

2018–2019

# ANNUAL REPORT

## INSTITUTE FOR ECONOMIC INQUIRY



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# LETTER FROM THE DIRECTOR

## As we conclude our fifth year at Creighton University, I would like to start by thanking our donors, faculty, staff, and students for their tremendous support.

We could not have been as successful as we have been without their hard work, talents, and resources. In addition, I am grateful for the support of the administration at Creighton University and the Heider College of Business. We have grown to become an integral part of what happens within the college and on our campus at large, and that would not be possible without our extremely supportive colleagues and dean.

As in previous years, Drs. Colin O'Reilly and Michael Thomas have recruited a very promising new group of incoming Business Research Fellows who will be joining us this coming August. Our rising senior, junior, and sophomore Business Research Fellows are making their mark on our campus and beyond by designing campus marketing materials, winning awards for their research presentations and papers, attending conferences and seminars, and publishing their work in scholarly outlets (see more on page 13).

Through the course of the past year, we collectively ran three reading groups, organized three weekend colloquia, hosted a multi-university reading group symposium, directed **11** undergraduate research projects, and organized a total of **12** student talks, research seminars, and public talks. We were particularly excited to have a panel discussion followed by a colloquium on the topic of immigration for which we hosted Dr. Ben Powell from Texas Tech University's Free Market Institute.

Our Gail Werner-Robertson Fellows program (GWR), successfully shepherded nine students through a semester-long research process (more on pages 16-21).

For the third year in a row, one of our fellows, Molly Myers, won third place in the Association of Private Enterprise Education's Undergraduate Research Competition (more on page 21). Our second GWR project, co-authored by Molly Myers and Dr. Kathleen Sheehan, was published in an academic journal, which is a great success we look forward to repeating soon.

Dr. Michael Thomas and our new programs coordinator, Kevin Gomez, hosted the first Humanomics symposium on Creighton's campus this past April. They were joined by roughly 50 students and faculty from Creighton and five other universities for the event (more on page 10).

Ernie Goss continues to run the economic outlook program and is a frequent speaker all across the region (more on page 24).

Finally, this past year has been our most successful year yet in terms of research output. Between our six full-time faculty members, we published 13 scholarly articles on policy-relevant topics in academic journals (more on pages 26-29).

I would like to particularly thank Gail Werner-Robertson, C.L. Werner, 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. We look forward to another five years of collaboration starting this coming fall.

**Diana W. Thomas, PhD**  
*Associate Professor of Economics*  
*Director, Institute for Economic Inquiry*

# IEI'S IMPACT

**30-40**

*radio appearances  
per month*

**3**

*reading groups*

**11**

*undergraduate  
research projects*

**5**

*student presentations  
at academic  
conferences*

**22**

*seminars, talks,  
and events*

**6**

*universities  
participated in  
spring symposium*

**80+**

*academic  
presentations*

**15**

*scholarly  
publications*



*“My experience with the IEI was a key addition to my economic education at Creighton. Through my IEI involvement, I had numerous opportunities to apply what I had learned in the classroom to hands-on projects and discussions. I also built meaningful relationships with supportive faculty members and like-minded students. My IEI experience challenged me to expand my critical thinking and research skills, both of which were key for obtaining my full-time job offer after graduation.”*

– Laura Gale, Class of 2019



*“Economics are the base to any measure of politics, and it is necessary for understanding the functionality behind public policy implementation,” Kentfield says. “My economics classes have taught me the intricacies of fiscal and monetary policy in the United States and the variations of public choice.”*

*Participation in Creighton’s Institute for Economic Inquiry (IEI) has both opened doors to Kentfield’s political internships and helped build the skills she relied on during her time in Washington, D.C.*

*“Our open discussions in the IEI program have increased my willingness and confidence to participate in a room filled with America’s leaders in public policy.”*

– Katie Kentfield

## IEI IN THE NEWS

**This year, the IEI made it on the news a few times. On Feb. 4, 2019, Katie Kentfield was featured in the *Omaha World-Herald*. Kentfield highlighted how Creighton is helping her achieve her dreams of being a part of public policymaking. She thanks the IEI for equipping her with the tools to be successful in her field.**

In order to bring the ideas discussed within the Institute to the Omaha community, Kevin Gomez and Dr. Diana Thomas published an opinion editorial in the *Omaha World-Herald* in May 2019 on Omaha’s proposed ordinance to ban plastic bags. Well-intended policies often have unseen and unintended consequences. As a result of the editorial highlighting some of the potential unwanted tradeoffs from the ordinance, Gomez was interviewed on KETV Omaha NewsWatch7. After his testimony at the Omaha city council meeting, his comments were cited in the *Omaha World-Herald*.

With the College World Series bringing in close to 350,000 visitors and residents to the Omaha area, Uber and Lyft drivers look forward to the money-making opportunities. However, Nebraska’s state of emergency concerned many drivers as dynamic pricing was poised to be forbidden during the very busy week. When Governor Ricketts lifted the ban, Kevin Gomez and Dr. Michael Thomas applauded the action and called for its application into other markets as well in an opinion editorial published in the *Lincoln Journal Star*.

## A New Space for the Institute for Economic Inquiry

*Originally published in the Heider College of Business Dean's Newsletter*

Since its inception five years ago, the Institute for Economic Inquiry (IEI) has rapidly grown into a vibrant center of learning and community engagement. Student research, faculty research, reading groups, public forums, speaker series, seminars and symposiums: IEI's programming is far-reaching. The only constraint for the institute was space.

Until this summer, that is, when IEI moved to its new home on the ground floor of the Harper Center, when the Creighton Intercultural Center upgraded to its new location in Brandeis Hall. Prior to the move, IEI shared student space with the Business Ethics Alliance, and faculty offices were dispersed throughout the Harper Center. Now, the majority of IEI's faculty and staff have offices centralized in its new location, in close proximity to the students with whom they work.

"Everything that IEI does involves collaboration, especially the student research components, so it was important to us to eventually acquire a space that would facilitate the programs we have been running by integrating faculty offices with student study and work areas," says Diana Thomas, PhD, associate economics professor and director of the Institute for Economic Inquiry.

The suite includes a reception area, a small conference room, student study and research space and five faculty offices.

The majority of the institute's programming—multiple reading groups, student research presentations, faculty research presentations, guest speakers, brownbag lunches and student-directed research groups—is "designed to facilitate joint intellectual inquiry involving students and faculty and requires ongoing conversations and lots of face-to-face interactions between students and their faculty mentors," says assistant professor of economics and IEI Student Program Director Michael Thomas, PhD. "Having everyone in the same space has made frequent check-ins with research students much

easier, and the faculty can more easily communicate about program planning and coordination."

Business Research Fellows Director and assistant professor of economics Colin O'Reilly, PhD, says the opportunity for greater engagement between students and faculty is the most exciting aspect of the new IEI space.

Plus, he adds, "We were expanding our programming before the move and now we have a space that fits our expanded reach."

It's a reach that includes more speaking engagements, added reading groups and a reading group summit on humanomics, economics that better accounts for the influence of humanities. The summit will bring students and faculty from five other universities to campus in spring 2019 to broaden this discussion.

Numerous speaking engagements are scheduled for first semester. On Oct. 25, Victor Claar, PhD, of Florida Gulf Coast University, will present "Fair Trade Coffee" and University of Washington's Anthony Gill, PhD, will give the address "An Economic Defense of Tipping" on Nov. 8 as part of the Food for Thought seminar. Also, this fall are two installments in the Business, Economic Environment, and Policy (BEEP) seminar series. Guy McHendry, PhD, from Creighton's College of Arts and Science's Communications Department will present "From Redlining to Online Filter Bubbles: Algorithms and Oppression" on Oct. 5. Phil Magness, PhD, visiting assistant professor of economics at Berry College, will present "John Maynard Keynes, H.G. Wells, and the Troubled Path to Economic Bliss" on Oct. 26.

IEI's mission is to generate robust discussions on markets and how economic freedom affects human flourishing. Its new home will facilitate this mission for faculty and students, says Diana Thomas, and "broadcast an economic perspective to the rest of campus as well as the community at large."



## IMMIGRATION: PROBLEM OR SOLUTION?

**On Feb. 28, 2019, we hosted a panel of experts on immigration followed by a day-long colloquium for students on the same topic. The four panelists were:**

**Ben Powell**, professor of economics and director of Texas Tech University's Free Market Institute. Dr. Powell has produced extensive research on the economic effects of immigration. His findings suggest that the benefits, even of high levels of immigration, largely outweigh the costs. As a result of his findings, he favors open borders.

**Danielle Battisti**, assistant professor of history at the University of Nebraska-Omaha. Dr. Battisti is a historian who focuses on immigration in the United States. Her historical perspective added richness to the conversation and context as to why immigration continues to be a hot-button issue.

**David Weber**, professor of law at Creighton University. Professor Weber's research and on-the-ground work in the immigration sphere offered the legal perspective to the immigration "problem." He currently serves as the board vice president of the Heartland Workers' Center (Centro Laboral) and is very active with Catholic Charities and other nonprofits focused on immigration issues.

**Edward Morse**, professor of law at Creighton University and IEI Senior Associate Scholar. Coming from a background in regulation and tax law, his perspective on the potential social and cultural costs of immigration allowed for a rounded discussion on the topic.

There were close to 200 audience members at this exciting and relevant panel discussion. The event was a success as it engaged students and faculty across campus and across Omaha.





*“The Food for Thought seminars are some of my favorite academic programs at Creighton! Inviting faculty from across campus and across the nation to come speak about their diverse fields allows me to learn more about interesting topics—from immigration to literature to beer production—that engage economics from a variety of perspectives.”*

Katheryn Furlong,  
Class of 2020

## 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 may not otherwise hear about during their college career.**

| Date  | Speaker and Title   |
|-------|---|
| 9/20  | Matt Reznicek (Creighton University, English), “Reading Inequality in the Nineteenth-Century Novel”             |
| 10/25 | Victor Claar (Florida Gulf Coast University), “Fair Trade Coffee”   |
| 11/8  | Anthony Gill (University of Washington), “An Economic Defense of Tipping”                                       |
| 3/28  | Abigail Hall (University of Tampa), “Tyranny Comes Home: The Domestic Fate of U.S. Militarism”                  |
| 4/25  | Trey Malone (Michigan State University), “What I Learned About Food Justice Since Leaving My Jesuit Alma Mater” |

# HUMANOMICS SYMPOSIUM

**In April 2018, we hosted a two-day, multi-university symposium on Humanomics at Creighton University.**

The event featured three 75-minute discussion sessions with a mix of students from **five** participating universities. The event opened with a keynote lecture by Dr. Maria Pia Paganelli from Trinity University, who explored the underlying Smithian sentiments of crime and punishment. After dinner, Dr. Derek Yonai of Emporia State University led an eye-opening discussion on Disney's Inside Out movie. The following day, Drs. Matthew Reznicek and Lydia Cooper from the English Department at Creighton University led a group activity on extracting the economics from excerpts in literature. Drs. Russ McCullough and Levi Russell from the Gwartney Institute at Ottawa University produced a live recording of the Faith and Economics podcast. The podcast featured Drs. Paganelli and Reznicek, along with Dr. Derek Yonai and Dr. Michael Thomas from Creighton University. The conversation offered an excellent recap of the themes discussed throughout the event. Importantly, it was yet another outward-facing session that shared these discussions with people outside of Creighton's walls. Closing the program was IEI scholar, Dr. Alexei Marcoux, with a lecture that would inspire further questions in the arena of Humanomics.

The symposium 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, law, and English moderated discussions among students from a wide variety of majors.

The student feedback was overwhelmingly positive. Plans to continue the programming and expand participation for spring 2020 are already in the works!





## STUDENT COLLOQUIA

**This academic year, the Institute for Economic Inquiry hosted three student colloquia. To echo Woodrow Wilson,**

*“The spirit of learning can be conveyed only by contagion, and contagion occurs only by personal contact.”*

These colloquia aim to bring bright minds together in an atmosphere that enhances the spirit of learning by means of inquiry and the sharing of ideas.

### **Bourgeois Equality: How Ideas, not Capital or Institutions, Enriched the World**

On Nov. 2–3, 2018, the Institute for Economic Inquiry hosted 13 student participants from across Creighton’s campus, including an IEI alumni on Deirdre McCloskey’s *Bourgeois Equality: How Ideas, not Capital or Institutions, Enriched the World*. Dr. Douglas Rasmussen and Kevin Gomez led the discussion highlighting the importance of virtues, values, and ideas on “the great enrichment” of the last three centuries. Questions like, “Should economists have a broader conception of human beings and rationality?” were discussed.



## **STUDENT COLLOQUIA** *Continued*

### **Justice and the Political Order**

On Jan. 25–26, 2019, we hosted the second student colloquium on Justice and the Political Order, which had the students wrestle with some of the fundamental ideas of classical liberalism surrounding Justice.

Dr. Douglas Rasmussen and Dr. David McPherson (Creighton University, Philosophy) led 15 students in a discussion of the different conceptions of Justice in Robert Nozick’s *Anarchy, State, and Utopia*, John Rawls’ *A Theory of Justice*, and Alasdair MacIntyre’s *After Virtue*.

### **Immigration: Problem or Solution?**

Following the immigration panel discussion, the panelists joined 17 students for the first session of a four-session student colloquium sponsored by the Institute for Humane Studies (IHS) and the Institute for Economic Inquiry. This was an incredible experience for the participating students as they were able to interact with experts in the field and wrestle with the hard questions posed by the relevant political debate.

Kevin Gomez led the students in a discussion on a variety of different readings. These readings ranged from literature on refugees and cultural assimilation of immigrants to membership theory and alternative policy perspectives.” The event proved to be a success and continued our successful collaboration with Arlington-based IHS.

Given the great success of these events, we are planning several colloquia for the coming year!



## BUSINESS RESEARCH FELLOWS

**In its third year, the Business Research Fellows program has continued to grow and expand under the direction of Dr. Colin O'Reilly.**

Junior BRFs began submitting their research proposals for their senior theses, which will be supervised by faculty from across the Heider College of Business. Seven BRFs successfully participated in the Gail Werner-Robertson Research Fellows program and completed white papers. The newest cohort of BRFs have embraced the programming and, in addition to completing their BRF freshmen coursework with Drs. Michael Thomas, O'Reilly, and Marcoux, participated in student led research groups as well as the marketing team. Several of the freshmen BRFs are traveling to summer seminars and conferences with the Foundation for Economic Education, the

Institute for Humane Studies, and the Center for the Study of Public Choice at George Mason University. We attribute their high level of involvement and excitement to our new location in the IEI suite on the first floor of the Harper Center, which has allowed the students to closely interact with faculty as well as each other and engage in IEI programming like never before.

In spring 2019, Dr. Alexei Marcoux challenged the freshmen BRF cohort with a new business course titled "The Commercial Republic: Catholic Social Teaching and Philosophy, Politics and Economics Conversations." The course explores Catholic social teaching with respect to the Lockean liberty and Rousseauist narratives. In its first semester, Marcoux successfully introduced the students to contemporary public policy debates through these lenses, continuing the mission of stimulating critical thinking in Creighton students.

## PPE READING GROUP

**The Philosophy, Politics, and Economics reading group spent the fall semester reading about expert failure. In the spring, the group looked at readings to couple with Smith and Wilson's new book *Humanomics: Moral Sentiments and the Wealth of Nations for the Twenty-First Century*.**

*"Creighton's IEI has not only drastically improved my college experience, but it has changed my life. The program has presented me with opportunities to not only travel to George Mason University for an extremely prestigious economics conference, but to also explore unique and in-depth research. Along with this, I have been presented with a unique opportunity to participate in the Philosophy, Politics, and Economics Reading Group led by Dr. Michael Thomas. Through this group, I have not only created lasting professional relationships with some of the brightest minds at Creighton, but I've also had the opportunity to form an ever-growing number of lasting friendships as well."*

Ethan Kimbrough, Class of 2020



## Fall 2018 | Expert Failure

### **Roger Koppl**

Expert Failure | Cambridge University Press

### **Christopher Coyne and Abigail Hall**

Tyranny Comes Home: The Domestic Fate of U.S. Militarism | Stanford University Press

### **Cass Sunstein (ed)**

Can it Happen Here? Authoritarianism in America | Dey Street Books

### **Cristina Bicchieri**

Norms in the Wild: How to Diagnose, Measure, and Change Social Norms | Oxford University Press

### **Anthony Gill**

Political Origins of Religious Liberty | Cambridge University Press

### **Peter Berger and Anton Zijderfeld**

In Praise of Doubt | Harper One

### **Russell Hardin**

How Do You Know? The Economics of Ordinary Knowledge | Princeton University Press

### **Philip Tetlock**

Expert Political Judgment | Princeton University Press

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## Spring 2019 | Humanomics

### **Vernon Smith and Bart Wilson**

Humanomics: Moral Sentiments and the Wealth of Nations for the Twenty-First Century | Cambridge University Press

### **Pope Francis**

Laudato si' | 2015

### **Adam Smith**

"History of Ancient Physics" | Essays on Philosophical Subjects, 1980

### **Joel Mokyr**

The Culture of Growth | Princeton University Press

### **James Konow**

"Is fairness in the eye of the beholder? An impartial spectator analysis of justice" | Social Choice and Welfare, 2009

### **Vernon Smith**

"Constructivist and Ecological Rationality in Economics" | American Economic Review, 2003

### **Robert Axelrod**

"An Evolutionary Approach to Norms" | American Political Science Review, 1986

### **Elinor Ostrom**

"Collective Action and the Evolution of Social Norms" | Journal of Economic Perspectives, 2000

### **Ernst Fehr and Urs Fischbacher**

"Social Norms and Human Cooperation" | Trends in Cognitive Sciences, 2004

### **Ryan Hanley**

"David Hume and the 'Politics of Humanity'" | Political Theory, 2011



# 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. This year, we were particularly proud of our fellows who won several research awards on campus as well as at an academic conference.

| Fellow           | Director           | Topic  |
|------------------|--------------------|--|
| Alex Blalock     | Dr. Ernie Goss     | "The Impact of Federal Education Expenditures on ACT Scores"   |
| Jim Clifford     | Dr. Colin O'Reilly | "Institutional Shocks and The Role of Informal Institutions in Development"                            |
| Katheryn Furlong | Dr. Kate Sheehan   | "The Burden of Profit: The Effects of the Burden of Proof on Civil Asset Forfeiture"                   |
| Laura Gale       | Dr. Ernie Goss     | "Inequality in Nebraska's Education Finance"   |
| Nathan Hausman   | Dr. Colin O'Reilly | "Collective Action's Impact on Trade Adjustment Assistance"  |
| Jack Keller      | Dr. Michael Thomas | "Better Together? An Analysis of Merger Effects on Financial Markets"                                  |
| Ethan Kimbrough  | Dr. Kate Sheehan   | "Hate Crimes Through the Economic Perspective: An Analysis Concerning Realistic Group Conflict Theory" |
| Jared Marr       | Dr. Michael Thomas | "The Effects of Federal Mandates on State and Local Spending"  |
| Cale Pleak       | Dr. Colin O'Reilly | "Labor Regulation and the Macroeconomic Effects of Natural Disaster Recovery"                          |
| Alex Taylor      | Dr. Diana Thomas   | "Regulating Outer Space: An Analysis of Space Commercialization and the Development of Space Law"      |
| Molly Myers      | Dr. Kate Sheehan   | "Teaching Innovation: The Role of U.S. Universities in Pharmaceutical Invention"                       |



# GAIL WERNER-ROBERTSON FELLOWS



**Alex Blalock** is a senior from Omaha, Nebraska, studying economics and business intelligence administration. Alex's research looks at how education funding corresponds to ACT test scores. Using statistical analysis, he finds that increased funding for education does not lead to an increase in test scores. This can have implications on the justifications for increased state and local funding toward education.



**Jim Clifford** is a junior from Wheaton, Illinois, studying economics and finance. Given that informal and formal institutions are paramount for development, Jim's research looks at how large economic shocks can remove the legitimacy and confidence of formal institutions in a community or society and offer the opportunity for successful redevelopment.



**Katheryn Furlong** is a junior from Chanhassen, Minnesota, studying economics and philosophy. Her research looks at the economic influence that civil asset forfeiture policies have on police behavior. Civil asset forfeiture allows police departments to retain some profits from seizing assets suspected to be involved in criminal activity. This creates a profit incentive which is significant because it can influence where departments focus their resources.

# GAIL WERNER-ROBERTSON FELLOWS



**Laura Gale** is a senior from Bloomington, Minnesota, studying economics. Her research, advised by Dr. Ernie Goss, explores a possible relationship between reliance on local tax dollars for K-12 funding and inequality in per-student spending. She specifically focuses on the state of Nebraska and how Nebraska's education system compares to that of other Midwestern states.



**Nathan Hausman** is a junior from Edina, Minnesota, studying economics and finance. His research looks at the implications of foreign trade competition on US labor markets and how the Trade Adjustment Assistance (TAA) program reallocates labor. TAA encompasses multiple programs, including transfer payments and job retraining, which work to shift labor into less trade-threatened fields. However, the requirement of applying in groups creates a collective action problem, which unions, firms, and groups of independent individuals have different mechanisms, determining their chances of mitigating such group action.



**Jack Keller** is a junior from Albuquerque, New Mexico, studying economics and finance. Jack has taken on two projects this year. Jack's first project considered the implications of behavioral trading in the wake of mergers. The paper concludes that to trade prudently, investors must conduct a four-part analysis considering merger characteristics, policy implications, market data, and behavioral effects in turn. His second project, set to be completed in Fall 2019, takes aim at Medicaid policy, and considers how physician care is rationed after program expansions.



**Ethan Kimbrough** is a junior from Independence, Missouri, studying economics and finance. His work sought to determine the relationships between a variety of economic factors and the number of hate crimes committed in a particular city. This research showed that some common relationships demonstrated at the state level did not exist in major metropolitan cities, hinting at a larger urban/rural divide present within most states.

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**Jared Marr** is a junior from Kearney, Nebraska, studying economics and finance. Jared's research explores the effects federal mandates have on state decisions. When states are given money, they tend to abandon their own objectives and adopt federal ones instead. This can lead to efficiency issues and perverse incentives.

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**Cale Pleak** is a junior from Omaha, Nebraska, studying economics. Cale's research investigates the relationship between labor market regulations and the factors of production in economies that have recovered from natural disasters. Using the Solow model, Cale explains how labor regulation affects production outcomes following major natural disasters.

# GAIL WERNER-ROBERTSON FELLOWS



**Alex Taylor** is a sophomore from Colorado Springs, Colorado, double-majoring in accounting and business intelligence administration with a minor in Spanish and Hispanic studies. Alex's research examines whether the discipline of continuous dealings can be sufficient to facilitate private enforcement of private property rights in space. She theorizes that continuous dealings will be insufficient to secure private property rights in space because interactions between individual private actors will not be frequent enough. Additional mechanisms to ensure a well-functioning private governance mechanism are required.

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**Molly Myers** is a junior from Omaha, Nebraska, majoring in both economics and biology. Her research focuses on the complementary institutional arrangements of the private sector and universities when it comes to pharmaceutical inventions. Universities are able to engage in riskier projects due to the funding being more project based as opposed to performance based, often found in the for-profit sector.



## C.U.R.A.S. and the St. Albert's Day Research Competition

**GWR Fellow Jack Keller** was awarded the **Best Undergraduate Platform Presentation** during this year's St. Albert's Day for his presentation "Better Together? An Analysis of Merger Effects on Financial Markets." The paper was co-authored with two undergraduate co-authors, Molly Myers and Adam Swisher, as part of their joint work in the IEI Finance Research Group.

**GWR Fellow Molly Myers** also won **Best Undergraduate Poster Presentation** during St. Albert's Day with her poster presentation of her research titled: "Teaching Innovation: The Role of U.S. Universities in Pharmaceutical Invention."

**Bethany Winslow** won **Best Undergraduate Poster Presentation** during St. Albert's Day for her poster titled "Diffusion of State Utilization of Private Prisons." Bethany is an alumna of the IEI PPE reading group.

This is the first year GWR fellows competed in this University-wide competition, and it proved to be a success with our excellent students!

## APEE – Undergraduate Poster Competition

Molly Myers, junior GWR fellow, traveled to the Association of Private Enterprise Education Annual Meeting in Nassau, Bahamas, to present her research with Dr. Kathleen Sheehan as part of the Association's Undergraduate Poster Competition.

Molly was awarded third place for her poster titled "Teaching Innovation: The Role of U.S. Universities in Pharmaceutical Invention." Molly's poster summarizes her research on the complementary institutional arrangements of the private sector and universities when it comes to pharmaceutical inventions. Universities are able to engage in riskier projects due to the funding being more project based as opposed to performance based, often found in the for-profit sector.

# BUSINESS, ECONOMIC ENVIRONMENT, & POLICY SEMINARS (BEEP)

**BEEP is a research-seminar series directed to 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.**

| Date  | Speaker and Title  |
|-------|--|
| 9/7   | Colin O'Reilly (Creighton University, Economics), "Can War Foster Institutional Change?"   |
| 9/14  | Cindy Corritore (Creighton University, Business Intelligence and Analytics), Sabbatical Report   |
| 9/21  | Sijing Wei and Tirimba Obonyo (Creighton University, Accounting and Finance), "CEO Legacy Incentives: Evidence from Corporate Social Responsibility Engagements" |
| 10/5  | Guy McHendry (Creighton University, Communications), "From Redlining to Online Filter Bubbles: Algorithms and Oppression"  |
| 10/26 | Phil Magness (American Institute for Economic Research), "John Maynard Keynes, H.G. Wells, and the Troubled Path to Economic Bliss"                              |
| 11/9  | Anthony Gill (University of Washington, Economics), "The Libertarian Club Conundrum"   |
| 11/30 | Marc Johansen (Creighton University, Philosophy), "Causes, Absences, and the Case of the Thirsty Traveler"   |
| 2/1   | Andy Gustafson and Todd Darnold (Creighton University, Marketing and Management), "Sabbatical Reports"   |
| 2/15  | Sijing Wei (Creighton University, Accounting), "An Examination of Individual Customers' Use of Earnings Benchmarks"  |
| 3/29  | Abigail Hall (University of Tampa, Economics), "The Economics of Propaganda"   |
| 4/12  | Palma Strand (Creighton University, Law), "Cities, Systems, and Civity"  |
| 4/26  | Trey Malone (Michigan State University, Agricultural Economics), "What's Local Got To Do With It? Exploring Hop Terroir in Craft Beer"                           |

# MANUSCRIPT WORKSHOP: THE KEYNESIAN REVOLUTION AND OUR EMPTY ECONOMY

**On Oct. 26–27, 2018, we hosted a manuscript conference on the recently published book, *The Keynesian Revolution and Our Empty Economy*.**

Authors, Victor Claar and Greg Forster, generously offered their manuscript for review and commentary by a group of invited faculty and alumni who effectively helped the authors to revise, refine, and guide the manuscript to its completion.

Participants included Abigail Bodeau (IEI alumnae, Notre Dame University); Victor Claar, PhD (author, Florida Gulf Coast University); Lenore Ealy, PhD (Philanthropic Enterprise); Greg Forster, PhD (author, Trinity International University); Kevin Gomez, MA (IEI program coordinator, Creighton University); P.J. Hill, PhD (Wheaton College); Clara Jace (IEI alumnae, George Mason University); Phil Magness, PhD (American Institute for Economic Research); Alexei Marcoux, PhD (IEI senior scholar, Creighton University); Molly Myers (IEI Business Research Fellow, Creighton University); Colin O'Reilly, PhD (IEI BRF program director, Creighton University); Douglas Rasmussen, PhD, (IEI senior associate scholar, St. John's University); Austin Spillane, JD (IEI alumnus, Trepanier MacGillis and Battina P.A.); Diana Thomas, PhD (IEI director, Creighton University); and Michael Thomas, PhD (IEI undergraduate programs director, Creighton University).



# ECONOMIC OUTLOOK

**The Economic Outlook, directed by Dr. Ernie Goss, conducts the Rural Mainstreet Survey and Mid-American States Survey.**

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. This program is extremely successful: Just in the first week of June 2019, the Economic Outlook and Dr. Goss specifically generated a publicity value of over \$1 million for Creighton University.

## 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 50-100 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 from 0 to 100%. An index number greater than 50% indicates an expansionary economy for the next three to six months, and an index below 50% 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 75-100 media outlets.



# ALUMNI UPDATES

## Morgan Campbell

Creighton University

Heider College of Business, 2017

GWR Research Fellow & PPE Reading Group Participant

In September 2018, Morgan was hired as an economist for the U.S. Army Corps of Engineers in the Omaha, District. During the fall semester, she took time to come back and participate in the PPE reading group as a discussant. Additionally, she will be pursuing her PhD in Economics at the University of Missouri starting in fall 2019. She was awarded the Dr. John Kuhlman Graduate Fellowship.

## Clara Jace

Creighton University

Heider College of Business, 2017

GWR Research Fellow & PPE Reading Group Participant

Clara is entering her third year in the economics PhD program at George Mason University. Recently, she published her first academic paper on the early economists of the School of Salamanca, a topic to which she was first introduced through Dr. Michael Thomas' History of Economic Thought course at Creighton.

## Renato Morais

Creighton University

Heider College of Business, 2018

GWR Research Fellow & PPE Reading Group Participant

For the past year, Renato has been working as a private equity analyst at Five Elms Capital. He is responsible for conducting financial due diligence on new investments, market analysis, competitive analysis, new deal sourcing, and working with portfolio companies. Renato and his wife are moving to Lisbon, Portugal, to help Five Elms establish a greater European presence.

## Austin Spillane

Creighton University

College of Arts and Sciences, 2015

GWR Research Fellow & PPE Reading Group Participant

After earning his JD from the University of Minnesota Law School, Austin has spent the past year clerking for the Hon. David T. Schultz in the United States District Court for the District of Minnesota.

## Luke Buffington

Creighton University

College of Arts and Sciences, 2017

GWR Research Fellow & PPE Reading Group Participant

Luke is currently working as a developer on the Enterprise Business Intelligence team for First National Bank. His primary focus is creating the structures that enable the bank to analyze their data and deploy it to make better decisions and to better serve customers. He moved into this role due to his love of data which he fostered, partially, as a GWR Research fellow.

## Abigail Bodeau

Creighton University

College of Arts and Sciences, 2017

GWR Research Fellow & PPE Reading Group Participant

In May 2019, Abigail graduated with a Master of Theological Studies from the University of Notre Dame, where she focused in Biblical studies. This past fall, she returned to Creighton to participate in a manuscript workshop with IEI. Abigail will begin a doctoral program in Old Testament at Baylor University this fall, where she will continue her pursuits in teaching and research.

# GRADUATING SENIORS

## Alex Blalock

Economics, minor in military science and political science; cyber officer for U.S. Army

## Laura Gale

Economics; analyst for Aon

## Katie Kentfield

Economics and political science; staff assistant for Senator Jerry Moran in Washington, D.C.

## Christopher Walker

Economics; English teacher in China, Changtu, Liaoning



## FACULTY HIGHLIGHTS

### Academic Presentations and Seminars

#### **Ernie Goss, PhD**

Roughly 50 talks all throughout the region, including a talk for the Omaha Chamber of Commerce and a talk to the Nebraska Bankers Association.

#### **Alexei Marcoux, PhD**

**November 2018**, “Why Entrepreneurship Theory Matters: Economically, Politically, and Morally,” California State University–Sacramento.

**October 2018**, “The Chick-Fil-A Challenge: Liberal Toleration, Identity-Conferring Commitments, and the Market for Values,” Ball State University.

**October 2018**, Price Gouging Revisited: Toward an Economics-Informed Ethics of Substitution in Emergencies” (co-authors: Joe Kleven (Heider '19), Eric M. Peterson, Michael D. Thomas), Philosophy, Politics & Economics Symposium, College of Charleston.

#### **Edward A. Morse**

**April 2019**, “China-US Culture Panel,” at the Asian World Center in Omaha, Nebraska.

**February 2019**, “Immigration: Problem or Solution?” panelist at the Institute for Economic Inquiry in Omaha, Nebraska.

**January 2019**, “Projecting Orthodoxy: Contending with Progressive Designs in the Grievance Culture,” Legatus, Lafayette, Louisiana.

**November 2018** “Reclaiming Social Capital: Contending with Progressive Hegemony,” Legatus, Dallas, Texas.

**November 2018**, “Government Regulation of International Electronic Payments,” webinar for Graduate Students, University of World Economy and Diplomacy, Tashkent, Uzbekistan.

**September 2018**, “Reclaiming Social Capital: Projecting Orthodoxy into a Progressive Culture,” Legatus, Lake Charles, Louisiana.

**August 2018**, “Reclaiming Social Capital: Private Ordering Together,” Legatus, Houston, Texas.

**July 2018**, “Electronic Payments: Regulating Innovation,” Conference of State Bank Supervisors Legal Seminar, Denver, Colorado.

**July 2018**, “Reclaiming Social Capital,” Legatus, Tulsa, Oklahoma.

### **Douglas Rasmussen**

**November 2018**, “Deirdre McCloskey’s Bourgeois Equality: How Ideas, Not Capital or Institutions, Enriched the World,” discussion leader for student colloquium at Creighton University.

**January 2019**, “Justice and the Political Order,” discussion leader for student colloquium at Creighton University.

**April 2019**, “New Perspectives on Adam Smith,” conference presentation chair at Association for Private Enterprise Education annual meeting in Nassau, Baham

### **Colin O’Reilly**

**November 2018**, “Oil Rents and State Economic Policy” conference presentation at the Southern Economic Association Meeting in Washington, D.C.

**April 2019**, (1) “Violent Conflict and Institutional Change,” (2) “Oil Rents and State Economics Policy,” and (3) “Assessing the Economic Way of Thinking” conference presentations at the Association of Private Enterprise Education annual meeting in Nassau, Bahamas.

### **Kathleen M. Sheehan**

**July 2018**, “Think Like An Entrepreneur,” at Foundation for Economic Education seminar in Denver, Colorado.

**August 2018**, “Applied research in Political Economy,” at Mercatus Center Colloquium in Fairfax, Virginia.

**October 2018**, “Hayek’s Fatal Conceit,” discussion leader at Institute for Humane Studies colloquium at the University of Louisville in Kentucky.

**November 2018**, “Property Rights, Gender Barriers and Economic Development,” at Southern Economic Association Meeting in Washington, D.C.

### **Diana W. Thomas**

**November 2018**, “The Fiscal Squeeze: The Case of Nebraska” conference presentation at the Southern Economic Association Meeting in Washington, D.C.

**November 2018**, Panelist for Book panel on Michael Munger’s Tomorrow 3.0, at the Southern Economic Association Meeting in Washington, D.C.

**March 2019**, “The Fiscal Squeeze: State Budgets between Fiscal Illusion, Fiscal Commons, and the Tyranny of Experts” conference presentation at the Public Choice Society Annual Meeting in Louisville, Kentucky.

**June 2019**, Panel moderator at Federal Trade Commission Hearings on Competition and Consumer Protection in the 21st Century, Omaha, Nebraska.

### **Michael D. Thomas**

**March 2019**, Troy University, discussion leader at student colloquium, Troy, Alabama.

**April 2019**, panelist at Humanomics conference, Creighton University, Omaha, Nebraska.

**July 2018**, Summit on University Centers, panel presenter on “What I wish I had Known,” Mercatus Center at George Mason University, Arlington, Virginia.

### **John Wingender**

**October 2018**, “New Evidence on the Wealth Effects from Listing on the London Stock Exchange for U.S. Shareholders “ conference presentation at the Vietnamese Symposium in Banking and Finance Annual Meeting in Hue City, Vietnam.

## Scholarly Publications

**2019, Dustin Chambers and Colin O'Reilly,** "Entry Regulations and Income Inequality at the Regional Level," *Journal of Regional Analysis & Policy* 49(1): 31-39.

**2018, Ryan H. Murphy and Colin O'Reilly,** "And the IMF Said, Let There Be Data, and There Was Data: Private Capital Stocks in the Eastern Bloc," *Econ Journal Watch*. 15(3) 290-300.

**Ryan H. Murphy and Colin O'Reilly,** "The champions of capitalism? National leaders and the institutional channel" *Applied Economics Letters*. Forthcoming.

**Ryan H. Murphy and Colin O'Reilly,** "Applying Panel Vector Autoregression to Institutions, Human Capital, and Output." *Empirical Economics*. Forthcoming.

**2019, Trey Malone and Kevin D. Gomez,** "Hemp in the United States: A Case Study of Regulatory Path Dependence," *Applied Economic Perspectives and Policy*, 41(2): 199-214.

**2018, Edward A. Morse,** "From Rai stones to Blockchains: The transformation of payments," *Computer Law & Security Review*, 34(4): 946-953.

**2018, Douglas Rasmussen and Douglas Den Uyl,** "Remembering an Aristotelian Radical: Henry Veatch and Rational Man," *Law & Liberty*.

**2019, Kristie Briggs and Kathleen Sheehan,** "Service Trade Liberalization and Economic Growth," *The Journal of Developing Areas*, 53(4): 101-114.

**2019, Diana W. Thomas,** "Regressive Effects of Regulation," *Public Choice*, 180(1): 1-10.

**2019, Diana W. Thomas,** "Michael C. Munger: Tomorrow 3.0: Transactions Costs and The Sharing Economy," *Public Choice*, Web.

**2019, Dustin Chambers, Diana W. Thomas, Patrick A. McLaughlin, and Kathryn Waldron,** "The Effect of Regulation on Low-Income Households," *Mercatus Center at George Mason University, Policy Brief*.

**2019, Diana W. Thomas, Michael D. Thomas, and William F. Shughart III,** "Institutional Change and the Importance of Understanding Shared Mental Models," *Kyklos*, forthcoming.

**2019, Diana W. Thomas and Michael D. Thomas,** "The Fiscal Squeeze: State Budgets between Fiscal Illusion, Fiscal Commons, and the Tyranny of Experts" forthcoming in David Hebert and Diana W. Thomas (Eds.) *Emergence, Entanglement, and Political Economy*, under contract with Springer.

**2019, Michael D. Thomas,** "John Quiggin: Economics in Two Lessons: Why Markets Work so Well and Why They Can Fail So Badly," *Princeton University Press*, The Library of Economics and Liberty.

**2019, John R. Wingender,** "New Evidence on the Wealth Effects from Listing on the London Stock Exchange for U.S. Shareholders," *Journal of International Management Studies*, 14(1), 38-47.

## Academic Honors and Awards

**2019, Dr. Michael Thomas** earned tenure and promotion at Creighton University.

**2019, Drs. Colin O'Reilly, Michael Thomas, and John Wingender** received Heider College Cahill Award for Excellence.

**2019, Drs. Colin O'Reilly and Diana Thomas** received Heider College of Business AttaBilly Research Awards.

**2019, Dr. John R. Wingender, Jr.** was awarded the 2019 Professor of the Year by the Creighton University Chapter of Beta Gamma Sigma.

## Media Appearances

**Dr. Ernie Goss** conducted 25-30 radio interviews each month based on his Economic Outlook for the Region and Nation.

**June 2019**, an opinion editorial by Kevin D. Gomez and Michael D. Thomas was published in the Lincoln Journal Star, titled "Ricketts makes right call on ridesharing."

**May 2019**, Kevin D. Gomez testified at an Omaha City Council Meeting on ordinance 41807 aimed to ban plastic bags from retail and grocery stores in Omaha.

**May 2019**, an interview with Kevin D. Gomez aired on Omaha's KETV NewsWatch 7 on a proposed city ordinance to ban single-use plastic bags from retail and food establishments.

**May 2019**, an opinion editorial by Kevin D. Gomez and Diana W. Thomas was published in the Omaha World-Herald, titled "Throw Away the Plastic Bag Ban."

**February 2019**, research by Diana W. Thomas was cited in White House's Council of Economic Advisors Report titled "Work and the Cost of Child Care."

**Fall 2018**, an opinion editorial by Alexei Marcoux was published in Creighton Magazine, titled "Why Entrepreneurship Matters."

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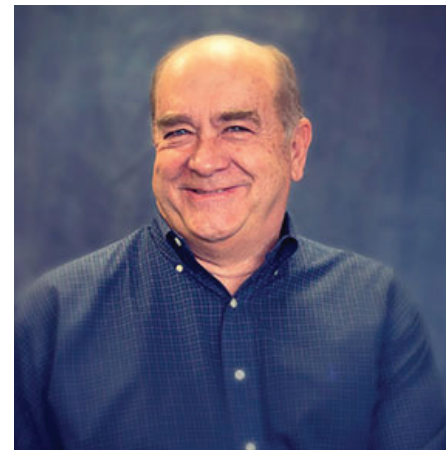
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