

Sports Economics
ECONOMICS 4496G-001
Department of Economics
Western University

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Office Hours: T 4:30 – 5:30 pm, TH 4:00 – 5:00 pm

Classroom meeting time(s) & location: T 2:30 – 4:30 pm, TH 2:30 – 3:30 pm in SSC 3028

Undergraduate inquiries: 519-661-3507 SSC Room 4075 or econugrd@uwo.ca

Registration

You are responsible for ensuring you are registered in the correct courses. If you are not registered in a course, the Department will not release any of your marks until your registration is corrected. You may check your timetable by using the Login on the Student Center website at <https://student.uwo.ca>. If you notice a problem, please contact your home Faculty Academic Counsellor immediately.

Prerequisite Note

The prerequisite(s) for this course is (are) **Economics 2221A/B**, **Economics 2222A/B**, and **Economics 2261A/B**.

You are responsible for ensuring that you have successfully completed all course prerequisites, and that you have not taken an anti-requisite course. Lack of pre-requisites may not be used as a basis for appeal. If you are found to be ineligible for a course, you may be removed from it at any time and you will receive no adjustment to your fees. This decision cannot be appealed.

If you find that you do not have the course prerequisites, it is in your best interest to drop the course well before the end of the add/drop period. Your prompt attention to this matter will not only help protect your academic record, but will ensure that spaces become available for students who require the course in question for graduation.

Course Objectives:

This is a special topics course with an emphasis on the economics of sports. There are three major modules/units in the course:

- A) **Power Rankings, Player and Team Valuation:** Team ‘rating’ metrics such as Elo, Trueskill, and Glicko, how they are calculated, and how they predict wins and losses. Player metrics such as Adjusted Plus/Minus (AP/M) and Wins Above Replacement (WAR) and how they correlate to team value and player compensation. Are these related to the economic value of a player or franchise, and if so, how?

- B) **Compensation, Contract Structure, and Incentives:** Salary Caps (soft vs hard), Guaranteed versus non-Guaranteed Contracts, Roster Bonuses, Trade Deadlines, and many other factors create a complicated set of incentives faced by player(s) and teams. Who wins and who loses in the implicit transfer system created by league rules? Do they, in fact, promote ‘competitive balance’? Is economic value (including fans’ surplus/welfare!) created or destroyed?
- C) **Esports and the Future of Franchises:** Recent years have seen an explosion in new competitive sports, starting with ESPN’s X-Games and continuing with Esports—competitive online games played with millions of dollars on the line. Traditional sports franchises, from the NBA, European Football Clubs, and more, as well as traditional sponsors like Audi and Visa, are investing heavily in Esports teams. How will Esports continue to evolve, and what if any lessons can we learn from traditional sports?

Course Learning Outcomes:

During this course the students will learn to

- A) Interpret the team and player performance metrics;
- B) use the team and player performance metrics to predict future performance and their economic value;
- C) analyze the incentive structures faced by the teams and individual players and the effects they have on behavior;
- D) evaluate how different league rules impact competitive balance and the well-being of the involved parties;
- E) examine how the emerging competitive online markets work and how they interact with traditional sports.

Textbook and Materials:

There is no required text. I recommend purchasing and reading Michael Lewis’s *Moneyball* (no, seeing the movie does not count). I also recommend Nate Silver’s *The Signal and the Noise* (though not as directly pertinent to the course, we will use a lot of material from Nate’s website FiveThirtyEight.com and it *is* a really good book). We may also use examples from *Scorecasting* and *Freakonomics* in class. We will use multiple data sets downloaded from various public resources including NFL.com, MLB.com, fangraphs.com, [baseball-reference](http://baseball-reference.com) and basketball-reference.com, and FiveThirtyEight.com’s data repository on Github.com.

Familiarity with basic spreadsheet software such as Microsoft Excel for organizing data is required. You will also need at least one package beyond Excel. I will try to provide examples using Stata but reserve the right to use Matlab as well if needed. All three programs are available on the student lab computers on the bottom floor of the SSC.

Method of Evaluation:

Grades are based on the following weighting

3 ‘Business Memos’	15% each
Final Term Paper	40%
Preparation and Class Participation	15%

Each **'Business Memo'** is 3-5 pages of text accompanied by supporting material (tables and figures). Memos are expected to be typed and professionally written and formatted (spelling and grammatical errors are penalized). Tentative due dates are February 16th, March 9th, and March 30th. Each memo is expected to be on a topic related to the corresponding module of the course as described above (A, B, and C). In each case, it is expected that each student will meet with the instructor at least two weeks prior to the due date to 'pitch' the memo (roughly outline the topic and provide the instructor with a copy of the dataset that will be used). It is expected that each memo involve either data analysis and/or other concrete, real world application. This is not a 'pure theory' class. Projects with a more descriptive and/or historical focus are acceptable but such projects are expected to be *extremely* thoroughly researched and written and written with a focus on *why and how* the historical background they provide is relevant for specific, practical decisions faced by modern professional athletes, sports franchises, or their representatives.

The **Final Term Paper** is a longer, 10-15 page piece on a topic of the students choice related to one or more modules of the course. Students must meet with the instructor *before March 1st* to propose a topic. Students must submit a *rough draft* version of their term paper on the last day of class (April 7th) consisting of at least 5 written pages and an electronic copy (email, dropbox, or USB drive) of any data that will be used in the project. The instructor will return comments via email by April 9th and will be available to meet with students. **Final versions of the paper are due on April 13th by 11:59 pm in my office, or by electronic submissions to cbester@uwo.ca.** (Please note that technically the paper is a "take home final" for the course, and the final exam).

The remainder of the grade will be assessed based on students' contributions to class discussion. Toward the end of the term, each student will be expected to present a short in-class presentation and discussion on the topic of their paper, about 30 minutes, including preparing 2-5 slides to be distributed beforehand. Grading will be based at least partly on peer evaluation as well as my assessment of how each student contributes to discussions led by others (we will finalize the dates well ahead of time as attendance at these particular class meetings is mandatory).

Please Note
Department Policies for 2016 – 2017

Remember that the University expects all students to take responsibility for their own academic Programs. Also remember to check your registration to make sure you are enrolled in the correct courses.

1. Guidelines and policies for the Faculty of Social Science and the Department of Economics are posted online in the current Western Academic Calendar at <http://westerncalendar.uwo.ca>.
2. Students must familiarize themselves with the “Rules of Conduct for Examinations” <http://westerncalendar.uwo.ca/2016/pg136.html>.
3. **Cheating as an academic offence:** Students are responsible for understanding what it means to “cheat”. The Department of Economics treats cheating incidents very seriously and will investigate any suspect behavior. Students found guilty will incur penalties that could include a failing grade or being barred from future registration in other economics courses or programs. The University may impose further penalties such as a notation on your official academic transcript, suspension or expulsion.
4. **Plagiarism:** Students must write their essays and assignments in their own words. Whenever students take an idea or a passage from another author, they must acknowledge it by using quotation marks where appropriate and referencing with footnotes or citations. Plagiarism is a major academic offence (see Scholastic Offence Policy in the current UWO Academic Calendar at <http://westerncalendar.uwo.ca/2016/pg113.html>).

The University of Western Ontario uses software to check for plagiarism and students may be required to submit their written work in electronic form. Those found guilty will have penalties imposed as noted in point 3.

5. It is Department of Economics policy that **NO** assignments be dated, stamped or accepted by staff. Students are responsible for submitting assignments in class or to the instructor during office hours.
6. When appealing a mark, students should refer to the University’s Procedures in the current UWO Academic Calendar (<http://westerncalendar.uwo.ca/2016/pg112.html>). Please note the relevant deadlines.

The Department will not consider any appeal unless an attempt has been made to settle the matter first with your instructor. If after this discussion you remain dissatisfied with a grade or other decision, you may proceed with a written appeal (e-mails are not acceptable) to the Undergraduate Director in Economics, stating the reasons for your appeal. A useful form and checklist is provided at (http://economics.uwo.ca/undergraduate/program_counselling/responsibilities_policies.html#appeals).

7. Systematic adjustments of a class grade distribution (either up or down) can occur in Economics courses. The fact that grades have been adjusted is **not** grounds for an appeal.
8. Note the following add and drop deadlines:

Last day to **add** a first term half course:
Friday, January 13th, 2017

Last day to **drop** first term half course without academic penalty:\

Tuesday, March 7th, 2017

9. Faculty of Social Science policy states that oversleeping or misreading an exam schedule is not an excuse for a make-up. This rule applies to all mid-term tests and final exams in the Department of Economics.

Policy Regarding Makeup Tests and Final Examinations

*Academic Accommodation will **not** be granted automatically on request. You **must** demonstrate by documentation that there are **compelling** medical or compassionate grounds before academic accommodation will be considered.*

If you decide to write a test or an examination, you must be prepared to accept the mark you earn. Rewriting tests or examinations, or having the value of the test or examination reweighted on a retroactive basis, is **not** permitted. Book airline flights after you know the dates of your final examinations. Airline flights must not conflict with test or final exams.

If you are requesting a makeup test for a midterm or a final examination, unless medically incapable, notify your instructor by email or phone, preferably prior to the scheduled date of the test, but definitely within **24 hours** of the date of the test or exam. Failure to follow this procedure may result in denial of a request for academic accommodation or result in a grade of zero. Set up an appointment as soon as possible to meet personally with your instructor. If the instructor is not available, you may send an email message, copying the Undergraduate Coordinator at econugrd@uwo.ca (Social Science Room 4075). **Notifying your instructor of a missed test or exam does not automatically entitle you to a makeup test.**

Students who seek a makeup test or examination must provide medical or other relevant verification that their absence from a regularly scheduled test or examination is beyond their control. Documentation must support your reasons. Medical documentation should be given to the Academic Counselling Office of your *home* Faculty **as soon as possible (preferably within 24 hours of the test)** if you know you may not be able to write your final examination on the scheduled day and time. Failure to follow this procedure, or to provide supporting documentation, may result in denial of a request for academic accommodation or result in a grade of zero. If your documentation is not acceptable, you will be given a zero for the missed test.

For personal illness, if you consult Student Health Services regarding your illness or personal problem, you should request a Student Medical Certificate from the physician. If you were seen by an off-campus doctor, obtain a certificate from his/her office at the time of your visit. The off-campus medical certificate form must be used and can be found at: http://www.uwo.ca/univsec/pdf/academic_policies/appeals/medicalform.pdf. Notes stating "For Medical Reasons" are not considered sufficient.

For any other circumstances, if you are not sure what documentation to provide, ask your Academic Counselor. If your documentation is judged sufficient, the academic counselor will issue a Recommendation for a Special Examination (a single form for midterms or a triple color form for final examinations). Once you have this form, contact your instructor as soon as possible to make arrangements. Even if approved from your home faculty Academic Counsellor, there is no guarantee that you will be allowed to write the makeup test and exam.

For final examinations, you need permission from your *home* Faculty Counsellor, your instructor, and the Department Undergraduate Director. Failure to follow this procedure may result in an examination grade of zero. You must ensure that the Special Examination form has been signed by the instructor and Department Undergraduate Director and that the form is returned to the Academic Counseling Office for approval without delay. Make-up final examinations, if permitted, will be written

within one month of the end of the exam period.

Policies Regarding Academic Accommodation

Information about the Faculty of Social Science's policies regarding academic accommodation is found on its website at <http://counselling.ssc.uwo.ca/procedures/havingproblems.asp> or in Social Science Room 2105. Your "Academic Rights and Responsibilities" are also outlined in the current UWO Calendar at <http://westerncalendar.uwo.ca/2016/pg111.html>. Claiming that "you didn't know what to do" is not an acceptable excuse for not following the stated procedures.

Policy Regarding Class Attendance

If your instructor views your class attendance as unsatisfactory, you can be prohibited from writing the final examination. If there is intent to make use of this University policy, you will be notified in writing.

Statement on Mental Health and Support Services

If you or someone you know is experiencing emotional/mental distress, there are several resources here at Western to assist you. Please visit <http://www.uwo.ca/uwocom/mentalhealth/> for more information and a complete list of resources, as well as how to obtain help.

Guidelines for Essay Courses

Essay Courses¹

An essay course is defined as a course in which the cumulative amount of written work, excluding written work in examinations, is normally at least 2,500 words (for a half course).

In order to pass an essay course the student must exhibit some minimal level of competence in essay writing as well as the appropriate level of knowledge of the content of the course.

English Language Proficiency for Assignment of Grades²

Students must demonstrate the ability to write clearly and correctly. Written work on any subject that shows a lack of proficiency in English and is unacceptable for academic credit will be failed or, at the discretion of the instructor, returned to the student for revision to an acceptable literate level.

To foster competence in the use of the English language within their disciplines, *all instructors will take proficiency in English into account in the assignment of grades*. Note that this policy applies to all courses, not only essay courses.

Recycling of Assignments

Students are prohibited from handing in the same essay or paper for two different courses. This would be considered a scholastic offence and subject to academic penalties, including, but not limited to, the possibility of zero on that particular assignment.

¹From the UWO Academic Handbook. See http://www.uwo.ca/univsec/pdf/academic_policies/registration_progression_grad/coursenumbeing.pdf

² From the UWO Academic Handbook. See http://www.uwo.ca/univsec/pdf/academic_policies/exam/english.pdf

Plagiarism

Plagiarism is defined as “the act or an instance of copying or stealing another’s words or ideas and attributing them as one’s own.”³

The concept of plagiarism applies to ALL assignments and their component parts, including essays, reports, diagrams, statistical tables, and computer projects.

Below are examples of some common mistakes that constitute acts of plagiarism. It is plagiarism if you:⁴

- Submit someone else’s work as your own
- Buy a paper from a paper mill, website or other source and submit it as your own work
- Copy sentences, phrases, paragraphs, or ideas from someone else’s work, published or unpublished, without giving the original author credit
- Replace selected words from a passage and use it as your own without giving the original author credit
- Copy any type of multimedia (graphics, audio, video, internet streams), computer programs, music compositions, graphs, or charts from someone else’s work without giving the original author credit
- Piece together phrases, ideas and sentences from a variety of sources to write an essay without giving the original authors credit
- Build on someone else’s ideas or phrases to write your paper without giving the original author credit

³Excerpted from HC Black, *Black’s Law Dictionary*, West Publishing Co., 1999, 7th ed., p. 1170.

⁴ From the San José State University Plagiarism Tutorial <http://tutorials.sjlibrary.org/tutorial/plagiarism/>

Plagiarism is a serious scholastic offence. Possible consequences of plagiarism include a mark of 0% on the assignment, a mark of 0% for the entire course, and expulsion from the university.

Purchasing an essay is a form of plagiarism and a very serious offence. The UWO Academic Calendar indicates that the penalty can be as severe as expulsion from the university.

Instructors may require students to submit their written work electronically to <http://www.turnitin.com>. Turnitin.com is a service that assists instructors and students in detecting and avoiding plagiarism.

Students wishing more guidance on how to avoid plagiarism or in doubt about whether their work constitutes plagiarism should consult their instructor. Claiming that you did not know you have plagiarized is not an acceptable excuse.

The key to avoiding plagiarism is to cite references correctly and fully for the sources you use in your work. The next section provides a summary of style guidelines for citing references.

Referencing and Citation Guidelines

If you use the work or ideas of others in your work, you must acknowledge the contributions of the original authors and provide citations and references to their work.

The Economics Department has adopted the citation guidelines used in *The Chicago Manual of Style*, 16th edition. Chicago: University of Chicago Press, 2010. An Online version is available from Western Libraries <http://www.lib.uwo.ca>. Search the catalogue by title “Chicago Manual of Style.” For access from off campus, you must use the *OffCampus Access* sign-in on the Library’s homepage.

Economics papers typically use the **author-date** style of references. A detailed explanation of the author-date style and numerous examples of citations for print and electronic sources are available in chapter 15 of the *Chicago Manual of Style Online*. See also the handy “Chicago-Style Citation Quick Guide” under Tools on the homepage.

In the body of an essay, in-text citations give the last names of the authors of the piece you are referencing, the year of publication, and, where relevant, page

numbers. These in-text citations refer the reader to more complete bibliographic references given in a list of references at the end of the essay. If your paper cites multiple works by the same author(s) with the same publication year, the convention is to add a lower case letter after the date in both the in-text citation and the References, e.g., 1993a and 1993b. This way, the in-text citation points the reader to the correct work in the References.

Examples of in-text citations:

Diamond (1981, 1982) and Mortensen (1982a, 1982b) find these externalities can cause an inefficient level of search activity...

The “new view of unemployment” which emerged during the 1970s emphasized the importance of turnover in the labour force and the brief duration of many employments spells (Hall 1970, 1972; Perry 1972; Marston 1976).

The primary objectives of the LMAS are “1. To provide measures of the dynamic...the Labour Force Survey” (Statistics Canada 1990, 5).

The list of references at the end of the essay should be titled References or Works Cited. It provides more complete bibliographic information about each source cited. In addition to References, you should also provide adequate referencing of any data sources. This should be done in a data appendix following the text of the paper and before the References.

Examples of the author-date style in the References for some commonly used materials follow. Note that for a book with two or more authors, only the first author’s name is inverted, and a comma appears both before and after the first author’s given name or initials.

(i) BOOKS:

Lastname, Firstname. Copyright year. *Title of Book*. Place of Publication: Publisher’s Name.

e.g. Wonnacott, Thomas, and Ronald Wonnacott. 1984. *Introductory Statistics for Business and Economics*. 3rd edition. Toronto: John Wiley & Sons.

(ii) JOURNAL ARTICLES OR ARTICLES IN A BANK REVIEW:

Lastname, Firstname. Year. "Title of Article." *Name of Journal or Bank Review* Volume: pages.

e.g. Geweke, John F., and David E. Runkle. 1995. "A Fine Time for Monetary Policy." *Federal Reserve Bank of Minneapolis Quarterly Review* 19: 18-31.

(iii) GOVERNMENT PUBLICATIONS:

Government Agency, Bureau or Department. Year. *Title*. Catalogue or issue number or additional information (where applicable).

e.g. Statistics Canada. 1983. *Logging: Annual Census of Forestry*. Catalogue No. 25-201.

U.S. Department of Commerce, Bureau of the Census. 1975. *Median Gross Rent by Counties of the United States, 1970*. Prepared by the Geography Division in cooperation with the Housing Division, Bureau of the Census. Washington, DC.

(iv) NEWSPAPERS:

Lastname, Firstname. Year. "Title." *Name of Newspaper*. Month day. Note that the page number should be given in the in-text citation, for example, (Sicular and Hartford 1989, 14).

e.g. Sicular, Terry, and Kathleen Hartford. 1989. "China's Looming Rural Crisis." *Asian Wall Street Weekly*. July 3.

(v) CHAPTERS IN EDITED BOOKS OR CONFERENCE VOLUMES:

Lastname, Firstname. Year. "Title." In *Title of Book/Volume*, edited by Firstname Lastname, page range. Place of Publication: Publisher's Name.

e.g. Fafchamps, Marcel. 2001. "The Role of Business Networks in Market Development in Sub-Saharan Africa." In *Communities and Markets in Economic Development*, edited by Masahiko Aoki and Yujiro Hayami, 186-214. New York: Oxford University Press.

(vi) ONLINE BOOKS:

Lastname, Firstname. Year. *Title*. Place of Publication: Publisher. url/web address (access date).

e.g. Mäler, Karl-Göran, and Jeffrey R. Vincent, eds. 2005. *Handbook of Environmental Economics, Vol. 3: Economywide and International Environmental Issues*. Amsterdam: Elsevier. <http://www.sciencedirect.com/science/handbooks/15740099> (July 23, 2007).

(vii) ONLINE JOURNAL ARTICLES:

A DOI (digital object identifier) is preferable to a URL. If using a URL, use the address that appears in your browser's address bar when viewing the article (or the abstract) unless a shorter, more stable form of the URL is offered along with the electronic article.

Lastname, Firstname. Year. "Title." *Journal* Volume: pages or article number. doi: **OR** url/web address (access date)

e.g. Caucutt, Elizabeth M., and Krishna B. Kumar. 2008. "Africa: Is Aid an Answer?" *The B.E. Journal of Macroeconomics* 8(1): 1935-1690. doi: 10.2202/1935-1690.1761

Ruffle, Bradley J., and Richard Sosis. 2007. Does it Pay to Pray? Costly Ritual and Cooperation. *B.E. Journal of Economic Analysis and Policy* 7(1): Article 12. <http://www.bepress.com/bejeap/vol7/iss1/art18> (Aug. 7, 2007).

(viii) INTERNET SITES:

Name of Website or Organization. "Title". Access date. url/web address.

e.g. McDonald's Corporation. "Our History." Accessed July 19, 2016. <https://www.mcdonalds.com/us/en-us/about-us/our-history.html>

Writing an Economics Essay: Starting Points

The best place to start a written economics assignment is by reviewing your instructor's description of and instructions for the assignment. If you have questions about the assignment, you should ask your instructor.

A good way to learn how economists write is to read work written by economists. Examples of economic writing can be found in the course outline, economics journals, working papers series, and other economic publications. Your instructor may be able to suggest good examples of published work or provide examples of good student work from past years.

Two books that provide useful advice on how to write for economics are:

McCloskey, Dierdre N. 2000. *Economical Writing, 2nd edition*. Prospect Heights, Illinois: Waveland Press.

Greenlaw, Steven A. 2006. *Doing Economics: A Guide to Understanding and Doing Economic Research*. New York: Houghton Mifflin Co.

Writing an Economics Essay: Resources

An excellent place to start looking for information and ideas is the **Resources Link** on the Department of Economics website (<http://economics.uwo.ca/resources/index.html>). Here you will find a comprehensive list of sources for published and unpublished economic papers, articles, books, theses, government publications, data, and so on.

The **DB Weldon Library** has an outstanding collection of materials in economics, including bibliographies, indexes, handbooks, and periodicals. Library holdings, the online library catalogue, and other resources are available electronically from the Western Libraries Homepage <http://www.lib.uwo.ca/>. Access is available anywhere there is an internet connection using the OffCampus Proxy Server on the Library main page.

There is a wealth of "how to" information, including YouTube videos, on the Library's home page. You are strongly encouraged to take a library orientation tour, as well, to learn about where things are located physically and online, and where to go for assistance. You should feel free to consult library staff if you have any questions or are having difficulty using the library.

The New Palgrave Dictionary of Economics is a good place to begin exploring topics in economics. The most comprehensive dictionary of economics in existence today, it features articles by influential economists in their areas of expertise. It is available online through the library catalogue, or in print in the Weldon's Reference section (call # HB 61.N49 2008 v. 1-8).

EconLit (Economic Literature) is a comprehensive, indexed electronic bibliography of economic literature from 1969 to the present covering major journals, articles in collective volumes (essays, proceedings, etc.), books, book reviews, dissertations, and working papers. Citations, selected abstracts, and links to UWO's full-text resources are provided. *EconLit* is available through the Library catalogue, or from the Library's list of Databases found under "Research Tools" on the Library homepage <http://www.lib.uwo.ca/>.

You can download and print records from the *EconLit* database. Once you have successfully marked records of interest, download your marked records to a text file, send marked records by email, or export them to a citation manager such as *Refworks*.

Refworks is a bibliographic and citation software tool that can be used to construct citations and lists of references in the author-date and other styles. Search the library catalogue (title search) for *Refworks* for access using Western's group access code.

CANSIM (Canadian Socio-economic Information Management System) is Statistics Canada's computerized database of time series data covering a wide variety of social and economic aspects of Canadian life. Access the database by doing a Title Search on the Western Libraries Catalogue, or from the Library's list of Databases found under "Research Tools" on the Library homepage <http://www.lib.uwo.ca/>.

Western Undergraduate Economics Review (WUER)

The Department of Economics encourages students to consider submitting their essays to the *Western Undergraduate Economics Review*, a journal published annually by the Department that showcases student work in economics. For information about the *WUER* and its submission guidelines, please visit http://economics.uwo.ca/undergraduate/undergraduate_economics_review.html



Alumni Essay Prizes in Economics

The following criteria will be used, and each prize is valued at \$550:

1. Students can only win an Alumni Prize once.
2. Two prizes may be awarded at the end of the academic term. One for a student registered in a 2100 level course and one for a student registered in a 2200 or higher level course. Economics 4400E is not eligible for this as it has its own paper prize.
3. Instructors will nominate students for the prize. The paper should be submitted to the Undergraduate Coordinator for consideration by the Essay Prize Committee, which will decide the winner.
4. The Essay Prize Committee will consist of the Undergraduate Program Director, WUER Faculty Advisor and one other faculty member. The decision of the Committee is final and cannot be appealed.
5. Papers will be judged on content, originality, use of references, spelling and grammar.

The grade given to the paper will not influence the decision of the Essay Prize Committee as all comments by the original marker will be removed.

The deadlines for submissions are:

Fall courses: December 22nd
Winter courses: April 30th

The winner of the essay prize will have his/her paper submitted in the spring to the Western Undergraduate Economics Review. Other appropriate papers may also be submitted.