

Montana State University Initiative for Regulation and Applied Economic Analysis

2021-2022 Annual Report

ISSUED JUNE 2022

EXECUTIVE SUMMARY

The Montana State University (MSU) Initiative for Regulation and Applied Economic Analysis (IRAEA) was established in 2016 to engage students with faculty in producing academic research examining the impact of regulation and policy on societal well-being.

The Initiative continues to facilitate high-quality, peer-reviewed research by MSU students and faculty, and convened public events featuring nationally and world-renowned leaders in their fields.

Our support of faculty-mentored research examining the impact of policies and regulations in labor market, agriculture, healthcare, technology, finance, natural resources, education, public safety, and other sectors continues to have long-lasting impacts on MSU students. The Initiative has empowered an emerging generation of highly-motivated and innovative leaders who will face one of history's most challenging economic, social, and political landscapes. These scholars' achievements will make MSU proud.

The conclusion of IRAEA's initial grant from the Charles Koch Foundation eliminated many of our core programs in 2021-2022, but funding for the IRAEA Labor Market Policy and Regulation Program is ongoing, and our enthusiasm and commitment to engaging MSU students and faculty in academic research and analysis to serve Montana, the Northwest region, and the nation is unwavering.

2021-2022 Accomplishments

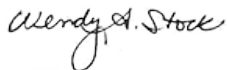
IRAEA has continued to actively engage with a diverse array of faculty and student scholars, community members, stakeholders and policymakers. In 2021-2022, we:

- Developed innovative approaches and sustained significant efforts to fulfill IRAEA's mission despite the limitations presented by the COVID-19 pandemic
- Promoted collaboration among academicians, field practitioners, and policymakers through high-quality research, analysis, and outreach

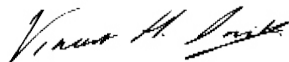
- Provided support for expert scholars to collaborate with Montana State University faculty members and share their research findings through virtual workshops attended by hundreds of participants including students, researchers, community members, industry leaders, and policymakers
- Supported cutting-edge research on policy and regulation by graduate students in the Department of Agricultural Economics and Economics
- Reinstated its Undergraduate Research Scholarship program for students engaged in faculty-led research in labor market policy and regulation
- Supported two post-doctoral researchers, with active programs of research on labor market policy and regulation
- Increased our understanding of the impact of regulation and policy through 16 new peer-reviewed academic journal publications, 11 other publications, nine new research paper submissions, and numerous research presentations

As you read the IRAEA's sixth annual report, we believe you will agree that the Initiative's accomplishments and cumulative impact are truly remarkable. Thank you.

Most Sincerely,



Wendy Stock, Director



Vincent Smith, Co-Director

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BACKGROUND AND OVERVIEW

The MSU IRAEA was established in 2016 through a \$5.76 million seed grant and a \$1 million supplemental grant from the Charles Koch Foundation to study the impact of economic regulation and policy. Despite more limited funding in 2021-2022, we continue to remain true to our mission and vision: *to engage undergraduate and graduate students with faculty in academic research that will further the understanding of economic regulation and policy's impact on societal well-being.*

Researchers supported by the Initiative are expected to submit their research to high-quality, peer-reviewed academic journals, and to make their data, methods, and conclusions available to the public, policymakers, and stakeholders. IRAEA awards are made on a competitive basis through transparent criteria and processes widely used by other granting organizations.

IRAEA outreach programs allow broad segments of the Montana, regional, national, and international communities to understand how objective, evidence-based research can inform major policy debates.

The Initiative is administered by Director Dr. Wendy Stock, Co-Director Dr. Vincent Smith, and Associate Director Dr. Isaac Swensen. IRAEA is housed in the MSU Department of Agricultural Economics and Economics (DAEE) and is assisted by a part-time Business Manager.

The Initiative operated three **Research Programs** and two **Outreach Programs** in 2021-2022. The research programs supported graduate and undergraduate research scholarships, post-doctoral research scholars, and ongoing research by several faculty members at MSU. The outreach programs included virtual workshops to share state-of-the-art research with local stakeholders, Montana communities, and national policymakers. In June 2022, IRAEA will sponsor an applied economics research conference at MSU where students, faculty researchers, and top scholars from around the nation will share their findings and collaborate on innovative new projects.

RESEARCH PROGRAMS

Researchers supported by the Initiative are expected to conduct their work with the highest possible academic integrity and respect for the responsibility that comes with the academic freedom to pursue research questions without censorship or discrimination. Thus, IRAEA supports research that provides objective information and is conducted for the common good, not to further the interests of either the researchers themselves or those of any specific institution or advocacy group.

IRAEA-affiliated scholars are expected to pursue research projects in a manner consistent with generating results that can stand as objective truths regardless of the researcher's place on the broad spectrums of political and religious belief, race, ethnicity, color, gender identity, gender expression, sexual orientation, national origin, age, physical or behavioral health status, or cultural background.

Researchers are expected to submit their work to high-quality, peer-reviewed academic journals so that their scholarship is evaluated by impartial, third-party experts who perform arms-length reviews in order to ensure that the research can withstand the most rigorous critiques available from leading researchers in their disciplines. Researchers are expected to make their results publicly accessible to further ensure that they are accountable for the integrity of their work.

UNDERGRADUATE RESEARCH SCHOLARSHIPS

The Undergraduate Research Scholars Program funds research scholarships for undergraduate students to participate in faculty-led research projects that address issues relevant to the Initiative's mission. Faculty members from across MSU can apply for funding to support IRAEA Undergraduate Research Scholars.

Accomplishments

4 students received support as Undergraduate Research Scholars in 2021-2022:

- **Grace Gilbreth**, Economics, under the direction of Diane Thronson, DAEE: “Effects of Trade Policy on Rural Employment and Wages.”
- **Grace Pannell**, Economics and French, under the direction of Mariana Carrera, DAEE: “Smartphones, Self-Control, and Productivity.”
- **Dylan Granum**, Economics and Mathematics, under the direction of Melissa LoPalo, DAEE: “Air Pollution and Worker Productivity.”
- **Quinn Sanderson**, Economics, under the direction of Wendy Stock, DAEE: “Medicaid Expansion, Child Neglect, and Foster Care.”

Undergraduate Research Scholar Highlights

IRAEA Undergraduate Research Scholars serve as Peer Leaders

The DAEE offers two one-credit review courses led by outstanding undergraduate students who have an aptitude for economics and tutoring. During their classes, peer leaders hold discussions, review class material, and assign practice problems. Two current/former IRAEA undergraduate research scholars were selected as Peer Leaders in spring 2022.

- **Max Ellingsen**, an economics major who in 2021 worked with IRAEA Director **Wendy Stock** on, *Charter School Policies and Special Education Outcomes*
- **Dylan Granum**, an economics and mathematics major who in 2022 worked with DAEE faculty member Melissa LoPalo on, *Air Pollution and Worker Productivity*

GRADUATE RESEARCH ASSISTANTSHIPS

The Initiative provides funding for annual research assistantships for graduate students admitted to the DAEE Master of Science in Applied Economics program. Through procedures established in collaboration with the DAEE Graduate Affairs Committee, tuition assistance and research grants are available for students taking courses and working on research projects related to the Initiative's mission. Once their theses are completed, students supported by IRAEA provide abstracts of their projects to IRAEA for outreach and reporting purposes. Under the direction of their faculty advisors, IRAEA-supported students are strongly encouraged to submit their completed research projects to peer-reviewed academic journals. The Initiative also supports graduate research travel awards for students to present their research at high-quality regional or national academic conferences.

Accomplishments

Two DAEE master's students received IRAEA support during 2021-2022:

- **Ridge Peterson**, under the direction of Isaac Swensen (DAEE): "The Effect of Local Alcohol Access on Lottery Participation."
- **Hannah Wing**, under the direction of Dan Bigelow and Kate Fuller (DAEE): "Does Temporary Land Retirement Promote Organic Adoption? Evidence from Expiring Conservation Reserve Program Contracts."

Alumni Highlights

- **Logan Hendrix** (2017, M.S. Applied Economics) and **Wendy Stock** (IRAEA Director) had their joint research, "Investing in Health and Public Safety: Childhood Medicaid Eligibility and Later Life Criminal Behavior," accepted for publication in *the Journal of Human Resources*. Hendrix and Stock find that increased Medicaid eligibility during childhood generates significant reductions in crime in early adulthood.
- **Faisal AlSaad** (2021, M.S. Applied Econ) has taken a job as a Data Analyst & Wealth Manager at HTLF in Seattle.

FACULTY & POST-DOCTORAL RESEARCH

Until July 2021, IRAEA awarded faculty research grants and fellowships for research that addresses issues relevant to the Initiative's mission. Faculty members from across MSU applied for funding. Although their grants and fellowships have ended, IRAEA researchers continue to publish, submit, and present research related to their IRAEA support.

Accomplishments

- IRAEA post-doctoral researcher, **Zach Fone** has accepted the position of Assistant Professor and Analyst for the Office of Labor and Economic Analysis with the United States Airforce Academy. Some of Dr. Fone's research reflects his interest in crime, including a paper that examines the spillovers to crime when universities began selling alcohol in stadium general seating areas at college football games.
- IRAEA post-doctoral researcher, **Pamela Meyerhofer** has accepted the position of economist for the Federal Trade Commission. Some of Dr. Meyerhofer's recent research investigates the demographics of front-line workers during the pandemic and the impacts of paid leave on fertility.
- **Isaac Swensen** (IRAEA Associate Director) and Briggs Depew from Utah State University published research in the *Economic Journal* that examines the 1911 New York State Sullivan Act, which established strict licensing rules and regulated the sale and possession of handguns. Their main analyses show no effects on overall homicide rates but strong evidence of a large and sustained decrease in gun-related suicide rates.
- **Wendy Stock's** (IRAEA Director) research with Andrew Hussey (University of Memphis) and Sheena Murray (University of Tennessee), was the lead article in the April 2022 issue of *Economic Inquiry*. Stock and her co-authors examined determinants of coauthorship behavior and how coauthorship relates to research productivity and other career outcomes for academic economists. Significant gender differences in the formation and effects of coauthorship are found. In addition, women received less credit toward tenure when coauthoring with men or advisors.

PUBLICATIONS, SUBMISSIONS, PRESENTATIONS, and EXTERNAL FUNDING

IRAEA-sponsored researchers were highly productive in 2021-2022, producing 16 **new peer-reviewed academic journal publications**, 11 other publications, and several new paper submissions to high-quality peer-reviewed academic journals. Researchers have made **dozens of presentations** of their research at academic conferences, seminars, meetings, and other media outlets this year.

PUBLICATIONS

PEER-REVIEWED ACADEMIC JOURNAL PUBLICATIONS

- **Brester, Gary W.** (IRAEA Distinguished Visiting Scholar), Kole Swanser, and Brett Crosby. "The Thinning Cash Cattle Market: Evaluating Sample Size, Policy Prescriptions, and Pricing Proxies." *Journal of Agricultural and Applied Economics*
- **Brester, Gary W.** (IRAEA Distinguished Visiting Scholar), **Michael McCullough** (IRAEA Visiting Scholar), **Joseph Atwood** (IRAEA Research Grantee), and **Caroline Graham Austin** (IRAEA Research Grantee). "Beer Excise Taxes and the Craft Beverage and Modernization Tax Reform Act." *Journal of Agricultural and Resource Economics*
- **Fone, Zachary S.** (IRAEA Post-Doctoral Research Scholar), Andrew I. Friedson, Brandy J. Lipton, Joseph J. Sabia. "The Dependent Coverage Mandate Took a Bite Out of Crime" *The Journal of Law and Economics*
- **Gallagher, Justin** (IRAEA Research Fellow), Daniel Hartley, and Shawn Rohlin. "Weathering an Unexpected Financial Shock: The Role of Federal Disaster Assistance on Household Finance and Business Survival" *Journal of the Association of Environmental and Resource Economists*
- **Meyerhofer, Pamela** (IRAEA Post-Doctoral Research Scholar) and Eleanor Golightly "Does Paid Family Leave Cause Mothers to Have More Children? Evidence from California" *Journal of Labor Research*

PUBLICATIONS, SUBMISSIONS, PRESENTATIONS, & EXTERNAL FUNDING

- **Isaac Swensen** (IRAEA Associate Director) and Briggs Depew “The Effect of Concealed-Carry and Handgun Restrictions on Gun-Related Deaths: Evidence from the Sullivan Act of 1911” Forthcoming at *The Economic Journal*
- **Isaac Swensen** (IRAEA Associate Director), **Jason Lindo** (IRAEA Distinguished Visiting Scholar) and) and Glen Waddell. “Persistent Effects of Violent Media Content” Forthcoming at *Journal of Health Economics*
- Phillip G. Hoxie; Stephanie Mercier; **Vincent H Smith** (IRAEA Co-Director) "Food Aid Cargo Preference: Impacts on the Efficiency and Effectiveness of Emergency Food Aid Programs," *Journal of Law and Economics*
- **Eric Belasco** (IRAEA Associate Director) and **Vincent H. Smith** (IRAEA Co-Director). “The Impact of Policy Design on Payment Concentration in Ad-hoc Disaster Relief: Lessons from the Market Facilitation and Coronavirus Food Assistance Programs,” *Food Policy*
- Hoxie, Phillip, Stephanie Mercier and **Vincent H. Smith** (IRAEA Co-Director). “Hungry Children, Well Fed Shipping Companies.” *Milliken Institute Review*
- **Hendrix, Logan** (IRAEA Graduate Assistantship Recipient) and **Wendy Stock** (IRAEA Director) "Investing in Health and Public Safety: Childhood Medicaid Eligibility and Later Life Criminal Behavior" Forthcoming, *Journal of Human Resources*
- Hussey, A., Murray, S., and **Wendy Stock** (IRAEA Director) “Gender, Co-Authorship, and Academic Outcomes in Economics” *Economic Inquiry*
- **Stock, Wendy** (IRAEA Director) and **Danielle Carriere** (IRAEA Research Associate) "Special Education Funding and Teacher Turnover," *Education Economics*
- **Stock, Wendy** (IRAEA Director) and M. Inglis “The Longer-Term Labor Market Impacts of Paid Parental Leave,” *Growth and Change: A Journal of Urban and Regional Policy*.
- **Yang, Lisa** (IRAEA Research Grantee) and Jeremy Goh (IRAEA Visiting Scholar), “Do Underwriters Short-Change Corporations Issuing Bonds?” *Journal of Financial and Quantitative Analysis*
- E. Jones, **S. Yaw** (IRAEA Research Grantee), Bennett, J. Ogland-Hand, C. Strahan, R. Middleton, “Designing multi-phased CO2 capture and storage infrastructure deployments” *Renewable and Sustainable Energy Transition*

OTHER PUBLICATIONS

- **Mark Anderson** (IRAEA Research Grantee), Kerwin Charles and Dan Rees "The Federal Effort to Desegregate Southern Hospitals and the Black-White Infant Mortality Gap," NBER WP No. 27970.
- Christopher B. Barret and **Vincent H. Smith** (IRAEA Co-Director). (March 2, 2020) "To address Ukraine's humanitarian needs, suspend outdated food aid restrictions." AEIdeas
- Ted C. Schroeder and **Vincent H. Smith** (IRAEA Co-Director). "Policies dictating how cattle can be marketed threaten the beef industry's progress." AEI Monthly Harvest
- **Vincent H. Smith** (IRAEA Co-Director) and Benjamin Goren. "Where's the pork in the surge in recent pork prices? Maybe nowhere, and not in the meatpacking industry." AEI Monthly Harvest
- Joseph W. Glauber and **Vincent H. Smith** (IRAEA Co-Director). "Food price spikes temporary, inflation likely to fall in 2022." AEI Monthly Harvest
- **Vincent H. Smith** (IRAEA Co-Director), Benjamin Goren and Phillip G. Hoxie. "Political influence efforts in the US through campaign contributions and lobbying expenditures: An index approach." AEI Report
- **Vincent H. Smith** (IRAEA Co-Director) and Benjamin Goren. "Farm-sector spending on federal campaign contributions and lobbying expenditures: Evidence from 2003 to 2020." AEI Agricultural Policy Studies
- **Vincent H. Smith** (IRAEA Co-Director) and Barry K. Goodwin. "Climate change and agriculture: What is the role of policy?" AEI Economic Studies Report
- Christopher B. Barrett and **Vincent H. Smith** (IRAEA Co-Director). "US emergency food aid programs: In the current COVID-19 global environment, commonsense reforms are overdue." AEI Economic Studies Report
- Joseph W. Glauber and **Vincent H. Smith** (IRAEA Co-Director) "Is the past the prologue for the future of agricultural policy in the United States?" AEI Economic Studies Report
- **Stock, Wendy.** (IRAEA Director) "The Issues Approach to Teaching Microeconomics Principles," Forthcoming in Maier, M. and P. Ruder, Eds. *Teaching Principles of Microeconomics*. Elgar Guides to Teaching Series. Edward Elgar Press.

SUBMISSIONS

- **Mark Anderson** (IRAEA Research Grantee), Kerwin Charles, and Dan Rees. "The Federal Effort to Desegregate Southern Hospitals and the Black-White Infant Mortality Gap."
- **Gary Caton** (IRAEA Research Fellow) and **Edward Gamble** (IRAEA Research Fellow). "A ski industry ethnography: Boundaries, back-office framing, and front-office environmental engagement" Revise and Resubmit, *Accounting, Auditing and Accountability*.
- **Gary Caton** (IRAEA Research Fellow) and **Edward Gamble** (IRAEA Research Fellow) Yen Teik Lee, and **Francis Kerins** (IRAEA Research Grantee). "Did Dodd-Frank create a differential impact on compliance costs of community vs non-community banks?" Revise and Resubmit, *Accounting & Finance*.
- **Gary Caton** (IRAEA Research Fellow) and **Edward Gamble** (IRAEA Research Fellow) "The Community Craft Triangle: An organizational response within the ski industry."
- Ellen Bruno, **Nick Hagerty** (IRAEA Research Grantee), and Arthur Wardle. "The Political Economy and Regulatory Costs of Groundwater Regulation."
- **Nick Hagerty** (IRAEA Research Grantee) "Adaptation to Surface Water Scarcity in Irrigated Agriculture."
- **Isaac Swensen** (IRAEA Associate Director), **Jason Lindo** (IRAEA Distinguished Visiting Scholar) and **Krishna Regmi** (IRAEA Long-Term Visiting Scholar). "Stable Income, Stable Family" Revise and Resubmit at *Review of Economics and Statistics*.
- **Zachary S. Fone** (IRAEA Post-Doctoral Research Scholar), Joseph J. Sabia, and Resul Cesur. "The Unintended Effects of Minimum Wage Increases on Crime"
- Philip G. Hoxie and **Vincent H. Smith** (IRAEA Co-Director). "Industry Influence and agency decision making: Evidence from USAID."

PRESENTATIONS

- **Mark Anderson** (IRAEA Research Grantee), Kerwin Charles and Dan Rees "The Federal Effort to Desegregate Southern Hospitals and the Black-White Infant Mortality Gap" SDSU, Stanford, Indiana U, Temple, U of S. Denmark, ASSA Annual Meeting, NBER Health Care Fall Meeting, SEA Annual Meeting, Econ History Assoc Annual Meeting
- **Zachary S. Fone** (IRAEA Post-Doctoral Research Scholar) "The Impact of SNAP Disbursement Schedules on the Supply of SNAP Retailers and Access to Food" Southern Economic Association Annual Meeting
- **Justin Gallagher** (IRAEA Research Fellow) "Local banking institutions and Post-Disaster Recovery" NBER Summer Institute Energy and Environmental Economics group, Chicago Federal Reserve
- **Justin Gallagher** (IRAEA Research Fellow) "Retrospective Voting and Natural Disasters that Cause No Damage: Accounting for the Selective Reporting of Weather Damage" UNLV economics department
- **Justin Gallagher** (IRAEA Research Fellow) "Community Banks and Local Economic Recovery Following Natural Disasters" Montana Institute on Ecosystems' Rough Cut seminar series.
- **Nick Hagerty** (IRAEA Research Grantee) "Adaptation to Surface Water Scarcity in Irrigated Agriculture" presented at the Stockholm School of Economics, University of Maryland, College Park
- **Nick Hagerty** (IRAEA Research Grantee) "The Benefits and Costs of Groundwater Regulation", Association of Environmental and Resource Economists Summer Conference
- **Pamela Meyerhofer** (IRAEA Post-Doctoral Research Scholar) "Does Paid Family Leave Cause Mothers to Have More Children? Evidence from California," Eastern Economic Association, Population Association of American Annual Conference, Midwest Economic Association Annual Conference,
- **Pamela Meyerhofer** (IRAEA Post-Doctoral Research Scholar) and **Wendy Stock** (IRAEA Director) "Equality Pays: Equal Pay Laws and Women's Choices" ASSA Annual Meeting Poster, Southern Economic Association, Association for Public Policy Analysis and Management, SUNY Buffalo, Cornell U., University of Rochester Medical Center, NBER Summer Institute

- **Isaac Swensen** (IRAEA Associate Director), Niskanen Center Summer Panel Series: Reducing Violence Across the U.S.
- **Wendy Stock** (IRAEA Director) *Who Does (and Doesn't) Take Economics?* Society of Economic Educators Annual Conference, Conference for Teaching and Research in Economic Education (CTREE) Annual Conference
- **Wendy Stock** (IRAEA Director) *Constructive Critique*, National Association of Economic Educators Research Committee
- **Yang Yu** (IRAEA Research Grantee), "How Does the Supplemental Nutrition Assistance Program Affect Household Food Waste?" AAEA Annual Meeting

MEDIA

- **Mark Anderson** (IRAEA Research Grantee) "The Federal Effort to Desegregate Southern Hospitals and the Black-White Infant Mortality Gap". *Yale Insights*. <https://insights.som.yale.edu/insights/study-finds-hospital-desegregation-didnt-improve-mortality-rate-for-black-infants>
- **Isaac Swensen** (IRAEA Associate Director) "UFC mixed martial arts fighting events appear to reduce involvement in violent crime". *PsyPost*. <https://www.psypost.org/2022/05/ufc-mixed-martial-arts-fighting-events-appear-to-reduce-involvementin-violent-crime-63050>
- **Vincent H Smith** (IRAEA Co-Director). "Here's what will happen to U.S. food prices as wheat futures keep surging." *Marketwatch*. https://www.marketwatch.com/story/as-wheat-prices-keep-surging-over-russias-invasion-of-ukraine-heres-how-to-think-about-u-s-food-costs-11646230623?mod=search_headline. Local radio: WKBZ, WNBC The Economist (April 2022), NPR (May 30, 2022), The Hill (April 2022), Billings Gazette (April 2022), Yellowstone Public Radio Rolling Stone, AgriPulse, and others.

EXTERNAL FUNDING

- **Zachary S. Fone** (IRAEA Post-Doctoral Research Scholar), Matt Messell, **Isaac D. Swensen** (IRAEA Associate Director) “SS(D)I Participation and SNAP Work Requirements” *Center for Financial Security, Retirement & Disability Research Center* (applied)
- **Justin Gallagher** (IRAEA Research Fellow) MSU Expansion Funds Grant ‘22-’23: “Resiliency to a Natural Disaster: Local Economic Impacts and the Role of Community Banks” (awarded)
- **Gary Caton** (IRAEA Research Fellow) and **Edward Gamble** (IRAEA Research Fellow) “The Ski-Town Housing Crisis,” Charles Koch Foundation (applied, not awarded)

OUTREACH PROGRAMS

Outreach is central to IRAEA's mission. The Initiative's exceptional capacity to share objective insights about regulation and policy issues derives from IRAEA's Research Programs' support of the work of MSU's exceptional faculty, scholars, and student body. Through its Outreach Programs, IRAEA sponsors conferences and workshops for students, faculty, policymakers, and other stakeholders impacted by and interested in policy-related topics.

WORKSHOPS

IRAEA Workshops facilitate sharing state-of-the-art scholarly research on important regulatory and policy issues with Montana and regional stakeholders and policymakers with the goal of broadening knowledge in areas directly relevant to IRAEA's core mission.

Because the pandemic continued to prevent in-person workshops, all were held virtually. The workshop presentations can be accessed at:

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

- **Worker Shortages in the COVID Era.** In January 2022, Wendy Stock and Pamela Meyerhofer organized an IRAEA workshop on Worker Shortages. Dr. Erica Groshen of Cornell University, and former Commissioner for the US Bureau of Labor Statistics shared her expert insights on the Covid labor market. She explained how expanded government benefits, difficulties finding childcare, changes in workers' expectations, and other factors contribute (or not) to the shortage.
- **Minimum Wage Laws.** In March 2022, Isaac Swensen and Zach Fone organized an IRAEA workshop on Minimum Wages. Although the federal minimum wage has been \$7.25 since 2009, many states and cities have implemented dramatic changes in local minimum wages, with many now above \$15. In the workshop one of the top researchers on minimum wage policy, Dr. Joseph Sabia of San Diego State University, summarized the latest research evidence and shared insights about how minimum wage policy impacts an array of important societal outcomes and how economic research is contributing to the minimum wage debate.

- **Work Requirements & the Social Safety Net.** In February 2022, Wendy Stock and Zach Fone organized an IRAEA workshop on Work Requirements & The Social Safety Net. Dr. James Ziliak of the University of Kentucky presented research on the impacts of imposing work requirements on beneficiaries of social safety net programs like Medicaid and welfare. On the one hand, such policies can incentivize self-sufficiency and in turn reduce welfare program costs. At the same time, however, safety net program beneficiaries often face substantial obstacles to employment. Training and other supports are under resourced, leaving those in need with few work opportunities. Dr. Ziliak discussed the economic rationale for and against work requirements, as well as research on the impacts of work requirements on labor supply, program participation, and the wellbeing of the welfare population.
- **Tax Credits in Montana.** In November 2021, Wendy Stock and Pamela Meyerhofer organized an IRAEA workshop on current and proposed tax credits in Montana. Dr. Christiana Stoddard of MSU presented on the Earned Income Tax Credit (EITC) and Child Tax Credit (CTC), which are among the largest pieces of the US social safety net. Economic research shows that the EITC has a larger impact on child poverty than any other social safety net program, raising nearly 5 million children out of poverty annually. Similarly, the expansion of the CTC has been estimated to reduce child poverty by 22%. The American Rescue Plan Act of 2021 temporarily increased both the EITC and CTC, and there is discussion about making the expanded federal CTC permanent. In this workshop, Dr. Stoddard summarized current and proposed tax credits and shared research on how tax credits have impacted Montana.

CONFERENCE

IRAEA sponsored one conference in 2021-2022. In June 2022, the **MSU Applied Economics Conference** was held on the campus of Montana State University. The mini-conference brought together seven DAEE faculty researchers and three economics faculty members from the University of Illinois and Monash University for two days of research presentations and discussion. The conference was organized by IRAEA Research Fellow **Mariana Carrera**.

IRAEA-sponsored faculty and their presentation topics included:

- **Nick Hagerty** (IRAEA Research Grantee): “Who Benefits From Sustainability?”
- **Mariana Carrera** (IRAEA Research Fellow): “Do Prescribers Follow the Golden Rule? New Evidence on Imperfect Agency.”
- **Wendy Stock** (IRAEA Director): “Disabled Children, Public Health Insurance, and Special Education Outcomes.”

IN CLOSING

The MSU Initiative for Regulation and Applied Economic Analysis has made important and substantive impacts since it was established in 2016, and IRAEA is now a major contributor of evidence-based, scholarly research on regulation and policy issues of importance to economic and social issues that affect Montana, the region, and the nation. IRAEA’s staff and team of scholars are ready to face the challenges presented by these tumultuous times and to continue to analyze issues that affect society’s well-being.

The Initiative is grateful for the generosity of our supporters and we look forward to continuing our work in evidence-based research of regulation and economic analysis.