

2016-2017

# ANNUAL REPORT

## INSTITUTE FOR ECONOMIC INQUIRY



# TABLE OF CONTENTS

Director Letter .....	3
IEI’s Impact .....	4
Mission .....	6
PPE Reading Group .....	7
PPE Reading Group Spring Symposium.....	9
Gail Werner-Robertson Fellows .....	10
Business Research Fellows .....	16
Business, Economic Environment & Policy Seminars.....	17
Public Forums .....	18
Food for Thought .....	20
Weekend Seminar: Liberty, Government & Health.....	21
Manuscript Conference .....	22
Economic Outlook.....	23
Alumni Updates .....	24
Faculty Highlights .....	25
IEI Faculty & Staff.....	30

## We have had an exciting third year at Creighton University.

As in previous years, we owe our success to the tremendous support of our donors, students, faculty, and staff, as well as the administration at Creighton University, and I would like to thank them all for their support and engagement as we conclude this year.

As in previous years, we ran five reading groups, directed ten undergraduate research projects, and organized five large events. But this past year stands out beyond those activities as our first year of running the Business Research Fellows program, which has been wildly successful (see more on page 8).

We successfully participated in the academic job market and are excited to announce that Dr. Colin O'Reilly (previously at the University of Wisconsin–Stout) will be joining us this coming fall semester.

We brought in exciting speakers for our public forums “Campus as a Free Speech Zone vs. a Safe Space,” “Income Inequality,” and “Against Democracy,” and engaged with many students and faculty on campus.

Our Gail Werner-Robertson Fellows program, now led by Jeffrey Milewski, successfully shepherded ten students through a semester-long research process. As a result of Jeff's outstanding direction, we were able to publish ten IEI white papers and participate in poster presentations both at Creighton University (fall and spring) and two academic conferences (more on page 4). One of our fellows, Clara Jace, won second place in the Association of Private Enterprise Education's Undergraduate Research Competition (more on page 13).

In addition to overseeing all of our undergraduate programs, Michael Thomas successfully organized our second Spring PPE Symposium—“Labor Economics and the Vocation of Work”—here at Creighton University

this past April. To prepare for the symposium, students from eight different universities read articles and book excerpts on labor and the vocation of work both from economic and theological perspectives and then came together to discuss those readings (more on page 7).

Kathleen Sheehan organized an exciting schedule for our Business, Economic Environment, and Policy and Food for Thought seminars, which managed to engage both our students and colleagues in the Heider College of Business (more on page 16). She also organized a successful third weekend seminar with the Institute for Humane Studies held here at Creighton University in October—“Liberty, Government, and Health”—for which she brought in exciting speakers from across the country (more on page 18).

Our first manuscript conference—on Nick Capaldi and Gordon Lloyd's book *Liberty and Equality in Political Economy*, organized by Alexei Marcoux—was a full success and brought in IEI alumni and faculty colleagues from all over the United States (more on page 18).

Later this summer, we will be hosting a group of US scholars for a mini conference on the regressive effects of regulation, which has been at the center of Drs. Michael and Diana Thomas's research agendas. Dr. Diana Thomas testified on the topic in Congress in 2014, and her work was cited in Paul Ryan's antipoverty plan. The mini conference will engage other scholars in this new area of inquiry. The contributions to the conference will be published in a special issue of an academic journal.

Ernie Goss continues to run the economic-outlook program and is a frequent speaker all across the region (more on page 19).



**“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. “**

**Diana Thomas, Ph.D.**  
**Director of the Institute for Economic Inquiry**

# IEI'S IMPACT

**30-40**

radio appearances  
per month

**5**

Reading Groups

**10**

Undergraduate Research  
Projects and White Papers

**3**

student presentations  
at academic conferences

**8**

universities participated  
in spring symposium

**5**

large-scale events

**53+**

academic presentations

**7**

scholarly publications

**90**

CU students participated  
in reading groups and  
research projects

**10**

faculty research seminars

**9**

lectures for CU students



**“IEI has provide me with opportunities not only for learning and mentorship, but also a chance to teach and to foster the minds of younger students. I have had experiences that I could not have found anywhere else.”**

**Zak Lippert**  
Gail Werner-Robertson Fellow, CU Class of 2017



**“IEI and specifically being a research fellow has been a major influence in my intellectual development and has turned me into a lifelong learner.”**

**Kevin Thomson**  
Gail Werner-Roberson Fellow, CU Class of 2018



**“Through the IEI and the Business Research Fellows program, I am getting the opportunity to work on research related to urban and tax policy this coming fall. I don’t believe I would be able to explore economic ideas in such a fulfilling and enlightening manner without these programs.”**

**Katheryn Furlong**  
CU Class of 2020

**“Our students (and faculty) had a wonderful experience at this spring’s symposium, hosted by Creighton’s IEI. Events such as these encapsulate the best of Jesuit education: bringing students together from around the country to engage one another in intellectual exchange, empowering them to broaden their understandings and develop the habit of thinking carefully, and encouraging students to engage both their faith and their reason.”**

**Dr. Bonnie Wilson**  
Saint Louis University

**“This burgeoning series of Socratic seminars is so important because of the intentional mash-up of Christian thinking with classical liberal insights. Students with strong Catholic backgrounds will have a good grounding in the ethic of personalism, which emphasizes the dignity and value of every individual; but they may be woefully uninformed when it comes to the way that market mechanisms can empower the marginalized within a just legal order. The students themselves were completely blown away by the experience.”**

**Dr. Rachel Douchant**  
Lindenwood University





## MISSION

**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 Counter-Reformation 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.



# PPE READING GROUP

**The Philosophy, Politics, and Economics reading group spent the fall semester reading about behavioral economics and its critique of neoclassical economics.**

In the spring semester, Dr. Michael D. Thomas, assistant professor of economics, was joined by Dr. James Bailey, assistant professor of economics, Dr. Alexei Marcoux, professor of business ethics and society, Dr. Christina McRorie, assistant professor of theology, and Dr. Andy Gustafson, professor of business ethics and society to read books and articles on labor and the vocation of work, adopting an economic and a theological perspective. These readings prepared the PPE fellows for the PPE symposium with eighty students and faculty from eight other universities, who joined us on Creighton's campus for a conversation and several lectures on April 1.



## Fall 2016 | Behavioral Economics

### September 13

Barry Schwarz, *The Paradox of Choice: Why More Is Less*

### September 20

Christian Coons and Michael Weber (eds.), *Manipulation: Theory and Practice*

### September 27

Jane Austen, *Pride and Prejudice*

### October 4

Adam Smith, *The Theory of Moral Sentiments*

### October 25

John Stuart Mill, *On Liberty*

### November 1

Sarah Conly, *Against Autonomy: Justifying Coercive Paternalism*

### November 8

Cass Sunstein, *Why Nudge? The Politics of Libertarian Paternalism*

### November 15

Mark D. White, *The Manipulation of Choice: Ethics and Libertarian Paternalism*

### November 29

Nassim Taleb, *Anti-Fragile: Things That Gain from Disorder*

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## Spring 2017 (Two Groups) | Labor and the Vocation of Work

### Ethics Group

#### Session I | January 30: Deep Background

The Changing Conditions of Labor: Ryan Avent, *The Wealth of Humans* — John Maynard Keynes, "Economic Possibilities for Our Grandchildren"

#### Session II | February 6: More Recent Background

Work in an Age of Precocity: Jen Silva, "Hardened Selves: The Remaking of the American Working Class," from *Coming Up Short* — Michael Lind, "Can You Have a Good Life if You Don't Have a Good Job?" — Guy Standing, "Meet the Precariat" — Miroslav Volf, introduction and "The Problem of Work," from *Work in the Spirit: Toward a Theology of Work*

#### Session III | February 13: The Ethics of Work in America Today

Max Weber, *Protestant Ethic and the Spirit of Capitalism* — Miroslav Volf, "Dominant Understandings of Work," from *Work in the Spirit: Toward a Theology of Work* — Jon Malesic, "How We Talk about Work, Ethics, and Spirituality," from *After Work: The Spiritual Costs of the American Work Ethic*

#### Session IV | February 20: Work and Vocation

Protestant and Catholic Views: John Paul II, *Laborem Exercens* — Gary Chamberlain, "Protestant and Catholic Meanings of Vocation: Is Business a True Vocation?"

#### Session V | March 13: Vocation and the Economy

Anthony Heyes, "The Economics of Vocation or Why Is a Badly Paid Nurse a Good Nurse?" — Julie Nelson and Nancy Folbre, "Why a Well-Paid Nurse Is a Better Nurse" — Dave Eggers and Ninive Clements Calgary, "The High Cost of Low Teacher Salaries" — Warren Meyer, "The Teacher Salary Myth? Are Teachers Underpaid?"

### Session VI | March 20: Against Work?

John Kelly, "Useless Work and Useless Toil" — Josef Pieper, *Leisure: The Basis of Culture* — Jon Malesic, "Askesis and Detachment from Work in the Rule of St Benedict," from *After Work: The Spiritual Costs of the American Work Ethic*

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### Politics, Philosophy, and Economics Group

#### Session I | January 31

Ryan Avent, *The Wealth of Humans* — John Maynard Keynes, "Economic Possibilities for Our Grandchildren"

#### Session II | February 7

Miroslav Volf, *Work in the Spirit: Toward a Theology of Work*

#### Session III | February 14

John Paul II, *Laborem Exercens*

#### Session IV | February 21

Anthony Heyes, "The Economics of Vocation, or Why Is a Badly Paid Nurse a Good Nurse?" — Julie Nelson and Nancy Folbre, "Why a Well-Paid Nurse Is a Better Nurse" — John Kelly, "Useless Work and Useless Toil" — Josef Pieper, *Leisure: The Basis of Culture*

#### Session V | March 14

Tyler Cowen, *Average Is Over*

#### Session VI | March 21

Christopher Coyne, Michael Munger, and Robert Whaples (eds.), *Future: Economic Peril or Prosperity?*



# PPE READING GROUP SPRING SYMPOSIUM

On March 31 and April 1, 2017, the Institute for Economic Inquiry hosted eighty students from Creighton University, Saint Louis University, Lindenwood University, Loyola University Chicago, Loyola University New Orleans, Saint Mary's College of California, University of California–Berkeley, and Washington University in St. Louis for a symposium: *Labor Economics and the Vocation of Work*. The event featured three break-out discussion sessions. Three keynote speakers framed the conference: Dr. Anne Rathbone Bradley from the Institute for Faith, Works, and Economics kicked off the symposium with her lecture on *Christian Labor and Values*. Michael Matheson Miller captured the participants' attention with his talk on *Poverty in the Developing World*, and Bonnie Wilson closed the event with a conversation on how to move from *Theory to Implementation*.

Students discussed how work fits into the context of a well-lived life and how changes in technology have impacted society. This was the final event in a semester-long discussion at each of the campuses where students from each university's reading group mixed with students from other reading groups to revisit topics from different perspectives. Faculty from economics, political theory, philosophy, business ethics, and theology moderated discussions among students from a wide variety of majors.

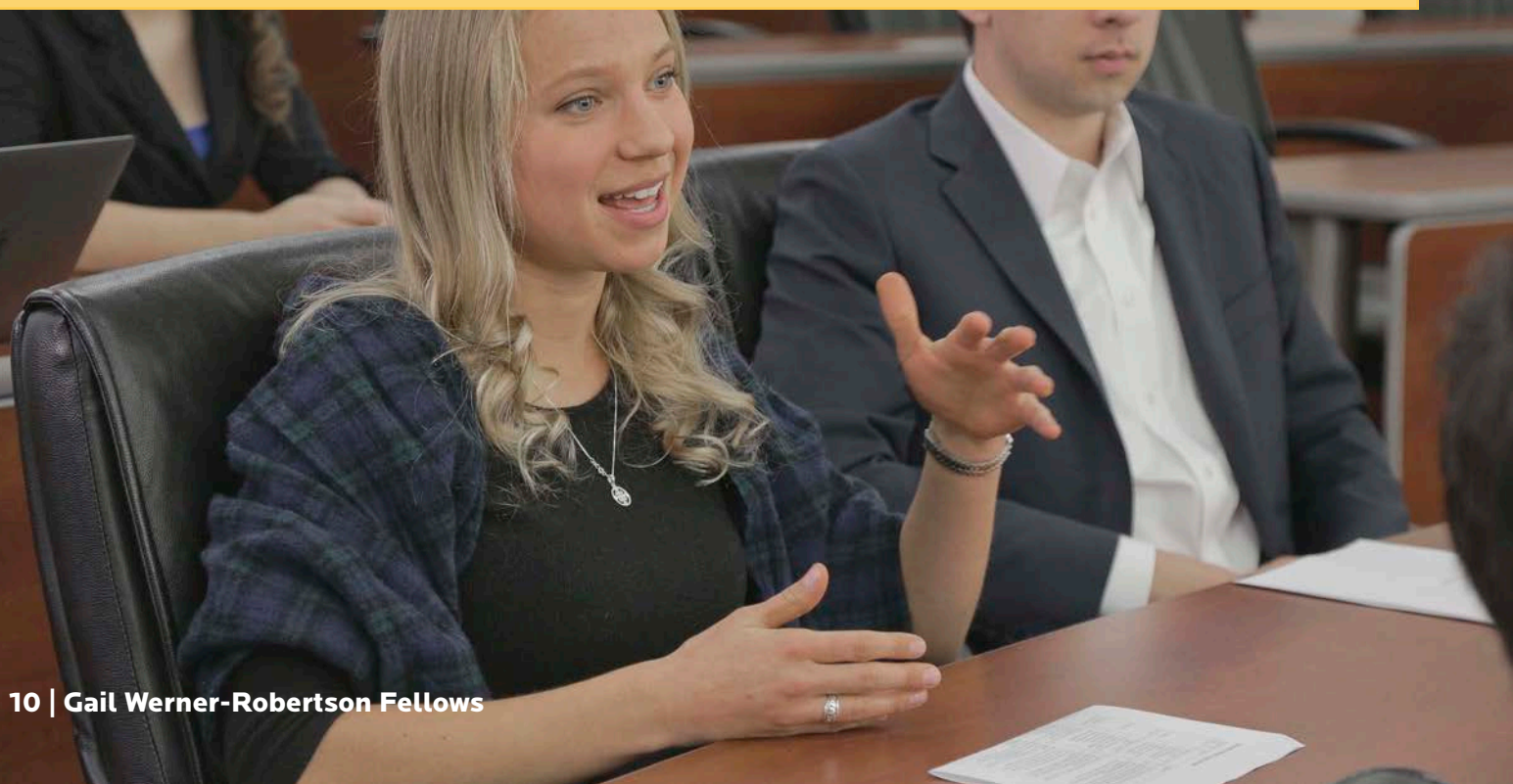
The student feedback was overwhelmingly positive. Plans to repeat a similar event at Lindenwood University in spring 2018 are already in the works.



# 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 Nebraska.

Fellow	Director	Topic
Abigail Bodeau	Dr. Michael Thomas	"Does the Dismal Science Need to Be Redeemed"
Morgan Campbell	Dr. Ernie Goss	"Measuring Income Inequality in Farm States: Gini Coefficient Weakness"
Ryan Coughlin	Dr. Ernie Goss	"Federal Reserve Policy and the Intraday Impact of Economic Releases"
Katie Hart	Dr. Kate Sheehan	"The Politics of Term Limits and Pork Barreling in the Nebraska Legislature"
Clara Jace	Dr. Diana Thomas	"Analyzing District Demand for Charter Schools"
Zakary Lippert	Dr. Alexei Marcoux	"Promoting Innovation through Patent Reform: Does the America Invents Act Deliver?"
Katherine Lynch	Dr. Michael Thomas	"Student Loan Aversion and the Attainment Gap in Nebraska"
Maddi McConnaughay	Dr. James Bailey	"Economic Impacts of Occupational Licensing in Dentistry"
Renato Morais	Dr. Ernie Goss	"Wind Energy Could Reduce Electricity Prices in Nebraska"
Kevin Thomson	Dr. Michael Thomas	"Revitalization and the Rent Gap"







### **Abigail Bodeau**

Abigail is a senior from Denver, Colorado, studying theology and economics. Her research focused on the intersection of theology and economics, two fields many see as antithetical. Abigail will start a graduate program in theology at Notre Dame this fall.

**Research:** Abigail's research investigated the relationship between theology and economics and the importance of interdisciplinary dialogue. Using the thought of Adam Smith and Blessed Cardinal John Henry Newman, she argued that interdisciplinary dialogue is essential within academic scholarship to allow the fruits of each discipline to be collected in a way that allows them to be useful to society. The research highlights why interdisciplinary dialogue is so difficult, in part because people in different disciplines think differently. Ultimately, the university can serve to facilitate interdisciplinary dialogue.



### **Morgan Campbell**

Morgan is a senior from Omaha, Nebraska, studying economics and French. Her research this year focused on agricultural economics, shedding light on the dynamics of farmers' income and the impact farming has on the American economy.

**Research:** The Gini coefficient measures income inequality. It ranges from 0 to 1, with 0 indicating society is perfectly equal and 1 indicating perfect inequality. Policy makers often base their decisions on this measure. However, certain forms of income may distort the Gini coefficient, making it less reliable. Morgan's study found that farm income distorts the Gini coefficient in the five US states with the largest farm sectors. The results undermine the usefulness of the Gini coefficient in states with large farm sectors.



### **Ryan Coughlin**

Ryan is a junior from Maple Grove, Minnesota, majoring in accounting and financial analysis. His research interests involve financial markets and how they relate to Federal Reserve policy.

**Research:** Ryan examined whether Federal Reserve policies from 2000 to 2015 influenced intraday market responses to macroeconomic-data announcements. His study found that macroeconomic announcement effects on bond and equity markets differed during the Fed's post-2000 policies. Markets' intraday reactions to major macroeconomic announcement surprises were generally less significant than the interday reactions to the same announcements. The study provides strong support for the policy-anticipation hypothesis and against the inflationary-expectations hypothesis. This provides evidence that nominal interest rates change in response to market participants' expectations of future Fed policy.



### Katie Hart

Katie is a junior from Colorado majoring in economics with a minor in political science. Prior to this academic year, Katie developed an interest in the political system while interning over the summer in Washington, DC. Her research this past semester focused on the effect of term limits in local branches of government.

**Research:** Katie's research investigated whether term limits at the state level influence campaign spending. She examined the effects of recently imposed term limits for Nebraska state legislators. Term limits were expected to lead to less campaign spending because fewer candidates each election cycle were incumbents. However, data show that as term limits get implemented, campaign spending increases.



### Clara Jace

Clara is a senior from Minnesota studying economics and marketing. Her research interests involve school choice, particularly the institutional determinants of charter schools. In the fall, Clara will attend George Mason University to begin PhD studies in economics.

**Research:** The goal of the research was to determine the institutional characteristics of school districts that allow charter schools. Data on every school district in the United States show that the dropout rate from local public schools and the presence of a teacher's union are the strongest indicators of district charter openness. Clara found that districts with charters are more likely to be racially diverse, impoverished, urban, and highly educated.







### **Zak Lippert**

Zak is a senior from Kasson, Minnesota, majoring in economics and finance. Zak has research interests in technology, specifically regarding the patent system and its effect on innovation. After graduation, Zak will be joining the Cerner Corporation, a health information-technology company in Kansas City.

Research: Innovation is a key driver behind growth in modern economies. Patents are intended to promote innovation by creating and protecting exclusive intellectual property so an inventor can profit. Many have questioned the effectiveness of the current patent system in incentivizing innovation. Zak investigated this issue by measuring the impact of the America Invents Act of 2011, which legislators passed to partially reform how patents are granted. Zak's findings suggest the law was ineffective.



### **Katherine Lynch**

Katherine is a junior from Omaha, Nebraska, studying economics, finance, and philosophy. With an interest in behavioral economics, Katherine researched decision making regarding aversion to debt and how different cultures differ in their decisions to take on debt.

Research: Katherine's research linked different cultural attitudes regarding debt to the attainment gap in Nebraska. Prior research suggested that Hispanic populations have a higher aversion to debt than non-Hispanics. With a growing Hispanic population in Nebraska, the aversion to debt and subsequent lack of participation in student loan programs partially explains Nebraska's widening attainment gap. Katherine asserts that addressing loan aversion in Hispanic groups would have a significant effect in closing the attainment gap in Nebraska.



### **Maddi McConnaughay**

Maddi is a senior from Hastings, Nebraska, majoring in economics. This year Maddi further developed her research on the impact of occupational licensing in dentistry. This research has given her new insights into the dental industry that will be valuable to her as a practitioner in the field. Maddi will start dental school in the fall.

Research: Maddi investigated the economic impact of occupational licensing. Her research found evidence of an impact on access to dental care based on differing socioeconomic classes throughout the United States. The research also highlighted how occupational licenses control labor markets in each state, where restricting supply leads to higher costs for dental services.



### **Renato Morais**

Renato is a junior from Portugal studying economics and finance in the Heider College of Business. Renato has been working as a Gail-Werner Robertson Fellow for two years, researching several different topics. His latest research looked at the impact of wind-energy development on Nebraska's electricity industry.

Research: Nebraska has one of the best wind resources in the United States but is far from using this resource the most. Since Nebraska's utilities are publicly owned, they are unable to directly receive tax credits for wind development, which has stymied investment in the state. In addition to subsidies, technological improvements and economies of scale have driven down the cost of wind energy to levels competitive with traditional carbon-based sources. To remain competitive, Nebraska's public utilities could sign power-purchase agreements with private wind developers able to utilize tax credits. These contracts are currently priced lower than the average cost of generation for Nebraska utilities. By indirectly benefitting from federal subsidies through private contracts, this expansion of wind energy in Nebraska would put downward pressure on the overall costs of generation and help keep rates low.



### **Kevin Thomson**

Kevin is a junior from Overland Park, Kansas, majoring in economics. His research focuses on urban economies. Kevin has written about food deserts, collective action problems in urban development, and tax-increment financing, with a focus on Omaha.

Research: Over the last few decades, cities have grown outward, creating urban sprawl and less dense communities. Now, as millennials seek to move back to the city center, renewed demand for urban living is putting pressure on city governments and urban developers to transform downtown and midtown areas. Organizing many stakeholders for redevelopment projects creates collective action problems, which occur when multiple actors must work together to achieve an optimal outcome. Tax-increment financing (TIF) is one way cities can attempt to solve this problem. TIF is a loan that cities can give developers where the financing is generated by the incremental difference between the frozen "base" tax value and the higher appraised value resulting from redevelopment. Kevin investigated the effectiveness of this policy, and found that TIF serves its stated purpose but would benefit from greater oversight in the project-selection process.

## Public Choice Society Annual Meeting, New Orleans

Gail Werner-Robertson fellow Joe Anderson traveled to New Orleans, Louisiana, to present his joint research with Dr. Diana Thomas on the regressive effects of regulation on wages. The paper will also be included in the mini conference on the regressive effects of regulation at Creighton University, which takes place this June and whose proceedings will be subsequently published in an academic journal.

## APEE | Undergraduate Poster Competition

Two of our Gail Werner-Robertson fellows, Abigail Bodeau and Clara Jace, traveled to the Association of Private Enterprise Education Annual Meeting in Maui, Hawaii, to present their research as part of the Association's Undergraduate Poster Competition. Clara won second place for her poster titled "Analyzing District Demand for Charter Schools." Abigail's poster summarizes her research on the relationship between theology and economics and on the importance of interdisciplinary dialogue.





# BUSINESS RESEARCH FELLOWS

**Last August, twenty-five of the best Creighton freshmen joined the Institute for Economic Inquiry as business research fellows (BRF), the newest track of the Heider Fellows program at the Heider College of Business.**

Students participating in the business research fellows program are trained in the economic way of thinking and acquire important research and analytical 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 fellows 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.

The first cohort of BRFs, led by IEI faculty members Drs. Kate Sheehan and Alexei Marcoux in their freshmen ratio studiorum courses, took classes in microeconomic principles (with Dr. Michael Thomas) and macroeconomics principles (with IEI research director Jeffrey Milewski) together, participated in a program-specific reading group in the spring semester, and bonded at many a shared meal in the Harper dining hall.

A majority of our BRFs are joining us this coming fall semester as participants in our newest research initiative, part of which we are dividing into research silos on urban economics and tax policy, behavioral finance, regressive effects of regulation, and marketing. The sophomore business research fellows will be working under the direction of some of our experienced, senior Gail Werner-Robertson research fellows on shorter policy briefs in their silo area.





# BUSINESS, ECONOMIC ENVIRONMENT & POLICY SEMINARS

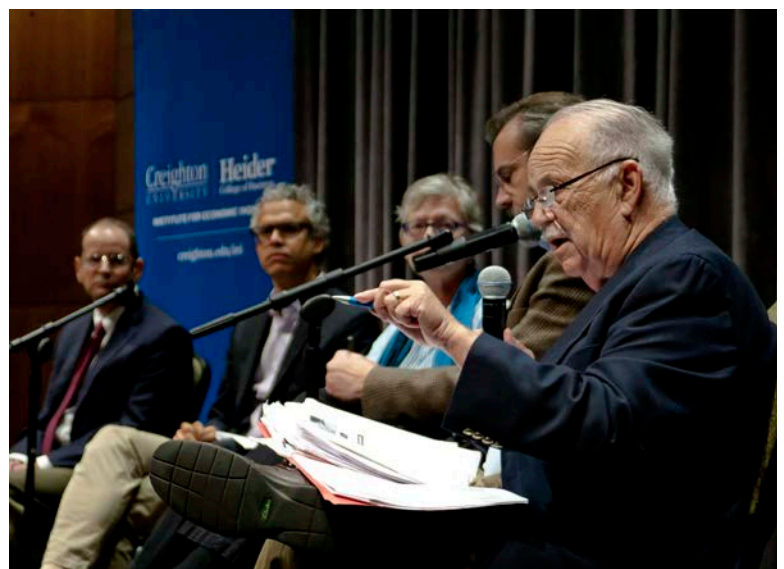
**BEEP is a research-seminar series directed at faculty and students from across campus. The goal of the seminar is to facilitate an active conversation about research among the faculty and students and to promote opportunities for collaboration and coauthorship, especially within the Heider College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



Date	Speaker & Title
9/9	Bryan McCannon (West Virginia University & Center for Free Enterprise), "The Impact of Microfinance on Pro-Social Behaviors: Evidence from Uganda"
9/21	Gregory Beabout (St. Louis University), "Is Pope Francis a Critic of Capitalism?"
10/11	Steven Lugauer (University of Kentucky), "Fertility Is a Leading Economic Indicator"
11/4	Sean Mulholland (Western Carolina University), "Ride-Sharing, Fatal Crashes, and Crime"
12/9	Lee Dunham (Creighton University), "Capital Structure and the Composition of CEO Ownership"
2/10	Dave Hebert (Troy University), "Compensating Suicides"
3/17	Todd Nesbit (The Ohio State University), "A Test of the Causal Relationship between Economic Freedom and Entrepreneurial Activity"
3/30	Janice Lo (Creighton University), "Effect of Receiving Social Support on SNS Exhaustion, SNS Satisfaction, and Discontinuous Usage Intention"
4/7	Regina Taylor (Creighton University), "The Compassionate Organization"
4/28	Kristi Briggs (Creighton University) "The Impact of Innovation on Business Services Exports"

# PUBLIC FORUMS

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





### Debate: Income Inequality

On October 26, 2016, the Institute for Economic Inquiry hosted a debate on income inequality. Moderators for the event include:

- **Dr. Michael Thomas, IEI scholar**
- **Dr. Steve Horwitz, St. Lawrence University**
- **Dr. Gerry Friedman, University of Massachusetts–Amherst**

You can find video footage of the event and a short highlight video on our website.

### Campus as a Safe Space or a Free Speech Zone

On September 27, 2016, the Institute for Economic Inquiry hosted a panel discussion titled “Campus as a Safe Space or a Free Speech Zone.” The conversation was moderated by Professor Palma Strand (Creighton University School of Law) and featured the following panelists:

- **Jonathan Rauch (Brookings Institution)**
- **Dr. Stanley Fish (Yeshiva University Cardozo School of Law)**
- **Dr. Antony Davies (Duquesne University)**
- **Dr. Omar Wasow (Princeton University)**

You can watch a highlight video, a recording of the entire event, and short excerpts of each panelist on our website.

### Talk: Against Democracy

On March 23, 2017, we hosted Dr. Jason Brennan from Georgetown University for a talk on his recently published book *Against Democracy*.



# FOOD FOR THOUGHT

**Food for Thought is a series of public 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.**

Date	Speaker & Title
9/8	Bryan McCannon (West Virginia University & Center for Free Enterprise), "Economic Freedom and Public, Non-Market Institutions"
10/31	Mark Fellhauer (Mortgage Banker at Centruze Bank), "Fraud in the Banking Industry"
11/4	Christy Ford Chapin (University of Maryland–Baltimore County), "Economic and Business History"
11/10	Nicholas Capaldi (Loyola University New Orleans), "Who Are We? American National Identity: Eroding? Evolving?"
12/1	Christina McRorie (Creighton University), "Profits and the Common Good: How Much Is Too Much?"
1/19	Summer-opportunities information event (internships, seminars, and colloquia for students interested in public policy)
2/9	Dave Hebert (Troy University), "The Economics of Valentine's Day"
3/16	Todd Nesbit (The Ohio State University), "Paternalism, Taxes, and Fiscal Discrimination in the Twenty-First Century"
3/17	Todd Nesbit (The Ohio State University), "How to Write an Op-Ed"





# WEEKEND SEMINAR:

## Liberty, Government & Health

On November 5, 2016, the Institute for Economic Inquiry hosted another successful weekend seminar, introducing forty 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 across the country, the seminar's topics included "History of U.S. Healthcare: From Corporate Healthcare to Government Healthcare and Back Again" (Christy Ford-Chapin, University of Maryland–Baltimore County), "Inequality and Mobility" (Sean Mulholland, Western Carolina University), "Private Ordering and the Law" (Ed Morse, Creighton University), and "The Danger of Taxing Disfavored Goods" (Michael Thomas, Creighton University).

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

### Speakers

Christy Ford-Chapin,  
University of Maryland–Baltimore County  
Sean Mulholland, Western Carolina University  
Ed Morse, Creighton University  
Michael Thomas, Creighton University



# MANUSCRIPT CONFERENCE



On Friday, November 11, 2016, the Institute for Economic Inquiry hosted its first-ever book-manuscript workshop—on Nicholas Capaldi and Gordon Lloyd’s *Liberty and Equality in Political Economy* (2016). The day-long roundtable discussion included author Nicholas Capaldi (Legendre-Soulé Distinguished Professor of Business Ethics at Loyola University New Orleans) and invited discussants drawn from Creighton’s Institute for Economic Inquiry faculty scholars, Creighton’s economics and theology departments, Rockford University, Utah State University, the University of Nebraska–Omaha, and the J.W. Pope Center for Higher Education Policy. In addition, three Creighton IEI alumni and two current Gail Werner-Robertson fellows were included as discussants in and observers of the workshop.

Participants tackled the main themes in the book during three ninety-minute discussion sessions, each devoted to roughly one-third of the book. The discussion explored the power and the limits of Capaldi and Lloyd’s thesis that the political economy of modernity is defined by two diverging narratives about the emergence and spread of the commercial republic—the Lockean Liberty Narrative (originating in the works of John Locke) and the Rousseauist Equality Narrative (originating in the works of Jean-Jacques Rousseau).

One of the animating purposes of the manuscript workshop is to expose past and current Institute for Economic Inquiry students to high-level scholarly interaction in the interdisciplinary area of philosophy, politics, and economics.

The participants in the discussion were Dr. Nicholas Capaldi (Loyola University New Orleans; author), Dr. Alexei Marcoux (business ethics and society, Creighton University’s Heider College of Business; discussion leader), Dr. James Bailey (economics, Creighton University’s Heider College of Business), Luke Buffington (Creighton ’16; First National Bank of Omaha), Dr. Art Diamond (University of Nebraska–Omaha), Dr. Laura Grams (University of Nebraska–Omaha), Dr. Stephen Hicks (Rockford University), Megan Maxwell (Creighton ’15; University of Chicago policy graduate student), Dr. Christina McRorie (theology, Creighton University), Jane S. Shaw (J. W. Pope Center for Higher Education Policy), Dr. Kate Sheehan (economics, Creighton University’s Heider College of Business), Dr. Randy Simmons (Utah State University; Strata Policy), Austin Spillane (Creighton ’15; University of Minnesota Law School 2L), and Dr. Michael Thomas (economics, Creighton University’s Heider College of Business).

Observers of the workshop were Heider College senior and IEI Gail Werner-Robertson research fellow Zak Lippert (’17) and Heider College junior and IEI Gail Werner-Robertson research fellow Katie Hart (’18).



# 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 and Dr. Goss's analysis of current issues affecting the economy.**

## **Rural Mainstreet Survey**

Each month, Economic Outlook surveys community-bank presidents and CEOs in nonurban 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



## Luke Buffington

**Creighton University, Heider College of Business, 2016**  
GWR Research Fellow  
PPE Reading Group | Fall 2014, Spring 2015 & Spring 2016

Luke recently completed the Management Trainee Program at First National Bank of Omaha, a rotational program that exposes trainees to all areas of the bank while engaging in project work and both hard and soft skills training. After completing the program, Luke is employed as an Operation Analyst providing technical and process support for electronic payments.

## Brittany Clifton

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

Since graduating in 2015, Brittany has been working for TD Ameritrade's corporate office outside New York City, first as part of the firm's Emerging Talent Analyst Program and for the last year as an Enterprise Design & Strategy Analyst on the firm's Internal Consulting team. In addition to her role at TD Ameritrade, Brittany has volunteered alongside the staff at New York Presbyterian Hospital where she worked to facilitate social interactions and stimulation for pediatric patients during their extended stay in the hospital. This fall, Brittany will be returning to Omaha to start in the Masters in Medical Anatomy program at the University of Nebraska Medical Center.

## Meg Maxwell

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

Meg Maxwell is a second-year graduate student at the University of Chicago's Harris School of Public Policy. During her time in graduate school, she has primarily studied municipal finance, economic policy, and policy analysis. She interns with a Chicago health care system researching and writing government-grant applications. Meg will be graduating in June with her master of policy degree. She is actively pursuing jobs within municipal finance and health care analysis, particularly for government programs.

## Michael Kotrous

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

In May 2017, Michael completed the Koch Associate Program (KAP), a ten-month training program on market based management and the principles of a free society as applied to nonprofit organizations. During KAP, Michael was placed at Mercatus Center, an academic research center at George Mason University. After KAP, Michael will continue working at Mercatus Center as program associate with the Technology Policy Program.

## Austin Spillane

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

Austin recently completed his second year of studies at the University of Minnesota Law School, where he serves as an articles editor for the *Minnesota Law Review*. He currently assists a small firm in downtown Minneapolis in business litigation. He also volunteers his time with the Minnesota AIDS Project and the University of Minnesota's housing clinic. He is in the process of seeking a judicial clerkship to follow graduation.





## FACULTY HIGHLIGHTS

### Academic Presentations & Seminars

#### Ernie Goss

**June 28, 2017.** Ernie Goss will present “Economic Opportunities and Threats: Exports and the Federal Reserve” at the BKD Leadership Conference, Downtown Hilton, St. Louis, MO.

**June 11, 2017.** Ernie Goss will speak at the annual conference of the Iowa Nebraska Equipment Dealers Association, La Vista, NE.

**June 1, 2017.** Ernie Goss will provide the keynote address for the Sioux Falls Economic Trends Summit. The event will be held at the Hilton Garden Inn Downtown from 3:00 p.m. to 5:00 p.m., Sioux Falls, SD.

**May 21, 2017.** “Black Swans and Golden Geese: The Regional Economic Outlook,” Stalcup Agricultural Services. The event will be held at King’s Point Resort, Storm Lake, IA.

**May 3, 2017.** “Economic Opportunities and Threats: Exports and the Federal Reserve,” IBA Mega Conference, Indianapolis Marriott Downtown, Indiana, IN.

**April 27, 2017.** Host Gary Sadlemyer and Ernie Goss discussed Trump’s Tax Plan on KFAB, Omaha, NE.

**April 12, 2017.** “The Regional Economic Outlook: Interest Rates, Inflation & Growth,” Performance Banking Group, Downtown Holiday Inn, Sioux Falls, SD.

**April 28, 2017.** “Economic Opportunities and Threats: Exports and the Federal Reserve,” BKD Leadership Conference, Downtown Hilton, St. Louis, MO.

**April 26, 2017.** Ernie Goss and Gail Fallon discussed and critiqued the Trump tax plan on KFKA, Greeley, CO.

**April 10, 2017.** Host Gary Sadlemyer and Ernie Goss discussed “Buy America First Programs” and how they harm/help the economy on KFAB. Omaha, NE.

**March 30, 2017.** Iowa Central Community College, BHS Auditorium, Fort Dodge, IA.

**March 29, 2017.** Host Gary Sadlemyer and Ernie Goss discussed “Where Is the Economy Headed?” on KFAB, Omaha, NE.

**March 23, 2017.** “The Economic Impact of the Construction and Operations of the Prestage Farms Plant in Iowa,” presented at the Robert Blue Middle School Auditorium, Eagle Grove, IA.

**March 23, 2017.** “The Economic Impact of the Construction and Operations of the Prestage Farms Plant in Iowa,” presented at the Wild Rose Casino & Resort, Emmetsburg, IA.

**March 22, 2017.** “The Economic Impact of the Construction and Operations of the Prestage Farms Plant in Iowa,” presented at the Palo Alto Economic Development Corporation, Algona, IA.

**March 22, 2017.** “The Economic Impact of the Construction and Operations of the Prestage Farms Plant in Iowa,” presented at the Stanhope Community Center, Stanhope, IA.

**March 13, 2017.** Host Gary Sadlemyer and Ernie Goss discussed the latest US jobs report and how it will impact interest rates. Omaha, NE.

**March 3, 2017.** Presentation to Iowa Housing Association, Des Moines, IA.

**March 3, 2017.** Presentation to Lead of Nebraska, Creighton University, Omaha, NE.

**February 22, 2017.** Presentation to Travel & Transport Association, Loews Hotel, Tucson, AZ.

**February 14, 2017.** Presentation to Agribusiness Association of Iowa Showcase and Conference, Iowa Fairgrounds, Des Moines, IA.

**February 7, 2017.** Presentation to Real Estate Industry, Omaha, NE.

**January 30, 2017.** Presentation to Centerpoint Industry Client Appreciation, York, NE.

**January 26, 2017.** Presentation to AGC of Nebraska, Happy Hollow Country Club, Omaha, NE.

**November 29, 2016.** “Interest Rates, Exports and Federal Reserve Policies,” Iowa Association of Municipal Utilities, Meadow Events & Conference Center, Altoona, IA.

**November 30, 2016.** Presentation at the Economic Outlook Summit, hosted by the Nebraska Chamber of Commerce, La Vista Embassy Suites Conference Center, La Vista, NE.

**December 8, 2016.** Economic update in transportation, Machinery Haulers Association, Annual Winter Meeting, Jumer’s Casino & Hotel, Rock Island, IL.

**November 15, 2016.** “The Regional Economic Outlook Based on Surveys of Supply Managers,” Kansas City Institute for Supply Management, Kansas City, MO.

**November 9, 2016.** “The Regional Economic Outlook Based on Surveys of Bankers & Supply Managers,” City State Bank, Client Appreciation Luncheon, Des Moines, IA.

**November 3, 2016.** “Economic Opportunities and Threats: Exports and the Federal Reserve,” Nebraska Bankers Association, Lincoln, NE.

**October 27, 2016.** “The Economic Outlook: Will Agriculture, Energy and Manufacturing Be a Drag?” St. Anthony Hospital & Foundation Board, La Crosse, WI.

**October 12, 2016.** Keynote address, “Federal Reserve Policies and Price Bubbles: Indicators from Surveys of Mid America,” UBT Bank and Trust Retirement Industry Forum, Lincoln, NE.

**September 30, 2016.** Keynote speaker at state-of-the-state at the Tri-City Area Economic Forum, Kearney, NE.

**September 29, 2016.** Speaker at the Construction Financial Management’s Heartland Regional Conference, Council Bluffs, IA.

**September 29, 2016.** Speaker at the PDI Fall Conference (Professional Developers of Iowa). “Positioning Your Assets for Global Competition.”

## Alexei Marcoux

**May 16, 2017.** Seminar at La Sierra University School of Business, “The Chick-Fil-A Challenge: Liberal Toleration, Identity-Conferring Commitments, and the Market for Values,” Riverside, CA.

**April 12, 2017.** Presenter at Association of Private Enterprise Education Meeting, “Why We’re Inclined to Believe Big Data Refutes Hayek (Whether It Does or Not),” Maui, HI.

**April 11, 2017.** Presenter at Association of Private Enterprise Education meeting, “Liberty and Equality in Political Economy: An Appreciation and Complaint,” Maui, HI.

**February 9, 2017.** Seminar at North Dakota State University, College of Business, “Some Basic Questions about Social Entrepreneurship,” Fargo, ND.

**December 1, 2016.** Seminar at Bridgewater State University, “Why Entrepreneurship Theory Matters: Economically, Politically, and Morally,” Bridgewater, MA.



### **Kathleen M. Sheehan**

**April 21–22, 2017.** Invited speaker at the Institute Humane Studies Conference “Grad School 101,” Washington, DC.

**March 3, 2017.** Presenter at Public Choice Society Meeting, “Asset Forfeiture, Police Incentives and Budgets,” New Orleans, LA.

**February 11, 2017.** Invited speaker at Fraser Institute’s Student Seminar on Public Policy Issues, “Helping or Harming: Foreign Aid and Economic Development,” Toronto, Canada.

**November 21, 2016.** Presenter at Southern Economic Association meeting, “The Diffusion of Institutions in the Council of Europe,” Washington, DC.

**September 10, 2016.** Presenter at Mont Pelerin Society meeting, “The Diffusion of Institutions in the Council of Europe,” Miami, FL.



### **Diana W. Thomas**

**November, 21, 2016.** Presenter at Southern Economic Association meeting, “Between Ignorance and Irrationality – What Political Institutions Can Tell Us about the True Culprit in Government Failure Theory,” Washington, DC.

### **Michael D. Thomas**

**April 12, 2017.** Presenter at the Association of Private Enterprise Education meeting, “Undergraduate Research,” Kannapail Beach, HI.

**April 11, 2017.** Presenter at the Association of Private Enterprise Education meeting, “The Regressive Effects of Paternalism,” Kannapail Beach, HI.

**April 11, 2017.** Presenter at the Association of Private Enterprise Education meeting, “Socratic Instruction and Undergraduate Reading Groups,” Kannapail Beach, HI.

**March 18, 2017.** Presenter at Philosophy, Politics, and Economics Society meeting, “Circumscribed Justice: Limits on the new Paternalism,” New Orleans, LA.

**November 21, 2016.** Presenter at Southern Economic Association meeting, “Cutting the Epistemic Knot: The Mysticism of Modern Paternalism,” Washington, DC.

**November 21, 2016.** Presenter at Southern Economic Association meeting, “The Problems in Voting after Rational Irrationality,” Washington, DC.

**October 21, 2016.** Seminar at the University of Washington “Taxes as Country Club Dues,” Seattle, WA.



## Scholarly Publications

**2016. Diana Thomas.** "Intellectual Property Rights, Public Choice, Networks, and the New Age of Informal IP Regimes," (with William F. Shughart II), *Supreme Court Economic Review* 23:169-192.

**2017. Alexei Marcoux.** "The Power and the Limits of Milton Friedman's Arguments against Corporate Social Responsibility," in Eugene Heath and Byron Kaldis, eds., *Wealth, Commerce, and Philosophy: Foundational Thinkers and Business Ethics*. University of Chicago Press.

**2017. Diana Thomas.** "Interest Groups and Regulatory Capture," (with William F. Shughart II) in Roger D. Congelton, Bernie Grofman, and Stefan Voigt (eds), *Oxford Handbook of Public Choice*, forthcoming.

**2017. Diana Thomas.** "Regulation and the Cost of Child Care" (with Devon H. Gorry), *Applied Economics*.

**2017. Michael D. Thomas.** "Income-Expenditure Elasticities of Less-Healthy Consumption Goods" (with Adam J. Hoffer, Rejeana Gvillo, and William F. Shughart), *Journal of Entrepreneurship and Public Policy*.

**2017. Michael Thomas.** "Governing Nebraska's Fiscal Commons: Addressing the Budgetary Squeeze," Mercatus Center Working Paper.

**2017. Michael Thomas.** "Cass R. Sunstein: The Ethics of Influence: Government in the Age of Behavioral Science" *Public Choice*, 171(3): 429-432.

## Radio Appearances

Dr. Ernie Goss conducted approximately thirty to forty radio interviews per month discussing Creighton's economic-survey results, which are not listed here. What follows are his other radio appearances.

**Monthly:** North Dakota Public Radio, KCDR, KWIR, KFAB, Radio Iowa, Minnesota Public Radio, South Dakota Public Radio.

**September 2016.** Audio press conference with Dr. Goss presenting findings of death penalty study, [CDN.NebraskaRadioNetwork.com](http://CDN.NebraskaRadioNetwork.com).

**September 15, 2016.** Omaha, NE. Host Gary Sadlemyer and Ernie Goss discussed Goss's recently completed study for Retain-A-Just-Nebraska on KFAB.

**September 5, 2016.** Omaha, NE. Host Gary Sadlemyer and Ernie Goss discussed Creighton's latest survey results and the likelihood of a September Federal Reserve rate hike on KFAB.

**August 16, 2016.** Lincoln, NE. Host Coby Mach and Ernie Goss discussed Goss's recent study examining the effectiveness and cost of the administration of the death penalty in the United States and Nebraska on KLIN.

**August 16, 2016.** Omaha, NE. Joe Duggan, *Omaha World-Herald*. "How Much Does the Death Penalty Cost Nebraska? Economist Stands by His \$14.6 Million-per-Year Figure, despite Criticisms."

**August 15, 2016.** Omaha, NE. Paul Hammel, *Omaha World-Herald* reporting on Goss death penalty study. "Death Penalty Costs Nebraska about \$14 Million Annually, Finds Study Commissioned by Capital Punishment Foes."

**August 15, 2016.** Ernie Goss presented findings from his study on the economic cost of Nebraska's [www.ustream.tv/channel/Cy7yMU6Pwf9](http://www.ustream.tv/channel/Cy7yMU6Pwf9). He also accepted questions via Twitter.

**August 1, 2016.** Springfield, IL. Ernie Goss was the featured speaker at the Baker Group's Interest Rate Risk and Investment Strategy Seminar.

**August 1, 2016.** Host Gary Sadlemyer and Ernie Goss discussed the United States and mid-America economies. Nothing like a puny 1.2 percent Q2 U.S. GDP growth to stoke economic concerns on KFAB.

**July 22, 2016.** *Omaha World-Herald*. "Rural Economy Begins to Weaken."

**January 24, 2017.** Omaha, NE. Host Gary Sadlemyer and Ernie Goss discussed President Trump's latest trade "blasts." What are the risks to the economy of renegotiating NAFTA? KFAB.

**January 9, 2017.** Spencer, IA. George Bower and Ernie Goss discussed the results from Creighton's January survey of bank CEOs in ten Rural Mainstreet states. KCID.



**January 9, 2017.** On South Dakota Public Radio Ernie Goss discussed the regional and national economies. “Where Are Interest Rates Going? What about Trade.”

**January 1, 2017.** Des Moines, IA. On Iowa public TV’s “Iowa Press,” Ernie Goss and David Swenson discussed sagging farm commodity prices sending monetary shockwaves.

**December 21, 2016.** Omaha, NE. Host Gary Sadlemyer and Ernie Goss discussed US consumer-debt burden, which has risen to \$12.4 trillion due primarily to student debt, medical bills, and housing costs. KFAB.

**December 20, 2016.** Ernie Goss discussed Creighton’s December survey of bank CEOs in ten states.

**November 27, 2016.** Omaha, NE. Host Gary Sadlemyer and Ernie Goss discussed the holiday buying season, the Trump economy, and the economic outlook on KFAB.

**October 24, 2016.** North Dakota Public Radio. Host Mick Kjar and Ernie Goss discussed economic issues on KQLX.

**November 18, 2016.** Kansas WBIW. Host Nick Gosnell and Ernie Goss discussed the Federal Reserve’s interest rate policy and Trump’s policies.

**October 30, 2016.** Omaha, NE. Host Gary Sadlemyer and Ernie Goss discussed the economy and other matters of economics on KFAB.

**October 6, 2016.** Host Janet Adkison and Ernie Goss discussed monthly survey of bank CEOs in rural areas of ten states on RFD Radio, *FarmWeek Now*.

## Academic Honors & Awards

**2017.** All members of the IEI team—Cahill Award for Excellence—Heider College of Business.



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**Michael Thomas, PhD**

*Research Director*



**Susan Stiles**

*Research Assistant for Economic  
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**Dana Patterson**

*Program Coordinator*



## Joining us in August 2017

**Colin O'Reilly**

*Scholar, Business Research Fellows Program Coordinator  
Assistant Professor (Economics)*

Colin O'Reilly received his PhD in Economics from Suffolk University in 2014. Currently he is an Assistant Professor of Economics at Creighton University and a Scholar at Creighton's Institute for Economic Inquiry. Colin's research is focused on the institutions that promote economic development, in particular institutions that facilitate post-conflict recovery. He has studied firm investment decisions in Eastern Europe and the post-genocide legal system in Rwanda. In addition, he has published how crises such as wars can influence the scope of economic regulation. His published articles have appeared in peer reviewed journals including the European Journal of Political Economy, World Development and most recently in Contemporary Economic Policy.



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