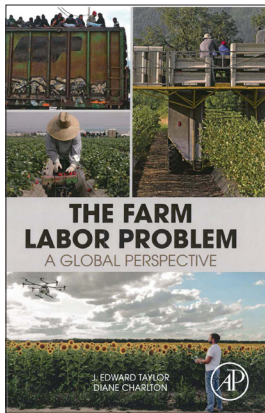
Findings published in “Was the First Public Health Campaign Successful?” show that the initiatives and other anti-tuberculosis measures, such as the establishment of sanitoriums and open-air camps, prohibitions on public spitting and common cups, and requirements that local health officials be notified of TB cases, can explain only a small portion of the overall decline in deaths from pulmonary tuberculosis from 1900-1917.

Co-authors of the paper are: Kerwin Charles, University of Chicago Harris School of Public Policy; Claudio Las Heras Olivares, National Bureau of Economic Research; and Daniel Rees, University of Colorado Denver.

Read the full study at: www.aeaweb.org/articles?id=10.1257/app.20170411&&from=f

Diane Charlton co-authors book on challenges facing farm labor markets

Diane Charlton, assistant professor in the DAEE, is co-author of “The Farm Labor Market Problem: A Global Perspective,” published in December 2018 by Elsevier Academic Press.



More information about the book and related research can be found at: farmlabor.ucdavis.edu.

The book explores the unique character of agricultural labor markets and implications for food production, farm worker welfare and advocacy, and immigration policy.

Agricultural labor markets differ from other labor markets in fundamental ways related to seasonality and uncertainty, and evolve differently than other labor markets as economies develop.

Charlton and co-author J. Edward Taylor (University of California, Davis) weave economic analysis with the history of agricultural labor markets using data and real-world events.

The farm labor history of California and the United States is particularly rich, so it plays a central role in the book, but the book has a global perspective ensuring its relevance to Europe and high-income Asian countries.

Key features in the book include a description of the unique character of agricultural labor markets with consequential insights, contextualization of the economics of agricultural labor with a global perspective, and an examination of the history of farm labor, immigration, policy and collective bargaining with a view to the future.



Mark Anderson co-authored study accepted for publication in JAMA Pediatrics

Mark Anderson, DAEE associate professor, is co-author of “Marijuana Laws and Teen Marijuana Use: New Estimates from the Youth Risk Behavior Surveys,” which examines whether the legalization of recreational and medicinal use marijuana encourages young people to use it.



The study has been accepted for publication at JAMA Pediatrics, an international journal from the American Medical Association that publishes research on the science of child and adolescent health.

To date, 33 states and the District of Columbia have passed medical marijuana laws, while 10 states and the District of Columbia have legalized the recreational use of marijuana.

Policymakers are particularly concerned that legalization for either medicinal or recreational purposes will encourage marijuana use among youth.

Repeated marijuana use during adolescence may lead to long-lasting changes in brain function that adversely affect educational, professional, and social outcomes.

Using data from the 1993-2017 Youth Risk Behavior Surveys, Anderson and co-authors Benjamin Hansen (University of Oregon), Daniel Rees (University of Colorado Denver), and Joseph Sabia (San Diego State University), found no evidence that the legalization of medical marijuana encourages marijuana use among youth.

The researchers also found that marijuana use among youth may actually decline after legalization for recreational purposes.

This latter result is consistent with the argument that it is more difficult for teenagers to obtain marijuana as drug dealers are replaced by licensed dispenseraries that require proof of age.

For more information about this study, go to: dmarkanderson.com/MMLs_and_Youth_Consumption_12_24_14_v1.pdf

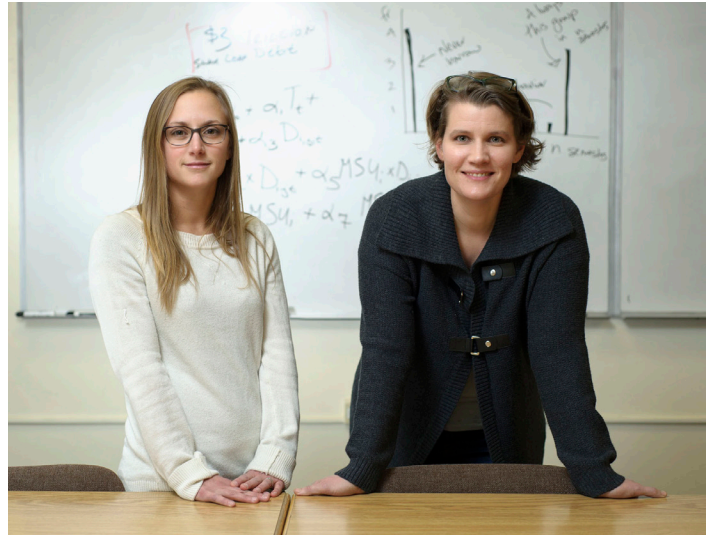
Urban, Stoddard research covered by prominent national publications

Carly Urban and Chris Stoddard's work on required high school financial education and postsecondary education financing was covered in March in Money magazine, as well as in the Wall Street Journal.

Urban and Stoddard found that requiring coursework in personal finance prior to graduation shifts students toward more responsible borrowing.

Students exposed to the education reduce reliance on credit card debt, while increasing their reliance on public student loans and grants or scholarships.

Low income students are also less likely to work while enrolled, potentially increasing their likelihood of completion. For those who have private student loans, financial education causes them to reduce the amount of private loan borrowing.



Research from Carly Urban, left, and Christiana Stoddard, was featured in two national publications in March. MSU photo by Kelly Gorham.

To view the WSJ article, go to: <https://www.wsj.com/articles/schools-aim-to-teach-teens-financial-savvy-11553342401>

To view the Money article, go to: <http://money.com/money/5637521/student-loans-financial-literacy-classes-high-school/>

The Development of a Weather-based Crop Disaster Program

"The Development of a Weather-based Crop Disaster Program," a study by Eric Belasco, J.C. Cooper, and Vincent Smith, has been accepted for publication in American Journal of Agricultural Economics.

The study examines the relative benefits and costs of replacing the current federal crop insurance program with a less complex disaster aid program that involves much lower administrative costs. The findings suggest that while farmers would continue receive similar amounts of federal subsidies, savings for the taxpayer would be substantial because of much lower administrative expenditures. However, payments to farmers would not always occur when the yields on their farms are low because the index covers a larger area than just the farm.

From the abstract: Panel regressions are used to relate standardized county weather variables to yield outcomes in order to develop a crop disaster program for the top producing states of corn, soybeans, wheat, and cotton. Farm-level simulations are used to draw yield realizations and provide realistic consistency between county, district, and state yields and

national prices.

The proposed crop disaster program is estimated to save between \$3-4 billion per year relative to the current crop insurance program, a reduction of approximately 30 percent compared to the \$10.06 billion in federal expenditures on the crop insurance program in 2016.

The savings are realized through two main mechanisms: (1) Focusing agricultural support on systemic weather risk and excluding idiosyncratic risk; and (2) Reducing the administrative cost of the program by eliminating underwriting grains accruing to private companies currently participating in the delivery of crop insurance.

The disadvantage of the crop disaster product from the producers' perspective is the basis risk associated with the program being tied to a simulated and aggregate index rather than field-level yields, with a decrease in downside revenue risk protection relative to the current Revenue Protection policies available for crops with well-functioning futures markets.



Eric Belasco



Vincent Smith

Randy Rucker co-authors research addressing wild horse problem

Unless changes are made, the Bureau of Land Management's Wild Horse and Burro Program may cost taxpayers well over \$1 billion over the next couple decades.

A major source of these costs is the fact that many of the horses gathered from public lands by the BLM are not adopted by private purchasers. Those horses are moved to long-term pastures, and the costs to taxpayers of holding one of these horses, which often live for more than 20 years, can approach \$50,000.

Caught between an increasingly serious overpopulation problem and policies that preclude sales to certain groups of buyers, the BLM recently announced a new program to encourage more horse adoptions.

This change is consistent with problem-solving suggestions made in published research that examined the economics of the Wild Horse and Burro Program by **Randy Rucker** and his colleagues **Vanessa Elizondo**, a former DAEE Master's student, now at Universidad de Concepcion in Chile, and Tim Fitzgerald, Rawls College of Business at Texas Tech University.

Using research by Rucker and his co-authors as a foundation, the Bozeman-based Property and Environment Research Center has been encouraging the BLM to consider changes that are based on economic incentives to address the growing wild horse problems.

Under the new program, rather than requiring prospective adopters of wild horses to pay a minimum of \$125 to adopt an animal, qualified adopters will be paid \$1,000 to help cover expenses associated with caring for the horses and burros. It is hoped that this added incentive will induce more adoptions.

"The BLM's Wild Horse and Burro Program attempts to balance a host of difficult biological and intractable political problems," Rucker said in a PERC release. "The BLM's recent announcement is an important step in moving towards viable solutions."

"Because the BLM's estimated costs of holding a horse for its lifetime are \$50,000, paying interested adopters \$1,000 is money well spent. This new policy represents the sort of creative solution that will be required to control the taxpayer costs of this controversial program."

This policy change also illustrates the interaction between DAEE academic research and the evolution of solutions to difficult policy issues.

A summary version of the academic research can be found at <https://www.perc.org/2017/08/25/you-cant-drag-them-away/>.



Mark Anderson and Chris Stoddard to take research sabbaticals



Mark Anderson will spend his fall sabbatical working exclusively on a new project that focuses on the hospital desegregation that occurred during the Civil Rights Era.

"Specifically, I am interested in the relationship between hospital desegregation and the black-white infant and maternal mortality gaps," Anderson said. "In estimating this relationship of interest, my data will also allow

me to speak to potential mechanisms, such as the shift in births from the home to the hospital and the shift in birth attendants from midwives to physicians."

Chris Stoddard will be on sabbatical for the 2019-20 school year. She will spend the fall semester developing rich granular data on state and local policies that govern access to mental health and related services in schools to examine the consequent impacts on young adults.

During spring semester 2020, Stoddard will conduct this research as a Visiting Fellow at the Opportunity and Inclusive Growth Institute of the Federal Reserve Bank of Minneapolis. There, she will also study the effect of local access and transparent scholarship policies on education and economic outcomes for American Indian and Alaska Native individuals and communities.



Child Access Prevention Laws and Juvenile Firearm-Related Homicides

A working paper co-authored by **Mark Anderson** about the effectiveness of safe-storage gun regulations in curbing youth gun violence has been published in the National Bureau of Economic Research Digest (NBER).

In attempts to curb gun violence by young people, who often use unsecured firearms from their homes, 27 states and the District of Columbia have adopted safe-storage laws designed to restrict juvenile access to guns. These “child access prevention” laws vary from state to state in severity of penalties and assignment of liability.

In "Child Access Prevention Laws and Juvenile Firearm-Related Homicides (NBER Working Paper No. 25209), Anderson, Joseph J. Sabia, and Erdal Tekin analyze FBI crime data from the Supplementary Homicide Reports for the period 1985–2013.

They find that, after allowance for differences across states in homicide trends before the laws were enacted, CAP laws are associated with a 19 percent reduction in firearm-related homicides among 12- to 17-year-olds. Without controls for state-specific trends, the drop in juvenile homicides is even larger. The effects are largest in states with a “negligent storage”

standard, which is the strictest form of CAP legislation. In negligent-storage states, an individual who allows a minor access to an improperly stored gun can face criminal prosecution.

The researchers find larger effects of CAP laws on white than on black youth. The researchers carry out tests for a spurious correlation between the passage of CAP laws and homicide rates. They find no evidence that CAP laws are associated with a decline in firearm-related homicides committed by adults, or with non-firearm-related homicides committed by juveniles.

These results lend credence to their conclusion that enacting CAP laws reduces juvenile firearm-related homicides because these laws restrict gun access, and not because they are associated with other factors.



DAEE hosts spring academic research seminars

Throughout the academic year, the Department of Agricultural Economics and Economics hosts research seminars featuring presentations by Montana State University faculty and by researchers from other universities and research institutions. This spring, the DAEE welcomed the following speakers:

On Feb. 27, Shaun Dougherty, Vanderbilt University, hosted by **Carly Urban**. Dougherty presented: "Does the Provision of Full-day Kindergarten Improve Attendance? Evidence from a Statewide Expansion."

On March 1, Timothy Richards, Arizona State University, hosted by **Diane Charlton**. Richards presented: "Income Targeting and Farm Labor Supply."

On March 11, Steve Rivkin, University of Illinois - Chicago, hosted by **Carly Urban**. Rivkin presented: "Variation and Determinants of the Productivity of Public Sector Managers: The Case of School Principals."

On March 29, Mike Lovenheim, Cornell University, hosted by **Andrew Hill**. Lovenheim presented: "The Effect of State Funding for Postsecondary Education on Long-Run Student Outcomes."

On April 5, Jillian Carr, Purdue University, hosted by **Mark Anderson**. Carr presented: "Hungry for Success? SNAP Timing, SAT Scores and College Attendance."

On May 1, Daniel Jones, University of Pittsburgh, hosted by **Andrew Hill**, presented "Minority Representation in Local Government."

Volunteers and suggestions for speakers for the Fall 2019 semester are encouraged.

Please contact: Mark Anderson (dwight.anderson@montana.edu) or Carly Urban (carly.urban@montana.edu).

Research from Vincent Smith forthcoming in various publications

The U.S. Federal Crop Insurance Program: A Case Study in Rent Seeking

A new research paper by **Vincent Smith**, "The U.S. Federal Crop Insurance Program: A Case Study in Rent Seeking," is set to be published in the peer-reviewed journal *Agricultural Finance Review* later this year.

Using a new analytical framework, the study examines how the complex structures of three major legislative initiatives — the 1980 Crop Insurance Act, the 1994 Crop Insurance Reform Act, and the 2000 Agricultural Risk Protection Act — are designed to benefit farm interest groups and private agricultural insurance interest groups. The study provides evidence that these two groups, along with ancillary beneficiaries such as lenders to the agricultural sector, effectively formed coalitions to obtain programs and subsidies from the federal government that jointly benefit those groups.

The Future of U.S. Farm Policy

A new article, "The Future of U.S. Farm Policy," by **Vincent Smith** and Joseph Glauber is forthcoming in *Euro Choices*, a peer-reviewed journal of the European Agricultural Economics Society. The paper examines the implications of the 2018 Farm Bill and related U.S. legislation for U.S. agricultural policy and U.S. agricultural trade relations over the next five years.

Cargo Preference and U.S. International Food Aid Programs

A new study entitled "Cargo Preference and U.S. International Food Aid Programs" by **Vincent Smith** and Stephanie Mercier is forthcoming in the peer-reviewed academic journal, *Applied Economic Perspectives and Policy*.

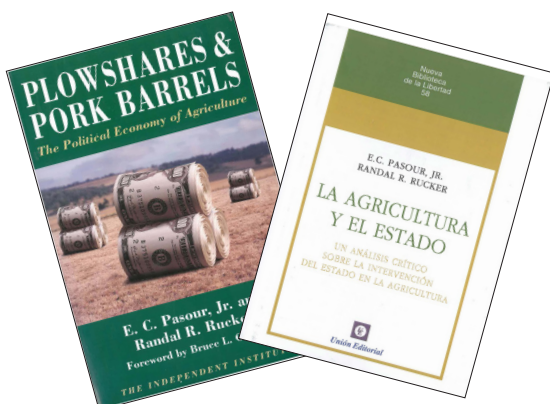
The research findings indicate that two congressional mandates — the requirement that almost all emergency food aid be sourced in the United States and at least 50 percent be carried on U.S. ships — substantially undercuts the effectiveness of the U.S. international food aid budget by increasing delivery costs by about 30 percent.



Absent these mandates, every year the current US food aid budget could annually provide help to an additional four million of the most desperately people in the world whose lives have been devastated by natural disasters, civil wars and other conflicts.

Rucker textbook now available en español

Agricultural Business students will be excited to know that Professor **Randy Rucker's** textbook, "Plowshares and Pork Barrels: The Political Economy of Agriculture," which has kept them on the edge of their seats since 2005, is now available in a Spanish edition. The recently completed translation is now available on Amazon.



Vincent Smith moderates Chatham House rules workshop

Vincent Smith, in collaboration with the United Nations International Fund for Agricultural Development, served as moderator for a Chatham House rules workshop examining the efficiency and efficacy of U.S. and international agricultural development programs on March 8.



The workshop, funded by an endowment at the American Enterprise Institute and by IFAD, brought together internationally recognized scholars, policymakers and non-government organizations to critically assess the value of a wide range of agricultural development programs.

The Chatham House rules setting requires that all participants in the workshop keep their comments and the comments of everyone else confidential to encourage open and uninhibited discussions of the issues at hand.

Carly Urban appointed to IZA Institute of Labor Economics

Congratulations to **Carly Urban** for her appointment as an IZA Institute of Labor Economics Research Fellow in February!



To be selected for the competitive five-year fellowship, candidates must be recommended by at least two current IZA Research Fellows. An internal committee then considers the candidate's academic achievement in terms of quality and quantity of publications; the relevance and benefits of their research for IZA, and potential contributions to the IZA network.

Eric Belasco WAEA President-Elect

Congratulations to **Eric Belasco**, President-Elect of the Western Agricultural Economics Association!



The WAEA is a nonprofit corporation with more than 600 members who are professional economists working in academic institutions, government agencies and departments, private industry and agribusiness and non-governmental organizations.

Brock Smith breaks down climate change impact to Montana



In a February blog post on ageconmt.com, **Brock Smith**, DAEE assistant professor, reviews key messages in the fourth National Climate Assessment that relate to ways climate change will affect Montana, including the state's water, agriculture, recreation, energy, and indigenous communities.

The full blog post can be found at: ageconmt.com/the-latest-on-how-climate-change-will-impact-montana/

Diane Charlton presents at farm labor conference

Diane Charlton was an invited speaker at "The Future of Work in Agriculture" conference, held March 19-20 in Washington, D.C.



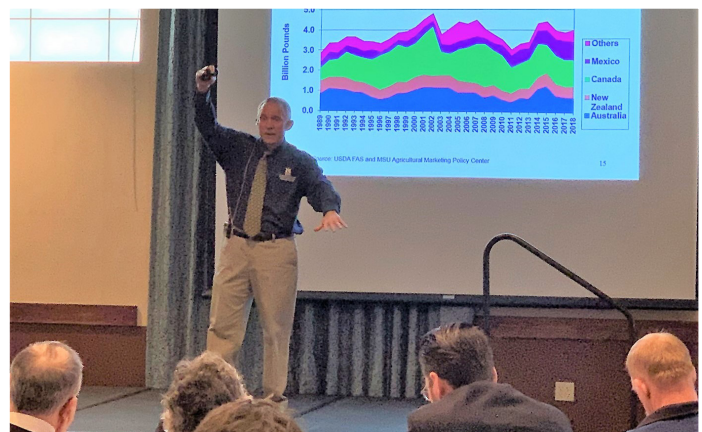
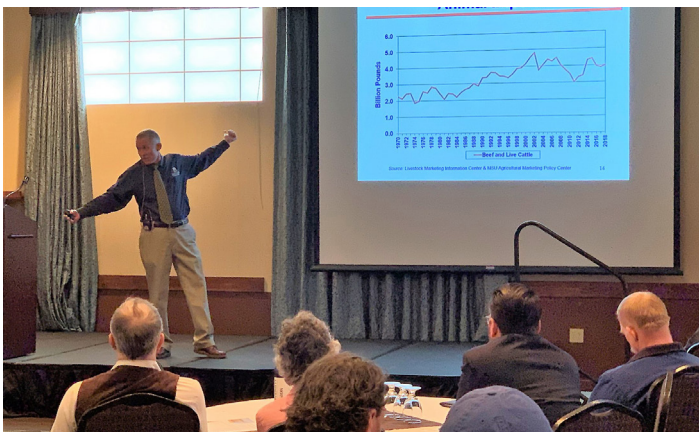
Charlton presented "Development of Agricultural Supply through Structural Changes in Labor Inputs."

Agriculture has been a major employer across the globe, and it is at the center of discussions about poverty reduction and development. As countries develop, agriculture's role as employer declines.

The conference seeks to shed light on a host of questions related to the future of agricultural work.

Gary Brester presents at Montana Nutrition Conference and Livestock Forum

Gary Brester, DAEE Professor Emeritus, presented "An Update on Global and U.S. Beef Trade" at the 2019 Montana Nutrition Conference and Livestock Forum held April 19, in Bozeman. Eric Belasco was co-presenter on the talk.



AGECONMT sees growth in viewers and reach in 2018

AgEconMT, a blog and companion podcast by DAEE faculty members and Extension specialists that aims to provide relevant and timely information to the region’s agricultural and natural resources industries, has increased its reach since its inception in 2016. Hits to the website have come from around the Mountain West and northern Great Plains regions and other areas, as well as from the nation’s policymaking hub — Washington D.C.

In 2018, the site had 17,934 page views, with 10,868 viewers engaging with posted content, according to **Anton Bekkerman**, DAEE associate professor of agricultural economics and associate director of the Montana Agricultural Experiment Station. During that same year, the site’s Twitter following reached 333, with 157,000 Twitter views and 2,065 people engaging with tweeted content through “likes,” retweets or replies.

Additionally, blog posts were picked up by numerous media outlets.

Posts and podcasts are frequently updated by MSU researchers who know what’s important to regional producers and land managers.

The site also shares upcoming events, links to helpful resources, and educational tools that include a winter-wheat production budget, a cow-calf pasture lease calculator and a price-tracking tool, among others.

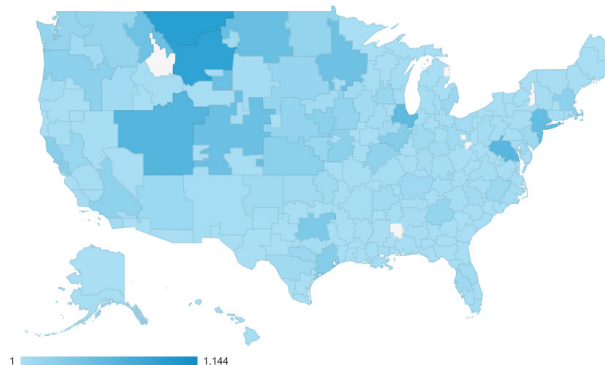


Figure: Density of U.S. visitors by region Note: Bozeman area excluded to remove potential bias from visit counts that include AgEconMT team.

Wendy Stock chairs panel session at AEA meeting



Wendy Stock organized and chaired a panel session on “What Should Students Learn from Intermediate Theory Classes?” at the American Economic Association annual meeting in January.

The panelists, Gregory Mankiw (Harvard), Austan Goolsbee (Chicago), Thomas Nechyba (Duke), and Dean Croushore (Richmond), also developed short papers that will be published in the Journal of Economic Education this summer.

Anton Bekkerman presents MAES overview at ‘Rough Cut Science Series’



Anton Bekkerman presented “Montana Agricultural Experiment Station: Overview and Vision Forward” as part of the Montana Institute on Ecosystems’ “Rough Cut Series” on March 24. Bekkerman is associate director of MAES whose research focuses on grain marketing and transportation issues, agricultural policy, dryland production and management, and the economics of information and education.

Isaac Swensen presents research at MSU 10 x 10 Innovation Road Show

Isaac Swensen, assistant professor of economics, was among 10 faculty members chosen to present their research at MSU's 10 x 10 Innovation Road Show: From Acoustic Forensic Analysis to Music in World War II Prisoner Camps" held March 14 at the Ellen Theater.

Swensen's presentation, "How Violent Media Content Can Reduce Violent Crime: First Estimates of the Long-Term Effects of Media Violence," touched on his evaluations of "The Ultimate Fighter," a popular television show that features fighters training for and competing in violent mixed-martial arts, or MMA, bouts.

The show's popularity led to the mainstreaming of "Ultimate Fighting Championships" in 2005.

"We show that the TUF's first season significantly reduced violent-crime rates; these effects began in the month the show

premiered and persisted for many years," Swensen said. "To complement our main results, we also investigate the effects of 'UFC Main Events,' which air in bars and on Pay-Per-View. This analysis additionally suggests reductions in violence caused by viewership."

This was the second year for the Road Show, which is presented by the MSU Office of Research and Economic Development.

Presenters are challenged to share their research and creativity in engaging 10-minute segments that can be easily understood by a general audience.



Applications of Relaxed Constraint Models in Portfolio Optimization Subject to VaR, cVaR, and Related Risk Constraints

Joseph Atwood presented at the 2019 annual meeting of the SCC-76 "Economics and Management of Risks in Agriculture and Natural Resources" group, April 4-6 in Kansas City, Missouri. The conference attracts top agricultural economists in the areas of risk and environmental management each year.

From Atwood's abstract: Portfolio risk assessment, risk control, and optimization continues to play an important role in applied finance and risk management. While mean-variance (EV) models, with variance used as the risk metric, continue to be used in this context, more recent developments have focused upon estimating and controlling a portfolio's Value at Risk (VaR) or conditional Value at Risk (cVaR).

Atwood's (1985), Atwood et. al's (1988), and Rockafeller and Urasov's (2000) procedures allow the use of linear programming to implement cVaR constrained or optimized portfolio optimization problems. However, the VaR constrained and asset-tracking problems are considered to be NP hard. Being NP hard, solution approaches to the VaR and asset-tracking problem have to date involved heuristic search methods in identifying near optimal or acceptable solutions with problems of substantial size.

Recent research by the author, motivated by Atwood, Atwood et. al's and Rockafeller and Uresev's results, has developed a concept termed "relaxed constraint programming" (RCP) that enables the analyst to implement a constrained optimization problem involving traditional constraints and an additional set of linear constraints while allowing an endogenously identified

subset or proportion of the later constraints to be violated.

While Atwood et.al's and Rockafeller and Uresev's cVaR models are RCP models, the RCP approach can be applied in situations not involving risk such as Quantile DEA (qDEA) (Atwood and Shaik-2018).

While there are variants of RCP, most applications to date involve nesting an original LP problem in an augmented LP problem. The augmented LP problem optimally and endogenously contorts the original problem's polytope while guaranteeing that not more than proportion q of the original problems constraint are violated or "relaxed."

RCP results can also be utilized in a continuous LP problem to guarantee that no more than m of a set of n LP variables can be non-zero. Previous approaches to this problem have commonly employed an NP-hard zero-one mixed integer algorithm (Manski, et. al. 2015) or a heuristic search approach. Given that LP problems are only P-hard problems, the RCP method is only P-hard.

However, the RCP results do not usually solve the original problem, but are used to identify constraints to be relaxed or removed in a second stage LP problem.



New grant will help agricultural families in three counties

Tracy Mosley, MSU Extension Park County agent, **Joel Schumacher**, MSU Extension Department of Agricultural Economics and Economics, Josh Bilbao MSU Extension Gallatin County agent, and Marc King, MSU Extension Sweet Grass County agent, recently received a \$44,267 grant from the Western Extension Risk Management Education Center for the project titled “Farm and Ranch Estate and Transition Planning in Southwest Montana.”

The project will help families involved in agriculture in Sweet Grass, Gallatin and Park counties to minimize the risks associated with transitioning an agricultural operation between generations.



Joel Schumacher presents at ERME

Joel Schumacher presented “Farm Management 101 for Montana Farmers and Ranchers” at the National Extension Risk Management Education Conference in Louisville, Kentucky in April.

The conference brings together public and private sector educators, crop insurance agents, lenders, and other agricultural professionals to share ongoing and emerging successful risk management education efforts which target agricultural producers and their families.



Schumacher’s presentation was based on MSU Extension workshops that seek to provide access to farm and ranch business management resources with an emphasis on risk. **Kate Fuller**, **George Haynes** and **Eric Belasco** also contributed to the outreach project that, after two years, has reached approximately 125 people, including workshop offerings on three reservations.

MSU Extension holds farm and ranch management workshops around the state

Montana State University Extension offered farm and ranch management workshops in eight communities, including Livingston, Terry, Baker, Plains, Culbertson, Wolf Point, Chester and Fort Belknap. The two-day workshops, held between December 2018 and March 2019, were led by **George Haynes**, **Kate Fuller** and **Joel Schumacher**, with additional video content contributed by DAEE faculty members **Anton Bekkerman**, **Eric Belasco**, and **Diane Charlton**.

Workshop topics were: Enterprise Crop Budgets, Beef Cattle Production, Agricultural Policy Update, Crop and Livestock Insurance Options, Family Business Issues, Hay Production, Agricultural Outlook, Cropland and Grazing Leases, Integrated Weed Management, Life and Health Insurance, Risk Management and PRF Insurance, Beef to School, Soil Fertility, and Retirement and Succession Planning.

Participation in this workshop also satisfied requirements for the Farm Service Agency Production and Financial Management Training.

Extension specialists who facilitated farm and ranch management workshops around the state are shown from top left, clockwise: George Haynes, Kate Fuller, Joel Schumacher.



George Haynes and Kate Fuller present at 2019 Economic Outlook seminars

George Haynes, DAEE agricultural policy specialist, and **Kate Fuller**, assistant professor and Extension specialist, presented “Montana Agricultural Outlook” at the University of Montana Bureau of Business and Economic Research Outlook seminars.

The annual seminar tour brings together BBER economists who present national, state and local economic forecasts for each seminar city. The theme for this year’s tour was “Facing the Challenge of Affordable Housing.”

Haynes and Fuller discussed the challenging year Montana farmers and ranchers faced in 2018 with lower prices impacting many grain and pulse crop producers, adverse weather conditions severely impacting livestock producers, and international trade issues concerning all producers.

During the seminars, industry experts share their outlook for Montana’s important sectors, including tourism, health care, real estate and housing, agriculture, manufacturing, energy and forest products.

Seminars were held between January and March in Helena, Great Falls, Missoula, Billings, Bozeman, Butte, Kalispell, Sidney, Miles City and Big Sky, and reached more than 1,000 Montanans. The seminars were also live-streamed for other regions.

For more information visit: www.economicoutlookseminar.com.



Kate Fuller discusses issues impacting Montana agriculture at a 2019 BBER outlook seminar.

Marsha Goetting shares expertise in legacy and estate planning throughout Montana

Alzheimer’s: Learning, Caring, Doing

Marsha A. Goetting, MSU Extension Family Economics Specialist, and Roubie Younkin, Valley County Extension Family and Consumer Sciences Agent, teamed up for an Alzheimer’s dementia workshop held April 23-24 in Glasgow.

The workshop featured Gerontology Extension Specialist Emeritus Vicki Schmall from Oregon State University.

Goetting presented topics on legacy planning for families, financial power of attorney, health care power of attorney, and Montana medical care savings accounts.

Medical Care Savings Account MontGuide updated

Marsha A. Goetting has updated the Montana Medical Care Savings Account MontGuide to reflect a 2019 legislative change allowing for the deposit of up to \$4,000 annually in such an account. Even if the account is not used, most Montanans will save \$252 in Montana income tax.

Legacy Planning As We Age Together

Marsha A. Goetting presented “Legacy Planning as We Age Together” at the Montana Gerontology Society’s 37th annual conference, held April 4-5 in Helena. The conference, “Aging Together in Montana: Something in Common,” brought together health care providers, social service agencies, senior service organizations and senior living communities to share expertise on issues for seniors and caregivers.



In 2018, Marsha Goetting presented 77 legacy and estate planning classes to roughly 1,990 people in Montana.

Health Care Power of Attorney

Marsha A. Goetting is working with the State Bar of Montana’s Health Care Law section and Business, Estates, Tax, Trusts and Real Property (BETTR) section, as well as with the Montana Alzheimer’s/Dementia Work Group to create a model Health Care Power of Attorney for Montanans.

Annual policy conference program focuses on education and evidence

The third annual IRAEA policy conference was held on April 12, in the Strand Union's Procrastinator Theater. The event drew about 100 people and presenters from around the nation.

The one-day conference, "Evidence and Education: Linking Research, Policy and Practice to Enhance K-12 Education," brought together economics and education researchers with local experts for insightful discussions on challenges facing our nation's schools and the policies designed to address them. Topics ranged from accountability and finance to school safety and retaining highly qualified teachers.

For those who were unable to attend, but would like to view the content, videos of all five sessions will be made available online at: <http://www.montana.edu/regecon/educationpolicyconference/index.html>.



Wendy Stock, IRAEA co-director, addresses the gathering at the annual policy conference, "Evidence and Education: Linking Research, Policy, and Practice to Enhance K-12 Education" held April 12 at Montana State University.



The "Evidence and Education: Linking Research, Policy, and Practice to Enhance K-12 Education" conference held April 12 at Montana State University featured guest panelists who shared their expertise.



The one-day conference brought together economics and education researchers with local experts for insightful discussions on challenges facing our nation's schools and the policies designed to address them.

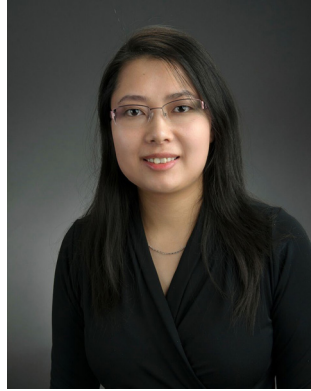


Helen F. Ladd, the Susan B. King Professor Emeritus of Public Policy at Duke University's Sanford School of Public Policy, speaks at the "Evidence and Education: Linking Research, Policy, and Practice to Enhance K-12 Education" conference held April 12 at Montana State University.

IRAEA-funded research published in academic journals



IRAEA research associate **Danielle Carriere** authored "Response to Economic Shock: The Impact of Recession on Rural-Urban Suicides in the U.S.," which was published in the Journal of Rural Health.



A paper co-authored by IRAEA research grantee **Lisa Yang** (Jake Jabs College of Business and Entrepreneurship), titled "Are Bond Ratings Informative? Evidence from Regulatory Regime Changes," was published in the Journal of Corporate Finance.



IRAEA research grantee **Agnieszka Kwapisz** (Jake Jabs College of Business and Entrepreneurship), authored "Do Government and Legal Barriers Impede Entrepreneurship?," which is forthcoming in the Journal of Business Venturing Insights.

Does Farm Size Matter?

IRAEA co-director **Vincent Smith** and IRAEA research fellows **Anton Bekkerman** and **Eric Belasco** (Department of Agricultural Economics and Economics) co-authored "Does Farm Size Matter? Distribution of Crop Insurance Subsidies and Government Program Payments across U.S. Farms," published in the journal Applied Economic Perspectives and Policy.



Anton Bekkerman



Eric Belasco



Vincent Smith

Research Grants Program proposals due May 15

The MSU Initiative for Regulation and Applied Economic Analysis is pleased to announce a request for proposals for the Research Grantees Program for the 2019-2020 funding cycle. The deadline for proposals is 5 p.m. Wednesday, May 15.

IRAEA research grants provide funding to support research by MSU faculty engaged in research and economic analysis of regulatory issues as applied to agriculture, health care, technology, finance, natural resources, education, public safety and other related sectors.

Research grantees produce publicly accessible policy issues papers and other communications that inform lawmakers, policy advisers, and the general public on critical policy and regulatory issues, and participate in workshops and conferences organized by the group. Interdisciplinary research proposals, proposals from disciplines outside economics, and proposals directed by multiple project leaders are welcome.

For more information: Wendy Stock at wstock@montana.edu or Vince Smith at vsmith@montana.edu.

An online application can be found at:

<http://www.montana.edu/regecon/researchprograms/researchgrants>

IRAEA awards two graduate students travel awards to present thesis research

DAEE applied economics master's students **Nicholas Holom** and **Andrew Swanson** were each awarded \$1,000 through IRAEA's graduate research travel awards program to present their thesis research.

Holom, under the direction of DAEE department head **Gregory Gilpin**, presented at the 44th Annual March 21-23. Holom presented "Do Public Libraries Increase Student Achievement? An Instrumental Variable Analysis."

Swanson, advised by DAEE associate professor **Anton Bekkerman**, traveled to Minneapolis, Minnesota, April 15-16 to attend the 2019 NCCC-134: Applied Commodity Price Analysis, Forecasting, and Market Risk Management meetings. There, he presented a working version of his master's thesis, "Cost and Cooperation: The Effects of Section 199 on Basis at Grain Marketing Cooperatives." Swanson's paper was one of two presentations during the event's April 16 luncheon.



Nicholas Holom, graduate student in the DAEE Master's of Applied Economics program, presents his thesis research at the Association for Education Finance and Policy Conference in Kansas City, Missouri, in March.



Andrew Swanson, graduate student in the DAEE Master's of Applied Economics, presents his thesis research at the 2019 NCCC-134: Applied Commodity Price Analysis, Forecasting, and Market Risk Management meetings in Minneapolis, Minnesota in April.

Research Fellowship Program announces requests for proposals, due May 15

The MSU Initiative for Regulation and Applied Economic Analysis is pleased to announce request for proposals for research fellowships for the 2019-2021 funding cycle. The deadline for proposals is 5 p.m. Wednesday, May 15.

Research fellowships are available for MSU faculty members to conduct research projects related to regulation and policy. Fellows produce peer-reviewed journal articles, publicly accessible research briefs, policy issues papers, and other communications that provide objective, research-based information to lawmakers, policy advisers and the general public on critical policy and regulatory issues. Fellows also organize and participate in workshops and conferences organized by IRAEA. Appointments are for a two-year period, with the potential for renewal.

Fellows are selected through a competitive process through which applications were solicited university-wide by the MSU Vice President of Research and Economic Development Office and evaluated by the IRAEA's advisory board using the National Institutes of Health's criteria for excellence in research.

For more information, contact Wendy Stock (wstock@montana.edu) or Vince Smith (vsmith@montana.edu) or visit: www.montana.edu/regecon/researchprograms/researchfellows/.

Undergraduate Research Scholarship Program fall application deadline Oct. 1

IRAEA funds research scholarships for undergraduate students from a wide-range of disciplines to participate in faculty-led research projects that address issues relevant to the IRAEA mission.

Awards are available for semester-, academic year-, and summer-length research projects. Additional support is available for student travel to regional or national conferences at which the student presents the results of the sponsored research project.

With IRAEA undergraduate research scholarships, faculty and students have the opportunity to explore academic interests

beyond the classroom. Students get hands-on experience with research and acquire academic and professional skills and credentials, and faculty get help with their research projects.

The Fall 2019 Undergraduate Research Scholars Program grant cycle is open with a deadline of 5 p.m. Oct. 1.

Applications must be prepared by an MSU faculty member on behalf of the undergraduate student.

Contact Wendy Stock at wstock@montana.edu for more information.

IRAEA Undergraduate Research Scholarship Program funds 10 students

The MSU IRAEA awarded 10 undergraduate research scholarships during the 2019 spring semester. The students represent a range of disciplines participating in faculty-led research projects that address issues relevant to policy and regulation.

Spring 2019 undergraduate research scholars include (listed alphabetically):

Faisal AlSaad, Business Finance, Economics, and Mathematics, under the direction of **Wendy Stock** (Department of Agricultural Economics and Economics): “Payday Lending, Crime, and Suicide.”

Danielle Antelope, Sustainable Food and Bioenergy Systems, under the direction of Kristen Ruppel (Native American Studies): “Toward Piikani Food Sovereignty: A Study of Federal Regulations, Tribal Prerogatives, and Lessons Learned for Establishing and Maintaining a Culturally Appropriate Food Distribution Program on the Blackfeet Indian Reservation.”

Joe Baan, Economics, under the direction of **Isaac Swensen** (Department of Agricultural Economics and Economics): “Lotteries and Crime.”

Hannah Brauch, Economics, under the direction of Gary Caton (Jake Jabs College of Business and Entrepreneurship): “The Differential Impact of Sarbanes-Oxley on Privately versus Publicly Held Banks.”

Athena Erickson, Economics, MSU Honors Program under the direction of **Vincent Smith** (Department of Agricultural Economics and Economics): “Charter Schools: The Consequences of Post Hurricane Education Policy Change in New Orleans and Puerto Rico” and “Food and Development Aid.”

Dustin Hofer, Economics, under the direction of **Isaac Swensen**, (Department of Agricultural Economics and Economics): “Post Sullivan Law Gun Regulations.”

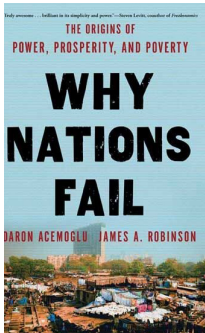
Connor Hoffman (biological engineering, economics, political science) under the direction of **Mark Anderson** (Department of Agricultural Economics and Economics): “Assessing the Effects of Automation in Historically Labor-safe Industries.”

Jake Kaminetzky, Political Science, Economics, Mathematics) under the direction of **Isaac Swensen** (Department of Agricultural Economics and Economics): “Complementarity of Lottery Participation, Cigarettes, and Alcohol.”

Rowen Tracy, Financial Engineering, Economics, under the direction of **Isaac Swensen** (Department of Agricultural Economics and Economics): “Racial Segregation and Team Performance.”

Brody Wallace, Environmental Science, under the direction of William Kleindl and Tony Hartshron (Department of Land Resources and Environmental Science): “Sensitivity Analysis of Multiple Regulatory Tools for Riparian Wetland Assessment to Disturbance Gradients within SW Montana.”

Save the Date: Distinguished Lecturer Daron Acemoglu set for Oct. 14



IRAEA will host Daron Acemoglu as its second annual distinguished lecturer at 7 p.m. Monday, Oct. 14, in MSU's SUB Ballroom A.

Acemoglu is the Elizabeth and James Killian Professor of Economics at Massachusetts Institute of Technology and co-author of "Why Nations Fail: Origins of Power, Poverty and Prosperity."

A sought-after speaker and highly published author, Acemoglu was named the most-cited economist of the past 10 years in 2015, according to Research Papers in Economics.

For his lecture, Acemoglu will present "Automation, AI and the Future of Work," which focuses on the impact of artificial intelligence on the labor market.



IRAEA host to visiting faculty, seminar series

Gary Bester, IRAEA's distinguished visiting scholar, hosted David Ripplinger, assistant professor in North Dakota State University's Department of Agribusiness and Applied Economics, April 24-26.

They, along with IRAEA research fellow **Anton Bekkerman**, presented their research project related to the U.S. nitrogen fertilizer industry during a brown bag lunch on April 26.

Visiting scholar Sheila Burke, a health policy professor at the John F. Kennedy School of Government at Harvard University, will present a community lecture on June 25 about health care policy and federal health developments.

Burke is being hosted by IRAEA research fellow Peter Buerhaus. During Burke's visit, she will also present with various university students and administration.

Research fellow **Anton Bekkerman** will host visiting scholar, Michael Boland, professor in the Department of Applied Economics at the University of Minnesota, in July.

The duo will organize a seminar focused on their research related to new tax laws and their effect on cooperative equity management.

For a schedule of events, visit:

http://www.montana.edu/regecon/events_outreach/index.html

IRAEA welcomes proposals for IRAEA-supported visiting scholars

Support is available for faculty members interested in hosting visiting scholars for short-term visits, either during summer or the academic year.

Proposals should include a description of the proposed scholar's intended 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.

Proposals from MSU faculty members interested in hosting visiting scholars for short-term visits are reviewed on an ongoing basis.

Please contact **Wendy Stock** at wstock@montana.edu or **Vincent Smith** at vsmith@montana.edu for information.



The 2017-2018 IRAEA Annual Report can be found at:
montana.edu/regecon/documents/2017-18%20Annual%20Report.pdf

Wannabes win Division 3 Hockey League Championship

Greg Gilpin (back row, third from left) plays on the hockey team that swept the playoffs to win the D3 League Championship! The Wannabes took the championship with a 4-1 win against the Space Cowboys. Gilpin's season record included scoring 33 goals in 31 games -- seven during the playoffs -- and the final goal of the season!



Above: The Wannabes are shown after clinching the D3 league championship. DAEE Department Head Greg Gilpin is in the back row, third from the left. Left: Greg Gilpin holds the championship medal.



Best wishes to our Master's in Applied Economics graduates!

From left: Lev Parker, Caleb Dahl, Andrew Swanson, Eric Wert, Kyle Musser, Conner Dwinell and Nick Holom.

Below: Samyam Shrestha, who "had another commitment" and missed the group photo!



How can you support the MSU Department of Agricultural Economics and Economics?

Your monetary gift to the department supports faculty research and next-generation economists, agricultural business owners and financial engineers through scholarships, learning opportunities, visiting lecturers and other enrichment.

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 toward 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)**: Scholarships are based on the results of the Undergraduate Scholarship Examination coordinated by the Department of Agricultural Economics and Economics. Scholarships are awarded to students majoring or minoring in degrees from the DAEE in memory of Dave Buschena, an agricultural economics faculty member.

___ **Economics Seminars (Fund to be determined)** – 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 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 Alumni Foundation. To designate the donation, write 'DAEE' and the fund of choice on the memo line.

Checks should be mailed to:
MSU Alumni Foundation
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Bozeman, MT 59715



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