

THOMAS A. GARRETT
Curriculum Vitae (updated August 2019)

Department of Economics
University of Mississippi
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Professional Experience

The University of Mississippi, Department of Economics

Professor of Economics, July 2019 to present
Associate Professor of Economics, August 2012 to July 2019

Federal Reserve Bank of St. Louis, Research Division

Assistant Vice President and Economist, January 2007 to July 2012
Research Officer and Economist, May 2005 to December 2006
Senior Economist, July 2002 to April 2005

Washington University in St. Louis, Department of Economics

Adjunct Assistant Professor, January 2006 to December 2006

Kansas State University, Department of Agricultural Economics

Assistant Professor, May 1999 to July 2002

West Virginia University, Department of Economics

Post-Doctoral Fellow, August 1998 to May 1999

Education

Doctor of Philosophy - Economics, August 1998

West Virginia University, Morgantown, West Virginia

Master of Arts - Economics, May 1997

West Virginia University, Morgantown, West Virginia

Bachelor of Science in Business Administration - Economics, May 1993

Shippensburg University of Pennsylvania, Shippensburg, Pennsylvania

Research Interests

Applied Microeconomics, State Lotteries, Casino Gaming, State and Local Public Finance, Public Choice

Courses Taught

Principles of Microeconomics, Principles of Macroeconomics, Intermediate Microeconomic Theory, Microeconomics Theory (Ph.D. level), Urban Economics, Introduction to Econometrics, Mathematical Economics, Government and Business

Articles Published in Peer-Reviewed Academic Journals

“The Behavior of Casino Gaming Revenue over the Business Cycle Considering Alternative Measures of Income,” with Mark W. Nichols, *Contemporary Economic Policy*, April 2019, 37(2), pp. 274-296.

“The Influence of Air Conditioning on the Growth of State Government Expenditures,” with Natalia Kolesnikova, *Cato Journal*, Winter 2019, 39(1), pp. 151-172.

“The (Aggregate) Demand for State Lottery Tickets: What Have We Really Learned?” *Contemporary Economic Policy*, July 2016, 34(3), pp. 475-482.

“Local Price Variation and the Income Elasticity of Demand for Lottery Tickets” with Natalia Kolesnikova, *Public Finance Review*, November 2015, 43(6), pp. 717-738.

"Personal-Bankruptcy Cycles" with Howard J. Wall, *Macroeconomic Dynamics*, October 2014, 18(7), pp. 1488-1507.

“The Distributional Burden of Instant Lottery Ticket Expenditures: An Analysis by Price Point,” *Public Finance Review*, November 2012, 40(6), pp. 767-788.

"Crime and Arrests: Deterrence or Resource Reallocation?" with Lesli Ott, *Applied Economics Letters*, August 2011, 18(12), pp. 1171-1175.

"Government Growth and Private Contributions to Charity" with Russell M. Rhine, *Public Choice*, April 2010, 143(1-2), pp. 103-20.

“War and Pestilence as Labor Market Shocks: U.S. Manufacturing Wage Growth 1914-1919,” *Economic Inquiry*, October 2009, 47(4), pp. 711-725.

"Income and Lottery Sales: Transfers Trump Income from Work and Wealth" with Cletus C. Coughlin, *Public Finance Review*, July 2009, 37(4), pp. 447-69.

"Inter-temporal Differences in the Income Elasticity of Demand for Lottery Tickets" with Cletus C. Coughlin, *National Tax Journal*, March 2009, 62(1), pp. 77-99.

“Red Ink in the Rearview Mirror: Local Fiscal Conditions and the Issuance of Traffic Tickets” with Gary A. Wagner, *Journal of Law and Economics*, February 2009, 52(1), pp. 71-90.

“Evaluating State Tax Revenue Variability: A Portfolio Approach” *Applied Economics Letters*, February 2009, 16(3), pp. 243-246.

“Do Casinos Export Bankruptcy?” with Mark W. Nichols, *Journal of Socio-Economics*, August 2008, 37(4), pp. 1481-94.

“Why People Choose Negative Expected Return Assets – An Empirical Examination of a Utility Theoretic Explanation” with Nalinaksha Bhattacharyya, *Applied Economics*, January 2008, 40(1), pp. 27-34.

“Regional Disparities in the Spatial Correlation of State Income Growth” with Gary A. Wagner and David C. Wheelock, *Annals of Regional Science*, September 2007, 41(3), pp. 601-18.

“Spatial Dependence in Models of State Fiscal Policy Convergence” with Cletus C. Coughlin and Rubén Hernández-Murillo, *Public Finance Review*, May 2007, 35(3), pp. 361-84.

“Creating a Policy Environment for Entrepreneurs” with Howard J. Wall, *Cato Journal*, Fall 2006, 26(3), pp. 525-52.

“Political Allocation of Agriculture Disaster Payment in the 1990s” with Thomas L. Marsh and Maria I. Marshall, *International Review of Law and Economics*, June 2006, 26(2), pp. 143-61.

“Why Did Income Growth Vary Across States during the Great Depression?” with David C. Wheelock, *Journal of Economic History*, June 2006, 66(2), pp. 456-66.

“A Spatial Analysis of State Banking Regulation” with Gary A. Wagner and David C. Wheelock, *Papers in Regional Science*, November 2005, 84(4), pp. 575-95.

“State Lottery Revenue: The Importance of Game Characteristics” with Russell S. Sobel, *Public Finance Review*, May 2004, 32(3), pp. 313-30.

“Inefficient Education Spending in Public School Districts: A Case for Consolidation,” with Marvin E. Dodson, *Contemporary Economic Policy*, April 2004, 22(2), pp. 270-80.

“Aggregated vs. Disaggregated Data in Regression Analysis: Implications for Inference,” *Economics Letters*, October 2003, 81(1) pp. 61-65.

“The Political Economy of FEMA Disaster Payments” with Russell S. Sobel, *Economic Inquiry*, July 2003, 41(3), pp. 496-509.

“The Revenue Impacts of Cross-Border Lottery Shopping in the Presence of Spatial Autocorrelation,” with Thomas L. Marsh, *Regional Science and Urban Economics*, July 2002, 32(4), pp. 501-19.

“On the Measurement of Rent Seeking and its Social Opportunity Cost” with Russell S. Sobel, *Public Choice*, July 2002, 112(1), pp. 115-36.

“Economies of Scale and Inefficiencies in County Extension Councils: A Case for Consolidation?” *American Journal of Agricultural Economics*, November 2001, 83(4), pp. 811-25.

“The Leviathan Lottery? Testing the Revenue Maximization Objective of State Lotteries as Evidence for Leviathan,” *Public Choice*, October 2001, 19(1/2), pp. 101-17.

“An International Comparison of Lotteries and the Distribution of Lottery Expenditures,” *International Review of Applied Economics*, April 2001, 15(2), pp. 213-27.

“Earmarking Lottery Revenues for Education: A New Test of Fungibility” *Journal of Education Finance*, Winter 2001, 26(3), pp. 219-38.

“A Test of Shirking Under Legislative and Citizen Vote: The Case of State Lottery Adoption,” *Journal of Law and Economics*, April 1999, 42(1), pp. 189-208.

“Gamblers Favor Skewness, Not Risk: Further Evidence From United States’ Lottery Games” with Russell S. Sobel, *Economics Letters*, April 1999, 63(1), pp. 85-90.

“Taxation and Product Quality: New Evidence from Generic Cigarettes” with Russell S. Sobel, *Journal of Political Economy*, August 1997, 105(4), pp. 880-87.

Contributions to Edited Volumes

“Selective Incentives, Crony-Capitalism and Economic Development,” with William F. Shughart II, in Brandon N. Cline, Russell S. Sobel, and Claudia R. Williamson, eds., *Promoting Prosperity in Mississippi*. Mississippi State, MS: Mississippi State University Institute for Market Studies, 2018.

“The Political Economy of FEMA Disaster Payments,” with Russell S. Sobel, in Charles Rowley and Friedrich Schneider (eds.), *The Encyclopedia of Public Choice*, 2003.

“An Introduction to State and Local Public Finance,” with John C. Leatherman in Scott Loveridge, ed., *The Web-Book of Regional Science*, published by the Regional Research Institute, West Virginia University, Morgantown, West Virginia, 2000.

Articles Published in the Federal Reserve Bank of St. Louis Review (peer reviewed)

"Economic Freedom and Employment Growth in U.S. States" with Russell M. Rhine, Federal Reserve Bank of St. Louis *Review*, January/February 2011, 93(1), pp. 1-18.

"Institutions and Government Growth: A Comparison of the 1890s and the 1930s" with Andrew F. Kozak and Russell M. Rhine, Federal Reserve Bank of St. Louis *Review*, March/April 2010, 92(2), pp. 109-19.

"Disallowances and Overcapitalization in the U.S. Electric Utility Industry" with Stratford Douglas and Russell M. Rhine, Federal Reserve Bank of St. Louis *Review*, January/February 2009, 91(1), pp. 23-31.

“Pandemic Economics: The 1918 Influenza and Its Modern-Day Implications,” Federal Reserve Bank of St. Louis *Review*, March/April 2008, 90(2), pp. 75-93.

“The Rise in Personal Bankruptcies: The Eighth Federal Reserve District and Beyond,” Federal Reserve Bank of St. Louis *Review*, January/February 2007, 89(1), pp. 15-37.

“The Geography, Economics, and Politics of Lottery Adoption” with Cletus C. Coughlin and Rubén Hernández-Murillo, Federal Reserve Bank of St. Louis *Review*, May/June 2006, 88(3), pp. 165-80.

“On the Size and Growth of Government” with Russell M. Rhine, Federal Reserve Bank of St. Louis *Review*, January/February 2006, 88(1), pp. 13-30.

“Does Consumer Sentiment Predict Regional Consumption?” with Rubén Hernández-Murillo and Michael T. Owyang, Federal Reserve Bank of St. Louis *Review*, March/April 2005, 87(2, Part 1), pp. 123-35.

“Social Security versus Private Retirement Accounts: A Historical Analysis” with Russell M. Rhine, Federal Reserve Bank of St. Louis *Review*, March/April 2005, 87(2, Part 1), pp. 103-21.

“State Government Finances: World War II to the Current Crisis” with Gary A. Wagner, Federal Reserve Bank of St. Louis *Review*, March/April 2004, 86(2), pp. 9-26.

“Casino Gaming and Local Employment Trends” Federal Reserve Bank of St. Louis *Review*, January/February 2004, 86(1), pp. 9-22.

Commentary Articles in Federal Reserve Bank of St. Louis Policy Publications

“State Balanced-Budget and Debt Rules,” *National Economic Trends*, October 2011.

“Income Mobility,” *National Economic Trends*, May 2011.

“No Ifs, Ands, or Butts: Illinois Casinos Lost Revenue after Smoking Banned” with Michael R. Pakko, *The Regional Economist*, July 2009.

“U.S. Income Inequality: It’s Not So Bad.” *The Regional Economist*, October 2008.

“Bird Flu Pandemic: History Warns of Economic Pain, Though Some Might Gain,” *The Regional Economist*, October 2007.

“The Taking of Prosperity? Kelo vs. New London and the Economics of Eminent Domain” with Paul Rothstein, *The Regional Economist*, January 2007.

“Uneven City Job Trends Weigh on Kentucky’s Recovery” with Lesli S. Ott, *The Regional Economist*, July 2006.

“100 Years of Bankruptcy – Why More Americans Than Ever Are Filing,” *Bridges*, Spring 2006.

“Stop Paying More for Less: Ways to Boost Productivity in Higher Education” with William Poole, *The Regional Economist*, January 2006.

“Job Cuts in Manufacturing, Transportation Slow Recovery” with Lesli S. Ott, *The Regional Economist*, January 2006.

“Up, Up and Away: Personal Bankruptcy Filings Soar” with Lesli S. Ott, *The Regional Economist*, October 2005.

“Neighboring Cities Show Job Trends That Are Far Apart” with Lesli S. Ott, *The Regional Economist*, July 2005.

“Entrepreneurs Thrive in America,” Federal Reserve Bank of St. Louis *Bridges*, Spring 2005.

“Light Rail: Boon or Boondoggle?” with Molly D. Castelazo, *The Regional Economist*, July 2004.

“State Budget Crises: Cause and Effect” *National Economic Trends*, November 2003.

“In The Rubble of Disasters, Politicians Find Economic Incentives” with Molly D. Castelazo, *The Regional Economist*, July 2003.

“Taxing Electronic Commerce: Boon or Boondoggle,” *National Economic Trends*, January 2003.

Academic Conference Presentations

International Atlantic Economic Society (2018)

Tulane University and the Murphy Institute, Reforming State and Local Tax Systems (2015)

Southern Economic Association (1997, 1998, 1999, 2001, 2002, 2003, 2015)

Public Choice Society (1999, 2003, 2010, 2011, 2012, 2015)

Western Economic Association (2011, 2014)

North American Regional Science Association (2009, 2010)

Society of Labor Economists (2010)

Royal Economic Society (2011, 2012)

National Tax Association (2012, 2013)

Association of Private Enterprise Education (2004)

Academic Seminar Presentations

Troy University, Department of Economics (2016)

St. Mary’s College of Maryland, Department of Economics (2008, 2014)

University of Nevada-Reno, Department of Economics (2013)
University of Mississippi, Department of Economics (2012)
University of Missouri, Department of Economics (2011)
Eastern Illinois University, Department of Economics (2007)
Washington State University, Department of Economics (2006)
West Virginia University, Department of Economics (2006)
West Virginia University, Department of Economics (2003)
University of Tennessee, Department of Economics (2000)
College of William and Mary, Department of Economics (2001)
University of Richmond, Department of Economics (2001)
Kansas State University, Department of Agricultural Economics (1998)

Research Grants Received

College of Liberal Arts, University of Mississippi, Summer Research Grant (2013) - \$7,500
College of Liberal Arts, University of Mississippi, Summer Research Grant (2016) - \$7,500
College of Liberal Arts, University of Mississippi, Summer Research Grant (2017) - \$7,500

University Service Activities - University of Mississippi

Committee on the Evaluation of Tenure and Promotion Policies, 2014-2015
Dean of Libraries, Search Committee, 2015

Departmental Service Activities - University of Mississippi

Undergraduate Program Advisor, 2018 to present
Chair of Microeconomics Ph.D. Comprehensive Exam Committee, 2012 to present
Graduate Program Curriculum and Assessment Committee, 2018 to present
Design of new B.S. in Economics degree program, 2016-2018
Faculty Senate, University of Mississippi, member 2012 to 2016
Faculty Senate, University of Mississippi, Finance Committee Chair, 2014-2015
Faculty Senate, University of Mississippi, Governance Committee Chair, 2013-2014

Ph.D. Dissertation Committees / M.A. Committees - University of Mississippi

Alex Vasios-Sivvopoulos, Ph.D. in economics, 2019
Jeremiah Wills, Ph.D. in economics, 2018
Joseph White, M.A. in economics, 2017
Conrad Puozaa, Ph.D. in economics, 2016 (dissertation chair)
Yan Li, Ph.D. in economics, 2015 (dissertation chair)

Undergraduate Honors Thesis Committees - University of Mississippi

2019-2020: Sally Boswell (thesis chair)

2018-2019: Noah Antle (thesis chair), James Slaughter (thesis chair), Sofia Fosdick, Dylan Fink

2017-2018: Taylor Thrasher (thesis chair), Margaret Schorgl (thesis chair), Christopher Tramel

2016-2017: Cantrell Norman (thesis co-chair), Hollis Burrow, Max Nard

2015-2016: Evan Heitzmann, Jonathan Evans

2013-2014: Orion Wilcox, Caroline Rhonde-Moe, James Foster

