

UNIVERSITY OF NEVADA, RENO

DEPARTMENT OF ECONOMICS

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

Winter 2017

INSIDE THIS ISSUE:

<i>Chair's Letter</i>	1
<i>Alumni & Student News</i>	2
<i>Faculty and Staff News</i>	3
<i>Department Initiatives</i>	4

Faculty and Staff

Tom Cargill, Professor, Ph.D., 1968, UC-Davis.
John Dobra, Associate Professor, Ph.D. 1980, Virginia Tech.
Frank Fossen, Associate Professor, Ph.D. 2008, FU Berlin.
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 & Assoc. Dean, 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.
Loretta Singletary, Professor, Ph.D. 1992, Clemson.
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, Assistant Professor, Ph.D. 2014, Maryland.
Mehmet S. Tosun, Professor and Chair, Ph.D. 2001, Syracuse.
Dilek Uz, Research Assistant Professor, Ph.D. 2016, UC-Berkeley.
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 on the first days of 2017. We have all been very busy in 2016. Our department continued to expand. We had six new additions to our department last year. Frank Fossen joined our department from his position at the Freie Universität Berlin in Germany. He came as an Associate Professor and was named Charles N. Mathewson Professor in Entrepreneurship. Michael Taylor was hired as an Assistant Professor and State Specialist in Cooperative Extension. Dilek Uz joined us as Research Assistant Professor. She completed her PhD at UC Berkeley in Spring 2016. She is working on the Solar Energy-Water-Environment Nexus project funded by NSF-EPSCoR. In addition, we also welcomed two new postdoctoral researchers to our department. Ge-Eu Lee completed his PhD in Agricultural Economics at Michigan State University, and Hua Zhong graduated from University of Kentucky with a PhD in Resource Economics. Finally, Loretta Singletary joined our department in Fall 2016. Loretta is a Professor and Interdisciplinary Outreach Liaison.

The research productivity of our faculty and graduate students is on the rise. A good example is a paper by one of our Assistant Professors, Jingjing Yang, which was accepted at *Journal of Econometrics*. Our department moved up in RePEc rankings. We are now in top 9% Economic Institutions list, which is an improvement from top 10% ranking last year. We are also listed in the top 25%

Economics Departments in the U.S. Our faculty has been very active in terms of starting new research projects, getting new grants, and conducting joint work with graduate students. It is also a pleasure seeing our Ph.D. students getting their dissertation essays accepted at journals before they graduate.

We have also been very busy with a number of networking and outreach events. Our department organized the 72nd Annual Congress of the International Institute of Public Finance (IIPF), which was held in South Lake Tahoe, August 9-11, 2016. The Congress attracted about 360 participants from 39 countries and it was the largest international event organized by our department and college. We participated in a networking and mentoring event on April 1, 2016, which was organized by Women in Economics group and funded by our department. Additionally, our department now has affiliation with two universities outside the U.S., Warsaw School of Economics and University of Ljubljana, as part of the agreements between our college and those universities. We also have plans to collaborate with Guinn Center for Policy Priorities in research projects and student internships.

I would like to thank you all for the work you are doing for our department, and wish you and your families a healthy, peaceful, and productive year.

Mehmet S. Tosun



In Memoriam: Professors Willem Houwink & Larry Larson

Professor Willem "Wim" Houwink, who taught from 1957 to 1983, died in Walla Walla, WA on March 25, 2016, shortly before his 96th birthday. Early in his career he worked with the first Nobel laureate Jan Tinbergen and received his doctorate in 1947. He emigrated to America and worked in a Wall Street investment bank and joined our department in 1957. After retirement he traveled widely, especially in China where he was Honorary Professor of Economics at the University of International Business and Economics in Beijing.

Professor Larry Larsen, who served in the Economics Department from the 1960s to 1990s died in Reno, Nevada in December, 2016. He was a popular and effective teacher. He won several teaching awards and took the task of advising students very seriously. He started the student advisement center in the College of Business Administration, served as Department Chair and Associate Dean Of CO-BA. He gave a scholarship to an economics student each year since his retirement and presented them with a copy of the Wealth of Nations.

ALUMNI & STUDENT NEWS

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

Frank Avera (MS 2012) is now a senior management analyst with the City of Reno.

Shirley Diaz (MA 2013) is a J.D. candidate at the University of California, Irvine School of Law.

Xuning Endicott (MS 2015) is a financial systems admin at Renown Health.

Verl Humpherys (PhD 2016) graduated in Spring 2016 and is currently Economist II at the Nevada Department of Health and Human Services.

Ethan Grumstrup (MA 2016) received the Best Master's Student in Economics Award from the College of Business in 2016.

Junshi Lu (BA 2013) completed his Master's in economics at Georgetown University, and is currently a student at Boston College Law School.

David Maine (MA 2014) is COO at DxDiscovery, Inc., a medical diagnostics company. He is also a managing partner at Strykagen Corp.

Grace Morris (MS 2013) is now an economist with the Transportation Security Administration (TSA) in Washington, D.C.

Abdoulaye Ouedraogo (PhD student) defended his dissertation in November. Two of his dissertation essays are forthcoming in academic journals. He gave a seminar recently at the World Bank.

Dimitra Papadovasilaki (PhD 2016) graduated in Spring

2016 and is currently a lecturer in economics at Boise State.

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

Mary Quiroga (BS student) presented a paper on entrepreneurship and inequality at a conference in UC Berkeley. She is a McNair scholar majoring in economics.

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

Florina Salaghe (PhD student) received the Best PhD Student in Economics Award in Spring 2016 and the Chair's Award for Doctoral Research in Fall 2016.

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

Gosia Sylwestrzak (MA 2007) is now Associate Director at HealthCore, Inc. in Wilmington, Delaware.

Lennon Weller (MA 2008) is Economist III with the Research&Analysis Division of the Alaska Department of Labor and Workforce Development.

Tim Wilcox (MS 2013) is an economist with the Research and Analysis Bureau in the Nevada Department of Employment, Training and Rehabilitation.

Rattaphon Wuthisatian (PhD 2015) is now an Assistant Professor in Business and Economics at Southern Oregon University.

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 annual wage in the U.S. for economists was \$99,180 in 2015. BLS projects 6% growth in jobs for economists from 2014 to 2024. These jobs often require graduate study, and economics majors go into many careers besides being an economist.

We currently have two endowed professorships in our department. The Charles N. Mathewson Professorship in Entrepreneurship was established in 2012 through an endowment from Charles Mathewson, who is the chairman emeritus of International Game Technology (IGT). Professor Frank Fossen is the current holder of this professorship. Barbara Smith Campbell Distinguished Professorship in Nevada Tax Policy was established by Donald W. Reynolds Foundation in honor of Mrs. Barbara S. Campbell (BBA-Economics 1978) for her service. Professor Mehmet Tosun is the current holder of this professorship. In addition, six of our professors received the Foundation Professor Award from the UNR Foundation in the past for their outstanding achievements in research and teaching. Those are Thomas Cargill (1986), William Eadington (1990), Thomas Harris (1997), Glen Atkinson (1998), Kambiz Raffiee (2001), and Mark Nichols (2015).



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 first and only Ph.D. program in Economics. With 18 tenure-track faculty members, 2 lecturers, 1 research assistant professor and 2 postdoctoral researchers we are currently serving 170 economics majors, 110 economics and economic policy minors, and about 30 graduate students. We are also responsible for scheduling Entrepreneurship and Gaming classes in the College of Business and help with 63 Entrepreneurship minors.

FACULTY & STAFF NEWS

Professor Emeritus Glen Atkinson was recently honored at the Association for Institutional Thought meetings with a roundtable discussion of his work. He published his co-authored book *Law and Economics from an Evolutionary Perspective*, in June 2016.

Professor Thomas Cargill just finished a manuscript entitled *The Financial System, Government Regulation and Central Bank Policy*, which will be published by the Cambridge University Press in 2017.

Professor Frank Fossen joined our department from Freie Universität -Berlin in Fall 2016 as Associate Professor of Economics and Charles N. Mathewson Professor in Entrepreneurship. He also presented a paper at the IIPF Annual Congress in Lake Tahoe in August 2016.

Professor Federico Guerrero received the Best Graduate Faculty in Economics Award by the College in 2016.

Dr. Ge-Eu Lee presented a paper in a poster session organized by the AEA in their annual meetings in Chicago.

Professor Elliott Parker is now Associate Dean for Undergraduate Education in the College of Business.

Professor Mark Pingle visited University of New Castle in Australia in Fall 2016 for sabbatical.

Professor Emeritus Mike Reed is actively involved in the community as a trustee for the Robert Z. Hawkins Foundation and a volunteer at the Lemelson STEM academy.

Professor Loretta Singletary joined our department in Fall. She is also a Professor and Inter-

disciplinary Outreach Liaison at Cooperative Extension.

Professor Todd Sorensen visited the Institute for the Study of Labor (IZA) and the University of Konstanz in Germany. He has a paper forthcoming in *Journal of Population Economics*, a highly regarded journal in labor.

Ms. Debra Stiver received the Outstanding Chapter Service Award from the American Statistical Association (ASA), which was presented to her at the 2016 Joint Statistical Meetings in Chicago.

Professor Michael Taylor started his position as Assistant Professor and State Specialist in Extension.

Professor Mehmet S. Tosun started his second term as Department Chair. He was the local organizer of the

72nd Annual Congress of the International Institute of Public Finance, August 2016.

Dr. Dilek Uz completed her PhD at UC Berkeley in Spring 2016, and was hired as Research Assistant Professor. She is working on an NSF-EPSCOR energy grant.

Professor Jeanne Wendel had a productive year regarding her research. She had three accepted papers that are now forthcoming in health economics and finance journals.

Professor Jingjing Yang presented a paper in the Midwest Econometrics Group meeting. She had two accepted papers this year including one in *Journal of Econometrics*, which is the top field journal in econometrics and one of the highest ranked journals overall.

SELECTED RECENT PUBLICATIONS BY DEPARTMENT FACULTY

Borck, Rainald, Frank M. **Fossen**, Ronny Freier, and Thorsten Martin. 2015. "Race to the Debt Trap? Spatial Econometric Evidence on Debt in German Municipalities," *Regional Science and Urban Economics*, 53, 20-37.

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**. 2016. "The Price Elasticity of Marijuana Demand: Evidence from Crowd-Sourced Transaction Data." *Empirical Economics*, 50 (4): 1171-1192.

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 life-

styles: 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.

Fossen, Frank M. and Viktor Steiner. 2016. "The Tax-rate Elasticity of Local Business Profits," *German Economic Review*, DOI: 10.1111/geer.12123.

Fossen, Frank M. and Martin Simmler. 2016. "Personal Taxation of Capital Income and the Financial Leverage of Firms," *International Tax and Public Finance*, 23 (1): 48-81.

Geisler, Karl and Mark **Nichols**. 2016. "Riverboat Casino Gambling Impacts on Employment and Income in Host and Surrounding Counties," *The Annals of Regional Science*, 56 (1): 101-123.

Kim, Min Seong, Yixiao Sun and Jingjing **Yang**. Forthcoming. "A

Fixed-bandwidth View of the Pre-asymptotic Inference for Kernel Smoothing with Time Series Data," *Journal of Econometrics*.

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

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 Jeanne **Wendel**. Forthcoming. "Industrial Policy to Develop a Multi-firm Industry." *Journal of Industry, Competition and Trade*.

Nejadmalayeri, Ali, Sheri Faircloth, Surya Chelikani and Jeanne **Wendel**. Forthcoming. "GASB mandatory disclosure rules and municipal bond

yield spreads." *Review of Quantitative Finance and Accounting*.

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

Papadovasilaki, D., F. **Guerreiro**, 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.

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.

Department of Economics
University of Nevada, Reno
Mail Stop 0030
Reno, NV 89557-0030
Phone: 775-784-6850

Chair: Professor Mehmet S. Tosun
Phone: 775-784-6678
E-mail: tosun@unr.edu



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.

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 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 at least \$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.

◆ **Conferences** Our department is open to organizing conferences and workshops related to interests and expertise of our faculty. We have had experience with organizing small and large meetings. The most recent example is the 72nd International Institute of Public Finance (IIPF) Congress, which was held in Lake Tahoe, August 9-11, 2016, and was attended by about 360 participants from 39 different countries. The theme of the conference was "Entrepreneurship, Innovation and Public Policy." Please visit <http://iipf2016.com/> for more information about this conference.

◆ **Institutional Affiliations** Our department has affiliation with two universities outside the U.S., Warsaw School of Economics and University of Ljubljana, as part of the agreements between our college and those universities. We also have plans to collaborate with Guinn Center for Policy Priorities in research projects and student internships. We are in need of funding to cover expenses of visiting scholars and students.

◆ Undergraduate and Graduate 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.