

# THE DEPARTMENT OF ECONOMICS

Spring 2010

The University of Montana-Missoula  
32 Campus Drive #5472  
Missoula, MT 59812-5472

## NEWS & ACTIVITIES

Spring in Missoula is the cloudy grey of most years. The graduate students are grading exams and rushing to finish master's projects. Our seniors are amazed that their senior thesis project really must be done by the end of April and that data is always difficult to clean up. Jeff Bookwalter has been promoted to associate professor. Derek Kellenberg is working to secure funding from NSF to study the effectiveness of international environmental agreements. Ranjan Shrestha continues to jet around the globe each academic break to continue his international research. Helen Naughton strives to infuse environmental awareness and sustainability into each course she teaches. Amanda Dawsey presented a paper at the AEA national meetings in Atlanta. Doug Dalenberg is happily teaching econometrics with all the joy and precision for which he is famous. Finally, after one semester as department chair, Kay Unger is amazed that Tom Power did this administrative job for 30 years without apparent work-related insanity.

**Jon Aliri** continues almost magically to appear in more than one place at the same time – as an adjunct instructor teaching sections of our principles courses as well as managing the UC Market.

Last March **Jeff Bookwalter** gave a talk on economic development in Ethiopia as part of International Week. He also travelled to Florence, Italy over the summer to present at the ISQOLS Conference. While in Italy he took advantage of the opportunity to do a little bike riding and to honeymoon with his new wife, Mo.

**Doug Dalenberg** finished his term as chair, but the damage he wrought will not be clear for years. One of the highlights of his tenure as chair was the implementation of an exit exam for graduating seniors with a prize for the highest score. As a result, there was one senior who thought the exam was a good experience. Doug continues to enjoy econometric estimation and still is skilled at picking coauthors who can carry him. His most recent publication is with Jeff Bookwalter in *World Development*.

Last year **Amanda Dawsey** presented papers at the University of Virginia and Vancouver, BC, and continues her work on bankruptcy and debt. Amanda represents Economics as a member of the Pre-Law Advising Committee and the Social Science Research Lab Steering Committee.

**Derek Kellenberg** published the article "An Empirical Investigation of the Pollution Haven Effect with Strategic Environment and Trade Policy" in the July 2009 edition of the *Journal of International Economics* and the article "U.S. Affiliates, Infrastructure, and Growth: A Simultaneous Investigation of Critical Mass" in the *Journal of International Trade and Economic Development*. In addition, he developed a popular new course entitled "International Environmental Economics and Climate Change" as part of UM's new minor program in Climate Change Studies.

**Mike Kupilik** continued his work as faculty union president.

**Helen Naughton** attended the first annual conference for the Society for Environmental Law and Economics in Vancouver BC in March 2009. She also was awarded a University of Montana Green Thread faculty development grant to attend a workshop and infuse sustainability into courses in May 2009.

**Ranjan Shrestha** was awarded a university grant for international research activity and traveled to Indonesia to conduct research while visiting the Center for Population and Policy Studies at Gadjah Mada University in Yogyakarta, Indonesia. While there he made presentations at the Faculty of Business and Economics as well as at the Center for Population and Policy Studies Seminar.

## NEWS & ACTIVITIES (CONTINUED)

**Kay Unger** is excited to lead the department as our new chairperson. Her research paper on "Tobacco Taxes and Spillovers into Other Risky Behaviors" was presented at the WSSA in Albuquerque by the chair of the session when her flight became snow-bound in Denver.

### EMERITI AND RESEARCH ASSOCIATES

Having been elected to the state legislature as representative for House District 93, **Richard Barrett** went to work in Helena and [tells us a little about the experience](#).

Research Professor **Richard Erb** continues to conduct research on the origins and evolution of the current global financial and economic crisis. He also has given a number of talks on the subject at The University of Montana and in Western Montana, as well as at World Affairs Council meetings in Salt Lake City, Hilton Head and Reno, Nevada and at Westminster College in Salt Lake. During Fall Semester he taught FIN 473, Multilateral Financial Management, as an Adjunct Instructor in the School of Business Administration.

**Dennis O'Donnell** continues to teach in the Montana Osher Lifelong Learning Institute (MOLLI). He's following his last offering, "Reality Bites: The Economics of Now!" (January 2009) with a course entitled "Once Bitten Twice Cautious: The Current Economic Crisis and Why It is So Hard to Solve" (April 8 to May 14). Dennis is also on the boards of the Montana World Affairs Council and MOLLI.

**Thomas Power** continues to be active in the fields of natural resource and environmental economics. He carried out a study of the economic feasibility of underground coalmines in the Western states capturing and using the large volumes of methane (a powerful greenhouse gas) currently escaping into the atmosphere. He is also working on the economic implications of a proposal to expand the North Cascades National Park, one of his old mountaineering haunts. He has continued his work in electric utility supply planning in a carbon constrained world. He also was caught up in the debate over the development of state-owned coal, the Otter Creek Tracts, in the Tongue River Valley in southeastern Montana,

preparing an analysis of the value of that coal and implications of its development for existing Montana coal mines. But it has not been all work. He tries to enjoy alpine skiing a couple of times a week during the winter and enjoying his Wild Horse Island cabin during the summer. He and his family attended the Vancouver Olympics and enjoyed cheering for all of the athletes.

**Joanna Shelton** attends our monthly research seminars as often as possible and keeps busy with a number of writing projects. In the fall she spent two weeks in Europe — Denmark and Paris. While in Paris, she chaired a symposium on regulatory reform, aimed at carving out the future direction for OECD work on the topic. She launched and directed the regulatory reform program when she was Deputy Secretary General. She also met with Secretary General Gurria and with staff to discuss their work on regional economic development.

**John Wicks** continues to run his research seminar and keep his students busy with his active research agenda. His passions for research and riding trains has not diminished one bit.

Derek Kellenberg has lined up three fantastic seminars this semester for the **Economics Seminar** and Happy Hour series!

- March 12: Presenter: Dr. Jeff Bookwalter, with Dmitri Murfin-Simmons and Doug Dalenberg, University of Montana, *Subjective Well-Being and Comparison Effects in the Global South: Evidence from East Timor*  
> 3:15-4:30, Liberal Arts, Room 401
- April 22: Presenter: Dr. Arik Levinson, Georgetown University, *Valuing Public Goods Using Happiness Data: The Case of Air Quality*  
> 3:45-5:00, Jeanette Rankin Hall, Room 204
- April 30: Presenter: Dr. Randy Rucker, Montana State University, *Per Pound or Not Per Pound? The Role of Transaction Costs in Fresh Produce Pricing*  
> 3:15-4:30, Jeanette Rankin Hall, Room 204

## FACULTY PROFILE: RICHARD BARRETT

After more than thirty years at UM, Dr. Richard Barrett moved on to a second career as a freshman member of the Montana State House of Representatives. With a rich background in economic research and an outstanding reputation as a teacher, he spent the spring of 2009 working on the legislation which embodies the policy economics attempts to guide.

*How would you describe your first year as a state legislator?*

Well, I don't suppose it's for everyone, but if you are something of a policy junkie like me, working in the legislature is very interesting and quite engaging. There were certainly some issues that I dealt with in committee that were of relatively little personal concern to me. Not being a hunter, for example, meant that many of the issues coming before the Fish, Wildlife and Parks Committee on which I sat were pretty low on my personal political agenda but generally that wasn't the case. It was all pretty energizing; I spent about 12 hours a day in the capitol and always looked forward to getting up in the morning and going to work. Of course there is a pretty steep learning curve and that tends to keep you on your toes.

*Were there positive experiences that surprised you?*

I don't know that I was exactly surprised by this, but I wasn't necessarily expecting it: generally speaking, most people involved in the legislative process legislators, staff, lobbyists and the public performed at a very high level. Some things went on that I might have thought of at the time as crazy, or ridiculous, or thoughtless, but not often. More often I found people, even if I didn't agree with them, to be rational, sensible and considerate.

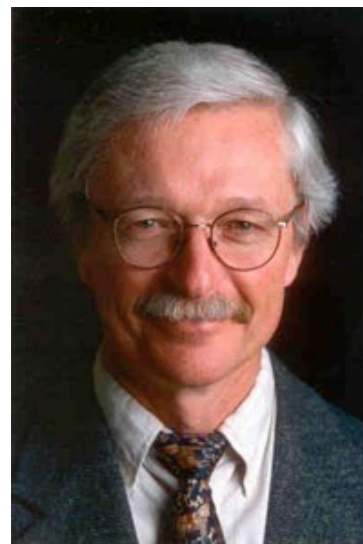
Another, perhaps trivial, but pleasant surprise was that the capitol itself was a wonderful building to work in. It was renovated about 10 years ago or so, and when you move around you are constantly going from one striking space to another. The layout of the building is actually sort of odd, and when I visited before serving in the Legislature I always found it a little confusing. Once I got to know it better, I was constantly impressed by it. Legislative activities are carried out with a surprising amount of protocol and decorum, and I felt the building contributed to the dignity of all that.

*Were there negative experiences that surprised you?*

Well, the flip side of the protocol and decorum was a lack of spontaneity, particularly in public meetings and hearings. I thought that debate should have been more open and uninhibited than the rules allowed for; there is perhaps just a little too much fear of bad behavior. There were some very tense moments the best example perhaps was the hearing on a bill to outlaw pit bull dogs at which pit bull owners actually threatened the sponsor (Rep. Robyn Driscoll of Billings) with violence, making it necessary for her to be escorted out of the hearing by a phalanx of capitol police, staff and other legislators.

*Did your background in economics make your job easier or harder?*

Well, easier when it came to legislation concerned with economic matters, but harder when other legislators, with perhaps a little too much faith in the power of economic analysis, expected me to have answers to questions that I didn't have answers to, or at least politically palatable answers. There is a lot of conventional wisdom about the Montana economy with which I don't fully agree, and taking on conventional wisdom is never very easy. After all, it isn't conventionally considered wisdom for nothing!



**Dick Barrett, Professor Emeritus & State Legislator**

## FACULTY PROFILE: RICHARD BARRETT *(CONTINUED)*

*Of the legislation you helped enact, which was most aided by economic principles?*

I sat on the House Taxation Committee, which is no doubt where economics was most helpful. I am not so sure, however, that it was economic principles that were helpful as much as it was the analytic techniques and frame of mind you develop after years of doing economics.

There were a couple of occasions in floor debate when I was able to draw explicitly on macroeconomic principles, either to argue for the importance of a federal stimulus package or to argue against a very strange bill that would have attempted to put Montana on a gold standard.

*Did your background as an academic make your job easier or harder?*

An academic background helps, or at least should help, by training you to think clearly and somewhat dispassionately about problems and issues, but I don't think that as an academic you necessarily develop very good political skills.

*What field of economics or economic principle was most central to being a good legislator?*

Probably public finance and principles of taxation (which is odd, isn't it, considering that I never taught or worked in that area in 37 years in the Economics Department!)

## GRADUATE PROGRAM

In May, three of our graduate students successfully defended their theses. Ben Fitch-Fleischmann wrote "Decomposing the Increase in Reported Levels of Subjective Well-Being in South Africa From 1993 To 1998," under the guidance of Jeff Bookwalter as chair, with Doug Dalenberg and Jon Graham, Math, as committee members. His study used household surveys in South Africa to investigate increases in reported levels of subjective well-being in South Africa following the end of Apartheid.

In his thesis, "The Effects of Federal Land on Rural Population, Employment, and Income in the Rocky Mountain West," Steve Cleverdon looked at the controversy over the role that federal land plays in shaping rural counties in the Western United States. His study focused on the Rocky Mountain West States during the 1990s. Doug Dalenberg was the chair of his committee, and Kay Unger and Christiane von Reichert, Geography, were committee members.

Emily Peters' thesis, "Environmental Quality and Well-Being," investigated how economic, demographic, social, and political factors influence individual well-being, and additionally focused on whether there is a significant relationship between an individual's environmental quality and their reported happiness and life satisfaction. Kay Unger supervised her work, with Derek Kellenberg and Paul Haber, Political Science.

At the end of fall semester, two more graduate students completed the program. Anna Iverson defended her thesis, "Impact of Aids Education on Adolescent Risky Sexual Behaviors." Kay Unger chaired the committee, with Ranjan Shrestha as a committee member, and Amanda Golbeck from the School of Public Health. Anna is now completing her second masters degree from the School of Public Health.

Kay Unger also guided William Connell as he successfully defended his thesis, "The Impact of Renewable Energy Policy Design on State Level Renewable Energy Capacity from 1997-2007." Ranjan again served as a committee member along with Larry Swanson from the Center for the Rocky Mountain West.

All of these fine theses are available electronically through the Mansfield Library.

## GRADUATE PROGRAM *(CONTINUED)*

Two new students started our program in the Fall: Joe Ramler and Eric Dale, both University of Montana undergraduates. They join Kelly Smith, Rosemary Moore, Matt Betcher, Dmitri Murfin-Simons, Matt La-Palm, Martin Twer and Colin Sorenson who continue their studies. Although Martin has not given up entirely upon his Economics program, he continues to focus on his doctoral work in Forestry. Colin is having fun trying to keep up with his one-year-old son while splitting time as a stay at home dad and a graduate student getting closer to completing his thesis. Next task - find a great job right here in Missoula! Joe Ramler has been busy this spring finishing up his course work for the masters program. He is also preparing for a summer of data collection for his thesis. He plans on "traveling around the western half of this great state of ours drinking bad coffee while talking with ranchers about their cattle operations... And maybe the weather." Kelly Smith is diligently working on her thesis while enjoying the highs and lows of becoming a new homeowner.

Kelly Smith, Rosemary Moore and Matt Betcher are serving as teaching assistants.

## UNDERGRADUATE PROGRAM

The Outstanding senior thesis award was shared last spring by Sean Morrison and Kevin Gzrebielski. Emily Tutvedt was the recipient of our first Outstanding Exit Exam award.

Last year's senior thesis students and their thesis titles were:

Tyler Albrethsen	<i>Splitting the Ganges: An evaluation of the Ganges water sharing treaty</i>
Morgan Frederick	<i>The Economic Impacts of Inclusionary Zoning on the Housing Market of Jackson Hole, Wyoming</i>
Kevin Grzebielski	<i>Hut...Hut...Hike in Applicants? A study of the effect of NCAA Division-I football on undergraduate application rates</i>
Richard Hanes	<i>Measuring the Size of the Hidden Economy of the United States</i>
Dean Koffler	<i>A Study of Secondary Education Structure in Four European Nations</i>
Jesse Lenington	<i>Road Hunting: Examining the effects of the Clinton Conservation Act on Montana's demand for outdoor recreation</i>
Eric Mackey	<i>Comparative Ownership Strategies in Hospital Markets</i>
Sean Morrison	<i>Interstate Tax Competition and the Motion Picture Industry of America</i>
Eric Mundt	<i>Natural Experiments: A selection of potential economic research related to the exotic dancer industry</i>
Franklin Muth	<i>The Effects of Tort Reforms on the Amount of Damages Awarded in a Medical Malpractice Lawsuit</i>
Rebecca Nicolson	<i>An Analysis of a Bristol Bay Fishing Cooperative Based on the Chignik Model</i>
Joe Ramler	<i>Indirect Effects of Wolves on the Cattle Industry: A study on the effect wolf presence has on cattle weight gain in Montana</i>
Johnathan Righetti	<i>Estimating a Demand Function for Student Debt</i>
Chris Runquist	<i>Does Wind Power Increase Income? A look at 12 rural counties</i>
Ryan Turpin	<i>Who Pays When Major League Baseball Shares? The effect of the 1997 Basic Agreement on free agent salaries in the MLB</i>
Emily Tutvedt	<i>The Ethanol Effect: Rising corn prices and demand for feeder cattle</i>
Kelly Yarns	<i>Small-diameter Timber and Forest Restoration: A positive externality</i>

## UNDERGRADUATE PROGRAM *(CONTINUED)*

Late in the Spring of 2008 we learned of a new scholarship available to the Economics students. The Louis F. Kinney Scholarship in Economics is newly established to provide support for a senior majoring in economics who is a Montana resident from a community with a population of 10,000 or fewer residents. Our first Louis F. Kinney Scholarship was awarded to Rebecca Nicolson from Conrad. Last spring we awarded the Kinney Award to Kate Marcille of Columbia Falls.

### Outstanding Senior Award/Senior Recognition Day

Sean Morrison	2009
Claire Rasmussen	2008
Sam Schabacker	2007
Meredith Traeholt	2006
Dmitri MurfinSimmons	2005
Edward Coffield	2004
Taylor "TJ" Comstock	2003
Kelsey Keen	2002
Anna Unger	2001
Akiko Furuya	2000

### Martin & Rhoda Farris Scholarship

Joe Ramler	2009
Matt LaPalm	2008
Benjamin Harris	2007
Brian Vander Naald	2007
Edward Coffield	2004
Dan Loeffler	2003
Joel Maynes	2002
Brandon Fuller	2001

### Kain/McKay Scholarship *(to a junior major)*

Robert Lester	2009
Emily Tutvedt	2008
Carl Van Haren	2007
Sam Schabacker	2006
Karen Gessaman	2005
Jessica Daniels	2004
Abigail Anthony	2003
Joel Maynes	2002
Kelsey Keene	2001

### David R. Paoli and Monica Conrad Paoli Economics Fund

Joe Ramler	2009
Anna Iverson	2008
Matthew LaPalm	2008
Rosemary Moore	2008
Colin Sorenson	2008
Tim Neidhardt	2007
Garrett Blackburn	2006
Varun Giri	2005
Dan Loeffler	2003

### J.H.T. Ryman Economics Fellowship

Dustin Frye	2007
Taylor Cook	2007
Jordan Larson	2004
Dan Loeffler	2003
Robert Haidle	2002
Sean Murphy	2002
Joel Barranger	2002

### Outstanding Senior Thesis Award

Kevin Grzebielski	2009
Sean Morrison	2009
Tim Neidhardt	2008
Garrett Blackburn	2007
Mary Olson	2006
Andrew Bissell	2005
Edward Coffield	2004

### Outstanding Exit Exam Award

Emily Tutvedt	2009
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## PUBLICATIONS

Jeff Bookwalter and Doug Dalenberg, "Relative to What or Whom? The Importance of Norms and Relative Standing to Well-Being in South Africa," *World Development*, Vol. 38, No. 3, pp. 345–355.

Derek Kellenberg, "An empirical investigation of the pollution haven effect with strategic environment and trade policy," *Journal of International Economics*, 78 (2009) 242–255.

Derek Kellenberg, "U.S. Affiliates, Infrastructure, and Growth: A Simultaneous Investigation of Critical Mass," *Journal of International Trade and Economic Development*.

Helen Naughton, "The Equal Absolute Sacrifice Principle Revisited," with Peter J. Lambert, *Journal of Economic Surveys*, 23(2), 2009, 328–349.

John Wicks, "An Application of a Stated Preference Method to Value Urban Amenities," with Peter Howie and Sean M. Murphy, *Urban Studies*, Vol. 47, No. 2, 235–256.

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## PRESENTATIONS

- Jeff Bookwalter, "Does Relative Standing Matter for Subjective Well-Being? Evidence from an International Cross-Section," IXth ISQOLS Conference, Florence, Italy, July 2009.
- Amanda Dawsey, "The Regulation of Non-Judicial Debt Collection," 84th Annual Conference of the Western Economics Association International, July 2009.
- Derek Kellenberg, "Pollution Havens, Waste Trade, and the Environment," Montana State University, Economics Department Seminar, April 17, 2009.
- Helen Naughton, "Cooperation in Environmental Policy: A Spatial Approach," Society for Environmental Law and Economics, 1st Annual Conference, Vancouver, BC, March 2009.
- Ranjan Shrestha, "Sex Preference and fertility: optimal fertility decisions in the presence of sex selection technology," Department of Economics, UM, Feb. 27, 2009.
- Ranjan Shrestha: "Family planning and the mortality risk of children," Department of Economics, Faculty of Economics and Business, Gadjah Mada University, Yogyakarta, Indonesia, July 31, 2009.
- Ranjan Shrestha, "The village midwife program and infant mortality in Indonesia," Center for Population and Policy Studies Seminar, Gadjah Mada University, Yogyakarta, Indonesia, August 13, 2009.
- Kay Unger, "Tobacco Taxes and Spillovers into Other Risky Behaviors," 2009 Western Social Science Association Conference, Albuquerque, New Mexico, April 2009.

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## ALUMNI NEWS *(CONTINUED)*

**Dr. Abigail Anthony** BA, '02, MA, '04, happily finished her Ph.D. in Environmental and Natural Resource Economics from the University of Rhode Island in July. Her dissertation focused on the relative efficiency of price-based and quantity-based policies for managing peak electricity demand under different climate change scenarios. She was very surprised and pleased to be accepted to attend the Dissertation Initiative for the Advancement of Climate Change Research - an interdisciplinary symposium for new Ph.D.s funded by NSF and NASA. Abby is now working for ENE (Environment Northeast) — a think-tank and advocacy organization that develops solutions to climate change and sustainable energy policy in the New England states and in Washington. Her current work includes estimating the climate benefits of a Low Carbon Fuel Standard in the Northeast and working with Rhode Island policy makers to promote the adoption of plug-in hybrid electric vehicles. On a lighter note, Abby will be getting married in September 2010 and is having fun planning her honeymoon — a bike ride through Southeast Asia. As so many alums tell us, she misses Montana and she's looking forward to an 8-day trip to Yellowstone in May!

**Christopher Clark** was tenured and promoted last year to Associate Professor in the Department of Agricultural & Resource Economics at the University of Tennessee in Knoxville. Dr. Clark added, "While important to me, this news might not be newsletter-worthy as I did not graduate from UofM. I did attend the MS program for 1 year in the early '90s but left to pursue a PhD after Doug told me I was 'too old' to worry about an MS degree. So, please let him know that I'm still holding on. . ." [NOTE: not only do we consider such news "newsletter-worthy," we love to hear that, whether here or elsewhere, "you're still holding on" and the lessons of economics or your experiences in this department have been meaningful to you. At least meaningful enough that you checkout the website or read the newsletter!]

**Jessica Daniels**, BA, '03, recently took the position as Program Director for the Missoula Downtown Association (MDA). Returning to Missoula from the California Bay Area, Jess most recently worked as Planner and Marketing Manager for Design, Community & Environment in Berkeley. Previously she was a Research Associate for Solimar Research Group, where she conducted economic and land use analyses for communities with an emphasis on Smart Growth. Jess graduated from Cornell University in 2007 with a Master's degree in City and Regional Planning where she won the Peter B. Andrews Memorial Thesis Prize for her Economic Impact Analysis of Ithaca's Light in Winter Festival. Despite having been away from Missoula for almost 6 years, Jessica always considered Montana home, and is thrilled to be using skills acquired at the UM for the betterment of the greater Missoula community.

**John Tubbs**, MA '91, BS, Forestry '83, Helena native and veteran state natural resources administrator, joined the Obama administration in DC as a deputy assistant secretary of the Interior Department for water and science – after working for nearly 23 years in state government in both policy and financial programs. John is one of two deputies to Ann Castle, assistant secretary of the Interior for water and science. He will help her manage and develop policy for the U.S. Geological Survey and Bureau of Reclamation. Before joining the Obama administration, John worked for the State of Montana in both policy and financial programs. As Chief of the Resource Development Bureau, John managed grant and loan programs including the Renewable Resource Grants and Loans, Reclamation and Development Grants, Irrigation Development Grants, State Revolving Fund Loans, and Regional Water System Financing. Before managing financial assistance programs for the department, John was an economist in the Energy and Water Resources Divisions of DNRC.

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## ALUMNI NEWS *(CONTINUED)*

**Gary Libecap**, BA, '68, Bren Professor of Corporate Environmental Management and Economics, UCSB, will be the Pitt Professor of American Institutions and History, 2010-2011, Cambridge University.

**Brandon Fuller**, BA, '01, MA, '03, started the year with Aplia ([www.aplia.com](http://www.aplia.com)), focused on education technology, particularly for economics courses. In September, Brandon left Aplia and began working with Paul Romer, primarily on a research non-profit called Charter Cities ([www.chartercities.org](http://www.chartercities.org)), which is focused on the role of rules and urbanization in economic development.

**Karen Gessaman**, BA, '05, graduated in May from the University of Great Falls with a second bachelor's degree, this one in accounting. Karen's UGF class sizes made UM upper-division economics classes look huge: her senior seminar at UGF contained herself and two others. She also passed the Uniform CPA exam, taking two sections in May and two in August, and is currently employed at one of the leading Montana accounting firms, JCCS.

**Ben Harris**, MA, '07, is continuing his PhD program at Simon Fraser University, in beautiful British Columbia, which is in Canada, where health care lives. In November, Ben took (and passed) his last exam ever (other than driving exams and medical exams), and he is now settling into a life of uninterrupted research. Ben is currently working on projects that examine how sexual orientation influences people's labor market experience, how and why ethno-linguistic segregation in BC's schools changed between 1992 and 2006, and how and why prices for the lowest quality rental units in Canada changed between 1996 and 2006. Ben is also working on his guilt about letting projects from his masters at UM live in purgatory. When Ben isn't doing school stuff (which is actually quite often), he's developing his gardening skills, canning food, playing guitar, learning to surf, and spending time with his wonderful partner, to whom, it turns out, he's getting married.

**Caleb Lande**, BA, '06, MA '08, continues to work as an organizer for Northern Plains Resource Council. He works with local affiliate organizations in Stillwater and Park counties on local conservation issues. He also helps members of the Northern Plains Clean Energy Task Force advocate for local solutions to Montana's energy needs, and has helped develop and implement a campaign to reform the wayward policies of some south central Montana rural electric co-ops. He also oversees the implementation of Northern Plains' Good Neighbor Agreement, a legally binding contract with Stillwater Mining Company that allows for citizen oversight of mining operations. Caleb also does what he can to help keep the fleet of aging staff cars running and assists with various projects related to their LEED Certified Platinum office building. Caleb and Kristin were married on September 12 in Billings and are now raising two rambunctious boys – dogs, Orangie and River.

**Sean Morrison**, BA, '09, is happily relocated to Takoma Park in the greater District of Columbia, working in Senator Baucus' personal office – in what has been a very busy but enjoyable year. Most of his work focuses on database and database management, but the chart wizardry he picked up in the Economics Department has been invaluable. He recently checked out Edward Tufte's "The Visual Display of Quantitative Information" from the Library of Congress. Sean is planning to take the GRE sometime early summer, and apply to some different graduate schools in the area.

**Tim Neidhardt**, BA, '08, presented his paper, "Solving the puzzle: stock market spillover effects between Namibia and South Africa," at the 6<sup>th</sup> African Finance Journal Conference in Cape Town, South Africa in July.

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## ALUMNI NEWS (CONTINUED)

**Larson Silbaugh**, MA, '07, is working on becoming the pre-eminent real estate economist in the state of Montana! After the DOR reappraised the values for residential and commercial property in 2008, which resulted in some large increases in property taxes for some residential property, there was concern with the national housing market and a great deal of uncertainty in Montana. Larson examined the value of properties that have sold and, because the state gets all sales reported to it, he has the best sales information in the state! His report on residential property was so well received "by the 150 taskmasters in the legislature, even by one Rep. Richard Barrett," that he now is working on one for commercial property! You can take a look at his work:

[http://revenue.mt.gov/revenue/publicationsreports/legislative\\_interim\\_committees/12-09/Measuring\\_Quality\\_of\\_Reappraisal.pdf](http://revenue.mt.gov/revenue/publicationsreports/legislative_interim_committees/12-09/Measuring_Quality_of_Reappraisal.pdf)

**Kyle Stetler**, BA, '06, is currently working for the Government Accountability Office (GAO) in the Seattle field office. He traveled to some exotic locales this past year such as Minneapolis, Minnesota and Charleston, South Carolina. He also visited Headquarters in Washington DC in August, which has a somewhat moist sub-tropical feel at that time of year, so he counted it as exotic. Recently, Britt Carlson (BA 2006) and Kyle were married. On a side note, Kyle and Caleb Lande traveled to Chattanooga for the FCS National Championship Game in December [psst...the Griz lost].

**Trent Traher**, BA, '07, is still living in Minneapolis playing a dual role for the restaurant divisions/ companies of Traher, Inc. Although for the last year, he had been the controller of the 2 companies that make up the division, for the last several months, he has been taking on more operational responsibilities, which has allowed him to use more of his economics background, and has also done wonders for his ability *not* to be in the office all the time.

**Brian Vander Nald**, MA, '07, is continuing his Ph.D. at the University of Oregon in Eugene, Oregon. That's in the United States and not Canada. He is currently working on a project calculating the willingness to pay for other species welfare, which is a fancy way of saying he's attempting to figure out why people pay a premium for free range and humanely raised chickens. His other project involves determining how the depreciation of discipline specific human capital helps determine an academic's decision to become an administrator. When not in school, he enjoys running, biking, swimming, engaging in civic activities, stealing stop signs, drinking beer, and hanging out with his fiancée, Anne, who is apparently willing to marry him on 26 June 2010.

*We enjoy hearing from you. Send us a note any time to give us your news. If you send us an email address (econ@mso.umt.edu) we'll notify you when the next newsletter is posted to the website.*