

**THOMAS A. GARRETT**  
Curriculum Vitae

Federal Reserve Bank of St. Louis  
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**Professional Experience**

**Federal Reserve Bank of St. Louis, Research Division**

Assistant Vice President and Economist, January 2007 to present  
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

**Areas of Research**

State and Local Public Finance, Regional Economics, Public Choice, Applied Microeconomics

**Teaching Experience**

**Washington University in St. Louis**

- Principles of Macroeconomics

**Kansas State University**

- Quantitative Methods for Economists (Ph.D. level module)

- Intermediate Microeconomic Theory (with calculus)

## **West Virginia University**

- Principles of Microeconomics
- Principles of Macroeconomics
- Introduction to Econometrics

### **Articles Published in Peer-Reviewed Journals**

"Crime and Arrests: Deterrence or Resource Reallocation?" with Lesli Ott, *Applied Economics Letters*, August 2011, 18(12), pp. 1171-1175.

"Government Growth and Private Contributions to Charity" with Russell M. Rhine, *Public Choice*, April 2010, 143(1-2), pp. 103-20.

"War and Pestilence as Labor Market Shocks: U.S. Manufacturing Wage Growth 1914-1919," *Economic Inquiry*, October 2009, 47(4), pp. 711-725.

"Income and Lottery Sales: Transfers Trump Income from Work and Wealth" with Cletus C. Coughlin, *Public Finance Review*, July 2009, 37(4), pp. 447-69.

"Inter-temporal Differences in the Income Elasticity of Demand for Lottery Tickets" with Cletus C. Coughlin, *National Tax Journal*, March 2009, 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*, February 2009, 52(1), pp. 71-90.

"Evaluating State Tax Revenue Variability: A Portfolio Approach" *Applied Economics Letters*, February 2009, 16(3), pp. 243-246.

"Do Casinos Export Bankruptcy?" with Mark W. Nichols, *Journal of Socio-Economics*, August 2008, 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*, January 2008, 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*, September 2007, 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*, May 2007, 35(3), pp. 361-84.

“Creating a Policy Environment for Entrepreneurs” with Howard J. Wall, *Cato Journal*, Fall 2006, 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*, June 2006, 26(2), pp. 143-61.

“Why Did Income Growth Vary Across States during the Great Depression?” with David C. Wheelock, *Journal of Economic History*, June 2006, 66(2), pp. 456-66.

“A Spatial Analysis of State Banking Regulation” with Gary A. Wagner and David C. Wheelock, *Papers in Regional Science*, November 2005, 84(4), pp. 575-95.

“State Lottery Revenue: The Importance of Game Characteristics” with Russell S. Sobel, *Public Finance Review*, May 2004, 32(3), pp. 313-30.

“Inefficient Education Spending in Public School Districts: A Case for Consolidation,” with Marvin E. Dodson, *Contemporary Economic Policy*, April 2004, 22(2), pp. 270-80.

“Aggregated vs. Disaggregated Data in Regression Analysis: Implications for Inference,” *Economics Letters*, October 2003, 81(1) pp. 61-65.

“The Political Economy of FEMA Disaster Payments” with Russell S. Sobel, *Economic Inquiry*, July 2003 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*, July 2002, 32(4), pp. 501-19.

“On the Measurement of Rent Seeking and its Social Opportunity Cost” with Russell S. Sobel, *Public Choice*, July 2002, 112(1), pp. 115-36.

“Economies of Scale and Inefficiencies in County Extension Councils: A Case for Consolidation?” *American Journal of Agricultural Economics*, November 2001, 83(4), pp. 811-25.

“The Leviathan Lottery? Testing the Revenue Maximization Objective of State Lotteries as Evidence for Leviathan,” *Public Choice*, October 2001, 109(1/2), pp. 101-17.

“An International Comparison of Lotteries and the Distribution of Lottery Expenditures,” *International Review of Applied Economics*, April 2001, 15(2), pp. 213-27.

“Earmarking Lottery Revenues for Education: A New Test of Fungibility” *Journal of Education Finance*, Winter 2001, 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*, April 1999, 42(1), pp. 189-208.

“Gamblers Favor Skewness, Not Risk: Further Evidence From United States’ Lottery Games” with Russell S. Sobel, *Economics Letters*, April 1999, 63(1), pp. 85-90.

“Taxation and Product Quality: New Evidence from Generic Cigarettes” with Russell S. Sobel, *Journal of Political Economy*, August 1997, 105(4), pp. 880-87.

**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*, January/February 2011, 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*, March/April 2010, 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*, January/February 2009, 91(1), pp. 23-31.

“Pandemic Economics: The 1918 Influenza and Its Modern-Day Implications,” Federal Reserve Bank of St. Louis *Review*, March/April 2008, 90(2), pp. 75-93.

“The Rise in Personal Bankruptcies: The Eighth Federal Reserve District and Beyond,” Federal Reserve Bank of St. Louis *Review*, January/February 2007, 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*, May/June 2006, 88(3), pp. 165-80.

“On the Size and Growth of Government” with Russell M. Rhine, Federal Reserve Bank of St. Louis *Review*, January/February 2006, 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*, March/April 2005, 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*, March/April 2005, 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*, March/April 2004, 86(2), pp. 9-26.

“Casino Gaming and Local Employment Trends” Federal Reserve Bank of St. Louis *Review*, January/February 2004, 86(1), pp. 9-22.

### **Working Papers and Works in Progress**

“Collective Bargaining and State Bond Ratings,” with Gary A. Wagner, in progress.

“Public Sector Wage Growth and Collective Bargaining,” with Gary A. Wagner, in progress.

“Did Air Conditioning Cause State Governments to Spend More?” with Natalia Kolesnikova, in progress.

“Are State Lottery Revenues Really Cyclical?” in progress.

“A Closer Look at the Tax Incidence of Instant Lottery Games: An Analysis by Price Point.” Federal Reserve Bank of St. Louis Working Paper 2011-010A, April 2011.

"Local Price Variation and the Tax Incidence of State Lotteries" with Natalia A. Kolesnikova, Federal Reserve Bank of St. Louis Working Paper 2010-035A, October 2010.

"Personal-Bankruptcy Cycles" with Howard J. Wall, Federal Reserve Bank of St. Louis Working Paper 2010-010A, March 2010

"The Revenue Performance of Casinos after a Smoking Ban: The Case of Illinois" with Michael R. Pakko, Federal Reserve Bank of St. Louis Working Paper 2009-027B, June 2009, revised March 2010.

### **Commentary Articles in Federal Reserve Bank of St. Louis 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, pp. 2-5.

“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.

### **Other Publications, Book Reviews, and Edited Volumes**

“The Political Economy of FEMA Disaster Payments,” with Russell S. Sobel, in Charles Rowley and Friedrich Schneider (eds.), *The Encyclopedia of Public Choice*, 2003.

Comments on “Why Government Succeeds and Why It Fails,” by Amihai Glazer and Lawrence Rothenberg, *Public Choice*, March 2002, 110(3/4), pp. 393-96.

“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, 2000.

“Betting on the Future: Policy Issues and Implications for the West Virginia Lottery” with Russell S. Sobel, *The West Virginia Public Affairs Reporter*, The Institute for Public Affairs, West Virginia University, Spring 1999.

“Earmarking Property Tax Revenues for Education: Now You See Them, Now You Don’t” with Robert Lawson, *Perspectives on Current Issues*, The Buckeye Institute, April 1998.

### **Federal Reserve Bank of St. Louis Activities**

Provide the Bank President with analyses of economic data for the 8<sup>th</sup> Federal Reserve District prior to the meeting of the Federal Open Market Committee.

Serve as editor for *Regional Economic Development*, an in-house online journal published by the Federal Reserve Bank of St. Louis.

Organize policy conferences in conjunction with the Weidenbaum Center on the Economy, Government, and Public Policy at Washington University in St. Louis. Previous conference topics include public education financing, Medicaid reform, the economics of ethanol, and local government public financing during economic downturns.

Speak to external audiences on local economic conditions and public policy issues. Over 100 talks during my tenure at the St. Louis Fed – list provided upon request.

Provide lectures on microeconomic topics to high school teachers enrolled in the Economic Education program at the Federal Reserve Bank of St. Louis.

Member of the Federal Reserve System’s State and Local Fiscal Data working group. Responsibilities include tracking and evaluating changes in state and local government fiscal data in the 8<sup>th</sup> Federal Reserve District.