2001

Gambling with the Future: Economic and Social Perspectives on the Casinos in America 2001-02

Department of Economics

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"The Economics of Risk" is the 38th annual Public Lecture-Seminar Series organized by the Department of Economics at Western Michigan University. This year's series focuses on the occurrence of risk in our economy and the attitudes and responses of decision-makers toward it. The series is directed by Dr. Donald J. Meyer of the WMU Economics Department, and is co-sponsored by the W.E. Upjohn Institute for Employment Research. The public is cordially invited to attend the lectures and no admission is charged. In addition to a public lecture, each guest scholar will also present an academic seminar. For additional information, please contact Dr. Meyer at (616) 387-5531 or donald.meyer@wmich.edu, or call the Economics Department office at (616) 387-5355.

The guest scholars also participate in a graduate/advanced undergraduate course under the supervision of Dr. Meyer, which is offered for academic credit to students enrolled at the University.

**Travel Directions:** From I-94 take U.S. 131 north to Exit 36A (Stadium Drive). Travel east on Stadium Drive to the fourth traffic light at Howard Street. Turn left onto Howard and take the second right to the WMU campus. Follow the signs to the Miller Auditorium parking ramp. Knauss Hall is the dark brick building opposite the Waldo Library clock tower.

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**WESTERN MICHIGAN UNIVERSITY**

**College of Arts and Sciences**

**Department of Economics**

**Werner Sichel Lecture-Seminar Series**

**The Economics of Risk**

**Public Lectures on Wednesdays**

3:00 p.m., 3508 Knauss Hall

**Fall Semester**

John H. Kagel  
Ohio State University  
September 12, 2001

Katherine Swartz  
Harvard School of Public Health  
October 10, 2001

Mark J. Machina  
University of California-San Diego  
November 7, 2001

**Winter Semester**

William R. Eadington  
University of Nevada, Reno  
January 16, 2002

Rulon Dean Pope  
Brigham Young University  
February 20, 2002

Keith J. Crocker  
University of Michigan  
March 13, 2002

The Department of Economics and the College of Arts and Sciences gratefully acknowledge the co-sponsorship of this series by the W.E. Upjohn Institute for Employment Research, Kalamazoo, Michigan.

This series is directed by Donald J. Meyer, Associate Professor of Economics, with the assistance of Matthew Higgins, Huizhong Zhou and Steve Woodhurty.

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**Common Value Auctions and the Winner's Curse: Lessons from the Economics Laboratory**

**Wednesday**

September 12, 2001  
3:00 P.M.  
3508 Knauss Hall  
WMU

John H. Kagel  
University Chaired Professor of Economics  
Ohio State University

John H. Kagel is University Chaired Professor of Economics at Ohio State University. He is a leading expert in the area of common value auctions and the winner's curse. In a common value auction, such as a rental lease auction, bidders face significant risk as to the monetary value of the item they are bidding on and typically receive private infor- mation as to the object's value. Professor Kagel is one of the pioneers in the application of experimental economics to economic problems. His experimental work has involved both human subjects and laboratory animals. Professor Kagel has received extensive support from the National Science Foundation for his research and he also has been on the NSF Panel for Decision Risk and Management Science from 1997 to the present.


Prior to coming to Ohio State University in 1999, Professor Kagel was on the faculty at Texas A&M University, University of Montana, and the University of Pittsburgh. He has been a National Fellow at the Hoover Institute and he also received the Chancellors' Distinguished Research Award in 1997 at the University of Pittsburgh. Professor Kagel earned a B.A in economics from State University, an M.F.A. in economic development from the University of Pittsburgh, and an M.S. and Ph.D. in economics from Purdue University.

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**Katherine Swartz**  
Professor of Health Policy and Management  
Harvard School of Public Health

Professor Swartz's current research interests focus on the population without health insurance and efforts to increase access to health care coverage, as well as health care financing and organization. Professor Swartz's research has demonstrated the heterogeneity of people without health insurance, and her academic and economic characteristics and the different lengths of time people spend in spells without insurance. She is currently the principal investigator of a project funded by the Robert Wood Johnson Fundation to study state regulations of individual markets, and is the principal investigator of a Commonwealth Fund sponsored evaluation of New York State's Healthy New York program to help uninsured individuals and low-income employees of small firms obtain health insurance. During the 2000-2001 academic year, Professor Swartz was a visiting scholar at the Russell Sage Foundation, where she worked on a book on the uninsured and how government might increase access to private insurance coverage.

Professor Swartz has published her work in a number of research journals. Her recent publications include "Health Insurance Problems are not Going Away," Inquiry, 2000; "The Death of Managed Care as We Know It," Journal of Health Politics, Policy and Law, 1999; and "Dynamic of People Without Health Insurance: Don't Let the Numbers Fool You," Journal of the American Medical Association, 1994.

Professor Swartz has been a member of the faculty of the Department of Health Policy and Management at the Harvard School of Public Health since 1992. Prior to 1992, she was with the Urban Institute in Washington, D.C. She has also been on the faculty in the Economics Department of the University of Maryland and the Center for Public Policy at Brown University. Since November 1995, Professor Swartz has been the editor of Inquiry, a journal that focuses on health care organization, provision and financing. She was the 1996 recipient of the David Kidwell Award from the Association for Public Policy Analysis and Management for research done before the age of 40 that has had a significant impact on public policy. She has a Ph.D. in economics from the University of Wisconsin and an M.B.A. in economics from the Massachusetts Institute of Technology.
Mark J. Machina
Professor of Economics
University of California—San Diego

Professor Machina has been very instrumental in the development of the theory of risk and uncertainty as we know it today. His work has focused on the development of generalizable expected utility models and on the analysis of behavioral evidence under subjective uncertainty. Recognized by the profession for the importance of his research contributions, Professor Machina has served as the Chair of the Program Committee for the First International Conference in Decision and Game Theory at Stanford, in the most recent held in Las Vegas in June, 2000. He is a founding member of the International Academy for the Study of Tourism, and a former Associate Editor of the Annals of Tourism Research. Professor Eadington has served as a consultant and advisor for governments and private sector organizations throughout the world on issues relating to gaming laws, casino operations, regulation, gambling legalization and public policy.

William R. Eadington
Professor of Economics
University of Nevada, Reno

William R. Eadington is Professor of Economics and Director of the Institute for the Study of Gambling and Commercial Gaming at the University of Nevada, Reno. He is an internationally recognized authority on the legalization and regulation of commercial gaming, and has written extensively on issues relating to the economic and social impacts of commercial gaming. Professor Eadington has served as the Chair of the Program Committee for the First International Conference in Decision and Game Theory at Stanford, in the most recent held in Las Vegas in June, 2000. He is a founding member of the International Academy for the Study of Tourism, and a former Associate Editor of the Annals of Tourism Research. Professor Eadington has served as a consultant and advisor for governments and private sector organizations throughout the world on issues relating to gaming laws, casino operations, regulation, gambling legalization and public policy.


Professor Eadington has been with the University of Nevada since 1982. He has served as an academic visitor to the London School of Economics, as a Visiting Professor at the Center for Addiction Studies, Harvard Medical School, and as a Visiting Lecturer at the Kennedy School of Government, Harvard University. He has also served as Visiting Professor to the Centre for the Study of Gambling and Commercial Gaming at the University of Sheffield (U.K.). Professor Eadington holds a Bachelor’s degree in mathematics from Santa Clara University, and an M.A. and Ph.D. in economics from Claremont Graduate School.

Rulon Dean Pope
Professor of Economics
Brigham Young University

Professor Pope has researched various aspects of risk as they naturally occur in agricultural settings and is a recognized expert in the areas of agricultural risk analysis. His broad research interests cover both a number of theoretical issues as well as an examination of more empirical and applied aspects of agricultural risk. Professor Pope has received a number of awards for his research including the “Publication of Enduring Merit,” “Ethics in Risk and Agriculture: Issues and evidence,” and “Outstanding Published Research Award” given by the Western Association of Agricultural Economists.


Professor Pope has been at Brigham Young University since 1982. Prior to that he was on the faculty at University of California-Davis and at Texas A&M University. Professor Pope’s distinguished service includes Associate Editor of American Journal of Agricultural Economics and the editorial board of the Western Journal of Agricultural Economics. Professor Pope has served as President of the Western Association of Agricultural Economists in 1996, and served as Chair of the Department of Economics at Brigham Young University from 1986 to 1993. Professor Pope earned his B.S. degree in economics from Brigham Young University and his Ph.D. in agricultural economics from the University of California-Berkeley.

Keith J. Crocker
Waldo O. Hildebrand Professor of Risk Management and Insurance
University of Michigan

Keith J. Crocker is the Waldo O. Hildebrand Professor of Risk Management and Insurance at the University of Michigan. Professor Crocker’s research has focused on the identification and categorization of risk and on risk management tools that can be used to manage that risk. His work has examined aspects of asymmetric information such as adverse selection and optimal incentive contracting, especially as they pertain to insurance markets. In addition to his accomplished research record, Professor Crocker is an outstanding teacher and he has received awards for teaching excellence at each of the universities he has been at.


Prior to coming to the University of Michigan in 1996, Professor Crocker was on the faculty at Pennsylvania State University and the University of Virginia. He is currently on the editorial board of the Jour­ nal of Regulatory Economics and he is also an Associate Editor of the Journal of Risk and Insurance. Professor Crocker earned a B.A. in math­ ematics and economics at Washington and Lee University, and an M.S. and Ph.D. in economics from Carnegie-Mellon University.