

Thomas A. Garrett
Curriculum Vitae (updated September 2023)

Department of Economics
University of Mississippi
P.O. Box 1848
University, MS 38677-1848
(662) 915-5829
tgarrett@olemiss.edu
www.economics.olemiss.edu/thomas-garrett

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

State and Local Public Finance, State Lotteries, Casino Gaming

Courses Taught

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

University/College Service Activities - University of Mississippi

Office of the Provost, Education Subcommittee on Mathematical Reasoning, 2022 to present
Taylor Medal Committee, College of Liberal Arts, 2020 to present
Instructional Faculty Promotion Advisory Committee, College of Liberal Arts, 2019 to 2022
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 Coordinator, 2018 to present
Chair of Undergraduate Curriculum, Assessment, and Events Committee, 2022 to present
Chair of Microeconomics Ph.D. Comprehensive Exam Committee, 2012 to present
Graduate Curriculum, Assessment, Admissions, and Policy Committee, 2018 to present
Design of new B.S. in Economics degree program, 2016-2018
Faculty Senate, University of Mississippi, member 2012-2016
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

Adedayo Ogunniran, Ph.D. in economics, 2024 (dissertation chair)
Bright Osei, Ph.D. in economics, 2022
Hyerim Park, Ph.D. in economics, 2021
Soumanetra Ghosh, M.A. in economics, 2021
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

2022-2023: Jacob Holifield (thesis chair)
2021-2022: Kaden Grace (thesis chair), Nicholas Castellanos
2020-2021: Andrew Osman (thesis chair)
2019-2020: Sally Boswell (thesis chair), Brady Cole
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

Research Grants Received

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

Articles Published in Peer-Reviewed Academic Journals

"Financial Transaction Taxes and Market Structure: Lessons from the Gambling Industry," with David Paton and Leighton Vaughan Williams, forthcoming, *Economics Bulletin*.

"Taxing Gambling Machines to Enhance Tourism," with David Paton and Leighton Vaughan Williams, *Journal of Gambling Business and Economics*, 13(2), pp. 83-90.

"Taxing Gambling Machines to Enhance Public and Private Revenue," with David Paton and Leighton Vaughan Williams, *Kyklos*, 73(4), pp. 500-523.

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

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

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

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

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

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

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

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

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

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

"Inter-temporal Differences in the Income Elasticity of Demand for Lottery Tickets" with Cletus C. Coughlin, *National Tax Journal*, 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*, 52(1), pp. 71-90.

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

“Do Casinos Export Bankruptcy?” with Mark W. Nichols, *Journal of Socio-Economics*, 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*, 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*, 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*, 35(3), pp. 361-84.

“Creating a Policy Environment for Entrepreneurs” with Howard J. Wall, *Cato Journal*, 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*, 26(2), pp. 143-61.

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

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

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

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

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

“The Political Economy of FEMA Disaster Payments” with Russell S. Sobel, *Economic Inquiry*, 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*, 32(4), pp. 501-19.

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

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

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

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

"Earmarking Lottery Revenues for Education: A New Test of Fungibility" *Journal of Education Finance*, 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*, 42(1), pp. 189-208.

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

"Taxation and Product Quality: New Evidence from Generic Cigarettes" with Russell S. Sobel, *Journal of Political Economy*, 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.

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

"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.

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*, 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*, 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*, 91(1), pp. 23-31.

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

"The Rise in Personal Bankruptcies: The Eighth Federal Reserve District and Beyond," Federal Reserve Bank of St. Louis *Review*, 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*, 88(3), pp. 165-80.

"On the Size and Growth of Government" with Russell M. Rhine, Federal Reserve Bank of St. Louis *Review*, 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*, 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*, 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*, 86(2), pp. 9-26.

“Casino Gaming and Local Employment Trends” Federal Reserve Bank of St. Louis *Review*, 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

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

Southern Economic Association (7)

Public Choice Society (6)

Western Economic Association (2)

North American Regional Science Association (2)

Society of Labor Economists

Royal Economic Society (2)

National Tax Association (2)

Association of Private Enterprise Education

Academic Seminar Presentations

Troy University, Department of Economics

St. Mary’s College of Maryland, Department of Economics

University of Nevada-Reno, Department of Economics

University of Mississippi, Department of Economics

University of Missouri, Department of Economics

Eastern Illinois University, Department of Economics

Washington State University, Department of Economics

West Virginia University, Department of Economics

University of Tennessee, Department of Economics

College of William and Mary, Department of Economics

University of Richmond, Department of Economics

Kansas State University, Department of Agricultural Economics

