

UNIVERSITY OF NEVADA, RENO

DEPARTMENT OF ECONOMICS

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Winter 2015

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Faculty and Staff

Tom Cargill, Professor, Ph.D., 1968, UC-Davis.

John Dobra, Associate Professor, Ph.D. 1980, Virginia Tech.

Federico Guerrero, Associate Professor, Ph.D. 2002, Maryland.

Tom Harris, Professor, Ph.D. 1981, Oklahoma State.

Theresa Moser, Administrative Assistant.

Sankar Mukhopadhyay, Assoc. Professor, Ph.D. 2005, U. Penn.

Mark Nichols, Professor, Ph.D. 1994, Florida State.

Ted Oleson, Lecturer, M.S. 1990, UNR.

Elliott Parker, Professor, Ph.D. 1992, Washington.

Mark Pingle, Professor, Ph.D. 1988, USC.

Kambiz Raffiee, Professor & Assoc. Dean, Ph.D. 1983, Oregon.

Kimberly Rollins, Professor, Ph.D. 1990, Wisconsin.

Shunfeng Song, Professor, Ph.D. 1992, UC-Irvine.

Todd Sorensen, Assistant Professor, Ph.D. 2007, Arizona.

Debra Stiver, Lecturer, M.B.A. 1989, UNR.

Michael Taylor, Asst. Research Professor, Ph.D. 2014, Maryland.

Mehmet S. Tosun, Assoc. Professor and Chair, Ph.D. 2001, Syracuse.

Jeanne Wendel, Professor, Ph.D. 1977, Southern Methodist.

Jingjing Yang, Assistant Professor, Ph.D. 2010, Michigan State.

DEPARTMENT NEWSLETTER

Letter from the Department Chair

It is my pleasure to write to you in another department newsletter in this cold Winter day. 2014 was a very busy year for our department. We have successfully concluded one faculty search last year and hired a new faculty member. We have experienced significant growth especially in our undergraduate programs. Number of Economics majors increased by about 17% from last year. With 15 tenure-track, 2 lecturer and 1 research faculty members we are currently serving 179 economics majors, 68 economics and economic policy minors, and close to 40 graduate students. Our PhD program reached an important turning point in 2014 when we had two good job placements for our first two PhD graduates including our first tenure-track placement. It is also great to see that we now have many PhD students who are presenting their dissertation work in various conferences around the world.

We had one new faculty member, Professor Todd Sorensen, who joined our department in 2014. Professor Sorensen received his PhD from University of Arizona where he specialized in labor economics. Dr. Shawn Stoddard was given Adjunct Faculty status in our department. Shawn is a Senior Resource Planner at the Truckee Meadows Water Authority. He has been teaching water economics and resource econom-

ics classes for us .

Our Department was a sponsor of the Society for the Advancement of Behavioral Economics (SABE) conference that was held in South Lake Tahoe in July. We will be exploring other opportunities like this in the future to increase the visibility of our department and programs.

We received the good news in September that our department is in the top 10% Economic Institutions list according to Research Papers in Economics (RePEc), which is one of the most popular databases in economics that provide worldwide rankings for economic institutions and scholars. Another good news was the announcement of a new professorship in tax policy, which will be given to our department in 2015. Our department is also involved in the new Ozmen Center for Entrepreneurship, which opened in Fall 2014.

As you all know we are in the middle of strategic planning for the future direction of our department. Our strategic planning committee already met a number of times and discussed important issues regarding the future of our department including faculty hiring and research concentrations in the department. As part of the strategic planning process we wrote a formal department mission statement, which I'm including in this newsletter.



I would like to thank you all for your great effort and contributions which made 2014 a successful year for our department. I wish you all health and happiness in the New Year.

Mehmet S. Tosun

Department Mission Statement

The mission of the Department of Economics at the University of Nevada, Reno is to provide high quality education through our degree programs at the undergraduate and graduate levels, undertake cutting-edge economics research, and assist public and private decision makers in practical ways. Consistent with our university's land-grant mission, we serve as a resource to the community through applied scholarship, outreach programs, and economic development. Examples include the University Center for Economic Development, University of Nevada Cooperative Extension, the Nevada Agricultural Experiment Station, Ozmen Center for Entrepreneurship, and the Institute for the Study of Gambling and Commercial Gaming.

ALUMNI & STUDENT NEWS

Our alumni and students had great achievements recently. Some examples are:

Frank Avera (MS 2012) is now a management analyst with the City of Reno. He was previously a business development analyst at the Governor's Office of Economic Development.

Cameron Belt (MA student) received the Best MA student in Economics Award from the College of Business in 2014.

Nicholas Bertrando (MS student) received the Best MS student in Economics Award from the College of Business in 2014.

Leandra Copeland (MS 2011) is a senior research analyst with the Nevada Legislative Counsel Bureau.

Joseph Crouse (PhD 2014) is now an economist with Vocational Economics, Inc. which specializes in forensic economic testimony in court cases. He received the Best PhD student in Economics Award from the College of Business in 2014.

Adam (AJ) Davis (MS 2012) is now a senior associate with ADM Associates, which is a professional service company, specialized in energy area.

Karl Geisler (PhD 2013) is now a tenure-track assistant professor at New Mexico State University.

Bhraman Gulatii (MS 2014) was accepted to the PhD program in Economics at Colorado State University.

Mark Liparelli (MS 2008) is now a Nevada State Senator representing District 6 which

is in Clark County. He was previously the chairman of the Nevada Gaming Control Board.

Junshi Lu (BA 2013) is completing his MA in applied economics at Georgetown University.

Abdoulaye Ouedraogo (PhD student) is working on his dissertation with Professor Mehmet Tosun. He is specializing in regional economics.

Dimitra Papadovasilaki (PhD student) is working on her dissertation with Professor Federico Guerrero. She is specializing in behavioral finance.

Susanna Powers (MS 2008) is now chief economist with the Budget Division of the Nevada Department of Administration.

Nicholas Saxon (MS 2013) is now a Statistician with the U.S. Census Bureau in Washington, DC.

Hank Will (MS 2012) is now an energy analyst and economist with ADM Associates, which is a professional service company, specialized in the energy area.

Samuel Wray (MS 2013) is now a regulatory analyst with the Pacific Gas and Electric Company (PG&E) in San Francisco.

Rattaphon Wuthisatian (PhD student) is currently in the job market with six job interviews scheduled so far. He recently won the Award for the Best Doctoral Student Paper in Behavioral Finance and Economics by the Academy of Behavioral Finance & Economics.

Alumna of the Year Barbara Smith Campbell (BBA-Economics 1978)

Barbara Campbell was named the 2014 Alumna of the Year by the Nevada Alumni Association. She is currently the principal of Consensus, LLC, a tax planning consultancy firm. She has previously served in the University of Nevada, Reno Foundation as trustee and vice chair for finance. She was a member of the Nevada Tax Commission and was its Chairman from 1996 to 2005. She was also a trustee in the Reynolds Foundation for 16 years. Reynolds Foundation recently announced a permanently endowed professorship in tax policy within our department in honor of her service to the foundation. We are thankful for her help with this important professorship.

Did you know?

Our Department offers many options for study, including a Bachelor of Arts, a Bachelor of Science in Business Administration, a minor in Economics, a minor in Economic Policy, a Master of Arts, a Master of Science, and a Ph.D.

According to the BLS, the average annual salary in the U.S. for economists was \$101,450 in 2013. These jobs often require graduate study, and economics majors go into many careers besides being an economist.

College pays in general. Unemployment rates were 7.5%, 4.0%, 3.4% and 2.2% for ones with High school diploma, Bachelor's degree, Master's degree and Doctoral degree, respectively. Over a working lifetime, increased earning power far exceeds the cost.



History of our Department

The Department of Economics & Sociology was created in 1911, as part of the College of Arts & Science. We awarded our first B.A. in Economics in 1919, after the end of the first World War. The name was changed to Department of Economics, Business & Sociology in 1922, and in 1924 we awarded our first B.S. in Economics.

The College of Business was born from this department in 1956. Our current department emerged as part of the college. We gave our first M.A. in 1966 and our first M.S. two years later. After more than hundred years since the foundation of our Department we are now offering Nevada's only Ph.D. program in Economics. With 15 tenure-track, 2 lecturer and 1 research faculty members we are currently serving 179 economics majors, 68 economics and economic policy minors, and close to 40 graduate students. We are also responsible for scheduling Entrepreneurship and Gaming classes in the College of Business and help with 35 Entrepreneurship minors. We now have close to 20 PhD students. With about the same number of Master students we have the second largest graduate student group in the College of Business after the MBA program.

FACULTY NEWS

Professor Tom Cargill was a visiting researcher at the Bank of Japan and presented a paper there during his visit. He also had a number of conference and other visits including a presentation at Columbia University in New York.

Professor Tom Harris is currently working on an NSF-EPSCOR grant for a solar energy project.

Professor Mark Nichols hooded our second PhD graduate (Joseph Crouse) in May 2014.

Professor Sankar Mukhopadhyay was the recipient of the Dean's Research Professorship in 2014, which was established to recognize outstanding research productivity in the College of Business.

Ted Oleson was heavily involved in curriculum issues as both the chair of the depart-

ment curriculum committee and a member of the college curriculum committee.

Professor Elliott Parker continued his work as Director of Core Curriculum. He was busy throughout the year as the university is transitioning to the new Silver Core Curriculum.

Professor Mark Pingle organized the Society for the Advancement of Behavioral Economics (SABE) conference which took place in South Lake Tahoe in July 2014. He is also actively involved in the new Ozmen Center for Entrepreneurship.

Professor Kim Rollins is currently on sabbatical. She is a Visiting Scholar at Environment Canada which is Canada's main environmental regulatory agency. She was also the recipient of the Dean's Research Professorship in 2014, which was established to recognize outstanding re-

search productivity in the College of Business.

Professor Shunfeng Song was on sabbatical during Spring 2014. He visited Peking University through a Lincoln Institute of Land Policy China Program fellowship. He was also at Zhejiang University and Tianjin Chengjian University for research visits.

Debra Stiver is now the president of the Nevada Chapter of the American Statistical Association.

Professor Mehmet S. Tosun was named Barbara Smith Campbell Distinguished Professor of Nevada Tax Policy. He visited Oxford Institute of Population Ageing as a Colleen Visiting Fellow where he gave a lecture and a seminar on the topics of economic and fiscal impacts of fertility and population aging.

Professor Jeanne Wendel represented our department in the faculty senate. She is also working on a funded project to analyze the Health Information Exchange in Nevada.

Professor Todd Sorensen joined our department in 2014. He received the 2014 Georgescu-Roegen Prize from the Southern Economic Association for the best article published in the Southern Economic Journal.

Michael Taylor completed his PhD at the University of Maryland, College Park.

Professor Jingjing Yang received the Best Graduate Faculty in Economics Award by the College of Business in 2014.

SELECTED RECENT PUBLICATIONS BY DEPARTMENT FACULTY

Cargill, Thomas F. 2013. "A Critical Assessment of Measures of Central Bank Independence," *Economic Inquiry*, 51 (1): 260-272.

Depew, Briggs, and Todd A. **Sorensen.** 2013. "The elasticity of labor supply to the firm over the business cycle," *Labour Economics*, 24©:196-204.

Dobra, John and Matt Dobra. 2013. "State Mineral Production Taxes and Mining Law Reform," *Resources Policy*, 38(2): 162-168.

Dupuy, Arnaud, and Todd **Sorensen.** 2014. "On Input Market Frictions and Estimation of Factors' Demand," *Southern Economic Journal*, 80(3): 772-781.

Fink, A. and M. **Pingle,** Forthcoming. "Kidnapping Insurance and its Impact on Kidnapping Outcomes," *Public Choice*.

Hendrickson, Jill, M., Mark

Nichols, Mark, Dan Fairchild Forthcoming. "Bank Branch Location and Stability During Distress." *Journal of Financial Economic Policy*

James, J.J., R. Sheley, T. Erickson, Kim **Rollins,** Michael H. **Taylor,** and K.W. Dixon. 2013. "A systems approach to restoring degraded drylands." *Applied Ecology* 50(3): 730-739.

Kim, M.-K., Zhu, E. J., Tom R. **Harris,** and J. Alevy. 2013. "Developing LP-SAM to Examine Regional Economic Impact: Regional Economic Impact from Wildfires". *The Review of Regional Studies*, 4:207-221.

Kobayashi, M, K. Moeltner and Kim **Rollins.** 2012. "Latent Threshold Analysis of Choice Data with Multiple Bids and Response Options," *American Journal of Agricultural Economics* 94 (1): 189-208.

Luitel, Hari and Mehmet S. **Tosun.** 2014. "A Reexamination of State Fiscal Health and Amnesty Enactment," *International*

Tax and Public Finance, 21 (5): 874-893.

Melkonyan, Tigran, and Michael H. **Taylor.** 2013. "Regulatory Policy Design for Agroecosystem Management on Public Rangelands," *American Journal of Agricultural Economics*, 95(3): 606-627.

Melkonyan, T. and M. **Pingle.** 2012. "To Believe or Not Believe...or Not Decide: A Decision-Theoretic Model of Agnosticism," *Rationality and Society* 24(4): 408-441.

Mukhopadhyay, S. and J. Wendel. 2013. "Evaluating an employee wellness program," *International Journal of Health Care Finance and Economics*.

Nichols, Mark W. 2014. "The Impact of Visiting Team Travel on Game Outcome and Biases in NFL Betting Markets." *Journal of Sports Economics*,

Nichols, Mark W. and Tosun, Mehmet S. 2014. "The Elas-

ticity of Casino Gambling." in *Oxford Handbook of Gambling Economics*, Oxford University Press, Oxford, U.K.

Nichols, Mark W., Mehmet S. Tosun, and Jingjing **Yang.** Forthcoming. "The Fiscal Impact of Legalized Casino Gambling." *Public Finance Review*.

Tosun, Mehmet S. Forthcoming. "Retiree Migration and Intergenerational Conflict." *IZA World of Labor*.

Wuthisatian, R., D. Papadovasilaki,, B. Gulati, F. Guerrero. 2014. "The Stock Market Boom Crash of 1926-1933: An Applied Time Series Investigation," *American Journal of Economics*, 4(2A), 7-26.

Zheng, Xinye, Fanghua Li, Shunfeng **Song,** Yihua Yu, 2013. "Central Government's Infrastructure Investment across Chinese Regions: A Spatial Panel Analysis," *China Economic Review*, 27: 264-276.

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UNR's Department of Economics is on Facebook and LinkedIn! Please "like" us on Facebook, join our LinkedIn Group and receive notice of our events.

Are you an alumnae who would like to be featured in an upcoming issue? Please get in touch with us. We would love to hear from you and highlight your accomplishments!

The mission of the Department of Economics at the University of Nevada, Reno is to provide high quality education through our degree programs at the undergraduate and graduate levels, undertake cutting-edge economics research, and assist public and private decision makers in practical ways. Consistent with our university's land-grant mission, we serve as a resource to the community through applied scholarship, outreach programs, and economic development. Examples include the University Center for Economic Development, University of Nevada Cooperative Extension, the Nevada Agricultural Experiment Station, Ozmen Center for Entrepreneurship, and the Institute for the Study of Gambling and Commercial Gaming.

We value our students and alumni. The alumni featured in this newsletter illustrate the various paths people have pursued with their economics training, and highlight the success of the individuals featured.

Are you an Economics Alum? We'd love to feature you and your accomplishments in this newsletter. Please contact us!

DEPARTMENT INITIATIVES

The Economics Department at UNR is consistently looking for ways to challenge and support its exceptional students and dynamic faculty.

Alumni support and involvement makes a huge difference in our ability to deliver a program that will attract top students and outstanding faculty. We hope you will explore the following list of departmental initiatives and consider making a gift:

✦ **Economics Seminar Series** We invite guest lecturers from all over the country to present their research to our faculty and students. We also started with a new format where in addition to a seminar we also have some of the speakers provide training sessions to our students and faculty. Past speakers include economists from UC Berkeley, Stanford, University of Chicago, Brown, USC, UC Davis, UC San Diego, the University of Michigan, the Federal Reserve Banks in San Francisco and St. Louis, the University of Texas, Dallas, Virginia Tech, the University of Maryland and RAND Corporation, among others. Topics have included the education levels and wage growth in US cities, consumer spending, debt, and tax rebates, Nevada State finances, the economic consequences of war, education and later-life mortality, and return migration of skilled workers. Most speakers do not require a fee, but do need their transportation provided. Our goal is to have \$5,000 annually to fund this series. Go to <http://www.unr.edu/business/research-and-outreach/economics-seminars> for a current schedule and the archive.

✦ **Undergraduate and Graduate Scholarships** Currently we have three active and one planned scholarships:

- ◇ The Mike Mitchell Memorial Scholarship, was created by faculty and friends in honor of the late Professor Mike Mitchell.
- ◇ The Larry Larsen Scholarship continues to be generously funded by Professor Emeritus Larsen, who retired in 1992.
- ◇ The Armstrong Economics Scholarship was created and funded by Ross Armstrong, a recent graduate of the department.

In addition to these, we are currently in the process of establishing the William R. Eadington Memorial Scholarship and a new graduate student research award. These scholarships and awards provide much needed funding to our economics majors and graduate students. If you would like to establish a scholarship, in your name, the name of a loved one, or in honor of a favorite instructor, please contact Mitch Klaich at mklaich@unr.edu.