



Department of Agricultural Economics & Economics NEWSLETTER Spring 2021

WHAT'S INSIDE:

Graduates	2
Student News	4
Welcome	11
In Memoriam	12
Alumni	14
Outreach & Engagement	15
Research & Publications	16
MSU Extension	18
IRAEA	22
MCEE	25



Agricultural Economics & Economics

Montana State University
P.O. Box 172920
Bozeman, MT 59717-2920
Tel: 406-994-3701
Fax: 406-994-4838
Email: agecon@montana.edu
Location: 306 Linfield Hall
Online: montana.edu/econ



Greetings from Greg Gilpin, Department Head

I am pleased to introduce the Spring 2021 newsletter and highlight some of the incredible individuals and events occurring within the DAEE.

Congratulations to our fall, spring and summer undergraduates and our eight graduate students for their hard work and perseverance in achieving their degrees! This was a tremendous achievement during a national crisis. Additionally, the DAEE had four outstanding seniors honored this spring: **Tyler Hereim** (Agricultural Business), **Francis Kawalski** (Economics/Financial Engineering), **Jessica Rosa** (Financial Engineering) and **Alec Truax** (Economics). They have demonstrated excellence in academics and we are very proud of them.



Dr. Greg Gilpin

Several students were also recognized for excellence. Agricultural Business and MSU Bobcat Football player **Troy Andersen** and Economics major **Alec Truax** were awarded MSU's Award for Excellence. **Max Yates**, economics minor, was awarded the MSU Native American Leadership Award for demonstrating a commitment to academic excellence and representing and serving Native American communities. **Sarah Kiser**, an agricultural business major, was selected to the board of the nonprofit Warriors and Quiet Waters where she will be giving back to those who served our country. **Taylor Blossom**, economics major, won the prestigious Schwarzman Scholarship.

It is with condolences that I announce the passing of **Dr. Jim Johnson**, Emeritus Professor of Extension. Jim joined the DAEE in 1982 with expertise on farm and ranch conservation programs. He assisted in launching the first Agriculture in a Global Context class in 1999 with an inaugural trip to China. Jim worked throughout Montana, the Northern Great Plains and across the globe to better the livelihoods of scores of farmers and ranchers. Please consider a donation in his honor to the James B. Johnson Scholarship Fund (91765) through MSUAF.

Faculty highlights include **Dr. Mariana Carrera** publishing research on the effect of state-level hospital worker influenza vaccination laws on pneumonia and influenza mortality, **Dr. Mark Anderson** presenting research on federal efforts to desegregate southern hospitals and the Black-white infant mortality gap at the NBER, **Dr. Carly Urban** publishing research on child vaccination policy, and **Dr. Vince Smith** publishing research on the impact of political economy on the regulation of modern biotechnology.

Extension and outreach faculty have provided substantial information on economic outlooks, especially during this time of national health and economic crisis. The department held a spring edition of its traditional fall conference to provide information on a range of agricultural topics important to Montana.

The Initiative for Regulation and Applied Economic Analysis continues to publish high-quality research and disseminate valuable information through workshops and seminars and the Montana Council on Economic Education continues to sponsor and host competitive and learning opportunities for Montana high school students and teachers.

The faculty and staff express our amazement at the resiliency and perseverance of our students during these hard times!

Congratulations to our Bachelor's Degree Graduates!

Fall 2020

AGRICULTURAL BUSINESS

Brian Jagers *
James Taylor
Jessica Stelzner

ECONOMICS

Eli Caekaert *
Ryan Cochran
James Davis
Joseph Harvey
Benjamin Moscona-Remnitz

FINANCIAL ENGINEERING

Francis Kawalski **
Jessica Rosa **
Kolten Williams *

*Graduated with honors
**Graduated with highest honors

Spring 2021

AGRICULTURAL BUSINESS

Troy Andersen **
Grant Bartis
Kolby Currin *
Tyler Hereim *
James Jensen *
Dillon McCurry *
Emilee Morrison
Tyrell Olson
Tristan Soares
Levi Stovall
David Thomas

ECONOMICS

Lauren Adams **
Zachary Baumann
Taylor Blossom **
Hannah Brauch **
Scott Bymaster **
Harrison Cebulla
Kaleb Chambers
Chandler Charles
Jonathan Clark
Nicholas Cornwall **
Blake Dokken
Emily Forsythe **
Kaitlyn Jensen *
Dania Jones *
Darren Kauffman **
Luke Mundt *
Abby Myers
Parker Newman
Connor Onyett +
Brandon Olsen *
Ulan Omdahl
Alison Petracek *
Sean Pierce
Cole Richards
Steven Sarvis *
Emily Servis **
Madeline Schriefer *
Craig Stevenson *
Nicholas Sweeney **
Samuel Telling +
Tate Thompson
Alec Truax **
Michael Vasquez *
Natalia Voyich **
Leif Williams +

FINANCIAL ENGINEERING

Mae Alexander *
Brody Baumberger **
Wesley Beavers **
Katiana Carestia *
John Dickson **
Jordan Hill *
Morgan Lamb *
Kyle Murack
Amber Nability **
Rowen Tracy *
Finn VaughanKrasa *

+Summer graduate
*Graduated with honors
**Graduated with highest honors



Congratulations to our graduates of MASTER'S IN APPLIED ECONOMICS!



Faisal AlSaad

Investing in a President

Committee:

Joe Atwood (Chair)
Eric Belasco
Justin Gallagher
Frank Kerins, Jr.



Laina Anderson

The Effects of Trade Restrictions on Basis

Committee:

Joe Atwood (Chair)
Anton Bekkerman
Diane Charlton



Joseph Baan

Compounding effects of the 2010 OxyContin reformulation from local drug policy

Committee:

Isaac Swensen (Chair)
Wendy Stock
Chris Stoddard



Tanner Bollum

Public Finance Revenue Leakage Caused by Non Disclosure

Committee:

Dan Bigelow (Chair)
Randy Rucker
Wendy Stock



Mitchell Harris

The Effects of Red Flag Laws on Firearm Suicides and Firearm Homicides

Committee:

Mark Anderson (Chair)
Wendy Stock
Isaac Swensen



Md. Tahmeed Hossain

The Effect of School Safety Tip Lines on Youth Suicide Prevention

Committee:

Isaac Swensen (Chair)
Mariana Carrera
Melissa LoPalo



Rebecca Kaiser

Retained Interest in Seedstock Bulls: A transaction cost analysis

Committee:

Randy Rucker (Chair)
Eric Belasco
Kate Fuller
Myles Watts



Gunnar Schultz

The Effects of Medicaid Expansion on Special Education Enrollment

Committee:

Wendy Stock (Chair)
Andrew Hill
Chris Stoddard

Outstanding Senior: Tyler Hereim

Hometown: White Sulphur Springs, Montana

Major: Agricultural Business - Agribusiness Management

Minor: Economics

MSU Activities: Alpha Gamma Rho, AdvoCats, Collegiate Stockgrowers, Teaching Assistant

Honors: Dean's List, Charles M. Bair Memorial Scholarship

Why did you chose your major and Montana State University?

I grew up on a ranching operation in Central Montana which got me involved with agriculture from a very young age. The decision to attend Montana State was easy as it is a tradition in my family so I knew it would be a good place to further my education. When I was exploring options for majors I initially decided on Mechanical Engineering. After my first semester at Montana State University, I chose a different path which aligned better with my passion for agriculture through an Agricultural Business degree. I found Ag Business to be a great fit for me because it allowed me to study agriculture while furthering my knowledge into other parts of the industry.

What classes were among your favorites?

I have enjoyed all of the classes that I have taken in my major. Among those, my favorites were Economics of Ag Policy and Agricultural Finance and Credit Analysis.

Ag Policy provided insights into the government programs that shaped the economy of agriculture throughout the years. Dr. Rucker was a great professor who conveyed the information in an interesting and engaging way, which made attending class exciting.

Agricultural Finance and Credit Analysis helped to further my knowledge of finance as it relates to agriculture. I found this class to be among the most useful classes I have taken because it helped me to understand personal financial decisions that I have used outside of the classroom.

What are your post-graduation goals?

My goal is to get a job in agricultural sales in Montana that allows me to learn more about the ag industry. Beyond my career, I would like to travel throughout the U.S. and abroad to learn about agriculture in those parts in my spare time.

Eventually, I would like to find a place in rural Montana to call home and become as involved in my community as I can.



What advice would you share with incoming freshman?

Get involved as much as possible as early as possible. Getting involved across campus allows you to make connections and learn things that you might not otherwise learn in your major.

Talk to your professors, whether it be after class or in office hours. Every professor I have had has been more than willing to answer my questions and sometimes I learn even more than I would have in class from them. They are a great resource and care about our success.

Six-word MSU story:

Excitement, Knowledge, Friendships, Connections, Involvement, Future

Outstanding Senior: Francis Kawalski

Hometown: Bozeman, Montana

Majors: Economics, Financial Engineering

Minors: Computer Science, Math

MSU Activities: Economics Peer Leader | Head Economics Peer Leader

Honors: Dave Buschena Scholarship | Honors College graduate | Dean's/President's Honor Rolls

Hobbies: Spending time outdoors hiking, backpacking, rafting, hunting, climbing and anything else under the sun.



Why did you chose your major and Montana State University?

I chose to come to MSU largely because of Financial Engineering. I had trouble narrowing down what field I wanted to go into, and the multidisciplinary nature of EFIN attracted me.

When I was looking at schools Montana State had one of three undergraduate financial engineering programs in the country, so that helped to narrow down the choices for me.

What classes were among your favorites?

My EFIN 401, ECNS 401, and M 333 classes were among my favorites. All of these classes challenged me to approach problems from a different angle than I was used to.

What are your post-graduation plans?

My plans are to travel domestically before I start working as an actuarial assistant in Minneapolis.

What advice would you share with incoming freshman?

I would advise incoming freshman to take interesting classes outside of your major. I took quite a few sociology and psychology classes that gave me a much broader view of the social sciences beyond the dismal science. I also suggest taking advantage of the unique situation that your undergraduate provides. As I was frequently reminded at the Haufbrau: you can always retake a class but you can never relive a party.

Six-word MSU story:
Trying to live my best life

Outstanding Senior: Jessica Rosa

Hometown: Butte, Montana

Major: Financial Engineering

Minors: International Business, German

MSU Activities: Engineers Without Borders, DAEE Teaching Assistant, Intramural Sports

Honors: Vice President - Engineers Without Borders

Hobbies: Spending time outdoors all times of the year — skiing, hiking, biking | Reading the pile of books I've wanted to read now that I have time (since graduating in November)



Why did you chose your major and Montana State University?

When applying to colleges I really had no idea what I wanted to major in or where I wanted to go. I was always hesitant to choose a major that felt narrow; most "traditional" engineering degrees did not appeal to me, but I always loved math and science.

After learning about Financial Engineering and its multidisciplinary nature, I was excited to see where it could take me. I loved that I would get classes in engineering, programming, economics, and business to give me a more diverse course load.

As for why I picked MSU, the choice seemed obvious: I had grown up here and definitely was not ready to leave Montana and the mountains, but on top of that, it is one of the very few schools that offers Financial Engineering as an undergraduate degree.

All in all, I was truly drawn to the balance between Mountains and Minds.

What classes were among your favorites?

There were so many classes that I loved; however, a few that stand out were:

Engineering and Economic Financial Management II (EFIN 401) was a class where I really saw so many of my other classes come together. It was also incredibly challenging but so rewarding when information and ideas started to click.

International Marketing (BMKT 441) was such an interesting class in which I applied the skills I had been developing through my degree in a way I had not expected to. Marketing was not a focus within Financial Engineering but rather an area I decided to explore through my minors. Until this class, I did not realize how applicable all of these analytical and economics courses I had been taking for my major could be applied to the field of marketing.

Probability Theory (STAT 421) was really interesting to dive into the "why" on probabilistic models and gain an even deeper understanding of the field of statistics.

What are your post-graduation plans?

I have been working part-time as a ski instructor and doing some remote work for Advanced Sterilization Products. I plan to join the ASP team full-time later this year.

What advice would you share with incoming freshman?

My advice would be to take advantage of new experiences. Take a class (or a few) that interests you, whether required for your degree or not. Explore clubs and organizations on campus. And DEFINITELY explore Bozeman and the surrounding areas. You have access to some of the best outdoor spaces the world has to offer — and that's definitely not a biased opinion. :)

Outstanding Senior: Alec Truax

Hometown: Helena, Montana

Major: Economics

Minor: Mathematics, Statistics

MSU Activities: Tutor, MSU Veteran's Center, Economics Teaching Assistant

Honors: President's List (Spring '18 and '19, Fall '19) | Dean's List (Fall '18 and '20, Spring '20) | Phi Kappa Phi inductee | MSU Awards for Excellence 2021

Hobbies: In my free time I enjoy cooking (former chef), listening to and playing music, reading, woodworking and relaxing with my wife and son.



Why did you chose your major and Montana State University?

I chose MSU initially for its proximity to family and friends. I chose to change my major to economics after an extended hiatus due to a burgeoning interest in the field that was largely predicated on my belief in its ability to address social issues.

What classes were among your favorites?

My favorite classes were Benefit Cost Analysis with Dr. Anderson, Intro. Econometrics with Dr. Urban, and Intermediate Microeconomics with Calculus with Dr. Swensen.

Each of these classes broadened my perspective of what economics could be and challenged me to be better academically and personally.

What are your post-graduation plans?

I plan to pursue my Ph. D in Economics but have yet to decide where that will be.

What advice would you share with incoming freshman?

Be engaged and respectful. Both will help open doors and get help when they are needed most.

Six-word MSU story:

Failure and success are often entwined.

DAEE students, mentors recognized for excellence

Congratulations to DAEE students **Troy Andersen** and **Alec Truax**, recipients of Montana State University's Awards for Excellence!



MSU Award for Excellence recipient **Troy Andersen** (right) honored **Dr. Randy Rucker** as a mentor who has contributed to his success at MSU.

Forty of Montana State University's top graduating seniors were recognized with an Award for Excellence in February. Honored students were nominated by faculty or staff and selected based on academic achievements, extracurricular activities and service to the university and the community. Awardees then selected a faculty or staff member who has influenced them most during their time at Montana State to also receive an award.

Troy, an agricultural business major from Dillon, selected **Randy Rucker** as his mentor. In a video during the virtual awards ceremony, Troy said he chose to honor Dr. Rucker for "everything he has done for me as a student and as a person. He has really gone above and beyond."

Dr. Rucker noted Troy's success and leadership on the football field and in his studies, adding that in his capstone course, "he finished as the top student in the course and his final exam was the best I've seen in the 25 years or so that I've been teaching."

In his video, **Alec**, an economics major from Helena, selected **Isaac Swensen** as his mentor, "because he has been instrumental in refining my interests and aspirations... thanks to him I have succeeded in ways I have not thought possible."

Dr. Swensen noted Alec's resilience in beginning higher education a second time. "Four years later, I can tell you he achieved his goals and so much more...proving without exception a drive to succeed and an ability to be exceptional."

View the virtual awards ceremony at: <https://www.msuaaf.org/s/1584/index.aspx?sid=1584&gid=1&pgid=4003>



MSU Award for Excellence recipient **Alec Truax** (top) honored **Dr. Isaac Swensen** as a mentor who has contributed to his success at MSU.

Max Yates selected for Daniel Voyich Community Involvement award



Max Yates, a senior biochemistry major who is minoring in economics, was one of six Montana State University students selected for awards given by the MSU Department of Native American Studies and the American Indian/Alaska Native Student Success Program to honor academic excellence, community service and leadership.

Max, who is from Bozeman, received the Daniel Voyich Community Involvement award. The award honors Dan Voyich, a native of Yugoslavia and an MSU

graduate who ran a Bureau of Indian Affairs School in Sales, Arizona, which convinced him of the need for advocacy and support for Native students. He returned to MSU and met with then-president Leon Johnson, to gain support to begin a Native student support program at MSU. He spent 30 years as director and adviser to MSU American Indian and Alaskan Native students.

Max has worked to expand MSU's American Indian Success Center tutoring program, leading the program for three years, and has strengthened a partnership with MSU's Honors College.

A Truman scholar, MSU Presidential Scholar and a recipient of an MSU Award for Excellence in spring 2021, Yates is a member of Sigma Phi Epsilon fraternity, and volunteers with Eagle Mount and MSU's Voice Center.

— Excerpted from MSU News

Taylor Blossom wins prestigious Schwarzman Scholarship to study in China



Taylor Blossom, a senior majoring in economics and chemical engineering and an IRAEA undergraduate scholar mentored by **Wendy Stock**, was named a 2021 Schwarzman Scholar.

Taylor, who is from Helena, is one of two MSU students to win the prestigious award this year and one of 154 students selected from 3,600 applicants. The

members of the sixth class of Schwarzman Scholars come from 99 universities in 39 countries. The scholars will enroll in a graduate program in August at Tsinghua University in Beijing.

MSU President Waded Cruzado said that MSU was extremely proud to have two MSU students selected as 2021 Schwarzman Scholars. She said Blossom and Katherine Budeski both distinguished themselves while at MSU, and she believes both will build upon their Schwarzman experience to improve the lives of all Montanans in the future.

“Both Taylor and Katherine are dynamic and intelligent leaders — qualities affirmed with the award of the prestigious Schwarzman Scholarship,” Cruzado said. “We at MSU are tremendously proud of their achievement, as well as MSU’s success at this prestigious international scholarship.”

Ilse-Mari Lee, dean of the MSU Honors College, who mentors students applying for major scholarships, said Taylor’s

facility for election law made him a strong candidates for the Schwarzman, adding that both scholars "will bring our state’s perspective to bear within the international community of Schwarzman scholars and will be outstanding ambassadors of our institution, state and nation."

MSU students elected Taylor president of the Associated Students of MSU in 2018 and 2019. A recipient of a Cameron Presidential Scholarship and a student in the Honors College who also minors in mathematics, he plans to graduate in May.

Taylor coordinated MSU’s voter registration program during the 2020 elections. He said his interest in election law was developed while working with politics at several levels, including MSU and state and local politics. He believes the Schwarzman scholar year will help him better understand politics on a global scale.

“While I’ve done a fair amount with local politics, we’ve seen in last few years that elections are not a fully domestic issue anymore, especially when social media becomes involved,” Taylor said. “Studying in China will provide a great lens to get a handle on the challenges that come with that.”

A graduate of Helena Capitol High School where he was a National Merit Scholar and captain of the high school soccer and debate teams, Taylor participated in the Montana IDEa Network of Biomedical Research Excellence, also called INBRE, with Ross Carlson, professor of chemical and biological engineering. He has served as an ASMSU senator for the college of engineering, was vice president of the South Hedges Hall Council and was treasurer of MSU’s chapter of Engineers Without Borders. He is a member of Sigma Phi Epsilon fraternity. In 2019 Blossom helped coordinate the student lobby day at the Montana Legislature.

Following his Schwarzman year, Blossom plans to attend law school and pursue a career in election law.

Sarah Kiser selected as Warriors & Quiet Waters board member



Sarah Kiser, an agricultural business major from Sonoma, California, has been chosen to serve on the board of Warriors & Quiet Waters (WQW) through the MSU Leadership Institute’s Boardroom Bobcats mentorship program.

The nonprofit works to heal post-911 veterans through therapeutic fly fishing experiences. Sarah says she is

honored to give back to those who have given so much to the country through this opportunity to serve on the WQW board.

In addition to regular board meetings, Sarah will undertake specific projects for the board and participate in a variety of virtual professional development trainings, which are designed to develop her leadership skills as an active board member.

Boardroom Bobcats provides students practical boardroom experience, familiarity with the nonprofit sector, mentee opportunities and lifelong leadership skills. In return, nonprofit boards gain the perspectives and service of university students.

Student News

Economics Peer Leaders

The DAEE offers two one-credit courses designed to offer additional instruction to its ECNS 101 and ECNS 202 students. These courses are led by undergraduate students who show an aptitude for economics and tutoring. During class, peer leaders administer quizzes, review class material and assign homework. Peer leaders also hold office hours for one-on-one tutoring.

ECNS 206 Peer Leaders

Under the direction of **Andrew Hill**, peer leaders offer support to students enrolled in ECNS 101: Principles of Microeconomics.



Caleb Benson



Madi Bohling
Head Peer Leader



Amber Nabity



Allison Onoszko



Lauren Turner



Finn VaughnKraska

ECNS 206 Peer Leaders

Under the instruction of **Melissa LoPalo**, peer leaders offer support to students in ECNS 204: Principles of Macroeconomics.



Hannah Brauch
Head Peer Leader



Max Ellingsen



Brandon Olsen



Tristan Jones

The DAEE welcomes Quinn Bates, Business Operations Manager

What do you enjoy most about working at MSU?

I enjoy the people! I have worked in higher education since graduating from college and have enjoyed the opportunities and growth that working on a college campus can bring. Being from Minnesota, I would often visit the Dakotas and Montana so when the opportunity presented itself, I decided to go for it.

Why Bozeman?

I visited Bozeman a couple times previously and knew of the recreational opportunities nearby that are hobbies of mine. Plus growing up in a small town it reminds me a little bit of home — except for much warmer and less humid than northern Minnesota!

What are your hobbies outside of work?

Outside of work I like to remain active with some cool-down time. I enjoy being outdoors — camping, hiking, ice fishing, ice skating — 6 a.m. fitness, travel and chilling with my country cat (Avery).

Fun Fact: I have been skydiving, paragliding, bungee jumping, ziplining, and I'm hoping to hang glide when I revisit Switzerland.

Crazy Travel Story: I lost my phone during my flight to Switzerland to backpack the Alps. Navigated the country solo via Rick Steves' guide book and a map. My favorite trip to date!



Meet Charles, the newest member of the Kawazoe-Bigelow family!

Charles Takeru Bigelow was born on December 5, 2020 to Amy Kawazoe and Dan Bigelow.

His hobbies include going for walks around Bozeman with his dog sister Maebby, chewing on his hands, and listening to classic rock and live book readings.

Charles is doing great and his parents are not tired at all!



The DAEE mourns the loss of Jim Johnson



Dr. James B. Johnson
Nov. 26, 1942 - Nov. 17, 2020

James B. (Jim) Johnson, a beloved professor emeritus and Extension economist in the DAEE, passed away on Nov. 17, 2020. He was 77.

Jim, who joined the department in 1982, was an agricultural economist whose expertise on farm and ranch conservation programs was recognized internationally. He worked throughout Montana, the Northern Great Plains and across the globe to better the livelihoods of scores of farmers and ranchers. He also served as a mentor to an untold number of MSU students.

In 2004, the Western Agricultural Economics Association honored Jim with its Outstanding Extension Program Career Award. He became a professor emeritus in 2005, continuing to serve as a consultant for agricultural policy education throughout the region. During the last dozen years of his career he was involved in mentoring students in MSU's Follow the Grain seminar.

Known for his dry sense of humor, Jim never knew a stranger. He was always ready to help any friend in need, from a student needing a place to stay to a neighbor requiring help with a project.

The faculty and staff of the DAEE, MSU Extension and College of Agriculture extend our deepest condolences to Jim's wife, Lorna, their son, Mark and his partner Jolyn Todd, grandson Jhett Johnson, sister Judy, and the numerous other family members and friends who loved him. To learn more about Jim, his contributions to agriculture and education, and his well-lived life, go to: <https://www.legacy.com/us/obituaries/bozemandailychronicle/name/james-johnson-obituary?pid=197182773>

Jim was a fellow Extension Specialist colleague for 20 years. Through the years I learned Jim was gruff on the outside but a kind, generous person on the inside.

Jim and Lorna invited me over for dinner one night to meet his mom. What fun to hear stories about Jim as a kid. I will miss getting to visit with him now and then in Linfield, catching up on Extension news.

— *Marsha Goetting*

I left MSU as a student in 1978 and returned as a faculty member in 1991. When I came back, one of the "new" faculty members was Jim Johnson.

My first impression of Jim was that he was sort of a gruff and grumpy guy. It didn't take me long, however, to realize that was not really what Jim was like. Rather I found him to be a very nice man who often had helpful economic insights.

He was also a kind man with a very, very good heart. I miss him.

— *Randy Rucker*

Jim Johnson left a big impression on me both professionally and personally. I had the opportunity to get to know Jim when I was an undergraduate student in the first Ag in a Global Context course in 1999. The course exposed students to farm-level decision-making, agricultural business management (at local, regional and international levels), and agricultural research practices. The course paralleled many of the attributes that Jim brought to academic and Extension audiences throughout his career.

Jim could understand and analyze federal agricultural policies and discuss them with academics and policymakers. He was just as comfortable to sit down with a farmer and explain to them how a particular policy would impact them and the choices they could make to maximize the benefits of the program for their specific situation. Quite often Jim knew the program rules better than the agencies tasked with administering the programs.

Although Jim was formally retired when I joined the department, he regularly participated in department and Extension events after his retirement. We were even able to recruit him to contribute to several new projects during his retirement years.

He always made time to stop by and share his knowledge about an issue or simply share a good story or two. (He had a lot of good stories!) I really couldn't have asked for a better role model.

— *Joel Schumacher*



Jim Johnson (front, right) is shown with faculty chaperones and students in Taiwan, the destination of the first Follow the Grain trip.

I first met Jim in 1982 when he joined the department and I was finishing my master's degree. Lorna and Jim were always kind to graduate students (and everyone else). We played some softball together, and attended dinners and various functions at their house.

After I joined the faculty in 1997, Jim and I worked together on many educational programs. We co-authored numerous outreach publications and provided dozens of outreach presentations throughout Montana and Wyoming. Hence, we shared a lot of windshield time. That is the surest way to get to know someone. For example, he taught me how to "colorfully" voice complete disdain for everyone on the highway except us.

And, we learned of common experiences that made us good friends. We were both raised on small, irrigated crop farms. Hence, we both knew what real work was and had an intense dislike for milking cows. We both enjoyed production agriculture and farmers/ranchers who work hard and think well.

Jim was always very generous. During one long road trip to an isolated rural town, I told Jim that I couldn't find a decent round point irrigation shovel. Later, he gave me one that he found at his Oregon farm sans handle. I still have it and use it today – for irrigating. We also shared a common (perhaps even unhealthy) disdain for self-proclaimed "leadership" figures. Because we were both always right, we had little patience for those who tried to tell us how to do things. Especially those who had apparently never done anything. Neither of us suffered fools gladly.

Most importantly, while Jim often played the role of being a touch crotchety, he had a soft heart for students and anyone who was trying to do well. He became a mentor to many and dispensed good advice. He was a good economist and a true asset to Montana agriculture and MSU. More importantly, he had an extensive network of friends throughout Montana and the region. I was lucky to be one of those for almost 40 years.

Jim's life was well-lived. He will be missed by me and by many, many others.

— Gary Brester

Jim interviewed me when I applied for my position in Extension Economics 20 years ago and he was very generous to me. Over the years we worked together, he became a very dear friend and colleague.

I remember working on one of Jim's Farm Bill PowerPoint presentations and thinking, "Wow, Jim is really knowledgeable in his field!" That year, I went to the meeting to help him with his Farm Bill presentation to Montana agricultural Extension agents and there wasn't a question he couldn't answer. I could tell he was very well respected by the agents at the meeting.

Jim will always be remembered in my heart as one of my most favorite people. I am glad I had the pleasure of knowing him. When I phoned his son, Mark, to give him my condolences about his dad's passing, Mark said "He talked so highly of you Keri. Anytime he would have computer issues, he would always say to me, 'Don't worry, Keri will help me fix it.'"

About a month before his passing, I talked to Jim on the phone about going for coffee after COVID dangers passed. I'm sad we never got that chance.

— Keri Hayes

In 1999, Jim and I co-developed a new capstone course on the grain industry that ended with an international visit to Taiwan. Jim became the kind and caring "uncle" and mentor for many of the students on that trip, while I was the rule enforcing tough guy.

Jim took the students under his wing, including Mykel Tailor. Mykel grew up in rural Montana, concerned about the future of farming in the state. Directly as a consequence of her relationship with Jim, seeing the value of his work, she decided to pursue an academic career with an outreach focus. Twenty years later, Mykel has just been appointed to an endowed chair in agricultural economics at Auburn University.

As a junior, Corey Walters, whose family operated a small farm near Kalispell, had not yet decided on a major. Recognizing that Corey was very bright, Jim encouraged him take the Agriculture in a Global Context course in 2003, even though Corey had little exposure to the field of economics. The upshot was that Corey majored in agricultural economics, then with Jim's encouragement applied for and received a full scholarship to do a master's degree and subsequently a Ph.D. at Washington State University. Corey is now a tenured associate professor of agricultural economics at the University of Nebraska.

These are just two of the many students Jim worked with throughout his professional life. Jim was quite simply a mentor who, by helping young people understand their gifts and showing them the opportunities agriculture and the food industry offer, had a transformational impact on their lives.

— Vince Smith

An MSU memorial scholarship has been established in Jim's honor. Memorials may be sent to MSU Alumni Foundation, #91765, PO Box 172750, Bozeman, MT 59717. 13

Alumni

Scott Lantz (2020), M.A. in Applied Economics



Scott Lantz

I joined developmental consulting firm A2F Consulting in Washington, D.C. in January as an **economic consultant** and I'm really enjoying the work so far.

In my role I contribute to analytical research projects on behalf of public and private sector clients on a range of economic policy issues (e.g. project and impact evaluations, market research, surveys, cost-benefit analyses), contribute to client relationship management,

including tracking and monitoring scope, schedule, and quality for multiple concurrent projects or programs, as well as support business development including writing proposals and technical reports. Once it becomes possible, I expect to spend 25 percent of my time traveling internationally.

Currently, I'm working on a project that aims to increase access to credit for women in micro-, small- and medium-sized businesses in Indonesia.

My DAEE education prepared me for my job by developing different skills including critical thinking, communication, teamwork, and time management.

Also, through the academic rigor of the courses taken while studying Applied Economics, I was well trained in regard to statistical programming to meet the expectations of the role.

Alumni! Let's keep in touch!

Join us on LinkedIn at:
[montana-state-university-ag-economics-and-economics](https://www.linkedin.com/company/montana-state-university-ag-economics-and-economics)



Email us your news at: agecon@montana.edu

Emery Gaylord Johnson (2014), B.A. in Economics



Emery Gaylord Johnson

I recently accepted a position as **Senior In-Stock Manager** at Borderless Distribution (a sister company of Pattern).

Borderless Distribution is a fast-growing company that specializes in partnering with brands to sell products via third-party listings on marketplace websites.

I was brought on specifically to revamp how the company thinks about inventory management, forecasting, and sales planning. It's a smaller company, so I'm already presenting analysis to the C-Suite and building strategy with partners across the organization.

My team is responsible for inventory procurement and management, brand relationships, and forecasting.

It has been exciting to use the problem-solving and analytical skills I learned at MSU alongside my retail knowledge from six years working at Backcountry.com and a year at Fitbit.

Chase Walker (2020), M.A. in Applied Economics



Chase Walker

I am a **fiscal analyst** in the Legislative Fiscal Division of the Montana Legislative Branch.

My role within the division is tax revenue analysis and forecasting. I forecast and track revenue for a variety of tax sources for the state and report to the Legislature, which helps them create a state budget when they meet for the legislative session.

What I have enjoyed most about the job is learning about the tax structure and budgeting process of the state, and being able to play an important role in that process. The schedule is very busy leading up to and during the legislative session, with a lot of flexibility in my schedule during the interim, which I also enjoy because there is a lot of opportunity to explore and take advantage of all the recreational opportunities in Montana.

My economics background benefits my work because it taught me how to think critically about the variables that impact state tax revenue and gave me the technical skills to be able to create forecasting models that best predict revenue looking forward.

Mark Anderson presents research at NBER fall health care meeting



Dr. Mark Anderson

Mark Anderson presented "The Federal Effort to Desegregate Southern Hospitals and the Black-White Infant Mortality Gap," at the National Bureau of Economic Research's Health Care meeting in December.

In 1966, Southern hospitals were barred from participating in the Medicare program unless they discontinued a long-standing practice of racial segregation.

Using data from five Deep South states and exploiting county-level variation in Medicare certification dates, Anderson, and co-authors Kerwin Charles, and Daniel Rees, find that gaining access to an ostensibly integrated hospital had no effect on the Black-White infant mortality gap, although it may have discouraged small numbers of Black mothers from giving birth at home attended by a midwife.

These results are consistent with descriptions of the federal hospital desegregation campaign as producing only cosmetic changes and illustrate the limits of anti-discrimination policies imposed upon reluctant actors.

AGECONMT continues to inform Montana and beyond



AgEconMT shared eight posts between January and April, educating Montanans on relevant agricultural topics.

Blog posts included:

Montana vs. Midwest Crop Insurance by **Kate Fuller**

Meatpacking: A Consolidated Industry by **Diane Charlton**

What Biden's Early Actions on the Environment Mean for Montana by **Brock Smith**

Rural America At Glance: 2020 Highlights by **Joel Schumacher**

New survey data highlight scope of irrigation organizations in the US by **Dan Bigelow**

Montana vs Midwest Crop Insurance, II: Comparing Premium: Liability Ratios by **Kate Fuller**

Economic Impact of Agriculture on County Economies by **Joel Schumacher**

Farm Employment in 2020 by **Diane Charlton**

To read these posts and more, go to: <http://ageconmt.com>

Academic Research Seminars

The DAEE hosted three Academic Research Seminars via WebEx during the spring semester. Guest presenters and their topics included:

Eric Edwards, North Carolina State University

Host: **Dan Bigelow**

Topic: *The Long-term Outcomes of Restoring Indigenous Property Rights to Water*

Genti Kostandini, University of Georgia

Host: **Diane Charlton**

Topic: *The impact of deportation policies on the mental health and risk behaviors of Hispanic adolescents*

Sebastian Tello-Trillo, University of Virginia

Host: **Mark Anderson**

Topic: *Health Insurance for Whom? The 'Spill-up' Effects of Children's Health Insurance on Mothers*

To volunteer or suggest speakers for the Fall 21 series, email: daniel.bigelow@montana.edu or mariana.carrera@montana.edu.

Brown Bag Seminars

The DAEE held six Academic Research Seminars via WebEx during the spring semester. Presenters and their topics were:

Erik Hembre, IRAEA Visiting Scholar

Topic: *Tax Incentives and Housing Decisions: Investigating Effects of the Tax Cut and Jobs Act*

Daniel Bigelow, DAEE Assistant Professor

Topic: *The Impact of Preferential Farmland Taxation on Local Public Finances*

Zach Fone, IRAEA Postdoctoral Researcher

Topic: *SNAP Disbursement Schedules and the Supply of SNAP Retailers*

Mariana Carrera, DAEE Assistant Professor

Topic: *Social Norms for COVID-19 Vaccination: Plans for a field experiment on MSU campus*

Justin Gallagher, DAEE Assistant Professor

Topic: *Natural Disasters That Cause No Damage: Accounting for the Selective Reporting of Weather Damange*

DAEE Associate Professors Andrew Hill and Isaac Swensen
Topic: *Can Unemployment Insurance Reduce the Deaths of Despair?* 15

Population Mortality and Laws Encouraging Influenza Vaccination for Hospital Workers



Dr. Mariana Carrera

Research from **Mariana Carrera** measures the effect of state-level hospital worker influenza vaccination laws on pneumonia and influenza mortality. The study, "Population Mortality and Laws Encouraging Influenza Vaccination for Hospital Workers," was published in the *Annals of Internal Medicine* in January.

Since 1995, 14 states have passed laws encouraging or mandating influenza vaccination for hospital workers. Although the Centers for Disease Control and Prevention recommends vaccinating health care workers to reduce disease transmission and patient risk, the effect of these laws on pneumonia and influenza mortality is unknown.

Dr. Carrera and co-authors Dr. Emily Lawler and Dr. Corey White found that state laws promoting hospital worker vaccination against influenza may be effective in preventing pneumonia- and influenza-related deaths, particularly among elderly persons. Vaccinating hospital workers may substantially reduce the spread of influenza and protect the most vulnerable populations.

View the abstract at: <https://www.acpjournals.org/doi/pdf/10.7326/M20-0413>

Water purification efforts and the Black-White Infant Mortality Gap



Dr. Mark Anderson

Research from **Mark Anderson** is forthcoming in the *Journal of Urban Economics*.

In the paper, "Water Purification Efforts and the Black-White Infant Mortality Gap, 1906-1938," Dr. Anderson and co-authors Kerwin Charles, Daniel Rees and Tianyi Wang use city-level data published by the U.S. Bureau of the Census for the period 1906-1938 to explore the relationship between water purification

efforts and the Black-White infant mortality gap.

This study is the first to explore whether the adoption of clean water technologies (i.e., water chlorination and filtration) at the municipal level can explain the evolution of the Black-White infant mortality gap during the first decades of the 20th century, a period when urban mortality rates—especially infant mortality rates—were in steep decline

Their results suggest that, while water filtration was effective across the board, adding chlorine to the water supply reduced mortality only among Black infants.

New Plant Breeding Technologies: An Assessment of the Political Economy of the Regulatory Environment and Implications for Sustainability

A study from **Vincent Smith** that examines the impact of political economy on the regulation of modern biotechnology was published in the journal *Sustainability* in March.

In "New Plant Breeding Technologies: An Assessment of the Political Economy of the Regulatory Environment and Implications for Sustainability," Dr. Smith, in collaboration with Dr. Justus Wesseler from the University of Amsterdam and Dr. David Zilberman of the University of California, report empirical evidence about how modern biotechnology has contributed and can increase its contributions to sustainable development, but show that the potential of new research tools and platforms to increase productivity and reduce carbon emissions has been under-explored and under-utilized.

Smith, Wesseler and Zilberman emphasize the importance and size of the adverse impacts of country differences in regulations and regulatory processes that affect the adoption of new crop varieties for investments in modern biotechnology.

They provide a new political economy framework to explain why such cross-country differences exist and argue that improvements in the global regulatory framework are possible via the international harmonization of approval processes. This development, they argue, is urgently needed for improving sustainable development.



Dr. Vincent Smith

Policy makers in the European Union, in particular, are challenged to rethink their approach to regulating modern biotechnology as their current approach has far ranging consequences extending beyond the EU boundaries, and they are in a position to influence international policies and, as a result, global food security and greenhouse gas emissions.

To view the abstract go to: <https://www.mdpi.com/2071-1050/13/7/3687/htm>

Two papers from Carly Urban examine child vaccine policies



Dr. Carly Urban

Carly Urban has two papers on child vaccine policies that have been accepted for publication.

First, her paper "Pneumococcal Vaccination Mandates for Child Care: Impact of State Laws on Vaccination Coverage at 19–35 Months," with Nicole Hair of the University of South Carolina and Anja Gruber—a former DAEE master's student who is pursuing a Ph.D. at the University of Colorado

at Boulder—is now published at the *American Journal of Preventative Medicine*. AJPM is a monthly peer-reviewed medical journal covering research in preventive medicine and public health.

This paper shows that when states require all children in licensed daycares to be vaccinated for pneumococcal disease (PCV), vaccination rates go up.

A second paper with the same team looks at the flipside: what

happens when states allow parents to exempt from mandatory school-entry vaccines?

This paper "Personal Belief Exemptions for School-entry Vaccinations, Vaccination Rates, and Academic Achievement," has been conditionally accepted for publication at the *Journal of Health Economics*, a peer-reviewed academic journal that publishes articles about health economics and related fields concerning human health care and medicine.

The results show that allowing for personal belief exemptions (PBEs) reduce vaccination rates, particularly among Black children and low-income children. Nearly ten years later, the PBE policy reduces test scores among Black and economically disadvantaged students, particularly in math.

The findings suggest that the reductions come from a lack of early-life well-child visits when it's possible to exempt from vaccines.

To view "Pneumococcal Vaccination Mandates for Child Care: Impact of State Laws on Vaccination Coverage at 19–35 Months," go to: <https://www.sciencedirect.com/science/article/pii/S0749379721001240>

U.S. Farm Support Under a Biden Administration: Plus ça change, plus c'est la même chose?

Research from **Vincent Smith** was published in the *Canadian Journal of Agricultural Economics* in January. In "US farm support under a Biden administration: Plus ça change, plus c'est la même chose?" Dr. Smith and Joseph Glauber provide a new analysis of the future and focus of U.S. agricultural subsidy programs under the Biden administration. Dr. Glauber is a senior fellow at the International Food Policy Research Institute and previously USDA chief economist until his retirement in 2015.

From the study: During the Trump administration, there was an unprecedented increase in the level of domestic support provided to U.S. agricultural producers. Direct farm supports, including price and income support payments, federal crop insurance, and supplemental assistance to compensate losses due to the trade war with China and the pandemic, have accounted for more than one-third of net farm income.

Those payments have threatened to push the U.S. over its World Trade Organization domestic support obligations and increased its vulnerability to potential dispute settlement

challenges in the WTO. The Biden administration will likely bring a new focus to repurpose farm subsidies to provide environmental benefits, such as reduced greenhouse gas emissions, but to achieve those reforms they will need to convince a U.S. Congress that has historically been prone to maintaining the status quo.

The Biden administration is also likely to reengage with trading partners through the WTO and other multilateral trade agreements, mitigating any rationale for ad hoc subsidies to compensate farmers for losses associated unilateral tariff actions that lead those partners to impose heavy countervailing tariffs on US agricultural exports.



Dr. Vincent Smith

View the abstract at: <https://onlinelibrary.wiley.com/doi/full/10.1111/cjag.12265>



Spring 2021 Agricultural Conference

MSU Extension and the Department of Agricultural Economics and Economics held a spring edition of its traditional fall conference. Held virtually on March 5, the conference included presentations on a range of agricultural topics relevant to the state's economy. The conference drew 85 attendees and the subsequent conference recordings have already been viewed nearly 60 times as of March 31.

Presenters and their topics included:

Host: **Kate Fuller**, Associate Professor
Department of Agricultural Economics and Economics

Montana Commodity Market Update
Eric Belasco, Associate Professor
Department of Agricultural Economics and Economics

Recreational Marijuana
Tino Sonora, Bureau of Business and Economic Research
University of Montana

Economic Impact of Agriculture in Montana
Joel Schumacher,
MSU Extension Economics Associate Specialist
Department of Agricultural Economics and Economics

Farm Labor Supply and Rising H-2A Guest Worker Demand
Diane Charlton, Assistant Professor
Department of Agricultural Economics and Economics

Economic Impact of Covid-19 and Stimulus Programs
George Haynes, Professor
Department of Agricultural Economics and Economics

Left to right from top, right:
Eric Belasco,
Diane Charlton,
Kate Fuller,
George Haynes,
Joel Schumacher



View conference recordings at:
<https://ampc.montana.edu/economicsconference/spring2021conferencerecordings.html>



MSU Extension offering Alzheimer's disease storybooks for children

Montana State University Extension is offering an Alzheimer's disease awareness program for children that provides a storybook and a reading guide for parents or guardians, teens, aunts, uncles or grandparents who want to help young children understand the disease.

According to Jennifer Munter, grant manager for the MSU Extension Rural Prescription Opioid Misuse Education and Awareness program, the guides contain questions to encourage conversations about the storybook and activities for children. They also offer information on the common emotions children may feel regarding Alzheimer's.

"The goal of these guides is to help the reader fully engage themselves with the child while at the same time following with the concepts of the book," Munter said. "By doing so, the reader and the child may gain a better understanding of the feelings children encounter and the perceptions they may have about the behaviors a person with Alzheimer's disease may show. When children can gain knowledge about the disease and ask questions, they may have an easier time adapting to the changes they see and experience."

Munter and Marsha Goetting, MSU Extension family economics specialist, collaborated on this project. Both of them have had experiences with dementia-related diseases taking away members of their families. Goetting lost a parent to Alzheimer's disease, the most common type of dementia, and Munter's

father-in-law lived with Parkinson's disease.

Munter is a recent graduate in community health from MSU's College of Education, Health and Human Development. She volunteered to develop the reading guides during her senior year at MSU. Prior to returning to college, she had a 15-year career as an early childhood educator.



Dr. Marsha Goetting

"Jennifer had over a decade of experience working with children and their families, so her ideas for questions and activities to enhance the storybook's lessons were invaluable," Goetting said.

Individuals who know someone with Alzheimer's and have a young child who would benefit from gaining an understanding of unusual behaviors their loved one may have can receive one free storybook. An order form can be found at <https://alzheimers.msueextension.org/parentmaterials>.

A grant from the Montana Geriatric Education Center at the University of Montana provided funding to purchase the storybooks. Additional support came from the Alzheimer's Association Montana Chapter and the Montana Alzheimer's Disease/Dementia Work Group.



The spring Solid Finances webinar series covered financial topics relevant from students to seniors. Presenters were Joel Schumacher, MSU Extension Associate Specialist, and Carrie Johnson, Associate Professor and Extension Specialist at North Dakota State University.

Spring seminars included:

- Medicare: Carrie Johnson
- Student Loan Debt: Carrie Johnson
- Student Loans and the Pandemic: Carrie Johnson
- Tips for Good Credit Management: Joel Schumacher
- Setting Good Investment Goals: Joel Schumacher
- Accessing your Retirement Funds Early: Pros and Cons: Joel Schumacher
- Preparing to Meet with an Investment Advisor: Joel Schumacher

Recordings can be found at:

<https://solidfinances.msueextension.org/pastrecordings.html>

Small Business Webinar Series 2021

www.msucommunitydevelopment.org/smallbusiness.html

Or, contact Joel Schumacher, 406-994-6637, E-mail: jschumacher@montana.edu

All sessions will broadcast from 11:00 a.m. Mountain Time

Date	Topic	Presenter
January 7	Steering Your Business Through Change	Christine Littig, Former Business Owner & COVID Specialist & Business Advisor, Missoula SBDC, University of Montana
February 4	Using Social Media (TikTok) to Reach Your Clientele	Adriane Good, MSU Agricultural Extension Agent, Pondera County
March 4	Strategic Communications and Support for Women in Business	Morgan Slemberger, University of Montana, Director of Women's Entrepreneurship & Leadership
April 1	Five Things to do Today to Manage Risk in Your Company	Dena Johnson, Sales Executive, PayneWest Insurance
May 6	Generations in the Workforce	Tara Mastel, Associate Specialist, Leadership Development Program Leader, MSU Extension Local Government Center
June 3	Reduce Payment Friction and Sell on Your Website	Rich Gannon, SBDC Rural Business Advisor, Great Falls Development Authority
July 1	Revenue Diversification Strategies	To Be Determined
August 5	Financing and Grants	Brigitte Miranda-Freer, UM/MT World Trade Center
September 2	Business Model Canvas/Value Proposition Design	Jennifer Stephens, SBDC
October 7	Cyber Security	Anderson Zurmuehlen
November 4	Canva Workshop: Marketing	KJ Kahle
December 2	To Be Determined	To Be Determined

Webinar Series Sponsors

Additional Support



Funded in part through a Cooperative Agreement with the U.S. Small Business Administration. All opinions, conclusions or recommendations expressed are those of the author(s) and do not necessarily reflect the views of the SBA. Reasonable accommodations for persons with disabilities will be made if requested at least two weeks in advance. Please contact jschumacher@montana.edu or (406) 994-6637.

Economic Impact of Agriculture on County Economies



Joel Schumacher and **George Haynes**, along with Jeff Petersen, an economic research analyst at MSU TechLink, have released a study that examines agricultural land use, finance (including revenues, expenses, and taxation), producer profiles, and agriculture production's impact on jobs and gross state product for each county in Montana.

Agriculture has been considered the foundation of Montana economy. Over the last few years, other sectors of the economy, especially tourism and business services, have become increasingly important to the Montana economy.

While studies in other geographic regions explore on-farm activity and food processing, this study focuses on the contribution of on-farm activity. This agricultural impact study utilizes data from the 2017 Census of Agriculture and the IMPLAN economic impact model to assess the impact of

farmers and ranchers on the Montana economy.

Schumacher began working on the reports in 2019 with Haynes and Peterson, after writing a blog post on AgEconMT titled "Who is average?" In the post, he explored some of the limitations of only examining averages in a data set.

One motivation for the examination of the role of production agriculture on the economy of each county in Montana was the hypothesis that the statewide average was not able to tell some important county level stories.

The individual county reports and statewide study are now available for download.

To view the reports, go to: <http://www.msueextension.org/agimpact/>

To view the blog post about the report, go to: <http://ageconmt.com/economic-impact-of-agriculture-on-county-economies/>

New MSU Extension MontGuides now available for download

Marsha A. Goetting, MSU Extension Family Economics Specialist, has developed seven new MontGuides on important estate planning topics. MontGuides are MSU Extension fact sheets that provide education about Montana estate planning tools. These free MontGuides and others are now available for download at: <https://www.montana.edu/estateplanning/eppublications.html>.

Estate Planning for Families with Minor and/or Children with Special Needs: Families who have a child with special needs have to address additional planning considerations. This MontGuide summarizes legal ways to address these concerns.

Financial, Estate, and Health Care Planning Documents for Montanans Concerned about Memory Loss: All Montanans should plan for the future. For those who are concerned about memory loss, completing financial, estate and health care documents is even more important.

Livestock Brands in Montana: An Important Component of an Estate Plan: Misunderstandings can develop about what happens to a brand and livestock marked with the brand after the death of an owner. This MontGuide explains Montana brand ownership laws as they pertain to estate planning.

Provider Orders for Life-Sustaining Treatment (POLST): This MontGuide explains POLST, a medical order indicating treatment preferences for a person who has a life-threatening illness.

Quitclaim Deeds in Montana: Quitclaim Deeds. What are they? When are they used? What are the risks? What could be some of the unintended tax consequences? This document explains what you need to know.

Save Montana Income Taxes with a Charitable Gift Annuity: A Legacy Qualifying for the Montana Endowment Tax Credit This MontGuide explains how charitable gift annuities can meet both the altruistic and tax savings goals of many Montanans.

Transfer on Death Deeds in Montana: A Transfer on Death Deed allows owners of real property in Montana to transfer it at death to one or more designated beneficiaries without probate.

Custodial Accounts for Children Under Age 21: The Montana Uniform Transfers to Minors Act (UTMA): The (UTMA) allows for a custodial account as one alternative for a parent or other adult to make gifts of assets during life, bequests with a will, or distributions from a trust for the benefit of a child who is under 21 years of age.

Marsha Goetting continues virtual workshops through spring, introduces new series

Marsha Goetting, MSU Extension Family Economics Specialist, presented her usual line-up of workshops virtually this fall and introduced several new series offerings.



MontGuide Mondays is an informative webinar series that offers Montanans the opportunity to learn about estate/legacy planning using MontGuides written by **Marsha Goetting** with assistance from state Extension agents.

The series, which drew more than 100 registrants this spring, may resume in October 2021.

Participating Extension agents included:

Mat Walter, Lewis and Clark County Extension agent
 Katelyn Andersen, Ravalli County FCS agent
 Tara Andrews, Custer County FCS agent
 Holly Miner, Big Horn County FCS /4-H Extension agent
 Kimberly Richardson, Deer Lodge County Extension agent
 Jane Wolery, Teton County FCS agent

View recordings at: <https://www.montana.edu/familyeconomics/montguidemondays/pastrecordingsandresources.html>

Wisdom Wednesdays

Estate/Legacy Planning Insights

Wisdom Wednesdays was a four-part series estate planning series presented by **Marsha Goetting**, MSU Extension Family Economics Specialist, in collaboration with AARP Montana.

Topics were:

What You Can and Cannot Do with a Written Will

Learn when a written will works and when it does not.

Using Montana Estate Planning Tools for Avoiding Probate

Learn how beneficiary designation on your assets allow you to pass property to your heirs without probate and save your estate money.

To Gift While Living or Make Bequests at Death?

Should you give your property away while living or decide to wait until you die?

Using Trusts to Accomplish a Variety of Estate Planning Goals

Discover the advantages and disadvantage of living, testamentary, and Clayton Election QTIP trusts of estate planning tools.



Tuesday Tips

A Series of 45-Minute Estate and Legacy Planning Webinars

Tuesday Tips is an online seminar series on estate and legacy planning. The 45-minute sessions were hosted by MSU Extension educators **Marsha Goetting** and Emily Standley, Fergus/Petroleum.

Topics covered included what individuals can and cannot do with a will; what to include in a letter of last instruction; how to avoid probate with a transfer-on-death deed; comparing life estates, joint tenancies and trusts as possible estate and legacy planning tools; exploring the benefits of financial and health care powers of attorney; and how to acquire information about probate and duties of a personal representative.

More than 200 individuals registered for the series, including 20 from outside the state.

Session recordings can be found at:

<https://www.montana.edu/estateplanning/tuesdaytips/schedule.html>.



Thoughtful Thursdays

Montana State University will collaborate with MSU Alumni Foundation for a five-part webinar monthly estate planning series. "Thoughtful Thursdays" will run each Thursday from April 15 to May 13, 2021. Sessions will be held from 10-11 a.m. followed by a 15 minute Q&A session.

Topics include:

April 15: Using Legacy Tools

April 22: Using Your IRA

April 29: Montana Endowment Tax Credit

May 6: Charitable Gift Annuity

May 13: Charitable Remainder Trusts

The presentations will be team taught by Kevin Brown, Estate, Trust, and Gift Planning-Montana State University Alumni Foundation; Emily Standley, MSU Extension Fergus/Petroleum County Agent; and MarshaGoetting, MSU Extension Family Economics Specialist.

Initiative for Regulation and Applied Economic Analysis

IRAEA Undergraduate Research Scholarship Program Awards 9 Students for Spring Semester Research Projects

The MSU IRAEA awarded nine undergraduate research scholarships for the 2021 spring semester. Faculty-led student research projects range from "Charter School Policies and Special Education Outcomes" to "Do Antidiscrimination Laws Change Women's Marital Decisions?"

Since its inception in 2016, the IRAEA Undergraduate Scholars Program has supported more than 100 students with more than \$100,000 in funding from an expansive set of majors and colleges to participate in faculty-led research, reflecting the growing interdisciplinary impact that address issues relevant to policy and regulation.

Spring 2021 IRAEA undergraduate research scholarship award recipients, faculty mentors, and research projects are:

Isaac Birdwell, Industrial Engineering, under the direction of **Justin Gallagher**, DAEE: "Weather Damage Reporting, Selection Bias, and Voting"

Katiana Carestia, Financial Engineering, under the direction of **Justin Gallagher**, DAEE: "Weather Damage Reporting, Selection Bias, and Voting"

Tristan Jones, Financial Engineering, under the direction of **Justin Gallagher**, DAEE: "Weather Damage Reporting, Selection Bias, and Voting"

Norris Blossom, Economics and Industrial Engineering, under the direction of **Wendy Stock**, DAEE: "The Impacts of Paid Leave on Retirement, Mortality, Morbidity, and Other Outcomes for Caregivers"

Nick Cornwall, Finance and Economics, under the direction of Gary Caton (with Tim Harvey) Jake Jobs College of Business & Entrepreneurship: "A Survey of Montana Community Banks"

Maxwell Ellingsen, Economics and Industrial Engineering, under the direction of **Wendy Stock**, DAEE: "The Impacts of Paid Leave on Retirement, Mortality, Morbidity, and Other Outcomes for Caregivers"

Nicholas Power, under the direction of **Isaac Swensen**, DAEE: "Medical Error, Physician Work Hours, and Mortality Outcomes"

Quinn Sanderson, Economics, under the direction of **Wendy Stock** and **Pamela Meyerhoffer**, DAEE: "Do Antidiscrimination Laws Change Women's Marital Decisions?"

Landon Sielaff, **Financial Engineering**, under the direction of **Joseph Atwood**, DAEE: "What Does Price Volatility in Agriculture Commodities Mean for Producers? Counter-Cyclical Pattern Might be the Answer"

To keep up with all the DAEE news,
follow us on:



@msuagecon_econ



facebook.com/msudaee



@AgEcon_Econ



youtube.com/channel/
UCEFfvsljPLtaKYMrr6vCxgg

IRAEA Virtual Workshops bring Montana Stakeholders and Policymakers Together

The IRAEA Workshop Program shares 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. During the fall 2020 and spring 2021 semesters, the following workshops were virtually held:

"The Economics of Paid Family Leave," organized by IRAEA co-director **Wendy Stock** and post-doctoral researcher **Pamela Meyerhofer**, was presented on Dec. 15. This workshop examined the framework of PFL and shared research findings on the impact of PFL policies and insights aimed at helping to inform future PFL policy decisions, research, and policy evaluation.

View workshop presentations at:

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



"Health Insurance Access: Lessons and Priorities for the Next Decade," was presented by IRAEA research fellow **Mariana Carrera** on Jan. 12.

Nationally renowned researchers joined Montana policymakers and stakeholders to share cutting-edge findings on the fiscal, business and public health impacts of insurance expansions and the state of health care in the midst of the COVID-19 pandemic. The event provided an opportunity for discussion about the economic implications of health insurance expansions and the unique challenges faced by rural states such as Montana.

View workshop presentations at:

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



"The Impacts of Charter Schools: Evidence from the U.S. and lessons for MT" was organized by **Andrew Hill** on March 31.

This workshop brought together national experts on charter school policy and efficacy. The discussion was geared toward understanding how charter schools affect students and local communities, with the ultimate goal of informing the charter school policy debate in Montana.

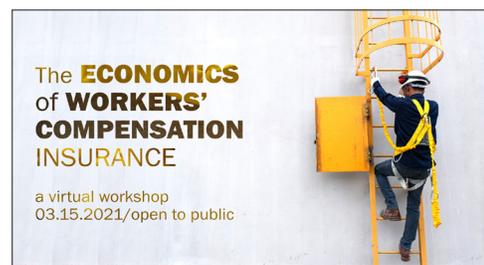


"The Economics of Unemployment Insurance," was organized by IRAEA associate director **Isaac Swensen** on Jan. 21.

Expanding the generosity and duration of unemployment insurance is a frequently used policy lever in the face of severe economic turbulence—including unprecedented expansions amid the current COVID-19 pandemic. Montana, along with the rest of the United States, has seen record levels of unemployment claims during this crisis. This workshop examined to what extent UI is important to individuals and their families in ways that are not captured by standard economic indicators and whether an increase in UI benefits tend to increase the length of time that people remain unemployed or decrease the effort made by people searching for a new job. Leading researchers and Montana administrators presented up-to-date insights on these questions and other important UI issues.

View workshop presentations at:

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



"The Economics of Workers' Compensation Insurance" was hosted by IRAEA co-director **Wendy Stock** and post-doctoral researcher **Zach Fone** on March 15.

The free virtual workshop brought together a small group of stakeholders and workers' compensation researchers to discuss outcomes resulting from different workers' compensation system policies.

View the workshop at:

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

Initiative for Regulation and Applied Economic Analysis

Joseph Peoria presents research to Bozeman city leaders

IRAEA undergraduate research scholar Joseph Peoria presented his research project, "Integrating Neighborhood Voice into Policies, Plans, and Regulations: A Synthesis of Bozeman's Northeast Neighborhood Vision and City Policy" to Bozeman community members and city leaders in November.

Under the direction of MSU faculty member Sarah Church, Department of Earth Sciences, Peoria created a qualitative analysis framework to analyze the PhotoVoicesNEproject—a community art project used to showcase what elements of a particular neighborhood contribute to its character and to gauge community needs—alongside the City's Community Plan, Strategic Plan, and Unified Development Code.

Peoria and Church sought to understand what residents feel makes the character of this neighborhood unique, what elements of this character Bozeman has already addressed, and how that character can be preserved in the context of growth and development in the Northeast Neighborhood.

Key results of Peoria's research include:

1. Many of the values of Bozeman's Northeast Neighborhood align with the values of the city;
2. Opinions are mixed regarding density and infill;
3. The Northeast Neighborhood is not anti-development, but it is pro-neighborhood character;
4. The Northeast Neighborhood values a mix of uses, including industrial and commercial uses; and
5. Northeast Neighborhood residents do not feel the Development Code fits the needs of their neighborhood.

Based on these findings, Peoria and Church presented four recommendations to help preserve the neighborhood's existing character and encourage new development to enhance and contribute to this character as the neighborhood continues to grow.

To learn more about Peoria's findings and research project, visit: <https://vimeo.com/489020552>.

IRAEA Publications

- **Anderson, Mark D.**; Charles, Kerwin Kofi; and Daniel L. Rees (2020). "The Federal Effort to Desegregate Southern Hospitals and the Black-White Infant Mortality Gap."
- Hamilton, Lynn, Michael P. McCullough, **Gary W. Brester**, and **Joseph Atwood** (2020). "California's Wage Rate Policies and Head Lettuce Prices." *Journal of Food Distribution Research*. 51, 92-110.
- Bekkerman, Anton; **Gumbley, T.**; and **Gary Brester** (2020). "The Impacts of Biofuel Policies on Spatial and Vertical Price Relationships in the U.S. Fertilizer Industry," *Applied Economics Perspectives and Policy*.
- **Belasco, Eric** and Jeff Schahczenski (2020). "Is Organic Farming Risky? An Evaluation of WFRP in Organic and Conventional Production Systems." *Agricultural and Resource Economics Review*, Forthcoming.
- **Mariana Carrera**, Hasan, S.A.; and Prina, S. (2020). "Do Health Risk Assessments Change Eating Habits at the Workplace?" in the *Journal of Economic Behavior and Organization*.
- Jerry Johnson (2020). Reply to Gaines Quammen. *Parks Stewardship Forum* 36(3): 545-546
- **Stock, Wendy** and Myron Inglis (2021) "The Longer-Term Labor Market Impacts of Paid Parental Leave." Forthcoming in *Growth and Change*.

IRAEA announces 2020-2022 research fellows

Five fellowships were awarded through the IRAEA Research Fellowship Program for 2020-2022, supporting the research of MSU faculty members. The program provides two-year fellowships facilitating research by a diverse and productive array of MSU faculty members.

- **Mariana Carrera**, Assistant Professor, DAEE: "U.S. Healthcare System and Market Forces."
- Gary Caton, Professor, Jake Jabs College of Business and Entrepreneurship: "The Impact of Regulations on the Natural Resources Industry."
- **Justin Gallagher**, Assistant Professor, DAEE: "The Role of Regulation in Managing Environmental Risk."
- Ed Gamble, Associate Professor, Jake Jabs College of Business and Entrepreneurship: "For-profit, hybrid, and nonprofit organizations: The positive, negative and inconsequential impacts of regulation on venture evolution."
- **Andrew Hill**, Assistant Professor, DAEE: "Can Unemployment Insurance Reduce the Deaths of Despair?"



Dr. Mariana Carrera



Dr. Justin Gallagher



Dr. Andrew Hill



Big Sky Biz Sim gets upgrade

This fall, MCEE launched a streamlined and student-centric online business simulation game with the support of the First Interstate Bank Foundation.

Over 200 teams competed across 31 schools to achieve the highest stock price by successfully navigating changes in product demand and making decisions on production quantity, quality management, pricing, promotion, hiring decisions and market research.

The Big Sky Biz Sim by First Interstate Bank is Montana's premiere program to teach fundamentals in creating cash flow and managing debt while minimizing expenses. The program teaches critical skills that can be employed by future entrepreneurs starting a successful business or even applying to family finances.

Congratulations to the winning teams! The top five teams took home cash prizes thanks to the generous sponsorship of First Interstate Bank.

Top Teams:

1. Billings Central
2. Glacier High
3. Sidney High
4. Sidney High
5. Sidney High
6. Sidney High
7. Billings Central
8. Belgrade High
9. Skyview High School
10. Frenchtown



First Place: Billings Central, from left: Alexa Hanser, Stef Novakovic, Natalie Jennings



Second Place: Glacier High, from left: Joel Auers (Principal), Jessica Hanson (First Interstate Bank Representative) Nathan Osler and Josh Munro (teacher).



Third Place: Sidney High, from left: Jacey Morgan, Faith Rohner, Malachi Meza



Fourth Place: Sidney High, from left: Sarah Halphin, Aaron Berglund, Cadrian Lester



Fifth Place: Sidney High, from left: Taylor Stewart, Pichit Charoenpanich, Matthew Hansen

Montana students compete in semiannual stock market game



The Montana Council on Economic Education, a partner program with Montana State University's Department of Agricultural Economics and Economics, recently recognized student teams from five Montana schools for their success in a semiannual stock market simulation.

The Stock Market Game, which ran Oct. 12 to Dec. 11, encourages middle and high school students to learn about and experience the workings of the stock market. Students begin with a fictional \$100,000, which they must invest as wisely as they can with the goal of having the largest equity at the end of nine weeks.

"The Stock Market Game applies experiential learning using a simulated portfolio against the real stock exchange," said MCEE executive director **Dax Schieffer**. "Students conduct research, apply strategy and even consider brand loyalty for their picks. But just like in the real world, the market moves up and down, so they can learn lessons while not risking real money."

During the competition, students must invest in at least

five stocks or mutual funds, which promotes research and diversification. The state's top five teams receive cash prizes through sponsor Glacier Bancorp's family of Montana banks.

The top team in the simulation came from Westby High School, who ended the nine weeks with a total of \$132,077.60 in theoretical equity.

"The most gratifying elements of working with schools through the Stock Market Game are the high level of engagement that we get and teachers sharing their students' excitement with the competition," said Schieffer. "The game is about investing wisely, and at MCEE our No. 1 investment is into our students. By ensuring Montana's youth are exposed to economic and market fundamentals, we help make sure they are given the foundation to be successful in life, career and family."

The top five fall Stock Market Game teams were:

First Place: Westby High School, advised by Amy Griffin

Second Place: Polson High School, advised by Sean Elser

Third Place: Great Falls Central High School, advised by Bill Isbell

Fourth Place: Fairview High School, advised by Katie Haigh

Fifth Place: Sunburst High School, advised by Jeffrey Nix

The next Stock Market Game will take place in Spring 2021.

More information about this program and others can be found on the Montana Council on Economic Education's website <https://econedmontana.org/>.

By MSU News Service



First Place: Westby High School, advised by Amy Griffin



Second Place: Polson High School, advised by Sean Elser

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:

Agricultural Economics and Economics Memorial & Scholarship Fund (91765): Donations are used to award scholarships to deserving agricultural economics and 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.



DAEE General Fund (91909) – This general fund contributes to the needs of the department at the discretion of the department head. Funds may be used to support seminars, graduate student assistantships, scholarships or other immediate needs.



Dave Buschena Memorial Scholarship Fund (92775): Scholarships are based on the results of the annual DAEE Undergraduate Scholarship Examination. Scholarships are awarded to students majoring or minoring in degrees offered by the department in memory of Dave Buschena, an agricultural economics faculty member.



Graduate Assistantship Fund: This fund supports a student in the Applied Economics Master's Program.

James B. Johnson Scholarship Fund (91765): Scholarships benefit students majoring in economics in memory of DAEE Professor Emeritus Jim Johnson.

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 number of choice on the memo line.

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

Thank you for your support!



Department of Agricultural Economics & Economics

Montana State University
306 Linfield Hall
P.O. Box 172920
Bozeman, MT 59717-2920
406-994-3701
agecon@montana.edu