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 decisionmakers to these risks. The series is directed by 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 at donald.meyer@wmich.edu, or call the Economics Department office at (616) 387-5535.

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.

WERNER SICHEL ECONOMICS LECTURE-SEMINAR SERIES

Department of College of Arts and Sciences
Western Michigan University
Kalamazoo, MI 49008-5330

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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 Woodbury.

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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 mineral lease auction, bidders face significant risk as to the monetary value of what they are bidding on and typically receive private information as to the object's value. Professor Kagel is one of the pioneers in the application of experimental economics. 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.

Professor Kagel has published widely in leading economics and psychology journals on individual choice behavior, auctions, and industrial organization theory. His publications include "Demand Curves for Animal Consommes," Quarterly Journal of Economics, 1981; (with R. Belloso), "Winner's Curse and Public Information in Common Value Auctions," American Economic Review, 1986; (with D. Lev), and "Common Value Auctions with Insider Information," Econometrica, in press; (with D. Levin), Professor Kagel's books include The Handbook of Experimental Economics, 1995 (co-edited with A. Roth); Economic Choice Theory: An Experimental Analysis of Animal Behavior, 1995 (with R. Belloso and L. Groth); and Common Value Auctions and the Winner's Curse, in press (with D. Levin).

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

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 the impact of economic and demographic characteristics and the different lengths of time people spend in spells without insurance. She is currently a principal investigator of a project funded by the Robert Wood Johnson Foundation 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 "Dynamics 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. From 1981 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 1991 recipient of the David Knickman 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 a B.S. 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 generalized expected utility models and on the analysis of behavior under subjective uncertainty. Recognizing by the profession to the importance of his research contributions, Professor Machina has received a number of research grants from the National Science Foundation. He was elected Fellow of the Econometric Society in 1989 and he has received numerous graduate and fellowship awards. In addition to his prestigious research record, Professor Machina has been recognized for his teaching excellence. He is currently or has been an Associate Editor or Co-Editor of many of the leading economics journals including Journal of Risk and Uncertainty, Econometrica, Journal of Economic Theory, and Quarterly Journal of Economics.

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 gambling. Professor Eadington has served as the President of the First through Eleventh International Conferences on Gambling and Risk Taking, dating since 1974, 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 also serves as a Visiting Professor at the Center for the Study of Gambling and Commercial Gaming at the University of Suffolk (U.K.). Professor Eadington holds a Bachelor's degree in mathematics from Saint 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 interest covers 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 recognizing his contributions to the field of risk analysis, including the "Ethel K. Enslow Award." He also received the "Outstanding Published Research Award" given by the Western Association of Agricultural Economics.


Professor Pope has been at Brigham Young University since 1982. Prior to that he was on the faculty of University of California—Davis and at Texas A&M University. Professor Pope's distinguished services includes Associate Editor of American Journal of Agricultural Economics and the editorial board of the Western Journal of Agricultural Economics. Professor Pope has served Presidents of the Western Association of Agricultural Economics, the American Agricultural Economics Association, the Agricultural Economics Association, and the American Economics Association. Professor Pope earned his B.S. 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 and a Professor of Business Economics and Public Policy at the University of Michigan. Professor Crocker’s research has focused on the identification and categorization of risk and on risk management. He has examined aspects of asymmetry in information such as adverse selection and moral incentive contracting, especially as they pertain to insurance markets. In addition to his accomplished research record, 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 Journal of the Northeastern Conference on Risk and Insurance Theory. Professor Crocker earned a B.A. in mathematics and economics at Washington and Lee University, and a M.S. and Ph.D. in economics at Carnegie Mellon University.