



**MONTANA  
STATE UNIVERSITY**

Initiative for Regulation &  
Applied Economic Analysis

# 2022 - 2023 Annual Report



**Issued August 2023**

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# Executive Summary

As you read IRAEA's 2022-2023 annual report, I believe you'll agree that IRAEA continues to meet its mission to increase our understanding of the impacts of policy and regulation on society.

This year IRAEA supported more than 15 MSU undergraduate and graduate students in research assessing the impacts of regulations related to child labor, unemployment insurance, minimum wages, and other important social issues.

IRAEA-supported student and faculty researchers published more than a dozen high-quality peer-reviewed research papers, submitted several new research papers for peer-review, and presented research findings in an array of public forums.

IRAEA also hosted several outreach events on topics ranging from the pandemic labor market to college costs and student debt. These events allow participants to learn how objective, evidence-based research is informing important current policy debates.

IRAEA's positive impact on the MSU community is clearly something to be proud of. Thank you for your continued interest and support.

Sincerely,



Wendy Stock, Director



# Background and Overview

The MSU Initiative for Regulation & Applied Economic Analysis (IRAEA) was established in 2016 through a \$5.8 million seed grant and a \$1 million supplemental grant from the Charles Koch Foundation to engage students with faculty in producing academic research examining the impact of regulation and policy on societal well-being.

From 2016-2022, IRAEA was administered by Co-Directors Dr. Wendy Stock and Dr. Vincent Smith. Dr. Smith retired from MSU in 2023 and offers a reflection on his time at IRAEA in this report.

Since 2022, IRAEA has been administered by Director Dr. Wendy Stock 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.



Wendy Stock



Isaac Swensen

# Vince Smith's Reflection

Integrity lies at the heart of all good academic work, whether a scholar's efforts involve research, education in the classroom, mentoring and advising undergraduate and graduate students engaged in research, outreach education to members of the broadest possible community, management of resources, or administration of programs. To the best of my knowledge, in its seven-year history, the Initiative for Regulation and Applied Economic Analysis has consistently focused on ensuring that in each of those areas, the directors and over 40 MSU faculty engaged with IRAEA programs have been extraordinarily diligent in pursuing excellence with an exceptional level of academic and personal integrity.

The result has been that scholars and students across more than half of all the MSU colleges whose work has been supported by IRAEA grants and other resources have carried award-winning research published in leading peer-reviewed journals; delivered outstanding workshops involving nationally and internationally recognized experts on policy issues of critical importance to the state of Montana ranging from discrimination to the regulation of agricultural research and workman's compensation; and organized major conferences and public lectures on key concern, including health care policy, labor market regulation, and the opioid epidemic. All of these efforts have focused on providing objective, unbiased information and insights that address issues of central importance to Montana citizens, students, legislators, and other policymakers, as well as the surrounding states and the nation.

It must be emphasized that those efforts have had the full support of all donors, especially the Charles Koch Foundation, none of whom at any time interfered in any way in any aspect of IRAEA's work. The only concern of the donors has been that the over \$8 million they awarded for IRAEA's work be focused on the purposes for which we requested funding: to examine objectively the impacts of regulation on Montana and other communities and share findings in an unbiased way with those communities. At no time over the past seven years has any of IRAEA's donors attempted to influence decisions made at any level regarding research topics, research outcomes, funding of research proposals, outreach programs, or any other aspect of IRAEA's operations. Nor did they play, or want to play, any role in the appointment of the internal and external boards that provided oversight of all IRAEA's programs. For all of that, I am truly grateful.

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# Vince Smith's Reflection (cont.)

And of course, I am even more grateful for the wonderful work of the many MSU faculty, undergraduate and graduate students, and other staff that have made the IRAEA's efforts so successful. It has been my joy and privilege to be associated with them all over the past seven years and, along with the MSU community and many organizations throughout the state who have benefited from the integrity and quality of their work, they all deserve our thanks for the important and exceptionally relevant contributions they have made.



Vince Smith

# Research Programs

IRAEA supports research that provides objective information and is conducted for the common good, not to further the interests of 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 IRAEA Undergraduate Research Scholars Program funds research scholarships for undergraduate students across MSU to participate in faculty-led research projects. This year IRAEA awarded 15 undergraduate research scholarships.

- **Kincaid Calkin** (Financial Engineering) *Exploring the Effects of Journal Replication Policies on Research Practices in Economics*, mentored by Dr. Isaac Swensen
- **Jack Eastham** (Political Science) *Algorithmic Risk Assessment and Racial Disparities in Criminal Sentences*, mentored by Dr. Wendy Stock
- **Max Ellingsen** (Economics) *Impact of Urban Growth Boundaries on Housing Density and Housing Prices*, mentored by Dr. Justin Gallagher
- **Caden Freeborn** (Political Science) *Medicaid Expansion and Special Education Outcomes*, mentored by Dr. Wendy Stock
- **Ethan Gilpin** (Economics and Political Science) *Medicaid Expansion and Special Education Outcomes*, mentored by Dr. Wendy Stock
- **Ethan Gilpin** (Economics and Political Science) *Investigation of Rape Kit Backlogs*, mentored by Dr. Wendy Stock
- **Dylan Granum** (Economics and Mathematics) *Air Pollution and Worker Productivity in Developing Countries: Evidence from Interviewers*, mentored by Dr. Melissa LoPalo
- **Lucy Lantz** (Economics and Mathematics) *Medicaid Expansion and Special Education Outcomes*, mentored by Dr. Wendy Stock
- **Lucy Lantz** (Economics and Mathematics) *Investigation of Rape Kit Backlogs*, mentored by Dr. Wendy Stock
- **Lucy Miquel** (Political Science) *Medicaid Expansion and Special Education Outcomes*, mentored by Dr. Wendy Stock
- **Grace Pannell** (Economics) *Biased Expectations in Human Capital Formation*, mentored by Dr. Mariana Carrera
- **Jakob Rundell** (Finance) *Risk and Time Preferences Across 750 US Counties*, mentored by Dr. Isaac Swensen

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# Undergraduate Research Scholarships (cont.)

- **Casey Stageberg** (Economics) *Exploring the Effects of Journal Replication Policies on Research Practices in Economics*, mentored by Dr. Isaac Swensen
- **Colin Smith** (Economics) *Child Labor and Mortality at the Turn of the 20th Century*, mentored by Dr. Mark Anderson
- **Dylan Terry** (Political Science and Economics) *Medicaid Expansion and Special Education Outcomes*, mentored by Dr. Wendy Stock



Top: Caden Freeborn, Ethan Gilpin, Dylan Granun, Lucy Lantz, and Grace Pannell

Bottom: Jakob Rundell, Colin Smith, Max Ellingsen, and Kincaid Calkin *Not pictured:* Jack Eastham, Lucy Miquel, Dylan Terry, and Casey Stageberg

# Graduate Research Support

IRAEA provides funding for research assistantships and outstanding thesis awards for graduate students in the DAEE M.S. in Applied Economics program. The Initiative also supports graduate research travel awards for students to present research at high-quality regional or national academic conferences. Several DAEE graduate students received IRAEA support in 2022-2023:

- **Hannah Brauch**, under the direction of Wendy Stock (DAEE): *The Impact of Algorithmic Risk Assessment Tool Legislation on Racial Disparities in Criminal Sentencing*
- **Jadon Buzzard**, under the direction of Isaac Swensen (DAEE): *Estimating the Effects of Federal Asset Forfeiture Revenue Sharing on Local Policing Outcomes*
- **Katelyn Flavin**, under the direction of Mariana Carrera (DAEE): *To Comply or Not to Comply: A Study of Compliance with the 2021 Hospital Price Transparency Mandate*
- **Laura Sikoski**, under the direction of Wendy Stock (DAEE): *Blood and Black Gold: Natural Resource Extraction and Violent Crime on American Indian Reservations*

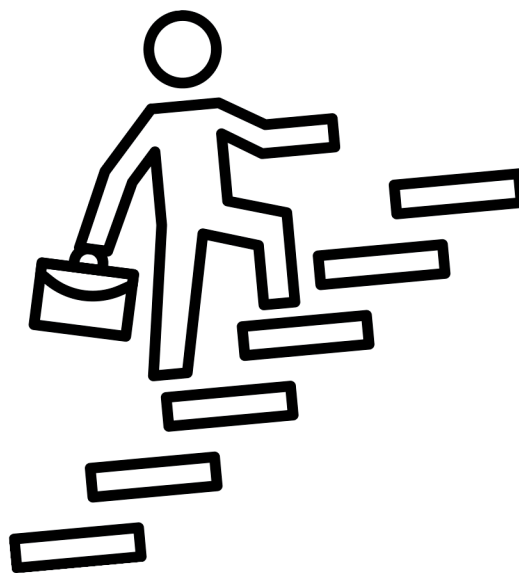
IRAEA's Outstanding Thesis Award was presented to Jadon Buzzard, for *Estimating the Effects of Federal Asset Forfeiture Revenue Sharing on Local Policing Outcomes*



Jadon Buzzard

# Student Highlights

- IRAEA-sponsored graduate student **Jadon Buzzard** (2023 M.S. Applied Economics) is beginning the Ph.D. program in Policy Analysis and Management at Cornell University this fall.
- IRAEA Undergraduate Research Scholar **Andie Creel** (2018) is studying for a Ph.D. at the Yale School of the Environment
- IRAEA Undergraduate Research Scholar **Emma Folkerts** (2020) has taken a job at American Gateways, a non-profit that provides immigration legal services
- IRAEA-sponsored graduate student **Ridge Peterson** (2022 M.S. Applied Economics) is working at Resource Innovations, a clean energy solutions company
- IRAEA-sponsored graduate student **Gunnar Schultz** (2020 M.S. Applied Economics) has taken a job with the Alaska Department of Labor
- IRAEA Undergraduate Research Scholar **Dylan Terry** (2022) has taken a job as a financial examiner at the Montana Commissioner of Securities and Insurance



# Faculty and Post-Doctoral Research

Although the IRAEA faculty research grant and fellowship programs ended in 2021, IRAEA researchers continue to publish, submit, and present research related to their prior IRAEA support. IRAEA-sponsored researchers were highly productive in 2022-2023, producing more than a dozen peer-reviewed academic journal publications, new research paper submissions, and research presentations to an array of audiences.

## Peer-Reviewed Academic Journal Publications

- **Daniel Bigelow** (IRAEA Research Fellow) and Margaret Jodlowski "Self-reporting and aggregation bias in Ricardian climate impacts: Evidence from observed farmland sales", Revise and Resubmit, *American Journal of Agricultural Economics*
- **Gary Brester** (IRAEA Visiting Scholar), Michael McCullough, **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*
- **Mariana Carrera** (IRAEA Research Fellow) and Sofia Villas-Boas "Generic Aversion and Observational Learning in the Over-the-Counter Drug Market", *American Economic Journal - Applied*
- **Zachary Fone** (IRAEA Post-Doctoral Research Scholar), Raul Cesur and Joseph J. Sabia. "Did the Dependent Coverage Mandate Reduce Crime?" *The Journal of Law and Economics*
- **Zachary Fone**, Andrew I. Friedson, Brandy J. Lipton, Joseph J. Sabia. "The Unintended Effects of Minimum Wage Increases on Crime", *Journal of Public Economics*
- **Zachary Fone**, "You Booze, You Lose? Spillovers to Crime from Alcohol Sales at College Football Games", *Journal of Sports Economics*
- **Ed Gamble** and **Gary Caton** (IRAEA Research Fellow) "Pulling back the curtain of environmental accountability: How boundaries shape environmental identities in the Ski industry", *Accounting, Auditing & Accountability Journal*
- Yen Teik Lee, **Ed Gamble**, **Gary Caton** and Frank Kerins (IRAEA Research Grantee) "Dodd-Frank's impact on community-bank investment models: A Bayesian structural time series analysis", *Accounting & Finance*

# Peer-Reviewed Academic Journal Publications (cont.)

- **Erik Hembre** (IRAEA Visiting Scholar) and Carly Urban "Housing Assistance and SSI Participation" forthcoming, *National Tax Journal*
- **Erik Hembre** "Tax Incentives and Housing Decisions" and Raissa Dantas, *Regional Science and Urban Economics*
- **Erik Hembre** "Examining SNAP and TANF Caseload Trends, Responsiveness, and Policies During the COVID-19 Pandemic", *Contemporary Economic Policy*
- **Krishna Regmi** (IRAEA Visiting Scholar) "New Evidence on Teacher Pay" *ILR Review*
- **Wendy Stock** "Who Does (and Does Not) Take Introductory Economics?" forthcoming, *Journal of Economic Education*
- **Isaac Swensen, Jason Lindo** (IRAEA Visiting Scholar) and **Krishna Regmi** "Stable Income, Stable Family", *Review of Economics and Statistics*
- **Nathan Tefft** (IRAEA Visiting Scholar) and C Cotti, C Courtemanche, JC Maclean, E Nesson, MF Pesko "The effects of e-cigarette taxes on e-cigarette prices and tobacco product sales: evidence from retail panel data" *Journal of Health Economics*



*Top:* Zachary Fone, Mariana Carrera, Ed Gamble, Gary Caton, Frank Kerins, Gary Brester, and Joe Atwood. *Bottom:* Caroline Graham Austin, Isaac Swensen, Jason Lindo, Krishna Regmi, Erik Hembre, Nathan Tefft, and Wendy Stock

# Research Submissions

- **Gary Caton, Ed Gamble**, and Patrick Callery "Did government put bankers between a rock and a hard place?" under review *Journal of Business Ethics*
- **Ed Gamble** and **Gary Caton** "Managing craft in a rural community", under review at *Regional Studies*
- **Erik Hembre** "A Rising Tide Lifts All Homes? Housing Quality Improvements for Safety Net Recipients since the 1980s", under review at *Journal of Public Economics*
- **Erik Hembre** "SNAP and Food Expenditures: Evaluating California's Cash-out Policy", under review at *Journal of Policy Analysis and Management*
- **Krishna Regmi**, Le Wang, "Baby Steps to Success: The Impact of Paid Maternity Leave on Children's Long-Term Outcomes in U.S.," under review at *The Journal of Human Resources*
- **Wendy Stock** and Gunnar Schultz, "Children with Disabilities, Public Health Insurance, and Special Education Outcomes", submitted to *Journal of Policy Analysis and Management*
- **Isaac Swensen, Andrew Hill** (IRAEA Research Grantee), and **Krishna Regmi** "Unemployment Insurance and Deaths of Despair", submitted to *Journal of Public Economics*

# Research Presentations

- **Mariana Carrera** *Social Norms, Social Recognition, and COVID-19 Vaccination*, Behavioral Economics and Design Initiative (BEDI) Conference, University of Pittsburgh
- **Mariana Carrera** *Biased Expectations, Memory and Overconfidence in Higher Education* at Montana State Applied Economics Summer Conference
- **Justin Gallagher** (IRAEA Research Fellow) *Retrospective Voting and Natural Disasters that Cause No Damage: Accounting for the Selective Reporting of Weather Damage*, Vanderbilt University
- **Justin Gallagher** *Natural Disasters, Local Bank Market Share, and Economic Recovery*, Community Banking Research Conference, Federal Reserve Bank of St. Louis
- **Justin Gallagher** *The Impact of Urban Growth Boundaries on Development Density and Housing Prices*, Montana State Applied Economics Summer Conference

# Research Presentations (cont.)

- **Wendy Stock** *Children with Disabilities, Public Health Insurance, and Special Education Outcomes*, Western Economic Association International Conference, International Atlantic Economic Society Annual Conference
- **Isaac Swensen** *Doing Economics Research*, IRAEA Workshop

## Researcher Highlights

- Former IRAEA postdoctoral scholar **Zach Fone**'s research "Unintended Effects of Minimum Wage Increases on Crime," was featured in the *American Experiment*, *Brookings - Class Notes*, *The Economist*, and *Writing Every Day*
- **Zach Fone**'s research, "You Booze, You Lose? Spillovers to Crime from Alcohol Sales at College Football Games," was featured on *The Sports Piece Podcast*
- Former IRAEA Visiting Research Scholar **Krishna Regmi** (2018-2019) has taken a job as assistant professor of economics at Florida Gulf Coast University
- IRAEA Visiting Scholar **Firat Bilgel** (2016-2018) has been named as Department Chair in Economics at MEF University in Istanbul Turkey
- IRAEA Visiting Scholar **Nathan Tefft** (2019-2020) has been promoted to Senior Manager, Economist and worldwide lead of the Delivery Experience Economics team at Amazon.



Zach Fone



Krishna Regmi



Firat Bilgel



Nathan Tefft

# Outreach Programs

Through its Outreach Programs, IRAEA sponsors conferences and workshops for students, faculty, policymakers, community members, and other stakeholders impacted by and interested in policy-related topics.

## WORKSHOPS

### The Labor Market During & After the Pandemic



In January 2023, IRAEA presented a workshop on the pandemic labor market. Dr. Jason Faberman, Senior Economist & Economic Advisor in the Research, Policy, and Public Engagement Department of the Federal Reserve Bank of Chicago shared expert insights on the unprecedented turmoil in labor markets across the world.



Jason Faberman



# Outreach Programs (cont.)

## Doing Economic Research



In December 2022, IRAEA presented a research methods workshop for graduate and undergraduate students. Students learned about applied economics research from practitioners working in a wide array of areas, from using big data in Silicon Valley, to conducting transparent and reproducible research, using data from randomized experiments, and using historical data to address modern questions. Presenters included: David Reiley, Senior Economist at Pandora; Garret Christensen, Senior Researcher at the FDIC, and Brian Beach, Associate Professor at Vanderbilt.



David Reiley



Garret Christensen



Brian Beach

# Outreach Programs (cont.)

## College Costs & Student Debt



In November 2022, IRAEA held a public presentation focused on college debt. Dr. Susan Dynarski of Harvard University shared her insights regarding inequality in education, the FAFSA system, the impacts of financial aid reform on academic achievement and educational attainment.



Susan Dynarski

# Outreach Programs (cont.)

## MSU Applied Economics Conference

In June, IRAEA Research Fellows Mariana Carrera and Justin Gallagher, DAEE Associate Professor Diane Charlton, and IRAEA Associate Director Isaac Swensen organized the *MSU Applied Economics Conference*, held on the campus of Montana State University. With IRAEA's support, the conference brought together researchers from across the world for two days of research presentations, discussion, and exploring the area. Presentations included:

- **Ben Hansen**, University of Oregon, *In-Person Schooling and Youth Suicide: Evidence from School Calendars and Pandemic School Closures*
- **Melanie Wasserman**, UCLA, *The Summer Drop in Female Employment*
- **Benjamin Ukert**, Texas A&M, *Opioid Use and Employment Outcomes: Evidence from the U.S. Military*
- **Steven Mello**, Dartmouth, *Police Training and Racial Disparities in Policing*
- **Brianna Felegi**, Virginia Tech, *Supply-Side Responses in School Choice*
- **Brian Cadena**, University of Colorado, *Transitioning from Subsidized Job to Sustained Success: The Effects and Key Mechanism of a Supported Work Program*
- **Becca Brough**, UC Davis, *High Schools Tailored to Adults Can Help Them Complete a Traditional Diploma and Excel in the Labor Market*
- **Carlos Schmidt-Padilla**, University of Pennsylvania, *Opportunities and Entrepreneurship: Evidence on Advanced Labor Market Experience*
- **Evan Bennett**, Stanford University, *The Golden Ticket: Examining the Impact of Winning the Western States Endurance Run Lottery on Subsequent Ultramarathon Performance and Travel Decisions*
- **Andreas Ferrara**, University of Pittsburgh, *The Confederate Diaspora*
- **Dan Jones**, University of Pittsburgh, *Reconstruction-Era Education and Long-Run Black-White Inequality*
- **Rosie Mueller**, Whitman College, *Discovery of Unregulated Contaminants in Drinking Water: Evidence from PFAS and Housing Prices*
- **Nick Haggerty**, Montana State University, *Industrial Water Pollution and Agricultural Production in India*

# Outreach Programs (cont.)

## MSU Applied Economics Conference

- **Jimmy Shr**, National Taiwan University, *The Effect of Air Quality on Citizens' Preferences for Low-Carbon Energy*
- **Mariana Carrera**, Montana State University, *Biased Expectations, Memory, and Overconfidence in Higher Education*
- **Justin Gallagher**, Montana State University, *The Impact of Urban Growth Boundaries on the Location and Density of Development*



Conference participants enjoying a hike around Bozeman

# In Closing

Since it was established in 2016, IRAEA scholars have become major producers of evidence-based, scholarly research on regulation and policy issues that affect Montana, the region, and the nation.

Looking to 2023-2024 and beyond, we at IRAEA are excited to continue our mission to engage students with faculty in producing academic research examining the impact of regulation and policy on societal well-being.

Thank you for your continued support!



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