

UNIVERSITY OF NEVADA, RENO

DEPARTMENT OF ECONOMICS

<http://www.unr.edu/business/academic-departments/economics>

Winter 2016

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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

This past year has been a really busy one for our department. Our university is growing fast, and so is our department. Total enrollment at the university has reached about 21,000 students. Our department has one of the highest student-to-faculty ratios in the entire university. While this puts pressure on us to meet the rising demand from students, we are also getting more resources from the university.

We were given two new tenure-track faculty positions. One of these positions is specifically on the economics of entrepreneurship and entrepreneurship policy. The other position is jointly with the University of Nevada, Reno Cooperative Extension. Both faculty members will be housed in our department, and will be great additions to our department and college. We are also hiring a visiting faculty in energy economics for one year to work on the Solar Energy-Water-Environment Nexus project funded by the National Science Foundation (NSF) Experimental Program to Stimulate Competitive Research (EPSCoR). We already received commitment from the university to hire another tenure-track faculty in energy economics next year. We will have ten faculty members from our department conducting interviews with candidates at the Allied Social Science Associations (ASSA) meetings in San Francisco.

After another successful year of job placements for our graduate students, we now have four more PhD students in the job market this year. They all presented their job market papers in department seminars last Fall and received good feedback from department faculty and other graduate students. We wish all our students best of luck in their job searches.

Our department is getting more recognition locally, nationally and internationally. We are establishing good relationships with state and local government agencies, and various academic associations. I see increasing conference participation by our faculty and graduate students. One of our own, Ms. Debra Stiver, organized an American Statistical Association Symposium in the College of Business in Fall 2015. Our department and college will be hosting the 72nd Annual Congress of the International Institute of Public Finance (IIPF), which will be held in South Lake Tahoe, August 9-11, 2016. IIPF is one of the oldest and largest associations in public economics. The theme of the conference is Entrepreneurship, Innovation and Public Policy, which is a very relevant topic recently in our state and region. This is a major event with four excellent keynote speakers and a select group of sponsors.

I would like to thank our faculty, staff and students for their



dedication to our department. Our hard work and accomplishments are moving our department forward. I wish you and your families a healthy, happy and peaceful 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, the 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:

Cameron Belt (MA 2015) is a senior economist at RCG Economics, LLC in Las Vegas.

Nicholas Bertrando (MS 2015) is now a report analyst in network services at Renown Health.

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 is now in their Las Vegas branch.

Lucy Crow (BS/Econ Student) was accepted to the University of Missouri School of Law.

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

Betsy Fadali (PhD 2013) is an economist at the Nevada Housing Division.

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

Alexis Irion (MS 2015) received the Best MS student in Economics Award from the College of Business in 2015.

Connor Klein (BS/Econ Student) completed a paid internship at the Federal Deposit Insurance Corporation (FDIC).

Junshi Lu (BA 2013) completed his Master's in economics at Georgetown University, and

is currently a student at Boston College Law School.

Steve Messinger (MS 2015) is a Performance Improvement Analyst at the Nevada Primary Care Association.

Abdoulaye Ouedraogo (PhD student) is currently on the job market. He is specializing in regional economics.

Dimitra Papadovasilaki (PhD student) is currently on the job market. She is specializing in behavioral finance and macroeconomics. She was the first recipient of the new doctoral student research award in the Department of Economics. She also received the Best PhD student in Economics Award from the College of Business in 2015.

Susanna Powers (MS 2008) is now Economist IV at the Budget Division within the Governor's Finance Office.

Amanda Safford (PhD 2015) graduated in Spring 2015 and is currently an economist at NV Energy.

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

Hank Will (MS 2012) is now an energy analyst and economist at ADM Associates.

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

Rattaphon Wuthisatian (PhD 2015) graduated in Spring 2015 and is currently an Assistant Professor at Shanghai Tech University in China.

Endowed Professorships in our Department

In 2015, Reynolds Foundation announced a permanently endowed professorship in tax policy within our department. The exact title of the professorship is "Barbara Smith Campbell Distinguished Professor of Nevada Tax Policy." This was established in honor of Mrs. Barbara S. Campbell (BBA-Economics 1978) for her service to the Reynolds Foundation. She is currently the principal of Consensus, LLC, a tax planning consultancy firm. She has previously served in the University of Nevada, Reno Foundation, the Nevada Tax Commission, and the Reynolds Foundation.

The UNR Foundation has previously established the Charles N. Mathewson Endowed Professorship in Entrepreneurship in 2012. Charles Mathewson is the chairman emeritus of International Game Technology (IGT), which is based in Reno. One of our own, Professor Mark Pingle, currently holds this 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 Bureau of Labor Statistics (BLS), the median salary in the U.S. for economists was \$95,710 in 2014. These jobs often require graduate study, and economics majors go into many careers besides being an economist.



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 163 economics majors, 94 economics and economic policy minors, and more than 30 graduate students. We are also responsible for scheduling Entrepreneurship and Gaming classes in the College of Business and help with 50 Entrepreneurship minors. We now have close to 20 PhD students. With the Master students we have the second largest graduate student group in the College of Business after the MBA program.

FACULTY & STAFF NEWS

Professor Thomas Cargill organized a lecture series that included lectures by John Taylor from Stanford and Nichols Eberstadt from AEI.

Professor Federico Guerrero will be teaching in Bilbao, Spain in summer as part of the USAC Study Abroad program.

Professor Tom Harris is currently working on the NSF-EPSCOR Solar Energy-Water-Environment Nexus project.

Professor Sankar Mukhopadhyay presented at the European Society for Population Economics conference in Izmir, Turkey.

Professor Mark Nichols was named the UNR Foundation Professor in Fall 2015.

Mr. Thomas Odegaard was the faculty mentor of Nathan

Tewalt, who was a Senior Scholar from the College of Business.

Mr. Ted Oleson continued his work on curriculum issues in department and college curriculum committees.

Professor Elliott Parker was busy throughout the year as Director of Core Curriculum.

Professor Mark Pingle's sabbatical application was recently approved by the university. He will be visiting the University of New Castle in Australia in Fall 2016.

Professor Kim Rollins was on sabbatical at Environment Canada in Ottawa. She received a new USDA AFRI grant to study rural to urban water transfers.

Professor Loretta Singletary became adjunct faculty in our department. She is also a professor at the University of Nevada, Reno Cooperative Extension.

Professor Todd Sorensen had a very busy summer visiting institutes in Europe, including a three-week paid research visit to the Luxembourg Institute of Socio-Economic Research (LISER) and another visit to the Institute for the Study of Labor (IZA) in Bonn, Germany. He was also invited to contribute an article to the IZA World of Labor.

Professor Shunfeng Song presented papers in different conferences in China and the U.S. He was also invited to give a lecture at University of Oregon.

Ms. Debra Stiver is the president of the Nevada Chapter of the American Statistical Association (ASA). She organized the 2015 ASA Symposium in the College of Business, which involved faculty and students from our department and college.

Dr. Michael Taylor is working on a new USDA AFRI grant to study rural to urban water transfers. He is also working on a project on the Western Rangeland Conservation funded by the Resources for the Future.

Professor Mehmet S. Tosun just heard of his promotion to Professor. He was named Barbara Smith Campbell Distinguished Professor of Nevada Tax Policy in 2015. He is currently the local organizer of the 72nd Annual Congress of the International Institute of Public Finance (IIPF).

Professor Jingjing Yang presented a paper in the International Symposium on Recent Developments in Econometric Theory in Xiamen, China in June. She has a paper that was accepted at the Journal of Time Series Analysis.

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.

Cargill, Thomas F. 2014. "Independence is No Substitute for Rules-Based Policy", *Quarterly Journal of Central Banking*, 23 (4), February.

Davis, Adam J., Karl R. Geisler and Mark W. **Nichols**. Forthcoming. "The Price Elasticity of Marijuana Demand: Evidence from Crowd-Sourced Transaction Data." *Empirical Economics*.

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

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

Evans, M.D.R. and K. **Rollins**. 2015. The social psychology of outdoor recreation lifestyles: dimensions, determinants and implications. *Environmental Economics*, 6 (2): 123-136.

Fink, A. and M. **Pingle**, 2014. "Kidnapping Insurance and its Impact on Kidnapping Outcomes," *Public Choice*, 160 (3): 481-499.

Kim, M.-K., Zhu, E. J., Tom R. **Harris**, and J. Alevy. 2012. "An LP-SAM Approach for Examining Regional Economic Impacts: An Application to Wildfire Disasters in Southeast Oregon". *The Review of Regional Studies*, 42 (3): 207-221.

Kobayashi, M., K. **Rollins**, and M.H. **Taylor**. (2014). "Optimal Livestock Management on Sagebrush Rangeland with Ecological Thresholds, Wildfire, and Invasive Plants", *Land Economics* 90 (4): 623-648.

Luitel, Hari and Mehmet S. **Tosun**. 2014. "A Reexamination of State Fiscal Health and Am-

nesty 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.

Mukhopadhyay, S. and J. **Wendel**. 2013. "Evaluating an employee wellness program," *International Journal of Health Care Finance and Economics*, 13 (3): 173-199.

Papadovasilaki, D., E. Parker and M. **Pingle**. 2015. "Improving Student Financial Knowledge: A Pilot Study." *Perspectives on Economic Education Research*, 9 (2): 93-107.

Papadovasilaki, D., F. Guerrero, J. Sundali and G. Stone. 2015. "How Important Are Early Investment Experiences on Subsequent Investment

Decisions? A Laboratory Experiment on Asset Allocation." *Managerial Finance* 41 (6): 582-590.

Nichols, Mark W., Mehmet S. Tosun, and Jingjing **Yang**. 2015. "The Fiscal Impact of Legalized Casino Gambling." *Public Finance Review* 43(6): 739-761.

Tosun, Mehmet S. 2015. "Retiree Migration and Intergenerational Conflict." *IZA World of Labor* January.

Zheng, X., Feng Song, Yihua Yu, and Shunfeng **Song**. 2015. "In Search of Fiscal Interactions: A Spatial Analysis of Chinese Provincial Infrastructure Spending." *Review of Development Economics*, 19 (4): 860-876.

Zheng, X., 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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 The College of Business | THE DEPARTMENT OF ECONOMICS

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:

★ **72nd Annual Congress of the International Institute of Public Finance** Department of Economics and the College of Business are hosting the next International Institute of Public Finance (IIPF) Congress, which will be held in Lake Tahoe, August 9-11, 2016. IIPF is one of the oldest and largest associations in public economics with about 800 members from more than 50 countries. The theme of the conference is "Entrepreneurship, Innovation and Public Policy." We are looking for contributions from donors so we can keep registration fees low particularly for graduate students. Please visit <http://iipf2016.com/> to find out more about this conference.

★ **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 for 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 travel expenses covered by the department. Our goal is to have \$10,000 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:

- ◇ Department of Economics PhD Student Research Award, was created by the Department Chair. It provides a total of \$1,500 for research related expenses of a PhD student.
- ◇ 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. 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.