

2015-2016

# ANNUAL REPORT

## INSTITUTE FOR ECONOMIC INQUIRY

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The Institute for Economic Inquiry has had a wonderful second year. We owe our success to the tremendous support of our donors, students, faculty, and staff, as well as the administration at Creighton University.

Students who work with the Institute, in reading groups or on faculty-directed research projects, have opportunities to engage in weighty intellectual matters. For example, students read about markets and Catholic social thought in preparation for a symposium with five other schools at Georgetown University, they developed research papers for competitions in New Orleans and Las Vegas and for fall and spring research fairs, where they fielded challenging questions about their research from the campus community.

The Institute hosted several events, such as the Business Environment, Economics, and Policy seminar that have enhanced the scholarly conversations on campus. Several out-of-town speakers talked with our students at our Food for Thought seminars, while Jason Riley, our public-forum speaker in the fall, talked to the student reading group about his book *Please Stop Helping Us*. School administrators from across the region came to our panel debate to listen to speakers from around the country on the topic of school choice. Finally, Ed Morse hosted a conference on how businesses and other organizations could work to rebuild trust among their employees and customers.

This past year, we added two new faculty. Dr. Kathleen Sheehan, assistant professor of economics, came from West Virginia University via Texas Tech. Dr. Alexei Marcoux

joined us from Loyola University-Chicago as a professor of business ethics.

Our new staff members have helped us provide greater consistency and accountability in our programming. Dana Patterson, our new program coordinator, has improved the way our programs are organized. She provides administrative support, plans our large events, and helps us organize our research seminars, student seminars, and PPE reading group.

Dick Clark, our inaugural research director, helped us build our Gail Werner-Robertson research-fellow program. Dick provided a consistent vision for the students and helped them polish their projects for presentations on campus and the Association of Private Enterprise Education's poster competition.

Starting this July, Jeffrey Milewski will take Dick's place and work full time on campus, which will help us improve and expand the GWR program.

I would like to thank Gail Werner-Robertson, Scott Robertson, and the Charles Koch Foundation for their vision and financial support. Their gifts have made it possible for us to foster conversations at Creighton about markets and human flourishing.



**Creighton's Institute for Economic Inquiry seeks to generate robust discussions on campus about markets and how economic freedom affects human flourishing. The Institute supports programs that analyze economic and social outcomes from a variety of academic perspectives, including economics, ethics, and entrepreneurship.**

The Institute upholds the University's commitment to examining issues from diverse perspectives, including that of Creighton's Jesuit, Catholic faith. Institute faculty draw inspiration from Jesuit thinkers including Francisco Suárez and Juan de Salas, leaders of the sixteenth-century counterreformation in Catholic thought.

Critical thinking is a cornerstone of a Creighton University education. The Institute's programs build on this tradition by pairing students with dedicated faculty mentors who inspire their mentees to learn more about the free-market economy.

Institute programming includes reading groups and research programs that challenge students to define the characteristics of a free society and then critically examine the impact of policy on human flourishing, from economic, philosophical, and political perspectives. Through research seminars, student events, and large public lectures, the Institute engages the public in the greater Omaha area and the state of Nebraska.

# MISSION

# PUBLIC FORUMS

IEI Public Forums is a series of larger panel and debate style events directed at the Creighton community as well as the general public. Public Forum events usually address a policy issue of interest to Nebraska, the region, or the country at large.



JASON RILEY

## 8.14.15 PLEASE STOP HELPING US

On October 14, 2015, the Institute for Economic Inquiry hosted Jason Riley, a senior fellow at the Manhattan Institute and a columnist for the Wall Street Journal. Riley gave a public lecture titled “Federal Spending’s Impact on Low Income Americans” and based on his book *Please Stop Helping Us: How Liberals Make It Harder for Blacks to Succeed* (2014), which discusses the detrimental implications of welfare programs aimed at African Americans. Riley then fielded questions from approximately 150 students, faculty, staff, and business professionals. Riley also met with our reading-group students for dinner, followed by a discussion of his book.

3.2.16

## DISCUSSION PANEL: SCHOOL CHOICE

On March 2, 2016, the Institute hosted a panel discussion on school choice, moderated by the Archdiocese of Omaha’s superintendent, Patrick Slattery. Panelists included Dr. Jay Greene from the Department of Education Reform at the University of Arkansas; Dwight Jones, former Colorado commissioner of education and current superintendent in residence with Discovery Communications; Michael Sentence, a consultant on education reform; and the Nebraska Department of Education’s commissioner, Dr. Matthew Blomstedt.

The panelists debated various education-reform proposals that would give parents and students greater choice, including charter schools, vouchers, and tax-credit scholarships. The panel then answered questions from the audience of nearly two hundred participants including students, faculty and staff, school administrators from all over Nebraska, and business leaders. The topic was whether and what kind of school choice policies Nebraska should adopt.



Dr. Matthew Blomstedt



Dr. Jay Greene



Patrick Slattery



Dwight Jones



Michael Sentence

# 4.22.16 GROWING TRUST IN THE MARKETPLACE

The Institute for Economic Inquiry, the Asian World Center, the Creighton School of Law, and the Werner Institute for Dispute Resolution hosted a lunch and panel discussion entitled Growing Trust in the Marketplace on April 22, 2016. This program explored the role of trust and its effects on the marketplace through a series of interdisciplinary panel discussions. Approximately eighty attendees discussed topics including cultural dimensions of trust; economics, law, and technology; and infusing trust.



### Opening Speech

*"The Leaning Tower of Corporate Governance: Balancing the Compliance and Integrity Approaches"*  
-Dr. Vasant Raval, Creighton University

## PANEL 1 Cultural Dimensions of Trust—Case Studies in Asia

**Dr. Maorong Jiang**  
Professor of Political Science  
and Director, Asian World Center

**Tadashi Nomura**  
Visiting Scholar on Japanese Politics,  
Asian World Center

**Dr. Steve Sieberson:** Moderator  
Professor of Law, Creighton University

**Ed O'Boyle**  
Global Practice Leader, Gallup, Inc.

**Dr. Ronald Volkmer**  
Moderator  
Professor of Law and Director of the  
Community Economic Development  
Clinic, Creighton University

## PANEL 2 Economics, Law, & Technology—The Costs & Benefits of Trust

**Dr. Ernie Goss**  
Professor of Economics  
and McAllister Chair, Heider  
College of Business

**Dr. Vasant Raval**  
Professor of Accounting,  
Heider College of Business

**Dr. Edward A. Morse**  
Moderator & Panelist  
Professor of Law

## PANEL 3 Infusing Trust into Low- Trust Environments

**Jacqueline Font-Guzman**  
Interim Director, Werner Institute  
at Creighton University

**Ed O'Boyle**  
Global Practice Leader, Gallup, Inc.

**Dr. Ronald Volkmer**  
Moderator  
Professor of Law and Director of the  
Community Economic Development  
Clinic, Creighton University

## BUSINESS, ECONOMIC ENVIRONMENT, & POLICY SEMINARS

# BEEP

BEEP is a research-seminar series directed at faculty and students from across campus. The goal of the seminar is to facilitate an active conversation about research among the faculty and students and to promote opportunities for collaboration and co-authorship, especially within the Heider College of Business.

### September 18, 2015

"Markets as a Social Space" -Dr. Virgil Storr, George Mason University

### October 2, 2015

"Can Health Care Spending Be Reined in through Supply Restraints? An Evaluation of Certificate of Need Laws" -Dr. James Bailey, Creighton University

### October 30, 2015

"Improvisational Provisioning in Disaster: The Mechanisms and Meanings of Ad Hoc Marketing Exchange Systems in Community;" -Dr. Stacey Menzel Baker, Creighton University

### November 6, 2015

"The Punitive Consequences of Legal Origins" -Dr. Daniel J. D'Amico, Brown University

### December 4, 2015

"The End of Socialism" -Dr. James Otteson, Wake Forest University

### January 20, 2016

"Second Trimester Sunlight and Asthma: Evidence from Two Independent Studies" -Dr. David Slusky, University of Kansas.

### February 5, 2016

Tomorrow 3.0 chapter titled "Coase and the Sharing Economy" -Dr. Michael Munger, Duke University

### March 18, 2016

"The Fresh Start Mindset: Believing Fresh Starts Are Possible Changes How Consumers Live Their Lives" -Dr. Linda Price, University of Arizona

### April 1, 2016

"I Said It, Now What? The Post-Voice Impact of Supervisor Justice and Employee Emotions on Work Outcome" Dr. Lance Frazier, Creighton University

### April 15, 2016

"The Entrepreneur as Moral Hero" -Dr. Doug Rasmussen, St. John's University



# FOOD FOR THOUGHT

Food for Thought is a series of talks directed at students from across Creighton's campus. The intention of the series is to expose our students to speakers and topics they do not otherwise hear about during their college career.



## September 17, 2015

"Markets as a Social Space" -Dr. Virgil Storr, George Mason University

## December 4, 2015

"The End of Socialism" -Dr. James Otteson, Wake Forest University

## February 4, 2016

"Tomorrow 3.0: Surviving the Middleman Revolution" -Dr. Michael Munger, Duke University

## April 17, 2016

"Why Entrepreneurship Matters: Economically, Politically, and Morally" -Dr. Alexei Marcoux, Creighton University



## WEEKEND EXPLORING LIBERTY

On November 7, 2015, the Institute for Economic Inquiry hosted another successful weekend seminar, introducing sixty students from Creighton University and surrounding universities to some of the fundamental ideas of classical liberalism.

With a cadre of exciting speakers from Creighton and around the country, the seminar's topics included spontaneous order, public choice, and private self-governance.

The event was generously supported and coordinated by the Institute for Humane Studies and the Templeton Foundation.

## SPEAKERS

Dr. Daniel J. D'Amico  
*Brown University*

Dr. Randy Simmons  
*Utah State University*

Dr. Ed Morse  
*Creighton University*

Dr. Alexei Marcoux  
*Creighton University*

## STUDENT REVIEWS



Five stars, two thumbs up! Had a great time learning and discussing ideas with the professors.



As a moderate college student just trying to learn more, I had a fantastic experience.



These sessions were very interesting and informative, they presented interesting ideas, I really enjoyed the event!

# PPE READING GROUP

The Philosophy, Politics, and Economics reading group spent the past year investigating the overlap between theology and economics.

The fall semester considered poverty from both an economic and a theological perspective. Drs. Michael D. Thomas, Professor of Economics, and Alexei Marcoux, Professor of Business Ethics, were joined by Dr. Thomas Kelly, Professor of Systematic Theology, to read books with an ambitiously wide overall scope. In the spring semester, the PPE fellows prepared for their trip to Georgetown University to discuss markets and Catholic social thought.

## FALL 2015

### POVERTY FROM AN ECONOMIC & THEOLOGICAL PERSPECTIVE

Jaski Bir, Brandon Crawford, Kelli Eckstein, Lexi Heiden, Clara Jace, Scott Jordan, Adrian Ng, Margaret Pope, Amanda Swisher, and Kevin Thomson

Jeffery Sachs: *The End of Poverty: Economic Possibilities for Our Time*

Gregory Boyle: *Tattoos on the Heart: The Power of Boundless Compassion*

Hernando de Soto: *The Mystery of Capital: Why Capitalism Triumphs in the West and Fails Everywhere Else*

Gustavo Gutiérrez: *A Theology of Liberation*

Jason Riley: *Please Stop Helping Us: How Liberals Make It Harder for Blacks to Succeed*

William Easterly: *The Tyranny of Experts: Economists, Dictators, and the Forgotten Rights of the Poor*

Dambisa Moyo: *Dead Aid: Why Aid Is Not Working and How There Is a Better Way for Africa*

Pontifical Council for Justice and Peace: *Compendium of the Social Doctrine of the Church*

Victor V. Claar and Robin J. Klay: *Economics in Christian Perspective: Theory, Policy, and Life Choices*

## SPRING 2016

### SYMPOSIUM ON MARKETS & CATHOLIC SOCIAL THOUGHT AT GEORGETOWN UNIVERSITY

*Hosted by the Georgetown Institute for the Study of Markets and Ethics*

Alex Banketov, Abigail Bodeau, Isaac Brodkey, Luke Buffington, Katie Hart, Clara Jace, Chris Kinkor, Katherine Lynch, Clarissa Parker, Kevin Thomson

Pontifical Council for Justice and Peace: *Vocation of a Business Leader*

Samuel Gregg: *Economic Thinking for the Theologically Minded*

John Paul II: *Centesimus Annus*

A. C. Waterman: *Market Social Order and Christian Organicism in Centesimus Annus*

Michael Naughton: *The Corporation as Community of Work: Understanding the Firm within the Catholic Social Tradition*

James P. Bailey: *Rethinking Poverty: Income, Assets, and the Catholic Social Justice Tradition*

Francis: *Joy of the Gospel*

Karl Brunner: *Economic Inequality and the Quest for Social Justice*

Angus Deaton: *Health, Inequality, and Economic Development*

Harry G. Frankfurt: *On Inequality*

# GEORGETOWN TRIP

At the Georgetown University symposium (April 8–9, 2016), students discussed two papal encyclicals and other commentary on Catholic social thought, particularly where it intersects with markets. Various schools participated, including Georgetown University, Creighton University, Saint Louis University, Lindenwood University, Loyola University-Chicago, Loyola University-New Orleans, and Catholic University. Three students from Canada also attended. Each discussion was between sixty and ninety minutes long. Two keynote speakers framed the conference: Dr. Samuel Gregg of the Acton Institute opened the event with a lecture and Dr. James Bailey of Duquesne University gave the final lecture.

The student feedback was overwhelmingly positive. We hope to replicate the event in the future at one of the other Jesuit institutions as well as to reach out to students at other schools.



# GAIL WERNER-ROBERTSON FELLOWS

The Gail Werner-Robertson Fellows program allows some of our best students to work closely with a faculty mentor on a research project. Many of the resulting white papers address policy issues that affect the state of Nebraska.

## FALL 2015

| FELLOW          | DIRECTOR           |   |
|-----------------|--------------------|---|
| Luke Buffington | Dr. Diana Thomas   | “Craft Brewing: An Industry on the Rise”  |
| Lyn Hussey      | Dr. Diana Thomas   | “The Economic Impact of Sports Stadiums and Venues”   |
| Clara Jace      | Dr. Diana Thomas   | “Regulating the Nebraska Beer Renaissance”  |
| Kelli Eckstein  | Dr. Michael Thomas | “A Closer Look at Education Systems and Funding in Nebraska”                                  |
| Joe Kreienkamp  | Dr. Ernie Goss     | “The Economic Cost and Employment Opportunities of Individuals with Autism Spectrum Disorder” |
| Madelyn McGlynn | Dr. Ernie Goss     | “Measuring Income Inequality in Nebraska”   |
| Renato Morais   | Dr. Ernie Goss     | “Impact of Nebraska’s Increase in Minimum Wage”   |
| Adrian Ng       | Dr. Ernie Goss     | “How China Is Shaking the World Economy”  |
| Kevin Thomson   | Dr. Michael Thomas | “Obesity as an Economic Problem”  |
| Anthony White   | Dr. Michael Thomas | “The Political Economy of Medical Marijuana”  |



**JASKI BIR**

I am a junior from Palm Springs, California, double majoring in financial analysis and economics. I got interested in economic research when I started realizing the little things that are actually signs of larger economic issues. I wanted a chance to apply what I learn in class to a larger issue and try to make sense of it. Being able to do economic research is like finishing a puzzle, every piece connecting to another to make a much larger picture.

**Research:** My research project attempts to explore Nebraska's energy-resource dependency on coal, analyze the cost of possible alternatives, and find lasting energy-policy reforms to propose to state officials.



**LUKE BUFFINGTON**

I am a senior from Gayville, South Dakota. I am majoring in economics as well as business intelligence and analytics, and minoring in philosophy. I am interested in economics because I believe that the economic way of thinking provides a great lens for understanding the way that people interact in the public sphere, evaluating market and political institutions, and addressing the major issues in the world. IEI has provided me great opportunities to hone that lens and to apply it by discussing these issues.

**Research:** Dual-provisioning markets are markets in which a good is simultaneously offered by both the public and private sectors, of which education is a great example. The ends-against-the-middle hypothesis states that, for education, the lowest- and highest-income groups will form a cohort that votes for lower expenditure than is desired by the middle class. This leads to the conclusion that districts with greater inequality will provision less for public education. The empirical prediction of the model is that districts with greater inequality will have lower per-pupil local tax revenue. In line with the theoretical prediction, I find a negative relationship between income inequality and public school provisioning.



**SPRING 2016**

| FELLOW             | DIRECTOR           |   |
|--------------------|--------------------|---|
| Maddi McConnaughay | Dr. James Bailey   | "The Effects of Occupational Licensing on Dentistry"  |
| Jaski Bir          | Dr. Michael Thomas | "Winds of Change: How Nebraska and bordering States Generate Electricity"                                   |
| Luke Buffington    | Dr. Diana Thomas   | "Tough Luck for the Man in the Middle: Testing the Ends Against the Middle Hypothesis"                      |
| Ryan Coughlin      | Dr. Ernie Goss     | "Federal Reserve Policy's Impact on Economic Releases"  |
| Clara Jace         | Dr. Diana Thomas   | "A Time for Choosing: Tax Credit Scholarships"  |
| Joe Kreienkamp     | Dr. Ernie Goss     | "The Economic Cost and Employment Opportunities of Individuals with Autism Spectrum Disorder"               |
| Madelyn McGlynn    | Dr. Ernie Goss     | "Measuring Income Inequality in Farm States: Weaknesses of the Gini Coefficient"                            |
| Renato Morais      | Dr. Ernie Goss     | "Estimating the Impact of the Minimum Wage on the Leisure & Hospitality Industry: Using Location Quotients" |
| Kevin Thomson      | Dr. Michael Thomas | "Midtown Crossing and the Rent Gap"   |



**RYAN COUGHLIN**

I am a sophomore from Maple Grove, Minnesota, a suburb of Minneapolis. I am majoring in financial analysis and accounting. I first became interested in economics after I took an introductory class in high school and was able to apply the principles I learned to current events in financial markets.

Research: The goal of my project is to examine and quantify any effects that the unprecedented Federal Reserve policies from 2000 to 2015 have had on macroeconomic-announcement effects. My study concludes that macroeconomic-announcement effects on bond and equity markets differed during the Fed's post-2000 policies.



**CLARA JACE**

I am a junior economics and marketing major, originally hailing from the great state of Minnesota. My interest in economics was kindled after studying abroad in the Dominican Republic, and I enjoy reading books on international development in my free time.

Research: School-choice programs, whether in the form of vouchers, charter schools, or tax-credit scholarships, have been shown to increase educational achievement by expanding the school options available to parents, especially in low-income households. While many states have embraced school choice as a means of improving outcomes for students from the worst socioeconomic backgrounds, Nebraska is one of six states that have yet to implement such a policy. Nebraska is also home to the third-highest achievement gap between black and white students in the nation. My research suggests that in order to take a first step in the direction of greater educational equality, Nebraska should adopt a tax-credit scholarship program that builds on the experience of other states.



**JOSEPH KREIENKAMP**

I am an economics and accounting major in the Heider College of Business at Creighton University. I hail from Saint Louis, Missouri, and am currently a junior. My interest in economic research traces to an intermediate-level economics course in which I studied macroeconomic policy and the unemployment rate.

Research: Autism spectrum disorder affects over four million individuals in the United States. My paper outlines the costs of autism to both Nebraska and the United States, and possible employment options for those who have autism spectrum disorder. The goal of my paper is to convey that both employers and autistic individuals can benefit from employment opportunities, in part by reducing cost burdens and improving the overall quality of life for autistic individuals.





MADELYN MCGLYNN

I grew up in Belleville, Illinois (which is east of St. Louis). I am currently a junior majoring in economics and marketing and minoring in history and philosophy. In addition to taking classes in economics, I have also had the opportunity to work for the Institute for Economic Inquiry, with Dr. Goss as my research mentor. The future is full of uncertain possibilities. I am not sure what career I will pursue when I leave Creighton, but I am excited for the experience.

Research: My research project focuses on the primary method used to measure income inequality, the Gini Index, and questions its validity because of inconsistent data used as its main input. Using the five US states with the largest farm sectors, statistical analysis was undertaken to determine the relationship between the Gini Index, farm income, and other commonly cited factors. The study's analysis indicated that the existence of farm income statistically altered the estimated Gini coefficient for four of the five states. The results thus cast doubt on the usefulness of the Gini Index in measuring income inequality for states with large farm sectors.



KEVIN THOMSON

I am a sophomore from Overland Park, Kansas, studying economics and political science. I am interested in urban economics because it is directly applicable to what is happening here in Omaha. Also, coming from the suburbs, understanding big cities and how they worked always interested me.

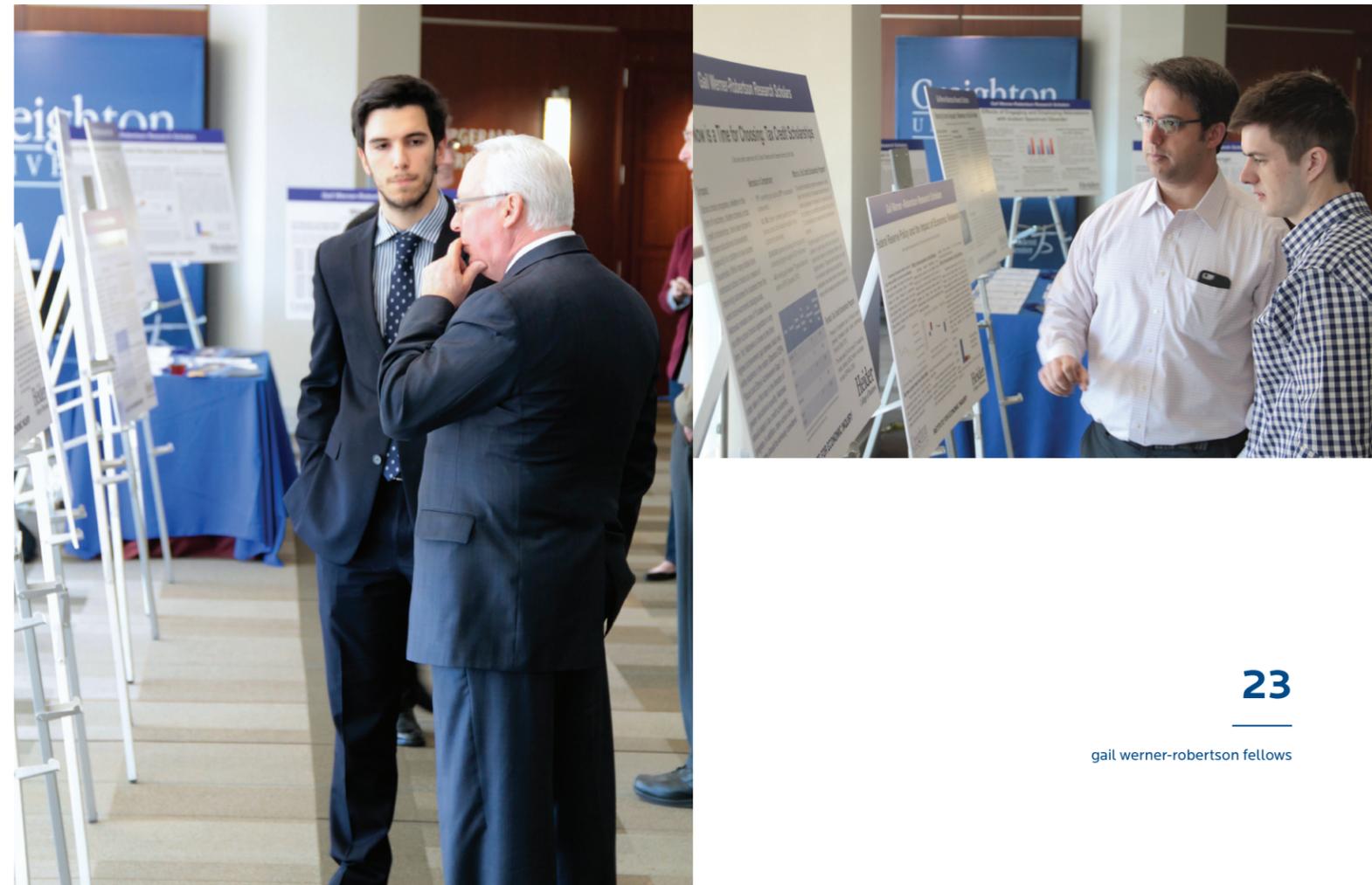
Research: In 2007, the area now known as Midtown Crossing was characterized by vacant property and urban decay. Five years and \$365 million later, Mutual of Omaha had transformed the area into a city destination and center for economic activity. My paper examines how Mutual of Omaha, in conjunction with the City of Omaha, revitalized the Midtown Crossing area. I apply the theories of the rent gap and tragedy of the anti-commons to the revitalization. I then apply those same economic theories to surrounding areas affected by Midtown Crossing



RENATO MORAIS

I am from Porto, Portugal, and I am a sophomore studying finance and economics at Creighton University. I actually only started to become more interested in economics after coming to Creighton and taking one of the introductory courses. After that I immediately wanted to learn more about it and major in it. One of the things that made me interested in my current research topic was, and still is, that, although no one ever really thinks about it, the minimum wage starts out as a seemingly good idea because it seems to help people in need; but the more you study the consequences of the minimum wage, the more you realize that it actually does the complete opposite. I just feel a need to explain to people that although they have the best intentions, the minimum wage is not actually helping the people most in need—it is doing the opposite.

Research: The United States has had a federal minimum wage since 1938. One of the goals of the minimum wage is to raise the living standards of low-income workers. However, my study concludes that raising the minimum wage acts as a barrier to some workers having any wage at all. Previous research has provided mixed results on the impacts of increases in the minimum wage. This research paper uses techniques from regional economics to investigate the impact of the minimum wage on the location quotients for the leisure-and-hospitality industry. Using regression analysis for the period from 2014 to 2015, I conclude that raising the minimum wage negatively influences employment in the leisure-and-hospitality industry.



# CARL MENGER UNDERGRADUATE ESSAY COMPETITION

In the sixth annual Carl Menger Undergraduate Essay Contest, two Creighton students and former IEI Gail Werner-Robertson Fellows received recognition for their work originally authored in Dr. Michael Thomas's history of political economy class. They traveled to New Orleans to present their research on a special panel of winners at the Southern Economic Association meetings, November 21–23, 2015. Each student had graduated in May 2015.

- Michael Kotrous: winner**  
"Economic Growth and Income Inequality: A Public Choice Analysis"
- Austin Spillane: honorable mention**  
"On Government Growth: Competing Ideas from Schumpeter & Cowen"

## APEE UNDERGRADUATE POSTER COMPETITION

Four of our Gail Werner-Robertson Fellows traveled to the Association of Private Enterprise Education Annual Meeting in Las Vegas, NV to present their research as part of the Associations Undergraduate Poster Competition.

**Luke Buffington**  
"Ends against the Middle."  
Topic: a voting model of why school funding is not as high as it could be.

**Jaski Bir**  
"Winds of Change."  
Topic: expanding wind energy in Nebraska.

**Maddi McConnaughay**  
"The Effects of Occupational Licensing on Dentistry."  
Topic: why changing restrictions on patient care by hygienists could increase appointments with dentists for Medicaid-insured patients.

**Madelyn McGlynn**  
"Problem with the Gini Index."  
Topic: why using the Gini Index to compare inequality among four farm states in the United States is problematic.



GWR Fellows meeting Nobel laureate Vernon Smith at the Association of Private Enterprise Education annual meeting



# ECONOMIC OUTLOOK

Economic Outlook, a center headed by Dr. Ernie Goss, conducts the Rural Mainstreet Survey and Mid-American States Survey each month. It also publishes *Economic Trends*, a monthly electronic newsletter that has a subscriber base of more than ten thousand and includes survey results as well as Dr. Goss's analysis of current issues affecting the economy.

## RURAL MAINSTREET SURVEY

Each month, Economic Outlook surveys community-bank presidents and CEOs in non-urban agriculturally and energy-dependent portions of a ten-state area regarding current economic conditions in their communities and their projected economic outlooks six months down the road. The survey includes bankers from Colorado, Illinois, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota, and Wyoming who represent approximately two hundred rural communities with an average population of 1,300. From this survey, Economic Outlook produces the Rural Mainstreet Index. The index gives the most current analysis of the rural economy. Survey results are carried in fifty to one hundred media outlets including the Economist, the Wall Street Journal, and Fox Business News.

## MID-AMERICAN STATES SURVEY

On the first business day of every month, the Survey on Economic Conditions for Business in the Mid-American States is released. The survey uses the same methodology used for the NAPM Report on Business, which is released every month by the National Association of Purchasing Management. The National Association of Purchasing Management began in 1931 to formally survey its membership to gauge business conditions. The overall index ranges between 0 and 100 percent. An index number greater than 50 percent indicates an expansionary economy for the next three to six months, and an index below 50 percent forecasts a sluggish economy for that period. The states included in the index are Arkansas, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, Oklahoma, and South Dakota. Survey results are carried in seventy-five to one hundred media outlets.

# ALUMNI UPDATES



## AUSTIN SPILLANE

Creighton University, College of Arts and Sciences, 2015  
GWR Research Fellow PPE Reading Group  
Fall 2014 / Spring 2015

I recently completed my first year of legal studies at the University of Minnesota Law School. This summer I am working as a legal intern for an organization that provides estate planning and other legal services to HIV-positive individuals in Minnesota. My goal is to work on policy and litigation that helps develop a legal framework that is in accordance with economic and individual prosperity.

Working with the faculty at IEI has left a lasting impact. Not a day went by in class this year that I did not view legal rules through an economic lens. Through the PPE reading group, I cannot help but view the rule of law in the broader context of moral, political, and economic orders. I am confident this ability to view the world holistically will continue to benefit me—and my clients.

## MEG MAXWELL

Creighton University Heider College of Business, 2015  
GWR Research Fellow PPE Reading Group  
Fall 2014

I am currently a first-year Master of Public Policy student at the Harris School of Public Policy at the University of Chicago, focusing on economic and municipal-finance policy. This is a two-year program, so I will finish next June. I also have an internship at Truth in Accounting, a Chicago non-profit that analyzes state-government financial reports.

My experience at the IEI was very impactful, providing me with a more solid background in data collection and analysis as well as furthering my interests in public policy. In fact, after I began my work at the Institute, I felt even more confident in my decision to attend graduate school for public policy. In addition, I really enjoyed the collaboration that we experienced as scholars, updating one another about our papers, requesting feedback, and so on. Everyone worked on something different, but it was interesting to hear about what my colleagues were finding and how that policy was affecting different groups of people.

I am very excited to still be involved in the Institute's work remotely. My co-author, Joe Kreienkamp, and I are currently working on a study that examines the economic impact of employing Nebraska residents with autism.

## MICHAEL KOTROUS

Creighton University Heider College of Business, 2015  
GWR Research Fellow PPE Reading Group  
Fall 2014 / Spring 2015

I worked with the Institute for Economic Inquiry from August 2014 to May 2015. During my time with the Institute, I wrote the white paper "Regulation and Net Neutrality" under the skillful guidance of Dr. Diana Thomas. Since graduating from Creighton, I have worked as a freelance website developer in Lincoln, Nebraska. I am grateful to the IEI faculty for their continued support and advice while I search for work in economic research and prepare for graduate work in economics. Starting this July, Michael joins the Technology Policy Program at the Mercatus Center as part of the Koch Associates Program.

## BRITTANY CLIFTON

Creighton University, Heider College of Business, 2015  
GWR Research Fellow PPE Reading Group  
Fall 2014 / Spring 2015

For the past year, I have been working as an analyst for TD Ameritrade. My second rotation started in January, when I was placed on the institutional strategic planning and analytics team. I am largely supporting our executive-insights side. Living right next to New York City has provided a great deal of adventure.

I am so grateful for my experiences at TD Ameritrade and look forward to continuing the two-year rotational program.

# FACULTY HIGHLIGHTS

## Academic Presentations & Seminars

### DR. ERNIE GOSS

August 26, 2015. Presenter at the Midwest Economic Development, “Mid-America Economic Conditions,” Rapid City, South Dakota.

September 29, 2015. Panelist on legislative panel on identifying weaknesses in Nebraska’s tax system, Lincoln, Nebraska.

November 14, 2015. Panelist at Creighton Business Symposium, discussion of economic outlook, Omaha, Nebraska.

November 17, 2015. Presenter at the Institute for Supply Management, “The Mid-American Economics Conditions,” Kansas City, Missouri.

December 2, 2015. Keynote speaker for the Nebraska Chamber of Commerce, “Nebraska’s Tax Competitiveness,” La Vista, Nebraska.

December 9, 2015. Presenter at Bank of Iowa Client Appreciation, “Iowa’s Economic Outlook,” Shenandoah, Iowa.

January 26, 2016. Presenter at Continuum Energy Customer Appreciation, “The Economic Outlook for the Agriculture Economy,” Holdrege, Nebraska.

January 28, 2016. Presenter at AGC Annual Economic Outlook, “The 2016 Economic Outlook: Employment and Interest Rates,” Omaha, Nebraska.

February 11, 2016. Presenter at 4 Lanes 4 Nebraska, “The Impact of Widening of Highway 275 on the State of Nebraska,” York, Nebraska.

February 18, 2016. Presenter at Omaha Real Estate Investors Association, “Interest Rate Outlook,” Omaha, Nebraska.

March 2, 2016. Presenter at Skogman Realty Group, “The Real Estate Outlook,” Cedar Rapids, Iowa.

March 4, 2016. Presenter at Nebraska Lead Group, “The Mid-America Economic Outlook,” Omaha, Nebraska.

April 5, 2016. Presenter at Nebraska Bankers Association, “The Rural Mainstreet Economy,” Kearney, Nebraska.

April 7, 2016. Presenter at the Farm Equipment Manufacturing Association of America, “The Agriculture Economic Outlook,” Clearwater, Florida.

April 20, 2016. Presenter at Sand Hills State Bank Client Appreciation, “The 2016 Rural Mainstreet Economy,” Valentine, Nebraska.

April 22, 2016. Panelist for Trust Conference, Creighton University, Omaha, Nebraska.

April 27, 2016. Presenter at the Council Bluffs Chamber of Commerce, “The Impact of Federal Reserve on Interest Rates, the Value of the Dollar and the Mid-America Economy,” Council Bluffs, Iowa.

April 29, 2016. Presenter at the MAHA Hospital Administrators, “The Impact of Medicaid Expansion on the State of Nebraska,” Omaha, Nebraska.

May 5, 2016. Presenter at the Grand Island Economic Development Corporation Meeting, “The Impact of Federal Reserve on Interest Rates, the Value of the Dollar and the Mid-America Economy,” Grand Island, Nebraska.

May 11, 2016. Presenter at the Midwest International Trade Association, “The Impact of Federal Reserve on Interest Rates, the Value of the Dollar and Exports,” La Vista, Nebraska.

May 19, 2016. Presenter at the Iowa Trucking Association Board Meeting, “The Impact of Federal Reserve on Interest Rates, the Value of the Dollar and the Mid-America Economy,” Des Moines, Iowa.

June 15, 2016. Presenter at the Behlin National Purchasing Group, “The Mid-American Economy: Creighton’s Monthly Supply Managers Survey,” Columbus, Nebraska.

### DR. ALEXEI MARCOUX

November 5, 2015. Presenter at St. John’s University, “Why Entrepreneurship Theory Matters: Economically, Politically, and Morally,” Jamaica, New York.

November 19, 2015. Presenter at Wheeling Jesuit University, “Why Entrepreneurship Theory Matters: Economically, Politically, and Morally,” Wheeling, West Virginia.

March 13, 2016. Presenter at St. Lawrence University, “Why Entrepreneurship Theory Matters: Economically, Politically, and Morally,” Canton, New York.

May 30, 2015, and June 2015. Lecturer at Koch Fellows Program Retreat, Charles Koch Institute, University of Mary Washington, “Competing Conceptions of Justice,” “Liberty versus the New Paternalism,” and “Why Entrepreneurship Matters,” Fredericksburg, Virginia.

July 16–19, 2015. Lecturer and Discussion Leader at “Exploring Liberty” seminar, Institute for Humane Studies, Bryn Mawr College, “Competing Conceptions of Justice,” “Liberty versus the New Paternalism,” and “Rights, Utility, and Liberty,” Bryn Mawr, Pennsylvania.

July 29, 2015. Webinar for Institute for Liberal Studies, “Liberty versus the New Paternalism,” Ottawa, Canada.

September 18–19, 2015. Lecturer, “Weekend Exploring Liberty” seminar, Institute for Humane Studies, College of Charleston, “Liberalism and Its Competing Conceptions of Justice,” “Libertarians as Liberals, Conservatives, and Something Else,” Charleston, South Carolina.

November 7, 2015. Lecturer, “Weekend Exploring Liberty” seminar, Institute for Humane Studies, Creighton University, ““Libertarians as Liberals, Conservatives, and Something Else,” Omaha, Nebraska.

March 4–6, 2016. Discussion Leader, “Liberty and Paternalism” seminar, Institute for Liberal Studies, Ottawa, Canada.

### DR. KATHLEEN SHEEHAN

April 2016. Undergraduate Career Seminar and Lecturer, Institute for Humane Studies, Arlington, Virginia.

### DR. MICHAEL THOMAS

February 25, 2016. “Sin Taxes: Paternalism or Revenue Motive,” Hampden-Sidney College, Farmville, Virginia.

## Published Research

2015. Diana Thomas. “Regulating Away Competition: The Effect of Regulation on Entrepreneurship and Employment” (with James Bailey). *Mercatus Working Paper*, Mercatus Center.

2015. Diana Thomas. “Regulation and the Cost of Child Care” (with Devon H. Gorry). *Mercatus Working Paper*, Mercatus Center.

2015. Diana Thomas. “Regulatory Rent Seeking” (with William F. Shughart III). In Roger D. Congleton and Arye L. Hillman, eds., *The Elgar Companion to Rent Seeking*. Cheltenham, UK: Edward Elgar.

2015. Michael Thomas. “Regressive Effects: Causes and Consequences of Selective Consumption Taxation” (with Adam Hoffer, Rejeana Gvillo, and Willam F. Shughart). *Mercatus Working Paper*, Mercatus Center.

2016. Kathleen Sheehan. “Was Adam Smith Right about Religious Competition?” (with Peter J. Boettke and Joshua C. Hall). *Forum for Social Economics*.

## Radio Appearances

Dr. Ernie Goss’s research associated with the monthly economic outlook surveys appears with great frequency in regional print and broadcast media in is therefore not listed in detail.

September 19, 2015. Kathleen Sheehan. *Grow Omaha*. KFAB-AM. Topic: Nebraska and the decline of US economic freedom.

September 24, 2015. Kathleen Sheehan. *My Central Nebraska*. KLIR-FM and KZEN-FM. Topic: Nebraska and the decline of US economic freedom.

October 1, 2015. Kathleen Sheehan. *Lincoln Live*. KFOR-AM/FM. Topic: Nebraska and the decline of US economic freedom.

October 7, 2015. Kathleen Sheehan. *Midwest Opinions*. KOGA-AM. Topic: Nebraska and the decline of US economic freedom.

December 17, 2015. Kathleen Sheehan. *My Central Nebraska*. KLIR-101, KTTT-AM, KZEN-FM. Topic: Nebraska, economic freedom, and high taxes.

December 19, 2015. Kathleen Sheehan. *Grow Omaha*. KFAB-AM. Topic: Nebraska, economic freedom, and high taxes.

January 20, 2016. Kathleen Sheehan. *Midwest Opinions*. KOGA-AM. Topic: Nebraska, economic freedom, and high taxes.

## Academic Honors & Awards

Spring 2016. Diana Thomas—Tenured.

2016. Ernie Goss and Diana Thomas—Cahill Award for Excellence—Heider College of Business.

# BUSINESS RESEARCH FELLOWS

Starting in the Fall 2016 semester, the faculty of the Institute for Economic Inquiry will closely mentor a cohort of the best freshmen entering the Heider College of Business. Students participating in the Business Research Fellows program will be trained in the economic way of thinking and will acquire important research and analysis skills suited to a career in business analysis, policy, or the academe.

This portion of the Heider Fellows Program enhances the undergraduate experience by helping them gain the knowledge and skills necessary to design their own research projects concerning policy questions such as taxation, regulation, welfare programs, and collective decision-making. This formal academic-mentoring program for high-achieving students allows them to develop basic analytical, writing, and research skills focused on current events.

A student in the Heider Research Fellows program benefits from special access to faculty, alumni, guest speakers, policy makers, and thought leaders in the community and in the public policy arena. The program is administered and funded by the Institute for Economic Inquiry. At the end of the program, students are more prepared to participate in research of their own design and encouraged to develop their own expertise.

## OTHER KEY ELEMENTS INCLUDE THE FOLLOWING:

Designated Ratio Studiorum Program

Faculty academic advisor within the Institute for Economic Inquiry

“Introduction to Research with Microeconomics,” a course specifically for Business Research Fellows

Commitment to service through Dean’s Honor Roll for Social Responsibility

Participation in a policy-focused reading group

Priority registration for classes

Research travel grants

Special invitations to events, speakers, and conferences

Faculty mentoring to support student research from freshman through senior years

Priority Application for Institute for Economic Inquiry Programs



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