THE LOWE DOWN

LOWE INSTITUTE OF POLITICAL ECONOMY at CMC

May 2011 Volume III, Issue 2

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From CLS to RDS: A History of the Lowe Institute

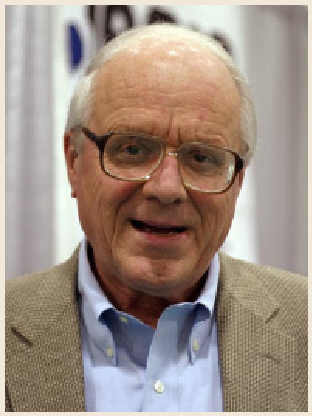

Photo: Professor Arndt

By Chase Gray '12

Students matriculating to CMC in 1946 could study one discipline: political economy. Yet by the 1970s the school still lacked a research institute devoted to economics. By the latter part of that decade, faculty and students in the Department of Economics wanted an alternative to the government-oriented Rose and Salvatori Institutes.

The Center for the Study of Law Structures (CLS), precursor to the Lowe Institute, arose from a conversation between Dean of the Faculty Alan Heslop and Professor Craig Stubblebine. There were to be two institutes devoted to economics. The CLS would focus on microeconomic topics and the Applied Financial Economics Center would cover macroeconomics.

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Southern California Conference in Applied Microeconomics

By Laura Hagen '12

On April 15th, CMC hosted the second annual Southern California Conference in Applied Microeconomics. Economists from all over Southern California presented papers on a variety of topics including environmental economics, intellectual property, development economics, law economics, public policy, and labor supply. Building on the success of last year's inaugural conference, this year's event was very well received by the wide array of Southern California economists in attendance.

The highlight of the event was the lunchtime keynote address given by acclaimed labor economist David Card, who gave a talk based on his 2005 paper titled Immigration: Economics, Attitudes and Policies.

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Message from the Director

We have had a busy semester. I would like to thank all seniors that have worked for the Lowe Institute over the past year. I would like to extend a special thanks to Aanchal Kapoor who has played an integral part in putting together the Inland Empire Outlook and the forecast conference book with UCLA Anderson. I would also like to thank Mark Gose who has served as one of the editors of the Lowe Down.

The Lowe Institute, in conjunction with the Berger Institute and the Robert Day School of Economics and Finance, hosted the Second Annual Southern California Conference in Applied Microeconomics . More than 60 scholars and students from Southern California came to Claremont for the one day conference. David Card, a world renowned labor economist from the University of California, spoke on immigration and education. Approximately 120 students and faculty showed up for the luncheon at the Athenaeum.

Robert Reich, former Labor Secretary to Bill Clinton, came to CMC's Athenaeum to discuss the Great Recession and the US unemployment rate. Reich attributes the Great Recession to excessive borrowing by the lower and middle classes that was funded by cheap housing loans and home equity lines of credit. Reich noted that real wages in the United States had stagnated and that the very top end of the income distribution is growing faster. The former labor secretary recommended that the US raise income tax rates on its highest wage earners to achieve a more equitable distribution of income.

The Lowe Institute held its annual Board of Governors Meeting in late April. Daniel Tan, a Pomona senior, discussed the economics of terrorism and trust. The basic idea behind the paper is that trust is an important economic variable that leads to business agreements and higher worker productivity. Tan quantified the importance of trust using surveys conducted by the World Bank. The paper, co-authored with CMC economics professors Blomberg and Hess, will be published in the Journal of Peace Research. Sarah Quincy, a senior from Scripps College, spoke on quality of life indicators in the Inland Empire. Sarah pointed out that the Inland Empire lags behind almost every other region in California in terms of high-school graduation rates and percent of students that attend a four-year college. Saumya Lohia '12, Emma McConnville '12, Shree Pandya '14 and Sarah Reed '12 attended the Harvard International Development Conference on a Lowe Research Grant. The conference brings together scholars and aid workers from the private sector, non-profit organizations, and academia. The four students discussed what they learned from attending the conference.

Mary Evans, an environmental economist, organized a writing conference for CMC seniors. Four students presented their senior thesis to CMC economics and finance faculty. Thirty participants attended the event. We hope to make the writing conference a biannual event where seniors can present their work.

We are excited about the upcoming forecast conference with UCLA and the Lowe Summer Program. The Lowe Institute and UCLA Anderson will be hosting a conference on September 22nd to discuss economic conditions in the United States and the Inland Empire. Ten students will be working at the Institute over the course of the summer.

In the future, we plan to develop an internship program with several leading non-profit think tanks in the United States. The program will help provide practical training for students with an interest in pursuing a career in economics.

I would like to thank all the students that worked at the Lowe Institute during the 2010-11 academic year. I would also encourage all students with an interest in economics to get involved in the Lowe Institute. Finally, I would like to thank Kelly Lockhart Spetnagel for all of her hard work in putting together the events of the Lowe Institute.

Have a great summer!

Professor Weidenmier

Interview with Dean Gregory Hess

What Should the Fed Do?

By David Ulrich '12

Photo: Dean Hess

In November 2010 Dean Gregory Hess signed an open letter to the Federal Reserve chairman Ben Bernanke voicing concern over the then proposed Quantitative Easing 2 (QE2). Much to Hess' surprise, the letter garnered significant attention both from the media and the Fed itself. With QE2 set to expire in June 2011, Hess shares his perspective on the current state of the fed, stating that his concerns in November today, "remain the same, if not amplified."

Q: First, what was your involvement in this letter and the motivation behind it?

A: I often receive petitions to sign, but this particular one was the first one about the Fed that I had received. At the time I was very concerned about QE2. Currently there is not a lot of pressure in the public sphere for good monetary policy. Specifically, there are very few coordinated conversations about what is truly good policy, and I felt this petition could facilitate such a discussion and decided to sign it.

Q: Did you expect the type of response that you received particularly from the Fed itself:

A: Honestly, I did not expect that we would receive the type of attention that we did. I believe that there are two camps at the Fed right now, one group that wants to keep policy very accommodative and another, quieter group, that remains very concerned about an extended accommodative stance. Our letter had to have touched upon a debate within the Fed, and I think that's why we got as much attention as we did.

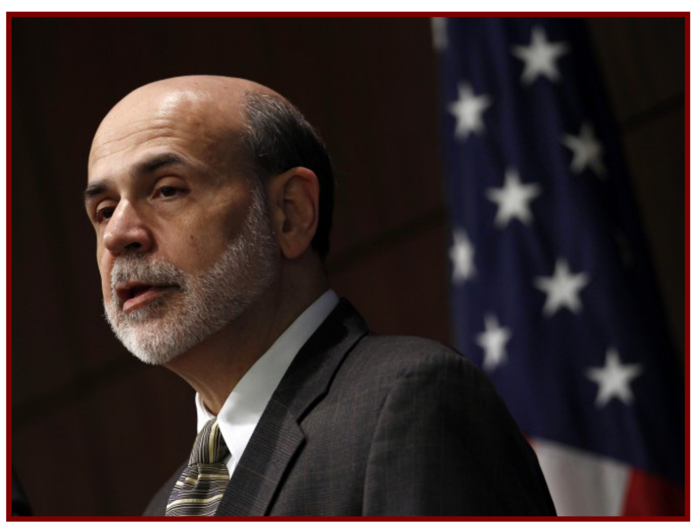
Q: What are the main concerns of the group advocating against such accommodative policies?

A: The concern is over the long term impact of such policies. Many point to the Fed's similar accommodative policies in the early 2000's as one of the things that exacerbated the housing market cycle, so it is pretty clear that these extended accommodative policies tend to have very long term consequences.

Q: Has your opinion/concern over the Fed's actions changed at all since signing the letter?

A: My concerns remain the same if not amplified. QE 1 was all about central banking, flooding the market with liquidity in the midst of a significant financial crisis. QE2 is very different. QE2 is about how the Fed conducts monetary policy in a low inflation environment when the federal funds rate is near zero. What the Fed stated in QE2 as the reason why they wanted to buy long term debt was to lower long term interest rates because they thought that lower rates would stimulate real spending and facilitate adjustments

Dean Hess—Continued on Page 10



Interview with Professor Richard Burdekin:

Demand for Attendence—Price Measurement

By Peter Meyer '12

(Forthcoming in the Oxford Handbook on Sports Economics, edited by Stephen Shmanske and Leo Kahane)

Q: **What was the hypothesis of your research?**

A: My research investigates whether the owners of professional sports franchises make decisions that are consistent with profit maximization and, if not, what the motivations are behind their decisions. Aside from the possible long-term options of moving the sports franchise or seeking public subsidies for a new stadium, the two most obvious ways in which a team owner could encourage more fans to attend games and increase revenue would be by either obtaining higher quality players or by cutting ticket prices. The owners of sports franchises have widely engaged in the former option, spending enormous sums of money to acquire the most talented players. That has often translated to success on the field. Yet in spite of the success of these teams, the fact that owners are willing to spend increasingly large amounts to obtain talent begs the question: Could such vast expenditures really be consistent with profit maximization? It seems that there may be some alternative motivations that influence their decisions. One alternative is that owners are motivated more by the celebrity value of team ownership and success on the playing field than by profits. In addition, it would seem that professional sports franchises, which enjoy relatively inelastic ticket pricing, would raise prices in order to pull in more revenue at the gate. If this is not the case, however, it would suggest that teams are not engaging in profit maximizing behavior. On the other hand, there may be other incentives for owners to keep ticket prices low. One reason for this could be a decreasing reliance on gate revenue as other revenue streams, such as television licensing fees, sponsorship, and concessions, are likely to increase if top players are recruited.

Q: How did you test your hypothesis?

A: In order to test whether firms engage in profit maximizing behavior through acquiring new talent, we compared the ratio of wage payments to revenue in the English Premier League (EPL) over the 2006- 2007 season with 2006 data from the top three North American sports leagues: Major League Baseball (MLB), the National Basketball Association (NBA) and the National Football League (NFL). Further analysis compared the wage costs of EPL teams to the respective places in the league standings at the end of the year. To determine whether firms make decisions consistent with ticket price profit maximization, I reviewed a number of studies that examined the relationship between ticket price and attendance. This analysis was a bit more difficult, as a number of factors complicate the profit maximizing calculation. These factors include increasing revenue outside of ticket sales as well as varying prices related to seating quality and price discrimination.

Q: What were your results?

A: The first part of my analysis showed that teams' wage payments as a percentage of revenue are quite similar across the four top leagues, although the EPL had the highest share at 62%. The EPL in particular has seen a huge increase in expenditures on talent as many of the top teams have been purchased by billionaire tycoons who are willing to shell out incredible sums of money to bring in the best players. Manchester United, Chelsea, Liverpool, and Arsenal, known as 'The Big Four,' have dominated the league since 2003 with their near-monopoly over the top four places in the Premier League. While the success of these high-paying teams seems consistent with profit maximization, the extreme sums they are paying for talent (nearly two to three times that of the rest of the league in 2006-2007) suggest that they may be overpaying for their players. There is also the possibility that some owners simply do not care about profit. For example, Mark Cuban, owner of the Dallas Mavericks, seems to view his team as a consumption good. To him, ownership is not a source of income but a chance to have fun and rub elbows with athletes, celebrities, and fans.

The second part of my analysis, which dealt with the relationship between ticket price and attendance, reveals that many teams sell tickets at prices in the inelastic range and could raise prices significantly without losing attendance. Additional studies exemplify the decreasing importance of gate revenues. Income from television contracts, sponsorships, concessions, and merchandise have been rising substantially as a percentage of total revenue. This evidence gives the impression that owners are willing to charge less for entry, considering they will make it back in other revenue-generating areas. It does not necessarily explain, however, why teams would not raise prices out of the inelastic range and pursue profit maximization.

Q: What led to your interest in this topic?

A: Besides this book chapter, I have only published two other papers dealing with sports economics. My main expertise is in money and finance so it is not a very common research topic for me. The paper that I originally wrote was published way back in 1991 and the topic grew out of an observation that certain basketball teams with more white players were based in cities with a larger white population. Controlling for other things, we found that it was not just a coincidence that cities such as Salt Lake City had more white players. It is not based on an outright bias but something called customer bias. If you give people what they want, you will make more money. If fans have a preference for players of the same race, then team managers are simply responding to that. It is not a bias on their part, but simply revenue maximizing. That theme carries into my chapter in the forthcoming Oxford Handbook. When teams shell out a huge amount for a certain player, it begs the question: Are they doing it to maximize profits or is it a deviation from profit maximization? As a fan of Everton Football Club, I took a particular interest in this topic's application to the EPL and record-setting transactions that teams have recently

Burdekin—Continued from previous page

completed to acquire talent.

Q: What potential do you see for the study of sports economics at CMC?

A: Janet Smith is another CMC professor who has done some research in this field. The second paper I wrote was co-authored by her and a student. That paper only came about because she used to teach a popular course at CMC called Sports Economics. There is a surprising amount of literature on sports economics. Franchises, particularly Major League Baseball teams, increasingly emphasize statistical analysis as team management. I think the field will have an interesting future.

2010-2011 Research Assistants

Aanchal Kapoor '11
Saumya Lohia '12
Nathan Doctor '11
Travis Hull '10
Xiaotong Li '12
Yun Li '12
Jake Roth '13
Aria Krumwiede '12
Mitchell Skotarczyk '11
Joseph Swartley '11
Sarah Quincy SCR '10
Shrivats Khaitan '14
Kevin Wallentine '12
Maira Mercado '12
Zaoyuan Ge '13
Nathan Doctor '11
William Dodds '13
Rachel Kitzmiller '13
Yancan Li '13
Aditya Bindal '11
Kristina Bergess '12
Tim Park '13
Blake Morell '13
Andrew Grimm '11
Igor Tischenko '13
Van-Anh Su '13
Sara Reed '12
Megha Maniar '12

Summer 2010 Research Assistants

Ryan Shaffer '12
Kevin Yeung '11 HMC
Juliet Archer '11
Aisling Scott '12
Matt Varghese '12
Christopher Blomberg '13
Michael Greim PZ '13
Christopher Murray RDS '11
Ben Pyle '13
David Xu '11
Myles MacDonald '11

Summer 2011 Research Assistants

Pictured from left: George Posner '12, Brianna Losoya '12, Isabel Harbaugh '13, Artemis Shen '12, William Dodds '13, Matthew Ellis '13
Not shown: Peter Murphy '12, Jane Brittingham '12, Michael Greim '13 PZ

Interview with Professor Latika Chaudhary:

The Effect of Government Control on Railway Operating Costs

By Laura Hagen '11

Latika Chaudhary has been an assistant professor at Scripps since 2009. Her primary interests are in economic history, economic development, and public finance. Most recently she has been working on a paper titled Regulation, Ownership and Costs: A Historical Perspective from Indian Railways with Dan Bogart. The question Chaudhary examines is whether state ownership of infrastructure projects in India increases or decreases operating costs.

Q: How did you test your hypothesis?

A: We collected data on Indian railways in the colonial period (1874 to 1912) to test this hypothesis. This is a great context because all of the former private railways in India were taken over by the colonial state. So, we can compare the same railway before and after the change in ownership to identify the effects of state ownership.

Q: What are your key findings?

A: Surprisingly, we found that a change to state ownership reduced operating costs. These findings have to be interpreted in the historical context. The colonial Government of India had fiscal incentives to cut costs in the railways sector. Moreover, they could make unpopular decisions because they were not beholden to the populace like a democratically elected government.

> "We found that government takeover had a dramatic positive effect on railway performance."

Q: What are the implications of your findings?

A: Incentives are very important in determining how ownership influences performance. Our findings also have implications for the design of effective public-private partnerships in the infrastructure sector.

This paper is somewhat unique in its implications because unlike many other studies on ownership and firm performance, Chaudhary and Bogart found that in the case of Indian Railroads, government takeover had a dramatic positive effect on railway performance. This is because the government had a greater regulatory capacity than there had been under private ownership and strong fiscal incentives to improve efficiency. Chaudhary and Bogart believe this suggests that, "the nature of regulation has important consequences for the performance of private and state owned enterprises".

To read the full paper, or any of the many other papers Chaudhary has worked on, please visit her website at www.pages.scrippscollege.edu/~lchaudha/lchaudha/Latika_Chaudhary.html.

Lowe History — Continued from Page 1

Stubblebine founded the CLS in 1977 and soon brought on two other professors, Rodney Smith and Susan Feigenbaum, also the school's first female tenured economics professor. In those days the CLS used its funds to buy faculty out of part of their course load, up to two classes, so they could spend time on institute research. Although broadly focused on the relationship between law and economics, the CLS allowed professors to conduct research according to their personal interests. Smith studied water policy and is now an executive at Stratecon, a consultancy. Stubblebine preferred constitutional law and was instrumental in securing Senate approval of a balanced budget constitutional amendment in 1982, although it failed to earn the necessary two-thirds majority in the House. He chaired the National Tax Limitation Committee that drafted the bill and counted notables such as Milton Friedman, James Buchanan, and Robert Bork among its members.

When CLS first moved into Adams Hall, Craig Stubblebine talked with the director of the Rose Institute about purchasing two Xerox word processors. Initially, the administration denied their request. Unwavering, Stubblebine found outside funds to buy the machines. The word processors were so big that Stubblebine had to install air conditioning in Adams Hall so they would not overheat, but

they proved infinitely valuable to the Institute and the students. They were the first word processors at CMC.

Stubblebine ceded the directorship to Smith in 1984 when he became Chairman of the Department of Economics. When Smith went on sabbatical, CMC and CGU professor Tom Willett stepped in as director during the summer of 1990.

The Institute began to take on its current form under Willett's tenure. His macroeconomic interests in political economy and international finance steered a new course for the CLS. The transition was made permanent when Bob Lowe (CMC '62) and his family agreed to fund what became the Lowe Institute of Political Economy.

Willett also ran the Claremont Institute for Economic Policy Studies at CGU and was uninterested in holding two positions. The Board of Governors invited Sven Arndt, then a professor at UC-Santa Cruz, to come down and consider taking over as director. Arndt's appointment was made permanent in December 1991.

Arndt was intrigued by a small liberal arts college that could host nearly a dozen research institutes and provide plentiful opportunities for undergraduates to become research assistants. Inspired by what he witnessed at CMC, Arndt wanted to shift the Lowe's focus from professor-driven to student-driven research. The research university model was one that, according to Arndt, "we all knew. We had all gone to research universities to get our PhDs. We were all research assistants. My first job in graduate school at Berkeley was to be a research assistant for a professor."

The change in focus led Arndt to identify internationally-focused topics that were relevant to shifts and movements in trade with a specific focus on what it all meant for California. Popular topics included NAFTA, the Mexican exchange rate crisis, and the Asian financial crisis. Topics were assigned to small research teams of three or four students. Projects required students to study pertinent theories, generate testable hypotheses, collect data, and run regressions to analyze results. This methodology forced students to figure out what they needed to do instead of being told what to do by a professor.

Arndt structured the teams to include an experienced senior research assistant leading juniors, sophomores, and sometimes freshmen. As seniors graduated, juniors moved into leadership positions and over time the students ended up teaching one another many of the relevant skills. One such senior was Joe Matt (CMC '99), now a member of the Board of Governors. Arndt noted that Matt "was such a go-getter, so energetic and ahead of the curve that I began to use him as a head research assistant. I could depend on him. He was good enough and composed enough to actually give tutorials."

"Although the Institute's style, director, and name have changed over the years, the mission remains the same: to provide students with opportunities to conduct serious economic research as undergraduates."

After Matt graduated, the Institute hired a PhD econometrician from CGU to work full-time at the Institute as the primary tutor for student teams. Working out of the Lowe Institute's office at the east end of Adams Hall, the econometrician provided tutorials and taught students about cointegration, unit root testing, and other requisite tools for their projects.

Students often turned their research into published policy briefs. To keep the briefs readable for a general audience, they were limited to four pages in length and did not include any equations. They were published irregularly and distributed to academics, journalists, policymakers, and other relevant figures. The briefs created publicity for CMC and the Lowe Institute and gave the students the opportunity to publish their own work.

The institute devoted many of its resources to hosting conferences and workshops, a tradition that continues to this day. Professor Arndt foresaw a trend in offshoring and organized a conference at CMC in 1997. The two-day event brought the top trade economists together and many of them presented groundbreaking papers in the Founders Room in Bauer Center. This year the Lowe hosted the annual Southern California Conference in Applied Microeconomics and brought notable speakers to the Athenaeum.

Arndt stepped down from his position in 2008 and was succeeded by Marc Weidenmier, under whom the institute has refocused on the research university model. Weidenmier implemented several new programs including a faculty-student research program which covers all areas of economics, a lecture series at the Marian Miner Cook Athenaeum, Student Writers' Conference and the Inland Empire Center for Economics and Public Policy research. Although the Institute's style, director, and name have changed over the years, the mission remains the same: to provide students with opportunities to conduct serious economic research as undergraduates.

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in housing markets. However what ultimately happened was that long-term interest rates did not go down; they went up. Although the Fed has acknowledged this increase, they are stating that they would have gone up even more in QE2's absence. Nevertheless, it's hard to base the effectiveness of a policy on how it could have possibly worked when it didn't have the consequences intended.

Q: With QE2 set to expire June 30th, what needs to happen next?

A: The Federal Reserve needs to adopt an inflation target and announce clearly that management of inflation comes first even as the Fed fulfills its mandate to Congress. Doing this might satisfy certain members of the FOMC and may be the great compromise that comes out of this whole process. There needs to be a credible commitment to attacking inflation. There is not a huge inflation concern right now, but there is a modest inflation concern that is starting to grow, especially given the size of the budget deficit and the fact that the Fed is purchasing so much long term debt.

Q: So do you believe that the Fed needs to be more long-term focused or short-term focused?

A: I think the Fed needs to be more long-term focused and such an inflation target will help to accomplish this and ultimately make policy more credible.

CALENDAR OF EVENTS

Spring Lowe Institute BBQ

Picnic Area near Appleby Hall, CMC, April 8, 2011

Robert B. Reich, *Aftershock: The Next Economy and America's Future*

Marian Miner Cook Athenaeum, CMC, April 13, 2011

David Card, *Immigration: Economics, Attitudes and Policies*

Marian Miner Cook Athenaeum, CMC, April 15, 2011

Southern California Applied Microeconomics Conference (SCCAM)

Claremont Colleges, April 15, 2011

Spring Board of Governors Meeting and Student Presentations

California Club, Los Angeles, April 25, 2011

Lowe Senior Thesis Writer's Conference - Spring

Bauer North - Founders Room, CMC, April 26, 2011

Microeconomics Conference — Continued from Page 1

Card began by warning that "immigration in the next few years will be one of the most controversial issues in the country." In the past 40 years, alone, immigration has jumped from 5% to 14% of the current U.S. population, and currently accounts for over half of U.S. population growth.

In response to the impending debate on immigration, Card examined the forces that drive the supply and demand of immigration, the effect of immigration on the labor market, and anti-immigration attitudes in the US.

"Card began by warning that immigration in the next few years will be one of the most controversial issues in the country."

The supply of incoming workers depends on whether the benefits of immigration outweigh the costs for each individual. The main benefit of coming to the U.S. is the potential for earning a higher net income. However, one must not overlook the costs, which often include separation from family and friends and adjusting to a new culture and language. Low-level workers in underdeveloped countries like Mexico, India, and even China, are more likely to see a significant rise in income by immigrating to the U.S., than workers from more developed countries like Canada or Britain. Most often, the benefits are likely to exceed the costs of immigrating for people residing in impoverished nations.

We can calculate the overall demand of immigrant workers by subtracting the domestic supply of workers from the total demand for workers. In terms of the total demand, new technology has increased the need for highly-skilled workers in the labor market. However, since the 1950's, the US has experienced a slowdown in the education progress, especially among men. This has led to a decrease in the domestic supply of highly skilled workers and has contributed to the increased earnings gap between college educated and non-educated workers.

When evaluating the effect of immigration on the labor market, Card found that the national trend is that there are only two skill groups in US, highly skilled and unskilled. Overall, immigrants have not changed the balance of the workforce, and therefore have had little effect on labor market. If immigrants do not affect the market, why are US citizens generally ambivalent towards immigrant labor? Card suspected that Americans were not worried about wages, but rather the change in composition of the country. To study this hypothesis, Card, Dustmann and Preston issued a survey in Europe that asked citizens to agree or disagree about certain effects of immigration. The first set of five questions related to economic concerns, while the second set related to social or cultural concerns. Card found the question that had the largest correlation to specific groups of native citizens was, "will immigrants enrich or undermine the culture of the home country?" Among those who were most concerned that immigrants would undermine the culture were the elderly and less educated, whereas the young and highly educated were much more open to the impact of immigrants on their home country's culture. Overall, this correlation supported Card's general finding that wage concerns are less important than we think, and policy should be directed to address composition concerns rather than economic concerns in regard to immigration.

March Madness Returns to the Lowe Institute

By Sam Katz '13

This spring, the Lowe Institute held its second annual March Madness Game. The tournament proved to be another successful competition with over 400 participants from all five colleges. Students were encouraged, but not required, to create a statistical model to make their predictions for the 2011 NCAA Men's Basketball Tournament.

Professor Marc Weidenmier and Aaron Champagne (CMC '10) organized the inaugural March Madness Game last year. They aspired to create an event that would introduce students to statistical modeling in an enjoyable way. Students who have taken statistics or upper-level economics courses at CMC were encouraged to build models for the pool. Unlike last year, when only linear regression models were permitted, students participating in the 2011 version were allowed to create any sort of model they wished.

Spring break yet again coincided with the opening rounds of the tournament, so organizers of this year's event promoted it early and removed the modeling requirement. Hosted by the Lowe Institute in conjunction with the Claremont Sports Connection, this year's pool saw a twenty-fold increase in participants.

The tournament itself proved unpredictable, with Kentucky, Connecticut, Butler, and Virginia Commonwealth playing in the Final Four. Most students, including this correspondent, chose Ohio State or Kansas to win it all. Only twenty punters correctly selected Connecticut to take the title and even the winning bracket predicted that Virginia Commonwealth would lose in the opening round.

Jillian Avalon (CMC '14) finished with the best bracket and won the $200 grand prize. Second place went to Daniel Barrow (PZ) and third place to Joe Labriola (PO). Overall, organizers were pleased with the turnout and success of this year's March Madness Game. It looks like a new tradition is here to stay.

LOWE INSTITUTE
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