

UNIVERSITY OF WYOMING

in the MARGINS

DEPARTMENT OF AGRICULTURAL AND APPLIED ECONOMICS

Profile: Tex Taylor

I grew up on a cattle/dry land wheat ranch south of Billings, Montana, near the Wyoming border. After graduating from my small town high school, I attended Montana State University on a basketball scholarship where I received B.S. and Master's degrees in Agricultural Economics. Following a brief banking career in Omaha, Nebraska, I hired on with the University of Wyoming as a research associate for a six-month project in the Big Horn Basin. Thirty-seven years later, I am still here in Wyoming working for the University. During that time I also served as a University Extension Agent in Jackson for three years and received a PhD in Agricultural and Resource Economics from Colorado State University in addition to working on campus in Laramie.



My area of specialization is regional economics with an emphasis on how natural resource issues, particularly those associated with the management of Federal lands, affect the economies of rural communities in Wyoming and the western United States. Regional economics considers how a region's economy functions, how it goes about generating jobs and income for residents, and its economic linkages with the rest of the world. Much of my work has involved looking at the economic impacts of natural resources, such as minerals, oil and gas, livestock grazing, timber, and recreation, on the economies of rural communities in the region. In these efforts I have worked extensively with federal land management agencies, state government, local officials, individual industries, and others with a goal of helping them make more informed decisions regarding natural resource management issues. I have a split appointment within the department between extension and research.

Recently, much of my work has focused on two projects regarding the regional economic impact of Sage-Grouse management on BLM and Forest Service lands in the western United States. The first project is the Wyoming Sage-Grouse 9 Plan Amendment. This project involves estimating the regional economic impact in terms of jobs, income, and tax revenue of five potential Sage-Grouse management alternative amendments to six BLM Resource Management Plans and three Forest Service Land Management Plans in Wyoming. The BLM management areas considered in the analysis include: Casper, Kemmerer, Newcastle, Pinedale, Rawlins, and

Rock Springs. The Forest Service units involved in the analysis include: Bridger-Teton National Forest, Medicine Bow National Forest, and the Thunder Basin National Grasslands. Economic activities considered in the analysis included oil and gas well drilling, oil and gas production, cattle grazing, sheep grazing, wind energy development, wind energy generation, and recreation. The analysis considered both sub-state and statewide regional impacts by alternative for each management area.

The second Sage-Grouse project is part of the Socioeconomic Analysis for Sage-Grouse Planning in the Western United States. My part in this project involves estimating the regional economic impact in terms of jobs and income of potential Sage-Grouse management alternatives for five sub-regions of the Western United States. The sub-regions were: Northwest Colorado, Nevada-Northeast California, Idaho-Southwest Montana, Oregon, and Utah. Economic activities considered in the analysis varied by sub-region but include oil and gas well drilling, oil and gas production, cattle grazing, sheep grazing, recreation, geothermal, wind energy development, and wind energy generation. The results from this analysis will be used as part of the planning process for 67 BLM and Forest Service management plans in the western United States over the next several years.

In addition to the Sage-Grouse projects, a similar type of analysis was completed for the Shoshone National Forest Plan this summer and new analysis for the BLM's Rock Springs Resource Management Plan is getting under way. In another related project, I have been working with Chris Bastian, Amy Nagler, and Tom Foulke in our department on a multi-year project for Wyoming State Parks. This project involves estimating the economic impact of: 1) snowmobiling in Wyoming; 2) ORV recreation in Wyoming; and 3) non-motorized trail use in Wyoming. Another component of this project was the development of a state trails inventory for Wyoming. The snowmobile analysis, the ORV analysis, and the state trails inventory were all updates of previous studies conducted for Wyoming State Parks about 10 years ago. The vast majority of motorized and non-motorized trails in Wyoming are located on federal lands so how these lands are managed has important implications for the state's Trails Program.

The federal government owns nearly 50 percent of the land area in Wyoming (29.6 million acres) with many acres used for livestock grazing and outdoor recreation. These lands also produce 60 percent of our oil production, more than 75 percent of our natural gas production, and nearly 90 percent of our coal production. As a result, how these federal lands are managed has important implications for the Wyoming economy and its residents both in terms of employment and lifestyle. ■

Creating A Market for Ecosystem Services

The Upper Green River Basin is the headwaters for the Colorado River System and home to wildlife species with environmental and recreational significance. The basin has experienced an energy boom from natural gas extraction. This activity has increased economic opportunities in the basin, but there are now development pressures on the natural resource base.

A coalition of scientists and landowners are at work to develop a way to mitigate these development pressures. In the situation in southwest Wyoming, energy companies are looking for offsite mitigation to compensate for the disturbance they created on the landscape.

The approach Kristi Hansen in the AgEcon department is taking is to create a market that would provide financial incentives (compensation) to private landholders for engaging in environmentally or socially beneficial activities that might not otherwise be undertaken or continued. The concept at work is payment for ecosystem services (PES).



Ecosystem services are the benefits that people derive from ecosystems, including the conventional commodities of food and water, but also flood regulation and water purification, and cultural services such as recreational resources. A value might then be placed on those services and then a market created so that buyers and sellers in the market could be matched. A PES exchange is an innovative way to offset negative changes to the ecosystem. In short, an energy company might pay land owners to implement best management practices on their land which would then provide improvements to the ecosystem.

The project started as an initiative among landowners in the basin seeking recognition for the fish and wildlife habitat provided by ranching operations. For example, flood irrigation methods generally utilized for hay production provide wetlands for migratory birds; private rangeland is used by upland game birds and part of migratory corridor complexes. If these contributions were recognized, agricultural producers might gain an additional stream of revenue that would help them maintain their ranching operations and stave off financial pressures to sell land to developers.

Landowners would be the sellers in this market, and they would offer to implement practices on their land that maintain or enhance wildlife habitat and water resources. Buyers in the market are expected to be energy companies needing off-site mitigation for energy development, local/national environmental foundations and second home-owners in the basin looking for ways to support the high-quality recreational and environmental amenities.

Kristi Hansen is leading the NRCS Conservation Innovation Grant that is funding the Upper Green River Conservation Exchange. Project partners include the Sublette County Conservation District, the University of Wyoming, the Nature Conservancy, Environmental Defense Fund, and landowners in the region. Others at UW involved are Ginger Paige, Anne Mckinnon and Roger Coupal. ■

Economic Principles

A column on the ideas that underlay economics

Managing Systematic Irrationality

By Ed Bradley

Associate Professor, Department of Agricultural and Applied Economics, University of Wyoming

Investors, managers, and economists know people regularly fail to behave rationally. Various kinds of psychological tendencies (such as procrastination, overconfidence, short-sightedness, loss aversion and lapses of attention) regularly affect human behavior. For example, market bubbles, whether for technology stocks in the 1990s or real estate in the 2000s, can be seen as instances of mass irrationality as investors and home buyers drove up asset prices by being overconfident and inattentive to economic fundamentals. However, sound critical thinkers stay alert to the irrational tendencies of their own and others to avoid foreseeable problems. Clear-headed investors such as Warren Buffett methodically stuck to being consistently attentive rather than becoming swayed by popular beliefs. The question we'd like to answer is "How can the main kinds of human irrationalities be detected and better understood?"

The fields of both behavioral economics and behavioral finance study situations in which people tend to behave irrationally. The research findings in these fields have much to offer decision makers and economic model builders in terms of understanding systematic irrationality (as opposed to random irrationality, which just adds to uncertainty).

Irrational Exuberance by Robert Shiller suggests human psychology regularly leads investors to act irrationally. His work on market bubbles not only caused him to be honored as a co-winner of the 2013 Nobel Prize in Economic Science, but also raises the issue of how best to address systematic irrationality. More specifically, will more knowledge on the systematic aspects of human irrationality cause people to adjust and act more rationally? If not, could better models of human behavior be constructed by directly accounting for systematic irrationality? These are empirical questions that may take years to answer definitively.

Most economic models assume that humans behave with perfect rationality. The assumptions of perfect competition, rational expectations, and efficient markets models, for example, are all widely used despite concerns about whether the perfect rationality assumption is warranted when modelling human behavior. Dan Ariely, author of the popular book *Predictably Irrational*, suggests the new knowledge flowing from behavioral finance and economics can allow individuals to better understand human nature to enable investors and managers to self-correct for flawed tendencies. If human nature evolves with the discovery of new knowledge, then current economics models will continue to represent real world situations well. If the tendencies of systematic irrationality persist despite the additional knowledge, then economic models that account for such irrationality will better represent real-world behavior. Critics and supporters of the rational behavior assumption have much work to do to resolve the issue. ■





~Special Section~ **AgEcon's Scholarship Awardee Profiles**

In the Agricultural and Applied Economics Department, we're very proud of our students. In this special section we're profiling those who were awarded scholarships for the 2013-2014 school year at this year's Brand of Excellence banquet. 27 scholarships were awarded to ag business majors, and we asked awardees to respond to four questions. As you'll see, there is plenty of achievement, dedication and enthusiasm. As alumni and stakeholders, it is your contributions that support these students' fine efforts.

— Roger Coupal, Head, Agricultural and Applied Economics

Kyle Kumpf, supported by the Rhonda Jane Cox Memorial Scholarship

I was raised in the Panhandle of Nebraska in the small farming town of Hemingford. Growing up as a child, the person I looked up to most was my dad. I spent most of my younger days "helping" my dad on the farm. As my dad would be greasing the equipment to get it ready for a long day of work. I would be greasing myself and not really accomplishing anything! But from moments like those, I felt that I wanted to follow in my dad's footsteps and become a farmer. Knowing that's what I wanted to do with my future I decided that Ag Business was the major for me.

When I am through with obtaining a degree in Ag Business I plan on returning to my family farm with the knowledge and ability to help successfully manage and stabilize it. I enjoy the class of Microeconomics the most, because I like taking what I learn from it and putting it in the perspective of agricultural marketing. The most impressive thing about attending the University of Wyoming has got to be the small class sizes that help build bonds between the students and their professors.



Emily Voigt, supported by the Mill Family Scholarship

1. I am a senior at the University of Wyoming. I was an FFA State Officer from 2009 to 2010. I attended Casper College and was on the livestock judging team there, as well as was a member of the Oil City Ag Club. I am originally from Lander, Wyoming, where we had a small farm, and then moved to Cheyenne when I was 13.

2. I have always been interested in ag and it's been in my family for as long as I can remember. One of my older brothers managed a farm and ranch operation that I would spend summers at working and helping out where I could. My family had a small herd of cows which we kept at my brother's place after we moved to Cheyenne. Based on that and the fact that all my siblings were in 4-H and FFA I got very involved in high school, and that made me love ag

even more. I knew Ag Business was a good choice because I could be involved in the industry and have a very diverse option of careers.

3. I am hoping to start a commercial cattle operation and possibly a feedlot. After saving some money I will look into stock contracting rough stock for rodeos.

4. The classes that I have enjoyed the most at the University of Wyoming are the animal science classes. Courses such as animal metabolism and animal breeding and animal nutrition. I feel like these are the classes that will teach me the most about what I plan to do as a career, not to mention that they are super interesting.



Four Questions for AgEcon Scholarship Winners

1. Where are you from? What is your background?
2. What drew you to UW AgEcon?
3. What do you aim to do when you finish?
4. What activities/classes have you enjoyed the most?



Emily McGinley, supported by W. Gordon Kearl Agricultural Economics Scholarship

I grew up in a small farming and ranching community in western Nebraska. Until I was three my family lived on a large ranch in northern Garden County (Nebraska). We then moved into town until right before I entered high school when we moved out to the feedlot where my dad was the head cowboy/cattle operation manager. My family has been active in training horses and rodeo my entire life. When we moved out to the feedlot and my dad took over as cattle operations manager, I got to see firsthand the business side of buying, feeding, and selling cattle. This got me interested in business. There have also been other ag business people in my life that I've been closed to and they have influenced me to enter the field.



Upon graduation I would like to get a job in a small farming/ranching town as an ag loan officer. I would also like to have some young barrel racing horses with the hopes of one day owning my own performance horse breeding and training business. I took a class last semester (spring 2013) with Chris Bastian on commodities and futures trading. This class was very interesting because I heard the terms associated with the futures market at the feedlot but never really understood them, this

class gave me a basic understanding of how hedging and the futures market work. I am currently in a class with Bill Biles on ag banking where basically we are put in an ag loan officer's shoes and have to decide whether or not money should be loaned in certain situation. Being a loan officer is something I'm seriously considering as a future career option.

Andrew Mills, supported by the Y Cross Ranch Scholarship and the Farm Credit Services of America Scholarship

I grew up on a ranch just north of Ten Sleep, Wyoming. I learned to love agriculture and the values of honesty, responsibility, and diligence that I gained there. These experiences are what drew me to Agricultural Business, and gave me the desire to provide similar opportunities for my kids. I knew that a degree in Agricultural Business would provide me with the knowledge to do so. As I progressed through school I decided to supplement this education with a dual major in Accounting. It is exciting to see how the knowledge from these majors works together to prepare me for my future career.

Upon graduation I plan to work as an accountant until I can afford to get back into ranching. I am drawn to the natural resource industry because of their presence in Wyoming, I am also looking at several CPA firms in the state. This way I plan to be able to stay close to agriculture in Wyoming up to my eventual investment in the industry.

I have enjoyed several classes I have taken at the University. I enjoy the practical, hands-on learning that many of them provide. I also like learning from people who I know have experience in their field. The thing I find most impressive about the University is the level of dedication to student success displayed by the faculty and staff. I know that my advisor as well as my professors have a genuine interest in my education. It is neat to see a professor who presents the information in the way they think the students will understand it best. Furthermore, it is not uncommon, if they feel like they didn't get the point across for them to take the time, and solicit feedback in order to try an alternate method to ensure understanding.

I enjoy the culture at the University of Wyoming and know that my time here is providing me with the tools for success.

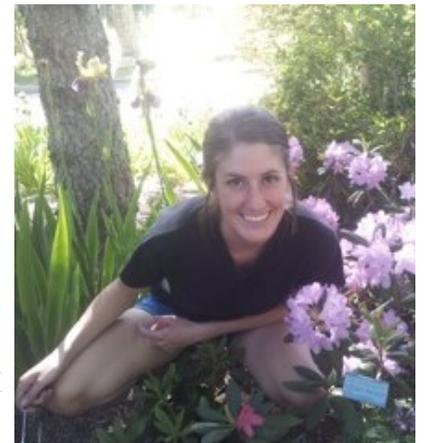
Jenna Ramunno, supported by the CHS University Scholarship

1. I am from Monument, Colorado, just south of Denver. I came to UW as a freshman. I work in the Admissions office, and I also am a certified yoga instructor and teach at Half Acre on campus. I am in my senior year and plan on graduation in May.

2. I came here undeclared and did not have clue what to major in. I ended up in Dave Wilson's agroecology class and found a new interest. I was leaning towards something in the College of Business before I was introduced to Ag Business. I made connections with students in the College of Ag and found the Ag Business degree.

3. When I graduate in May I am unsure what I want to do exactly. I would like to do something with my Horticulture minor such as owning a greenhouse. I am open to job opportunities that come my way.

4. One of the classes I have enjoyed the most was Negotiation 4450. I liked this class because I learned negotiating skills and enjoyed my teachers Dr. Smutko and Dr. Clement. I like how personal the College of Agriculture has been. Since it is small I have been able to get to know my advisor Chris Bastian.



Lara Allnut, supported by the Ag Day BBQ Scholarship

1. What is your background? Where are you from?

I was raised on a ranch in North Park (Walden), Colorado where my family raises Hereford/Angus cattle. My two older siblings, a brother and a sister, pursued degrees in animal science and secondary education. My parents instilled in us a work ethic and passion for learning and achieving higher education.

2. What drew you to ag business?

I was drawn to ag business through my background in agriculture. As much as I love to punch cows, punching numbers is also a skill/hobby. Also, I felt that ag business could be a way for me to give back to agriculture and help carry it into the next generation.

3. What do you aim to do when you finish?

I would like to work in the agribusiness sector, primarily with farm and ranch loans. Through my family history and what I have learned in classes at UW, the agriculture industry is aging and in dire need of young people in agriculture. I would find it very rewarding to help young producers break into their respective fields and continue the special lifestyles agriculture provides.

4. What activities/classes have you enjoyed the most? What do you like or have been impressed by?

I have been very interested in my ag economics classes. Understanding management and financial aspects of agriculture has helped me to figure out what I would like to do with my career. Additionally, I have been involved with the University of Wyoming Meat Judging Team. The practices, competitions and tours in plants have opened my eyes to a branch of agriculture I had never experienced before. I have learned so much through my time judging and appreciate the doors it has opened in my career path.



Sarah Gordon, supported by the Henry Petz Scholarship and the Farm Credit Services of America Scholarship

1. I grew up on a farm in Carpenter, Wyoming. I graduated from Burns High School in 2010 and Laramie County Community College in 2012. I plan to graduate from UW this May. In high school I was the president of the Helpful Hands 4-H club, my class president, varsity volleyball/varsity basketball/varsity track participant, a member of the WHSAA Student Advisory Council, a FCA member, and participated in Wood Shop and Ag classes. In college I am an usher/greeter for Cheyenne Hills Church and working part-time while taking 15+ credit hours.

2. When I went to college I wasn't sure what I wanted to do. I went through my first year without taking any ag classes — but missing them terribly. I enrolled my second year with a majority of ag classes. Upon transferring to the University of Wyoming after obtaining my associate's degree at Laramie County Community College in Cheyenne, I decided that agriculture would always be the thing I love to do, so that is what I should study. I chose Ag Business in particular because while attending LCCC I had also really enjoyed my business classes. It was the perfect fit.

3. Right now I am not entirely positive about what I want to do when I graduate. I am hoping to work in the financial field of ag, while helping my dad farm as well. Graduate school is also a possibility that I am considering at this point. As the year continues I will be attending career fairs, applying for jobs, and talking to my advisor about my other options.

4. I have enjoyed the majority of my classes throughout college. My favorites have been Livestock Production, Agribusiness management, Poisonous Plants, Intro to Marketing, and Business Ethics. I have been really impressed with the faculty at both LCCC and UW; by how much they care for you as a student and as a person, and how much they challenge you and want you to succeed. I love the small town feel of the campus' and the variety of classes available.



Hannah Cranor, supported by the CHS University Scholarship

1. I grew up on a cattle ranch in Colorado. I grew up doing 4-H and working for my parents on the ranch.

2. I chose Ag Business because I wanted a major that would fit my goals for the future, and that I would enjoy.

3. I plan to commission into the Wyoming or Colorado Army National Guard and run my family's cattle ranch.

4. I have really enjoyed Intro to Farm Management. I like how the professors in the College of Ag will go out of their way to help you, and make sure you are doing well in your classes.



Hannah Gorman, supported by the Henry Petz Scholarship and the Ella Schloredt Scholarship

1. Born and raised in Gillette, Wyoming. I was highly active in both 4-H and FFA. I participated in a variety of activities and events within these two youth organizations. I will forever support the 4-H and FFA programs, and encourage children to join extra-curricular activities such as these to help boost their self-confidence, provide them with a sense of accomplishment, and help them embrace their unique skills and personality. Growing up I also helped my family produce hay in the summer months.



2. Upon joining the Gillette FFA Farm and Ranch Business Management team in the ninth grade, I became drawn to agricultural business. I loved the applicable nature of the material taught which covered a broad range of business ideas. This team was very beneficial to my current education as it provided a brief snapshot of the various business classes I have taken at the University of Wyoming.

3. I'm currently in my fifth semester at UW where I am dual majoring in accounting and agricultural business. After graduation, I plan to pursue a career as a corporate accountant, preferably for an agricultural corporation. I greatly appreciate agriculture's contribution to society and want to play a part in its growth and future success.

4. The most enjoyable class I have taken in the Agricultural and Applied Economics department thus far was Agricultural Law with Professor Schroeder. This class challenged me to find and interpret laws that are applicable to the agribusiness sector. The intensive work load of this class was well worth the time and effort as I developed skills and knowledge for my career that other classes fail to teach.

Sharissa Blackburn, supported by the Gordon and Reta Mae Tate Scholarship

I grew up on a ranch in Douglas, Wyoming. I recently received my associates degree in Ag Business from Sheridan College. I am excited to continue my education at the University of Wyoming. Growing up, I was an active member in the 4-H program which provided me with many opportunities to expand my knowledge base. I was drawn to ag business because it is something that I really enjoy. Having grown up around it, it only seems fitting that I would continue my education in this area. I have enjoyed learning about all of the small details that are required to maintain an efficient operation.



I hope to be involved in production ag. I feel that the ag business major is open to several different areas. I am looking forward to discovering some new business ventures in my future. I have really enjoyed many of the management and accounting classes that I have taken. I have been impressed by the practical aspects of the classes that I have had the opportunity to take. I think that it is important to be able to relate the knowledge that I am gaining to the career path that I am working towards.

Charity Burkey, supported by the Andrew and Connie Vanvig Scholarship

1. I'm from the western Nebraska farm and ranch community of Scottsbluff. Growing up, I was never really exposed to agriculture except when we'd drive by the fields on our way to somewhere else. It wasn't until my junior year of high school when my friend convinced me to join FFA and take agricultural classes. After winning first at districts in floriculture I realized that agriculture was something I enjoyed and did well. Now, I am in my Junior year of studying AgBusiness while getting a minor in Horticulture.

2. One thing that sets being an AgBusiness major apart from a regular Business major is the people. When students come to the college of Ag they can expect friendly teachers and faculty that care about the students and the subjects they teach. Even people outside of the College in the agriculture industry have appeared to me to be some of the nicest, caring, and down to earth you would ever meet. Who wouldn't want to have a career in an industry with people like that?

3. After I graduate from the University I plan to find a job working with plants. Ideally, that would consist of working for a greenhouse, landscape business, or for a florist. Honestly, I would be thankful to be offered any job where I was working in some aspect of agriculture. I may not know a lot about that sector of ag, but I will catch on quickly.

4. I have really enjoyed both my horticulture and ag business classes. Having the opportunity to work hands on with plants with Dr. Panter is such a fun experience. Also, I really enjoyed being involved in the Critters and Communities Freshman Interest Group (FIG). Getting to work with the Assistant Dean and learn about what all the departments in the College study was something I will never forget. I am very impressed by all of the faculty here in the College of Agriculture. My advisor, John Ritten, has helped me a great deal to get me where I am today, and I'm sure I will continue to have his support until I graduate.



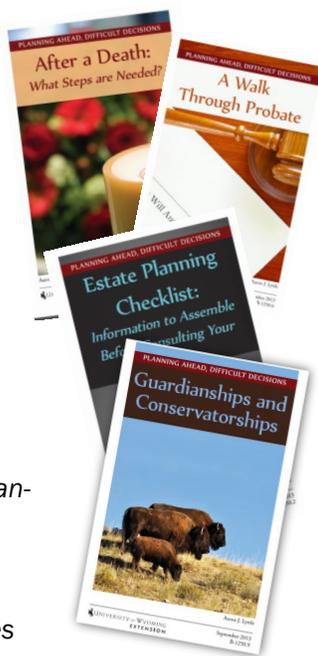
Wyoming Extension Releases Estate Planning Bulletins

UW Extension has released a new 11-part series on estate planning.

Estate planning has many components, and this series will help people move forward with planning. There are topics both for those who are refining their planning documents as well as for those just getting started.

The series includes:

- *Introduction to Estate Planning*
- *Estate Planning Checklist: Information to Assemble Before Consulting Your Attorney*
- *After a Death: What Steps are Needed?*
- *Wyoming Wills: Some Suggestions for Getting the Most from Estate Planning*
- *Death Certificates*
- *A Walk Through Probate*
- *Disinheritance*
- *The Personal Property Memorandum*
- *Guardianships and Conservatorships*
- *Advance Health Care Directives*
- *Durable Power of Attorney*



A team of UW Extension educators worked on the series with Aaron Lyttle, an attorney with Long, Reimer, Winegar and Beppler in Cheyenne, who is the primary author.

The bulletins, B-1250.1 through B-1250.11, are available for free download by going to www.uwo.edu/ces and clicking on Publications on the left side of the page. Type “Lyttle” in the Search Publications box and all 11 will come up.

For more information about the bulletins, contact Cole Ehmke at cehmke@uwo.edu or (307) 766-3782. ■

By Robert Waggoner

Book Corner

Title: *Nothing Like It in the World: The Men Who Built the Transcontinental Railroad 1863-1869*

Author: Steven E. Ambrose (2000)

Published by: Simon & Schuster, New York.

Nothing Like It in the World (385 pages) begins with a scene of Abraham Lincoln making an out-of-the-way campaign stop in 1859 to Council Bluffs, Iowa to check on some land along a proposed route of the transcontinental railroad. A friend of his wants to put up the land as collateral for Lincoln to loan him some money. Lincoln meets up with Grenville Dodge, a railroad surveyor. The first thing Lincoln says to him is, “Dodge, What’s the best route for a Pacific railroad to the West?” Lincoln was already no stranger to railroads. He had represented the Illinois Central (at that time the largest railroad in the world) in several landmark cases. Railroads and slavery were the two biggest issues in Lincoln’s life.

So begins another of Stephen Ambrose’s (*Undaunted Courage*, *Band of Brothers*) epic tales. What I like about the book is the mix of economic development, technology, logistics, and the history of the West. After all, the reason for Laramie’s existence is the railroad. There are interesting tid-bits of history scattered throughout the book. For example, one of the proposed names for Wyoming, when it was broken off of the Dakota Territory was “Lincoln”. And the Laramie Range, east of Laramie, was originally called the “Black Hills”.

Something that makes this book all the more interesting in our post-financial crisis world is the two companies involved: the Union Pacific and the Central Pacific. These were the first two large modern corporations in America. They were the precursors of the Gilded Age “trusts” of Rockefeller, Morgan and Carnegie. Many of the financial vehicles used by the UP and CP to construct the railroad were later used in other industries and are the ancestors of the modern corporation. Of course, the major scandal of the 19th century followed the construction of the railroad with allegations (many of them true) of shoddy construction, money, influence and politics...nothing new there.

If I have one criticism of the book it is Ambrose’s writing style. You cannot deny that the railroad was, after the winning of the Civil War and abolishing slavery, the defining element of 19th century America. But there were a few times when I thought Ambrose played a little loose with the facts — yet it did not detract too much from the story. So, if you are looking to fill a void in your knowledge of the economic development of the West, it’s hard to beat *Nothing Like It in the World*.

Recommended for your library by Tom Foulke. ■

Recent MS Thesis Presentations

Kari Boroff

Cost-Benefit Analysis of Elk Brucellosis Seroprevalence Reduction in the Southern Greater Yellowstone Area

Jenna Bagnall

Cost-Benefit Analysis of Conventional, Reduced-Input, and Organic Cropping Systems in Southeastern Wyoming

Shane Ruff

Economics of Transitioning From a Cow/Calf/Yearling Operation to a Stocker Operation in Response to Brucellosis

Peter Burgess

A Market-Based Alternative to CBNG Surface Discharge Permitting in the Powder River Basin



In the Margins

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New Courses Announced

The AgEcon department is pleased to announce two new course offerings. The first is on consumer economics and valuation and the second is on investing in equities.

~ Roger Coupal, Department Head

Consumer Economics and Non-Market Valuation AGEC 4890 2 (CRN:28855)

Chian Jones Ritten

Course Objectives. The objective of this course is to develop a deeper understanding of how consumers make purchasing decisions and behave in agricultural-based markets. Students will understand what influences consumer purchasing decisions and techniques to measure consumers' desire for agricultural products. Complex economic relations will be synthesized into simple and manageable economic models. Real world examples and current issues will be used to illustrate and strengthen student understanding.

Introduction to Equity Investing AGEC 4890 (1 credit hour)

Tom Foulke

Purpose of the class: This class is designed to give those with no prior experience a basic understanding of stock market investing. This includes:

- A basic understanding of the everyday investing terms that one hears in the news,
- The differences between individual stocks, mutual funds and exchange traded funds (ETF's),
- Different levels of risk,
- Value versus growth in investing,
- Basic stock screening and analysis, and
- How to go about buying and selling stocks.

In the Margins is the semiannual newsletter of the Department of Agricultural and Applied Economics at the University of Wyoming. The editor is Cole Ehmke.

To make a contribution or find out how you can help the department, contact Roger Coupal, Associate Professor and Department Head: coupal@uwyo.edu or (307)766-5539.

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