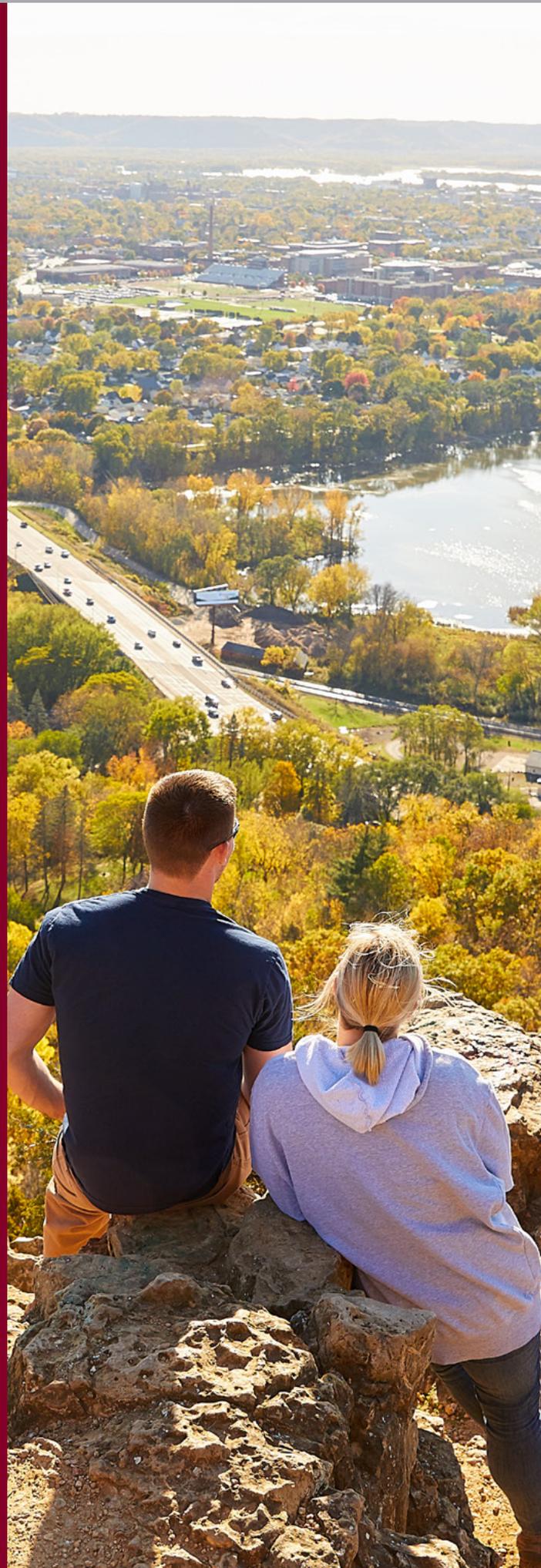


MENARD FAMILY MIDWEST INITIATIVE FOR ECONOMIC ENGAGEMENT AND RESEARCH

2021-2022 ANNUAL REPORT

TABLE OF CONTENTS

- 3. LETTER FROM THE DIRECTOR
- 4. WHO WE ARE
- 5. STUDENT ENGAGEMENT
- 9. SPEAKER SERIES
- 11. COMMUNITY ENGAGEMENT
- 12. RESEARCH
- 17. MFI TEAM





The Menard Family Initiative (MFI) made a strong resurgence in 2021-2022, as we returned to in-person events and classes. Our third year was filled with growth and creates a major impact on campus. We held 8 events, including the inaugural Wisconsin Liberty Consortium meeting. We more than doubled the number of student engagements again, with more than 140 students involved across our in-person events and activities and 300 engagements online.

We welcomed six new members to the MFI team this year. Lucas Reddinger joined the team as a Researcher from UC-Santa Barbara. Dr. Russ Sobel and Dr. Scott Niederjohn joined the MFI as Menard Faculty Fellows. Dr. Sobel is the Professor of Economics & Entrepreneurship Baker School of Business at The Citadel. Dr. Niederjohn is the Professor and Director, Free Enterprise Center at Concordia University Wisconsin. Kali Ysquierdo joined the team as an Administrative Assistant. Amberly Roeck and Kelly Voegele joined MFI as Outreach specialists.

MFI faculty and affiliates had a busy year producing research. In total, the team published 10 academic journal articles, three white papers, four popular press editorials, and two monographs.

I am proud of the work our team was able to accomplish. Our team stayed flexible and displayed remarkable innovation to support and pursue our mission. We continue to value fundamental, scientific truth above all else. Based on our scientific findings, we hope to inform solutions to create a better world for as many people as possible.

This will be my last full year as Director of the Menard Family Initiative at the University of Wisconsin – La Crosse. While I feel that our work in pursuit of answers to today's social, economic, political, and legal challenges has just begun, I am happy that we have an incredible staff at the MFI that will continue to drive our mission. We have an incredible year ahead planned and I think it will be our best yet! I am optimistic about the future, and I wish everyone at the MFI the best of luck.

As always, our ultimate success continues to depend on the support of foundations and private individuals who share our commitment to exploring. To learn more about the Menard Family Midwest Initiative for Economic Research and Engagement, visit our web site and find us on Facebook.

A handwritten signature in red ink that reads "Adam Hoffer". The signature is fluid and cursive, written in a professional style.

Sincerely,
Adam Hoffer



WHO WE ARE

BACKGROUND

The Menard Family Initiative for Economic Engagement and Research was launched in September 2019 with a generous gift from the Menard family. The initiative is uniquely positioned to engage nontraditional audiences in economics and conduct cutting-edge, economics research.

The Initiative uses experimental economics to test the boundaries of markets and economic organization and the initiative explores economic policy causes and outcomes with the most recent economic data.

Ideas regarding ways to improve society and increase well-being abound. Only with scientific grounding can these ideas take root and grow into opportunities. Our work builds on the tradition and work of Nobel laureates Vernon Smith, Daniel Kahneman, and Richard Thaler.

VISION

The Menard Family Midwest Initiative for Economic Engagement and Research integrates economic theory and practice to conduct state-of-the-art economic experiments and produce educational resources in order to contribute to a prosperous and civil society in Wisconsin and beyond.

MISSION

The Menard Family Midwest Initiative for Economic Engagement and Research engages participants in economics through experimental research and enriching, interactive experiences to ultimately discover answers to our social, economic, political, and legal challenges. The Initiative's work will shine a light on effective solutions and help advance positive change.

Targeted Research and Engagement Areas

- Regulation
- Tax and Budget Policy
- Economic Opportunity
- Sports Economics
- Education
- Political Economy
- Behavioral Economics

STUDENT ENGAGEMENT

DISCUSSION COLLOQUIUM

Our discussion groups engage students in an informal environment to stimulate economic engagement and conversations outside the classroom. Our goal for the discussion groups is to engage students in the economic way of thinking and to highlight how basic economic and public choice can be seen in every field.

This past academic year, Matt Style, MFI Researcher, hosted the weekly discussion groups with students. Each week, the discussions focused on relevant economic topics within society.

Fall 2021 Topics:

- Introductions and Topic Discussion
- Chinese Evergrande Crisis
- U.S. Housing Market
- Shortage of cars and semiconductors, and the entrepreneurial response to the shortage
- Informal institutions and tipping
- State-Owned Enterprises, Clientelism, and Central Planning
- Industrial Policy for Developing Countries

Spring 2022 Topics:

- Inflation Primer by Dr. Adam Hoffer and Dr. John Nunley
- Impacts of Inflation, internationally (Currencies and Trade)
- Shipping's Impact on Inflation Market Power
- Food Insecurity and Ukrainian Wheat Prices
- Federal Policy and Current State of Inflation

ECONOMICS OF SPORTS

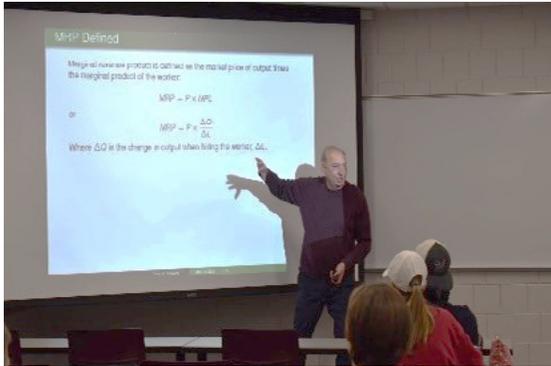
MFI Director, Dr. Adam Hoffer, hosted a variety of guests for students enrolled in Economics of Sports. The class held by Dr. Hoffer focuses on economic theories within the sports industry.



Roxroy Barrett, planning and zoning director for the Village of Trempealeau, and Isaac Pooler (Treasurer) spoke about the multi-million-dollar park project they are currently planning.



Liz Martin, Director of Marketing Partnerships for the New York Red Bulls, discussed her job and how she effectively manages corporate partnerships.



Dr. Craig Depken, from UNC Charlotte, spoke on marginal revenue products in sports, specifically focusing on Major League Baseball. Students had the opportunity to pose as a general manager for the Milwaukee Brewers, to see how much they would pay their players.



Andrew Grobe, of Allegheny County Parks and Recreation, discussed the Privatization of Youth Sports.

ECONOMICS OF SPORTS

The Sports Econ Games was a sports-business simulation in which 16 teams of students managed virtual sports franchises, made strategic decisions on how to allocate their assets, and pursued both profits and wins. The first season of the Games was a great success, and we look forward to hosting the Games again in the Fall. We would like to congratulate the most profitable team throughout the simulation, Sacramento, managed by Grant Frohna and Elise Gerum.



MFI ESSAY CONTEST

Our essay competition invited students to explore challenging and interesting questions beyond the confines of the classroom. Entering an essay in our competition sought to expand students' knowledge and develop written communication skills.

The 2022 scholarship prize pool for the competition was \$2,000. The prizes were awarded to the top essay from each subject category:

1. Describe a time, while in a university setting in which a deeply held belief or idea of yours had been challenged. How can the free exchange of ideas improve knowledge and learning in our society?

Congratulations to the scholarship recipients:

- Josh Bourget
- Amberly Roeck
- Delanie Johnson
- Emily Van De Hey
- Sophia Mendoza
- Carlisle Mead

STUDENT AND STAFF ANNUAL AWARD MEETING

On May 6, 2022, MFI staff and students gathered to honor our most involved students, the winners of our Sports Econ Games, and scholarship recipients from the Essay Contest. The award ceremony was followed by great food and even better conversations! The MFI Staff and Faculty would like to thank every student who participated in our events this year and look forward to what the future brings.



WISCONSIN LIBERTY CONSORTIUM

On January 14 and 15, 2022 the MFI hosted the first, annual Wisconsin Liberty Consortium on-campus. The two days were filled with discussions, workshops, and a close hold meeting for center directors, representatives, and researchers. Covered by WXOW, Director Dr. Adam Hoffer was featured in the news for the innovation and excitement generated by the event. We were excited to showcase the speakers below and feature their topics for the participants attending the event.



Melissa Hunt of the Wisconsin Economic Development Association talked about Municipality/Community and Economic Development within La Crosse and Wisconsin.



Dr. Scott Niederjohn of Concordia Mequon talked about Healthcare and Economics as well as presented a theory to fix the inflated costs of healthcare.



Dr. Will Flanders of Wisconsin Law and Liberty talked about School/Educational Reformation as it relates to current policy and public education in Wisconsin schools.



Dr. Adam Millsap, Senior Fellow at Stand Together contributed to discussion at the close hold meeting by offering research assistance.



Ben Klutsey of the Mercatus Center talked about Pluralism and Civility in Polarized Times which relates to the opposing opinions of policy.

SPEAKER SERIES



IMMIGRATION SERIES

As the influx of Afghan immigrants impacted Fort McCoy in late Summer 2021, the MFI hosted an immigration series with experts Dr. Wayne Carroll and Dr. Bryan Caplan. On September 27, 2021, Dr. Bryan Caplan talked about his recently published book, *Open Borders: The Science and Ethics of Immigration*, in a virtual conversation on the influx of Afghanistan immigrants into western Wisconsin. And on October 14, 2021, Dr. Wayne Carroll shared his thoughts on Afghan Immigration as it related to Hmong immigration regarding employment and wages and how it impacted our economy in the La Crosse area. You can check out the conversations in the link, below:

- **Open Borders: The Science and Ethics of Immigration** Dr. Bryan Caplan
- **Afghan Immigration as it relates to Hmong Immigration** with Dr. Wayne Carroll

**MFI SPEAKER SERIES:
DIVERSITY IN THE
MARKETPLACE**



DIVERSITY SERIES

Dr. Rachel Ferguson gave a book talk on February 8, 2022, about her new release, *Black Liberation Through the Marketplace*. She was able to speak with students and faculty. Her talk was recorded and can be found [here](#).



Dr. Roosevelt Montas spoke on March 23, 2022, about his book *History, Meaning, and Future of Liberal Education* highlighting the importance and freeing ideals of majoring in studies around liberal arts.



Dr. Scott Niederjohn returned to our campus on April 25, 2022, to talk with students about his new book, *Economic Events in American History*, specifically how Jackie Robinson and Adam Smith worked to desegregate baseball long before other industries did so.

COMMUNITY ENGAGEMENT

MFI IN THE NEWS!

Our faculty had a variety of opportunities to be featured in the news, locally and internationally. Here are some of the highlights:

- On February 24, Dr. Hoffer was interviewed by NEWS8000 about the continuation of gas prices increasing and the immediate economic impact of the conflict between Ukraine and Russia. The full article can be found [here](#).
- In another interview with News8000 on March 7, Dr. Hoffer commented on rent prices as they relate to inflation. With the continuing rise of prices in other sectors, rent is not excluded from the increase. In addition, a local organization, Coulee Cap, has offered resources to help the residents of La Crosse struggling with the increases. The full article can be found [here](#).
- On March 8, Dr. Hoffer offered insight and comments to radio station WIZM on the purchase and plans for the Valley View Mall. "This building needs some serious re-thinking as it is not a flourishing mall anymore". Dr. Hoffer goes on to talk about two options: an Amazon Fulfillment Center or attached apartments. Read more about his comments on reimagining the mall as well as the bid that bought it.
- On March 9, Dr. Hoffer wrote an article, Vaporized Nicotine Product Bill Will Save Lives and Foster Innovation, which is a continuation of the information he had given in the video New Wave of Innovation Policies in Asia. Specifically, he wrote about the positive impact of Philippine lawmakers' vaporized nicotine product (VNP) bill.

A VISIT WITH THE MAYOR

On January 28, 2022, Dr. Adam Hoffer met with Mayor Mitch Reynolds to talk about improving the community with research projects relating to housing, the labor force, and affordable health care! With future collaboration and meetings, we hope to begin research with our very own community.



LEGISLATIVE COMMUNITY FORUM

The MFI co-hosted a legislative forum with local-area legislators on March 28, 2022, for a discussion. It was a chance for students, faculty, staff, and the community to get their questions answered about plans and policies for the La Crosse area.

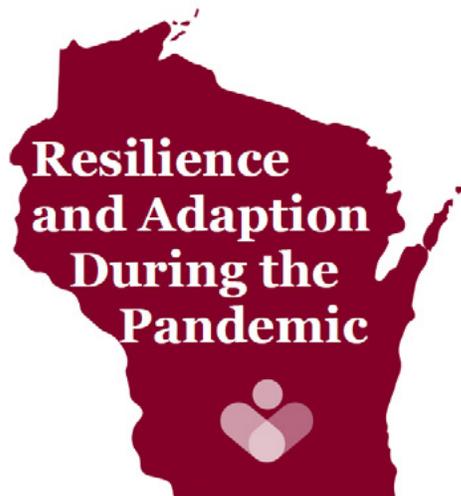


RESEARCH

2022

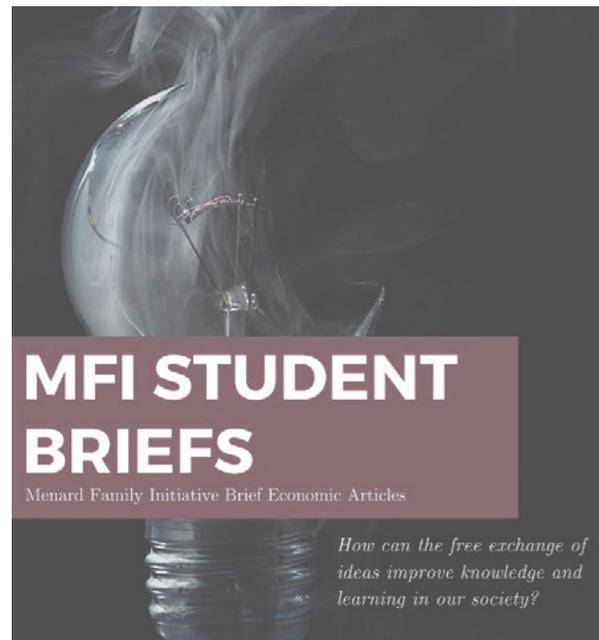
MFI BRIEFS

MENARD FAMILY INITIATIVE BRIEF ECONOMIC ARTICLES



Edited by Adam Hoffer, PhD, and Matthew Style

UNIVERSITY OF WISCONSIN
LA CROSSE **UWE**



PREPARED BY
Menard Family Initiative
University of Wisconsin-
La Crosse

EDITED BY
Adam Hoffer, PhD
Matthew Style

UWE
MENARD FAMILY
INITIATIVE

MFI 2021 BRIEFS

Published in February 2022 and edited by Dr. Adam Hoffer and Researcher Matt Style, the Second Edition of the MFI Briefs covered Resilience and Adaptation During the Pandemic. Local business owners, directors, UWL faculty, and students all contributed to an interesting collection about the way individuals and organizations have had to adapt to the turbulence of the pandemic. Thank you to our authors who submitted articles:

- CANdia - *Resilience in the Corner*
- Researcher Matt Style and Student Katrina Mleziva- *Generation Z Acquires New Job Application Techniques amid COVID-19*
- Dr. Stephen L. Mann- *Making Music in Dissonant Times: Planning and Adaptability in a Community Arts Organization amid a Global Pandemic*
- Habitat for Humanity Director, Kahya Fox- *A Mission of Giving and Pandemic-Related Effects on Nonprofits*
- Dr. Jan Wellik- *Getting Outside More During the Pandemic: Outdoor Education and Conservation in the La Crosse Region*
- Dr. Andrew Stapleton- *Responses to Supply Chain Disruptions Plaguing Wisconsin Manufacturers*

ACADEMIC JOURNAL PUBLICATIONS

- **Hoffer, Adam**, Adam Stivers and Serkan Karadas. *A Comparison of Forecasting Performance and Systematic Risk Across Different Political Environments*: American Journal of Finance and Accounting, 2022.
- **Sobel, Russell S., J.R.** Clark, and Reagan N. Sobel. *The Curse of Historic Resources*: Public Finance Review, forthcoming (accepted May 2022).
- Leeson, Peter T. and **Russell S. Sobel**. *Different Data Produce Different Results: A Reply to a Replication of 'Weathering Corruption'*: Public Finance Review 49, No. 4, (2021), pp. 627-630 (accepted July 2021).
- **Dutta, Nabamita**, Lisa Giddings and **Russell S. Sobel**. *Does Trust Always Help Gender Role Attitudes? The Role of Individualism and Collectivism*: Social Indicators Research, 2021, Forthcoming.
- Mothorpe, Chris, W. William Woolsey, and **Russell S. Sobel**, *Do Political Motivations and Strategic Considerations Influence Municipal Annexation Patterns?*: Public Choice 188, No. 3/4 (September 2021), pp. 385-405 (accepted July 2020).
- **Dutta, Nabamita** and Daniel Meierrieks. *Financial Development and Entrepreneurship*: International Review of Economics and Finance, 2021, Forthcoming.
- **Kidwai, Abul**, Irene Mussio and Maximiliano Sosa André. *Higher-Order Risk Attitudes in the Time of COVID-19: An Experimental Study*: Oxford Economic Papers, 2022.
- **Dutta, Nabamita**, Lisa Giddings, and **Russell S. Sobel**. *How Do Cultural Traits Shape Education's Impact on Attitudes?*: Review of Social Economy, forthcoming (accepted January 2022).
- **Hoffer, Adam**, Imran Arif, Brad Humphreys, and **Matthew Style**. *New Sports Facilities Do Not Drive Migration Between US Cities*: Economics of Governance, 2022.
- **Dutta, Nabamita**, Saibal Kar and **Russell S. Sobel**. *What Influences Entrepreneurship among Skilled Immigrants in United States? Evidence from Micro-data*: Business Economics, 2021, Forthcoming.

CURRENT WORKING PAPERS

- Rivalry in Sports
- Racism and Cognitive Load
- Public Goods and Partisanship
- Uncertain Returns in Threshold Public Goods: An Experimental Investigation
- Information Aggregation and Public Goods
- Public Goods and Partisanship
- Risk and Ambiguity in Threshold Common-Pool Resources: An Experiment
- Common-value Public Good with Sequential Contributions: An Experiment
- Elicitation Effects in Stated Preferences Valuations
- Can targeted Messages Reduce COVID-19 Vaccination Hesitancy?
- Prosocial motivation for COVID-19 vaccination
- Discouragement in Information Acquisition / Rational Inattention
- Temptation: Immediacy and Certainty
- Simple Tests of Cumulative Prospect Theory- co-authors Kenneth Chan and Gary Charness
- Experimental measurement of risk and ambiguity- co-authors Kenneth Chan and Gary Charness

POPULAR PRESS PUBLICATIONS AND EDITORIALS

- **Hoffer, Adam.** Now U Know: The Billion Dollar Bill on the Sidewalk: Migrants Hold the Key to Economic Growth: La Crosse Tribune. November 3, 2021.
- **Hoffer, Adam.** Now U Know: Soaring inflation and the fallout: La Crosse Tribune. June 1, 2022.
- **Hoffer, Adam.** Now U Know: What's up with inflation?: La Crosse Tribune. December 8, 2021.
- **Hoffer, Adam** and Carmelo Ferlito. Reward smokers who want to quit, not punish them with taxes: Free Malaysia Today. November 22, 2021.
- **Hoffer, Adam.** Vaporized Nicotine Product Bill Will Save Lives and Foster Innovation: Property Rights Alliance. March 9, 2022.

WHITE PAPERS

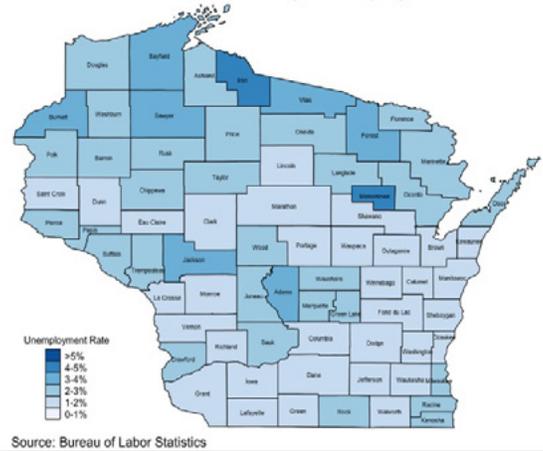
- **Hoffer, Adam** and Carmelo Ferlito et al. *International Best Practices for Tobacco and Nicotine Public Policy*: Co-produced with the Property Rights Alliance, the Center for Market Education, and the **Menard Family Initiative**. 2021.
- **Style, Matthew** and Will Flanders. *Voting With Their Feet: Economic Freedom and Migration in Wisconsin*: A joint publication with the *Wisconsin Institute for Law & Liberty* and the Menard Family Initiative. 2022.
- Broughel, James, **Menard Family Initiative** and Wisconsin Institute for Law. *Wisconsin Regulation in Focus*: A joint publication with the *Wisconsin Institute for Law & Liberty* and the MFI. 2021.

WISCONSIN WEDNESDAY

Beginning in February 2022, we took bits of research to our social media platforms. Each Wednesday throughout this past year, we posted some current research collected by Researcher Matthew Style to focus on the economics in the State of Wisconsin. Look at an example from each month, below!

February focused on unemployment in Wisconsin Counties. A total of 33 counties (or 46% of Wisconsin's counties) had an unemployment rate below 2% for December 2021. An improvement compared to December 2020, where every Wisconsin county experienced an unemployment rate above 2%. On average, each Wisconsin county saw their December 2020 rate get cut in half going into December 2021 as we recover from the pandemic. La Crosse (1.5%), Dane (1.4%), Eau Claire (1.6%), Brown (1.7%), Milwaukee (2.8%), and Waukesha (1.5%) Counties all experienced steady rates of unemployment going from November 2021 into December 2021 with no or very minimal change.

December 2021 WI County Unemployment Rates

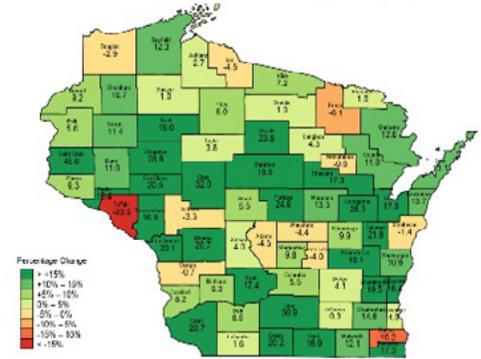


March focused on The La Crosse Metropolitan Area (La Crosse-Onalaska-Winona) over the last 15 years has begun to see an increasing role of multi-unit buildings (buildings with 2+ dwelling units inside the structure) in increasing the housing stock of La Crosse. From 2015-2020 La Crosse has seen three years where multi-unit buildings have contributed to more than 50% of the new housing units within the area, surpassing new single-family homes as the majority source of new units. As the La Crosse area continues to grow, it is an



April Focused on real GDP in Wisconsin. La Crosse County (+20.1%) finds itself among the 13 Wisconsin counties which saw its Real GDP per Capita increase by 20% or more from 2010 to 2019, between the Great Recession and the Covid-19 Pandemic. Saint Croix County (45.6%) led the state with the highest rate of economic growth during this period partly due to its proximity to the Twin Cities. Buffalo County (-20.5%) during this period has seen a significant contraction as many of the more rural counties away from population centers have seen marginal growth or even a contraction within their local economies.

Wisconsin County Real GDP Growth per Capita, 2010-2019



Sources: Bureau of Economic Analysis; US Census Bureau; Population Division

May focused on concentrated industries in Wisconsin counties in 2019. Cities like La Crosse, Waukesha, Appleton, and Oshkosh all specialize in having management offices for corporations. To no surprise, many Wisconsin counties saw their top specialty being cheese manufacturing. Counties such as Sauk and Columbia specialize in hotels due to the prominence of the Wisconsin Dells tourism destination. Finally, cities such as Eau Claire, Madison, Milwaukee, and Green Bay specialized the most in supporting the many hospitals established within them.

Most Concentrated Industry by WI County in 2019



IN PROGRESS: UPCOMING FOR FALL 2022

SPEAKERS

- John A. List, Chief Economist of Walmart, will speak on his new book, “The Voltage Effect: How to Make Good Ideas and Great Ideas Scale” in September
- Dr. Dierdre McCloskey will speak on topics related to economics in November

EVENTS

Entrepreneurship and Innovation sponsored by the Menard Family Initiative

- Russell Sobel to speak on basic free markets and institutions
- Sameeksha Desai to speak on entrepreneurship
- Fabian Diaz to speak on entrepreneurship and regulation

MFI TEAM, 2021-2022



DR. ADAM HOFFER

Director

FACULTY



Dr. Abdul Kidwai



Matt Style
Researcher



Dr. J Lucas Reddinger

FELLOWS



Dr. Nabamita Dutta



Dr. Scott Niederjohn



Dr. Russel Sobel

ACADEMIC STAFF



Kali Ysquierdo
Administrative Assistant

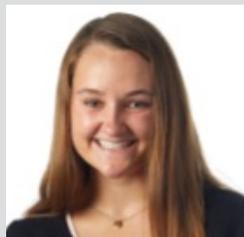


Amberly Roeck
Outreach Specialist



Kelly Voegele
Outreach Specialist

STUDENT STAFF



Paige Schumacker
Administrative Assistant



Sydney Pletan
Social Media Coordinator



Jahsias White
Coder

Not pictured:
Andrew Williams,
Coder



UNIVERSITY OF WISCONSIN
LA CROSSE UWLAX

UWLAX.EDU | 608.785.8000