

# 2023-2024 ANNUAL REPORT

NDSU CHALLEY INSTITUTE FOR GLOBAL INNOVATION AND GROWTH

















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# Greetings from the Director

It has now been five years since our generous donors made the historic investment in the Challey Institute for Global Innovation and Growth. As I reflect on the many accomplishments we have made since the Institute started operations in July 2019, I am extremely proud.

We have built a strong interdisciplinary team of researchers committed to pursuing evidence-based research that enhances our understanding of the types of policies and solutions that enhance opportunity and flourishing. These researchers have shed light on a number of important issues ranging from impacts of local tax levels on innovation and economic activity to the damage caused by international tariffs.

In addition, we have developed a strong communications team that has helped us amplify our research findings, enhancing understanding by the general public and enabling more informed decisions by policymakers.

We've also built meaningful programs for students and the general public, supported by a strong operations team that always makes sure things run smoothly. Our Menard Distinguished Speaker Series and our Human Progress and Flourishing Workshop have brought in thought leaders and subject experts to share their insights on ways to enhance opportunity and flourishing. Our Certificate in Private Enterprise has provided students with an awareness of human progress and its foundations, an understanding of economic systems and their implications, and the positive role that entrepreneurs and business play in society. The Mancur Olson Graduate Fellows Program has brought PhD students from a variety of disciplines together to explore ways to improve the human condition.

As I look to the future, I'm excited about the Challey Institute's continued and expanded impact. We've added four new research specialists, who are focused on policies impacting the state, the region, and the nation. We're reaching more students, expanding our undergraduate reading groups, engaging more students in our Certificate in Private Enterprise, and expanding our Mancur Olson Graduate Fellows Program. We're continuing to expand our events and attract high profile speakers (see our outstanding lineup for 2024-25 on page 34). And, our entire team is committed to identifying the barriers to opportunity and flourishing, amplifying the results of our research to inform the general public and policymakers, and illuminating the values that lead to a free and prosperous society to students and the general public.

I want to personally thank our generous donors who make our work possible. We are grateful for the positive difference you are making in the lives of our students, our team, and in the world. We look forward to continuing to further our vision of opportunity and flourishing for all.

In Gratitude,

#### John D. Bitsan

Menard Family Director,

Sheila and Robert Challey Institute for Global Innovation and Growth



### The Challey Institute

#### **History**

The Sheila and Robert Challey Institute for Global Innovation and Growth was announced at North Dakota State University on March 7, 2019. The Institute received the largest collection of philanthropic support focused solely on faculty and student scholarship in NDSU's history. This transformative gift established an interdisciplinary research institute dedicated to exploring the complex challenges of our world. The Institute is concluding its fifth year of operation.

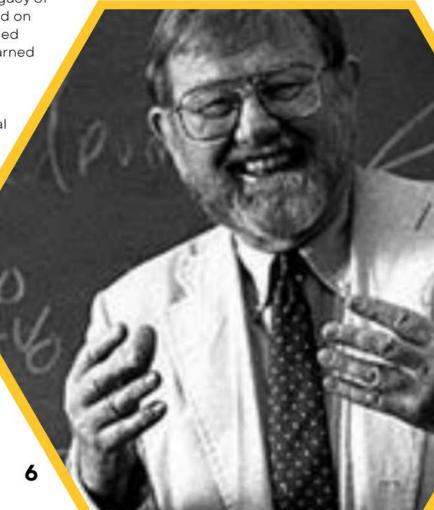
#### **Mission Statement**

The Sheila and Robert Challey Institute for Global Innovation and Growth aims to advance understanding in the areas of innovation, trade, institutions, and human potential to identify policies and solutions to increase economic opportunity and flourishing.

#### **Our Inspiration**

Our Institute was inspired by the legacy of NDSU alumnus Mancur Olson. Raised on a farm near Buxton, ND, Olson studied at Oxford and Harvard, where he earned his Ph.D. in economics in 1963.

As a researcher and teacher, he became recognized as an influential thought leader and pioneer in the study of public choice and new institutions. We strive to continue his legacy by inspiring the next generation of NDSU students and embodying his multidisciplinary approach to pursuing ideas of consequence.



#### **Our Vision**

We envision a world where economic opportunity and flourishing are available to all

#### **Our Focus**

#### **Students**

We enhance
students'
understanding of
the foundations of
economic
opportunity and
flourishing.

#### **Outreach**

We **engage** in peerreviewed research to tackle important questions and enable the discovery of new solutions.

Research



We **extend** knowledge to policymakers and the public through presentations, media, and community events.

## Impact

"This was one of the best talks I have heard in a long time!!! A ton of information was presented in an exceptionally easy to understand manner. The speaker was very knowledgeable and engaging. I was extremely happy with the talk."

#### **Douglas Irwin Event Attendee**

"I very much enjoyed the Tami Reller conversation. She is clearly an astute and knowledgeable leader. Easy to listen to, and very comfortable in this position. I commend the Challey Institute for finding such good leaders. I hope there were a large number of students present to see such an eloquent (woman) leader in action."

Tami Reller Event Attendee

"It certainly increased my comfort in having academic conversation."

#### **Reading Group Participant**

"Loved the discussions we had as a group, and how it was tailored to the book, but reflected on real-life events. We also got a chance to discuss our thoughts in an environment where others challenged views in a respectful way."

Reading Group Participant

"I liked hearing from the director of the movie Tankman. I hadn't given other countries' political problems much thought before. But I think it is important to learn about it so we don't repeat history. You could also tell how passionate he was about making a difference in the world."

#### **Human Progress and Flourishing Student**

"In this class, I have learned how to better voice my opinions during a group discussion and be a better active listener."

#### **Human Progress and Flourishing Student**

"This class has made my worldly outlook much more optimistic. The books we have read have proven to me that society is in a much better place than I thought."

#### **Human Progress and Flourishing Student**



## By the Numbers



#### Students

**50** Classes with **1,858** Students Taught **138** Scholarships with **\$153,000+** Awarded



#### Research

30 Academic Journal Publications7 Research Briefs, Surveys, and Policy Papers61 Presentations



#### Community

**26** Events with **2,513** Attendees **1,774** Social Media Followers with **6,221** Hours of Video Views



#### Media

60 Op-Eds & Articles and 15 Blog Posts

Our institute continues to grow and adapt to the needs of our community. Adding new members to our team, growing our event opportunities and topics discussed, as well as increasing our student involvement are just a few of the highlights witnessed this past year. We are grateful for the support that makes this all possible and are excited to see what's next. After taking a look at the numbers, dive into the rest of our Annual Report to discover how we've transformed our research into experiences that impact economic opportunity and flourishing for all.



## Menard Family

### Distinguished Speaker Series

#### **2023-2024 Speakers**

The Menard Family Distinguished Speaker Series invites world thought leaders to share their ideas on big questions that explore ways to improve the human condition and create economic opportunity. We hosted six distinguished speakers for wide ranging discussions open to campus and community members.

Watch at ndsu.edu/challeyinstitute/events/archives



#### **David Bobb**

Constituting
Opportunity: Civil
& Economic
Liberty Today

299 attendees



#### Robert Lawson and Ben Powell

'Socialism Sucks' Author Visit

148 attendees



#### Ian Rowe

A Conversation on Agency, Education, & Upward Mobility

124 attendees



#### **Tami Reller**

Entrepreneurship, Leadership, & Lessons Learned in Business

107 attendees



#### **Douglas Irwin**

A New Era of Economic Disintegration?

18 attendees



#### Charlie Bobrinskoy

Careers in Finance, Philosophy of Investing, & Insights Into Current Financial Markets

187 attendees

## **Human Progress &** Flourishing Workshop

#### **2023-2024 Speakers**



**Raymond March** FDA Regulation, Unintended Consequences, and 103 attendees



Alicia Plemmons Rural Health Care Access in North Dakota: Unlocking the Potential of Health Care roviders 87 attendees



**Thomas** Stratmann Enhancing the Business Climate & Incentivizing Development on North Dakota Reservations 69 attendees



**Lorraine Davis** Economic Opportunity and Flourishing for Native Americans in North Dakota 74 attendees



Francis Hui The Hong Konger: Jimmy Lai's Extraordinary Struggle for Freedom 69 attendees



**Robert Anthony** Peters Tank Man: The Story of the Unknown Man Who Defined Tyranny for a Generation 65 attendees



John Bitzan American Student Attitudes Toward Viewpoint Diversity, Human Progress and Economic Systems 69 attendees



**Ben Klutsey** Polarization and Pluralism: Living Together Amidst Deep Differences 55 attendees



Kerianne Lawson Women and Economic Freedom 179 attendees



Economic Freedom in Latin America 59 attendees

Antonio Saravia



Clausing Putting Progress Over Protectionism in Economic Policy 73 attendees

Kimberly



Sandro Steinbach Geoeconomic fragmentation in 105 attendees

Our workshop on Human Progress and Flourishing invites internationallyrenowned scholars and speakers from across the country to present research and engage in discussion with the Fargo-Moorhead community.

The series focuses on solutions and policies that contribute to opportunity, innovation, and individual and societal flourishing. This year's themes included:

- Healthcare
- **Economic Opportunity for Native Americans**
- The Fight for Freedom
- Economic Freedom Throughout the World
- Viewpoint Diversity and Civil Discourse
- International Trade- Why Trade Issues Matter



### Al Anywhere & Everywhere

The Challey Institute hosted an all-day event focused on Artificial Intelligence (AI). Five panels presented on a variety of topics, including: AI in Education, AI in Society, AI Regulation, AI and Professions, and AI and Human Flourishing.

114 Attendees





### **Nobel at Noon**

Three NDSU faculty members gave short presentations on the discoveries that led to Nobel Prizes being awarded in Chemistry, Economics, Physics, and Physiology/Medicine in 2023, and their significance. The event was moderated by John Bitzan, and included panelists Julia Bowsher, Erik Hobbie, and Keri Lawson. After the presentations, the event wrapped up with a question and answer session with faculty, staff, and students.

43 Attendees







### **Economics & Ettiquette**

#### with Vernon and Candace Smith

This event featured Nobel Prize Winner Vernon Smith and Etiquette Education Specialist Candace Smith. Vernon Smith presented "Propriety, Property, and Freedom," and Candace Smith presented "Etiquette, Propriety, and Property." The talks highlighted the importance of treating others with dignity and respect in order to practice etiquette and live in a free society. After the talks, students and faculty received etiquette training.

#### 29 Attendees







### ND Supreme Court Oral Arguments

The North Dakota Supreme Court came to campus and heard oral arguments in a Supreme Court Case. After witnessing the oral arguments, students were able to ask questions of the Supreme Court Justices and the lawyers on both sides of the case.

ndsu.edu/challeyinstitute

### **Film Screenings**

#### **Hong Konger**

We hosted a screening of the movie The Hong Konger, a documentary by the Acton Institute. "When Hong Kong's basic freedoms come under attack, newspaper publisher and pro-democracy activist Jimmy Lai finds himself in the crosshairs of the state and must choose between defending Hong Kong's long-standing liberties or his own freedom." After the movie, we had a Q&A with the film's producer, Eric Kohn, and the first person from Hong Kong to receive political asylum in the U.S., Francis Hui.

#### Tank Man

Tank Man is a film about the Tiananmen Square massacre on June 4, 1989. The film speculates about the man who stood in front of and stopped a line of tanks that day, and what he went through that day. After the film, we had a Q&A with the film's writer, producer, and director, Robert Anthony Peters.

#### **Undivide Us**

The film challenges the idea that citizens who disagree are not capable of civil conversation and demonstrates the truth that, even in our differences, the American experiment is still alive and well. After the film, we had a Q&A with Ben Klutsey, who is featured in the film.





### Student Programming

#### **Reading Groups**

The Mancur Olson Scholars program, named after North Dakota native and NDSU alum Mancur Olson, is an interdisciplinary learning and scholarship program. This program brings together diverse students to study and discuss readings related to a central topic. The program is open to undergraduate students of any major, and scholars are selected through a competitive application process. Upon completing the program, each participant receives a scholarship.

#### **Recent Topics**

- Fall 2023 Bowling Alone: Revised and Updated (12 scholars)
- Fall 2023 Judgment and Decision Making (8 scholars)
- Fall 2023 The Digital Revolution (10 scholars)
- Spring 2024 Immigration and Freedom (6 students)
- Spring 2024 Freedom of Speech vs. Hate Speech (8 students)
- Spring 2024 Stoic Philosophy and Living a Fulfilling Life (11 students)
- Spring 2024 Technology, Economy, and Freedom (8 students)

Flife ideas

15

"I liked how I was able to interact with people from so many different majors or stages of life to discuss some pretty important ideas and concepts. A lot of the people seemed very motivated, and it was encouraging to hear from them."

-Student Quote



This discussion group surveys the big topics of public choice theory, including collective action, constitutions, voting, rent-seeking, bureaucratic decision-making, and political exchange. Participants grapple with the great problem that societies need governments to address social problems; but governments predictably fail to solve these problems while creating new ones. This group is about understanding why, how, and what can be done about it.

19 Participants

#### **Student Research**

**Parker Jabas**, MBA program, worked with Dr. Hean on the project, "The Effect of Banking Consolidation on Entrepreneurship"

**Corey Wilmer**, Undergraduate in Finance, worked with Dr. Hean on the op-eds titled, "Redefining Refineries: Bridging the Gap to a Greener Tomorrow in the US," published in The Bismarck Tribune and "Bank consolidation is choking off entrepreneurship in the Midwest," published by American Banker

**Patrick Blaschke**, Undergraduate in Finance, worked with Dr. Hean on the project, "Effects of Natural Disasters on Economic Growth and Wellbeing in the Southeast Asia"

**Branson Boggia**, PhD student in Computer Science with an emphasis on AI at Kent State University, worked with Dr. AI Asady on the project, "Catalyzing Innovation: AI as an External Enabler in Entrepreneurship"

**Bismark Asante**, PhD student in Statistics, worked with Dr. Steinbach on the project, "Examining the Dynamics and Future of Agricultural Trade and Foreign Direct Investment between China and the United States"

**Ruhaimatu Abudu**, PHD student in Supply Chain Management, worked with Dr. Roa-Henriquez on the project, "Supporting Business Preparation for Future Shocks: International Cases to Understand How Recovery Programs Can Facilitate Adaptation"

**Kailey Groess**, MS student in Applied Economics, worked with Dr. Lawson on the project, "Economic Freedom and Female Entrepreneurship in the United States"

**Zia Muhammad**, PhD Student in Computer Science is working with Dr. Straub on the project, "Cyber Insurance Policy Analysis"

**Dominic Rosch-Grace**, BS/MS student in Computer Science, working with Dr. Straub on the project, "AI Policy Analysis"

**Lemiem Asaye**, Ph.D. student in Civil Engineering, working with Chau Le on the project, "Network Theory-Based Approach to Data-Driven Assessment of Bidding Competition in Highway Construction" and "Detecting Red-Flag Bidding Patterns in Low-Bid Procurement for Highway Projects with Pattern Mining"

**Corbin Clark**, MS student in Economics, working with Raymond March and Veeshan Rayamajhee on the project, "Shock Me Like a Hurricane: How Hurricane Katrina Changed Louisiana's Formal and Informal Institutions"

# Fostering Civil Discourse: The Pluralist Lab at NDSU

In an era where digital platforms often amplify division and siloed thinking, we partnered with the Mercatus Center at George Mason University to launch a transformative initiative at NDSU to promote respectful dialogue and mutual understanding. The Pluralist Lab, was designed to cultivate a culture of civil discourse among students with diverse opinions and backgrounds.

The inaugural Pluralist Lab brought together a dynamic mix of undergraduate, masters, and Ph.D. students from Computer Science, Biomedical Engineering, Philosophy, and more. This half-day workshop emphasized the importance of listening, constructive criticism, and empathy. Students were encouraged to engage in respectful dialogue, share their experiences, and learn from one another, creating a life changing educational experience.

The methodology of the Pluralist Lab was as innovative as its objectives. Utilizing colored paddles to signal agreement, disagreement, or neutrality, the workshop moved beyond traditional debate formats. This approach facilitated a dynamic exchange of perspectives, encouraging participants to articulate their viewpoints and genuinely consider others' opinions. By breaking down preconceptions and opening minds to the nuances of complex issues, the workshop provided participants with valuable tools to navigate disagreements and find common ground.

A significant impact of the Pluralist Lab was its emphasis on empathy and active listening. Participants learned that engaging with opposing viewpoints is not about conceding but about understanding the complexities of an issue from multiple perspectives. This shift from a win-lose mindset to a more empathetic and nuanced approach was a key takeaway for many attendees, highlighting the importance of comprehensive dialogue in today's polarized environment.

Our commitment to making the Pluralist Lab a recurring event reflects a broader vision for the Institute as a hub of diverse thought and respectful exchange. By championing these values, the Challey Institute and NDSU contribute to a broader movement towards a more pluralist society.





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#### **Journal Articles Forthcoming**

**Kerianne Lawson**, "Economic Freedom for Women and Fertility." Contemporary Economic Policy, forthcoming.

Ryan Yonk, Robertas Bakula, **Raymond March**, and **Veeshan Rayamajhee**, "Max U? Considering Humanomics in Public Policy." Public Choice, forthcoming.

Pablo Paniagua, **Veeshan Rayamajhee**, and Ilia Murtazashvili, "Complex Externalities: An Introduction to a Special Issue," Public Choice, forthcoming.

**Veeshan Rayamajhee** and Jayash Paudel, "The Social Behavior of Immigrants During Natural Disasters: Case of the United States." Journal of Comparative Economics, forthcoming.

Dongin Kim, **Sandro Steinbach**, and Carlos Zurita, "Deep Trade Agreements and Agri-Food Global Value Chain Integration." Food Policy, forthcoming.

Colin A. Carter and **Sandro Steinbach**, "Did Grain Futures Prices Overreact to the Russia-Ukraine War Due to Herding?" Journal of Commodity Markets, forthcoming.

### Research Briefs, Working Papers, Book Chapters, and Technical Reports

Fargo Police Department's Perception of Body Worn Cameras, Research Insights, Challey Institute for Global Innovation and Growth Carol Archbold (May 2024)

This research insight examines changes in officer perceptions by comparing surveys administered prior to the use of body worn cameras with those that were administered one year later. Overall, the findings indicate that patrol officers recognize various ways that body worn cameras benefit them and the community after using the technology for one year. Officers believe the technology increases the quality of police work and police accountability. Acceptance of this technology will increase the likelihood that patrol officers will utilize the technology according to department policies and based on the training provided to them by their organization.

Solutions for the Teacher Shortage in North Dakota, Policy Brief, Challey Institute for Global Innovation and Growth
Ricky Feir and Ethan Liu (February 2024)

This policy brief aims to shed light on the teacher shortage in North Dakota, exploring the potential of a variety of solutions. Through a detailed analysis, we seek to understand how these initiatives could alleviate current challenges and what more might be done to ensure the state's educational needs are met. This exploration is intended to inform and encourage dialogue among education stakeholders, contributing to the ongoing effort to resolve the teacher shortage in North Dakota and beyond.

### Rural Health Care Access in North Dakota: Unlocking the Potential of Health Care Providers, Research Insights, Challey Institute for Global Innovation and Growth Alicia Plemmons, Shishir Shakya, and Edward Timmons (December 2023)

Like the rest of the US, North Dakota is struggling to meet the growing demand for health care with a sufficient supply of healthcare providers, which impacts the availability, cost, and quality of healthcare for North Dakota residents. According to the Health Resources and Services Administration, 46 of the 53 counties in North Dakota are designated as primary care health professional shortage areas. In most of the counties (40 to be precise) the entire county is designated as a shortage area. There are also 46 counties in the state that are designated as mental health professional shortage areas and twenty counties designated as dental health professional shortage areas. These challenges are particularly acute in rural areas, but North Dakota can mobilize and empower existing workforces to address these problems within community health.

This paper highlights the ways North Dakota gets practice authority right and provides insight into the opportunities that can improve health care access in our state. Specifically, the paper recommends reforms related to scope of practice and licensing that are likely to make a big difference in healthcare access with low costs.

### Enhancing the Business Climate and Incentivizing Business Development on North Dakota Indian Reservations, Working Paper, Challey Institute for Global Innovation and Growth Thomas Stratmann (December 2023)

This paper documents some of the causes of poor economic performance on reservations. Analyzing these causes is one of the first steps to understanding what path forward will improve the business incentive climate to foster the economic growth and prosperity that natives enjoyed long ago. This paper offers a glimpse into how laws, regulations, and tribal, federal, and state institutions impact the economic well-being of tribal members on North Dakota's reservations. We emphasize issues of tribal government structure and governance, property rights, federal requirements, legal jurisdiction, impartiality of the judiciary, openness and transparency.

### Banking Consolidation and Its Impact on Entrepreneurship: A Call to Support Small Businesses, Research Insights, Challey Institute for Global Innovation and Growth Brent Bantle, Parker Jabas, and Oudom Hean (December 2023)

Entrepreneurs and small businesses are pivotal to our economy and enhance our daily lives. Whether it's your favorite local restaurant or the trusted neighborhood auto repair shop, entrepreneurs enrich our communities and daily experiences. Yet, as the banking industry consolidates, entrepreneurs face mounting challenges. With banks merging into larger institutions, the options for loans and financial services are diminishing. This consolidation and dearth of new banks is transforming the financial landscape and raises questions about its impact on entrepreneurship. Will entrepreneurs and small businesses be able to access the capital required to start or grow their ventures given these trends in banking consolidation?

This research brief examines the current trends in bank consolidation and its impact on entrepreneurs and small businesses, specifically those in the Midwest region.

### The Impact of Hurricane Katrina on Louisiana's Institutions, Research Insights, Challey Institute for Global Innovation and Growth Raymond J. March and Veeshan Rayamajhee (October 2023)

This research brief examines the impact that natural disasters have on institutions by exploring Louisiana's formal and informal institutions before and after Hurricane Katrina. Using the synthetic control method, we discovered that Hurricane Katrina had lasting impacts on Louisiana's formal institutions. These findings imply that the hurricane led to a reduction in both property taxes and government employment, which indicates a decrease in the relative size of the public sector as a share of the state's economy. On the other hand, we find no impact on our chosen measure of informal institution.

### 2023 American College Student Freedom, Progress and Flourishing Survey, Challey Institute for Global Innovation and Growth John Bitzan (July 2023)

The American College Student Freedom, Progress and Flourishing Survey is an annual survey conducted by the Sheila and Robert Challey Institute for Global Innovation and Growth. The survey assesses student perceptions about viewpoint diversity and campus freedom; human progress and beliefs about the future; and student attitudes toward entrepreneurship, capitalism and socialism, and how college is influencing their views.

Survey results are divided into three sections. The first section examines student perceptions of viewpoint diversity in the classroom, as well as student attitudes toward regulating speech in the classroom and on campus. The second section examines student perceptions of how their college education is shaping their views on the world, the United States, their futures, and their ability to contribute to society. The third section examines students' views on capitalism and socialism and the ways that these views have been shaped by the college experience.

### What About the Healthcare State? Robert Higgs's Contributions to Health Economics, in The Legacy of Robert Higgs, ed. By Christopher Coyne, Chapter 14 Raymond J. March (Forthcoming)

https://papers.ssrn.com/sol3/papers.cfm?abstract\_id=4746126

This paper is the Introduction to The Legacy of Robert Higgs. The edited volume honors the academic legacy of Robert (Bob) Higgs, a prolific economist who made numerous scholarly contributions during his career. The purpose of this Introduction is to provide personal and professional background on Bob and an overview of the chapters that constitute the volume.

#### The Ought-Does Gap in Pandemic Policy, Working Paper Raymond March and Adam G. Martin (Forthcoming)

https://papers.ssrn.com/sol3/papers.cfm?abstract\_id=4579110

Positive economic analysis brings tradeoffs, unintended consequences, and the role of policy in shaping individual behavior in analyzing pandemic policy responses. Welfare economics builds a set of normative recommendations about how government ought to respond to a pandemic. But there is often a divergence between what welfare economics recommends and what governments do. We call this divergence the ought-does gap. Two sources for this gap include knowledge problems and misaligned political incentives. Knowledge problems limit the set of feasible policy responses that governments can successfully administer. Misaligned incentives drive a wedge between policies that should be implemented and those that governments in fact attempt. While the paper's main argument takes a very general approach to normative analysis, we conclude with a discussion of what is missing from this approach. Government policy generally, including pandemic policy, should prioritize institutional robustness and economic growth for a wide range of reasons, public health being just one.



### Cost-Effective Business Resilience Decision Making, Working Paper Noah Dormady, Alfredo Roa-Henriquez, Christopher Snider, Adam Rose (Forthcoming) <a href="https://papers.ssrn.com/sol3/papers.cfm?abstract\_id=4852564">https://papers.ssrn.com/sol3/papers.cfm?abstract\_id=4852564</a>

Practitioners, scholars and students engaged in the analysis or evaluation of natural hazard impacts, particularly those involved in quantifying economic disruptions, should understand basic analytical principles and best practices. Economic analysis of disasters is particularly challenging, and there are best practices that can be employed to address many of these measurement and quantification challenges, including survey-based empirical data collection and analysis techniques. Once these challenges are considered, and an evaluation has been performed, another more difficult challenge occurs-how that information can be used to effectively and cost-effectively improve hazard resilience. This involves how businesses, organizations and communities can then use those analyses and data to improve operations, improve resilience, and restore functionality at the lowest cost. The choices a business makes in the aftermath of a disaster can play a key role in its ability to continue operating, as well as in its pace of recovery. Those operational decisions are critically important and must be informed by a complex set of factors beyond property damage alone. It is important that decision makers develop a set of evaluation criteria for quantifying business resilience, with an explicit focus on cost-effectiveness. This is important because, due to the wide ranging nature of disaster impacts, many disrupted businesses pursue resilience actions for which costs exceed avoided losses. In other words, they spend more money to avoid losses than the value of those losses. Recent natural disaster data collection and analysis efforts from Hurricane Harvey and other major disasters reveal that many businesses respond to disasters in cost-effective ways, while others spend inefficiently on resilience actions, or tactics. It is important that society learns from the experiences of businesses affected by prior disasters, so that businesses, organizations and communities can more effectively and cost effectively respond to future disasters, prepare for hazards, and accelerate recovery when disasters strike. It is also important that these objective, data-driven decisions, which aim to avoid economic losses and hasten recovery, consider the role of insurance. Insurance policies, practices and incentives can vary, and they can fundamentally alter the behavior of firms in responding to natural disasters. As such, cost-effective business resilience decision making is multi-faceted. It involves operational decisions in the presence of post-disaster constraints that impact the firm's ability to produce its goods and its services. It involves cost and investment considerations, dynamic decision making, and it involves external opportunities and limitations associated with contractual, legal and regulatory, and insurance-related considerations.

#### Risks in Agricultural Supply Chains, Book Chapter, National Bureau of Economic Research, University of Chicago Press Sandro Steinbach (August 2023)

https://www.nber.org/books-and-chapters/risks-agricultural-supply-chains

This paper analyzes the impact of exchange rate risk on global food supply chains. Although the theoretical literature suggests ambivalence regarding the sign and magnitude of this effect, most empirical studies indicate a negative association between exchange rate volatility and international trade flows. I contribute to the ongoing debate by investigating the relationship at the product level using a sectoral gravity model and relying on detailed retrospective trade and exchange rate data for a balanced panel of 159 countries for 2001 to 2017. I study the relationship for 781 agricultural and food products and estimate the trade effects of short-run and long-run exchange rate volatility. My findings indicate significant heterogeneity in the trade effects of exchange rate risk. While the mean trade effects are positive for short-run and long-run volatility, these effects vary substantially according to product and industry characteristics. I find a positive association between exchange rate volatility and the trade effects for upstreamness and a negative association for downstreamness of the traded products. I show that the significant and adverse trade effects in earlier studies result from model misspecification and measurement errors. This research enhances the understanding of the implications of exchange rate volatility which is a primary source of international risk exposure for global food supply chains.



### Mancur Olson Graduate Fellow Zia Muhammad

Zia is a cybersecurity professional, researcher, and a PhD scholar at the Institute for Cyber Security Education and Research at North Dakota State University (NDSU). He has been a Mancur Olson Graduate fellow since 2022. He is pursuing a Ph.D. in Computer Science from NDSU, holds a Master's in Information Security from the National University of Sciences and Technology in Islamabad, Pakistan, and has a Bachelor's in Software Engineering from the University of Engineering and Technology in Taxila, Pakistan.

#### **Professional Experience**

Zia has served as a Cybersecurity Researcher at the National Cyber Security Auditing & Evaluation Lab (NCSAEL, NUST) and as a Cybersecurity Lecturer at the Department of Cybersecurity, Air University, Islamabad, Pakistan. This experience allowed Zia to apply his academic knowledge to real-world problems, bridging the gap between theoretical research and practical solutions. His experiences in both academia and the private sector have given him a comprehensive understanding of the field of cybersecurity. "Cybersecurity is more than a profession; it's a commitment to protection and an opportunity to innovate, making our digital world safer. Through research, innovation, and public engagement, I aim to make cyberspace more resilient and secure, thereby protecting businesses, infrastructure, and communities from cyber threats," said Zia Muhammad.

#### Research Focus

Under the mentorship of Challey Senior Fellow Dr. Jeremy Straub, Zia is exploring various cybersecurity domains. The ongoing project is "An Analysis of Cyber Threats and the Protective Role of Cyber Insurance in the US Market," which includes studying cyber insurance policy implications and investigating whether there is a need for national government regulatory efforts to improve the current cyber insurance paradigm. Dr. Straub's expertise and guidance have been invaluable to Zia's research, providing a thorough and structured approach to tackling complex cybersecurity issues.

#### The Fellowship's Impact

The Mancur Olson Graduate Fellowship has been a cornerstone of Zia's academic success. Apart from financial support, It introduced him to outreach platforms where he has written various op-eds, opinions, and news articles. Zia also had the opportunity to attend Challey Institute talks, workshops, and guest lectures, which gave him a global perspective and wisdom.

In his words, Zia shared, "I want to take a moment to express my heartfelt gratitude for the support I received from the Challey Institute during my academic journey. This allowed me to focus on my studies and professional development. I was able to pursue opportunities that broadened my perspective and skill set. I'm grateful for the connection to academia that this provided, and I'm confident that it will serve me well in my future endeavors. Thank you again for your commitment to enhancing economic opportunity, human flourishing, and academic excellence."

Zia Muhammad's accomplishments and growth since becoming a Mancur Olson Fellow, highlight the profound impact of the fellowship. His ability to seamlessly integrate academic research with practical experience in the private sector demonstrates the fellowship's role in fostering well-rounded, impactful professionals. The support provided by the Challey Institute is instrumental in shaping the leaders of tomorrow, and Zia's journey is a testament to the value of investing in the next generation of innovators and researchers.



### Outreach

Consistent with NDSU's land-grant mission, we strive to make our research accessible in the public arena to enable a more informed citizenry and better policy debates. Our scholars spread ideas and address emerging issues through presentations, media engagements, and public writing.

#### What Would Kamala Harris's FDA Look Like?

By Raymond March | Published by The Beacon

#### Bootleggers, Baptists, and Vaping: The High Costs of Paternalism in Public Health

By Glenn L. Furton and Raymond March | Published by Catalyst

#### Letter: Artificial Intelligence: Perspectives from an Educator and a Student

By Oudom Hean and Parker Jabas | Published by Inforum

#### The Controversy Surrounding Microdosing Chocolate Bars: What is the Future of Psilocybin in Medicine

By Raymond March | Published by The Beacon

#### Thank Walmart, Not Biden or Trump, for Lower Insulin Prices

By Raymond March | Published by the Washington Times

#### Why Are So Many Food and Beverage Products Being Recalled?

By Raymond March | Published by The Beacon

#### The FDA is Coming After Microdosing Chocolate Bars

By Raymond March | Published by The Beacon

#### Socialism Versus Capitalism: Clashing Beliefs on Campus

By John Bitzan | Published by Divided We Fall

#### A Call for Modernization in Public Infrastructure Projects

By Chau Le | Published by DC Journal

#### Revoking China's Preferred Trade Status Would Be Costly for California Agriculture

By Sandro Steinbach and Colin A. Carter | Published by Agricultural and Resource Economics ARE Update

#### Dollar Store Entry Affects Rural Grocery Stores More Than Urban

By Sandro Steinbach | Published by USDA Economic Research Service

#### The FDA is Not a Referee

By Raymond March | Published by The Beacon

#### The Overreaching TikTok Ban Could Also Harm US Industry

By Jeremy Straub | Published by The Hill

#### Will the Blundering FDA Receive More Power?

By Raymond March | Published by The Beacon

#### DEA and FDA Duke it Out Over Marijuana Scheduling

By Raymond March | Published by The Beacon

#### Entrepreneurship as America's Debt Solution

By Ahmad Al Asady | Published by DC Journal, Orlando Sentinel, The Herald, The Chronicle, & The Bristol Press

#### You Can't Spend Your Way Out of an Opioid Crisis

By Raymond March | Published by The Beacon

#### **BRICS Countries Are Benefiting from the Red Sea Shipping Disruptions**

By Ahmad Al Asady | Published by The Hill

#### How Stealthy Cyberattacks Sneak Past Google Play's Guard Through App Updates

By Zia Muhammad | Published by The Academic

#### Letter: The Right Prescription for Further Improvement in North Dakota Health Care

By Alicia Plemmons | Published by InForum

#### Do Markets Corrupt Our Morals?

By Jeremy Jackson | Published by Profectus

#### **Teacher Retention Will Take More Than Salary Increases**

By Richard Feir | Published by North Dakota Monitor, 1100 The Flag, & News From the States

#### John Bitzan and Justin Callais: The American Dream is Alive in North Dakota

By John Bitzan and Justin Callais | Published by The Bismarck Tribune & Archbridge Institute

#### Did the Black Sea Grain Initiative Lower Prices of Agricultural Futures?

By Sandro Steinbach | Published by Vox Ukraine

#### Panama Canal Traffic Delays Threaten Southern Ag Global Supply Chains

By Sandro Steinbach | Published by Oklahoma Farm Report

#### Another Infant Formula Shortage? Blame the FDA

By Raymond March | Published by Independent Institute

#### The Red Sea Conflict Threatens to Spread

By Ahmad Al Asady | Published by The Hill

#### Seizing the Future: Investment Funds Pave the Way for North Dakota

By Oudom Hean and Corey Wilmer | Published by The Bismarck Tribune

#### The Unseen Role of Standardized Testing in Equalizing Opportunities

By Richard Feir | Published by The Messenger

#### Letter: Abolish the Income Tax, Not the Property Tax

By Jeremy Jackson | Published by InForum

#### Did Healthcare Spending Really Return to Pre-Pandemic Levels?

By Raymond March | Published by Independent Institute

#### Political Promises Won't End Drug Shortages

By Raymond March | Published by The Hill

#### Fueling Economic Growth in the MENA Region

By Ahmad Al Asady | Published by DC Journal

#### Letter: Unlocking the Potential of North Dakota's Indian Reservations

By Richard Feir and Thomas Stratmann | Published by Inforum



#### The Entrepreneurial Value of Higher Education

By Ahmad Al Asady and Chris Groening | Published by US News and World Report

#### Gene Therapy: A Promising Medical Frontier Hindered by Regulatory Roadblocks

By Raymond March | Published by Independent Institute

#### Who Should Decide if Weight-Loss Injections Should be Prescribed for Kids?

By Raymond March | Published by Independent Institute

#### Bank Consolidation is Choking Off Entrepreneurship in the Midwest

By Oudom Hean and Corey Wilmer | Published by American Banker

#### More Oversight Won't Help the US Baby Formula Market

By Raymond March | Published by Independent Institute

#### The FDA Should Stay Away from Laboratory Developed Tests

By Raymond March | Published by Independent Institute

#### Psychedelics Will Help America's Mental Health Crisis - If the FDA Lets Them

By Raymond March | Published by AIER

#### In Trust, We Trust: Ensure Transparency in University Endowments

By Ahmad Al Asady | Published by Times Higher Education

#### Telling Small Businesses to Buy Cyber Insurance Isn't Enough

By Zia Muhammad and Jeremy Straub | Published by Dark Reading

#### Looking Beyond Al Hype

By Jeremy Straub | Dakota Digital Academy

#### Redefining Refineries: Bridging the Gap to a Greener Tomorrow in the US

By Oudom Hean and Corey Wilmer | Published by The Bismarck Tribune

#### Decongestant Drug Doesn't Work? Neither Does the FDA

By Raymond March | Published by DC Journal

#### Another Voice: New York City's War on Al Job Screening Could Produce National Harm

By Jeremy Straub | Published by The Buffalo News

#### Podcaster Wrong to Discourage Kids from Studying Coding

By Jeremy Straub | Published by DC Journal

#### Actors and Writers Strikes Create Perfect Storm for AI Use in Hollywood

By Jeremy Straub | Published by The Messenger

#### Russian Weaponization of Food Rattles Global Markets

By Sandro Steinbach and Colin A. Carter | Published by Agricultural and Resource Economics ARE Update

#### How Google Play Store Security May Fail to Protect Users from Stealthy Malware

By Zia Muhammad and Zahid Anwar Published by Cyber Defence Magazine

#### The Pandemic is Over, But Pandemic Policies Are Not

By Raymond March | Published by Independent Institute

#### ACC's Invitation to SMU is the Last Step in a Long Road to Recovery

By Kerianne Lawson | Published by The Dallas Morning News



#### The Mental Health Crisis and FDA Hurdles

By Raymond March | Published by Catalyst

#### Tear Down the Invisible Walls Around Housing Reform

By Oudom Hean and Parker Jabas | Published by The Messenger

#### Why Joe Biden's Plan to 'Watermark' Al-Generated Content May Be Next to Impossible

By Jeremy Straub | Published by Fox News

#### Letter: Laws Should Foster Fair and Innovative Al Development

By Dominic Rosch-Grace | Published by Inforum

#### Student Loans and the Sin of Usury

By James Caton and Dylan Pahman | Published by Acton Institute.

#### FDA Efforts to Curb Youth Vaping Continue to Come Up Short

By Raymond March | Published by Independent Institute

#### Lost in Echo Chambers: The Urgent Need for an Intellectual Renaissance in Universities

By John Bitzan | Published by The Hill

#### Agricultural Commodity Markets Navigate Uncharted Waters Amidst Russia-Ukraine Conflict

By Sandro Steinbach | Published by Southern Ag Today

#### How Positive Reinforcement on ChatGPT can be used for Cyber Exploitation and Malware Development

By Zia Muhammad and Zahid Anwar | Published by DC Journal

#### FTC Threatens Innovation and Free Speech with OpenAl Investigation

By Jeremy Straub | Published by Washington Examiner

#### This Is Why New Jersey's Minimalist Al Regulations Are Problematic

By Jeremy Straub | Published by Asbury Park Press

#### Letter: Fostering Diversity, Optimism in Higher Education

By John Bitzan | Published by The Bismarck Tribune

#### One for All and All for One: How the North American Charging Standard Unites the EV Industry

By Ahmad Al Asady | Published by The Messenger

#### The Critical Role of VC In the Al Economy of the Future

By Ahmad Al Asady & Stanislav Vavilov | Published by Real Clear Markets

#### Yellen Should Urge China to Push Back on Micron Ban

By Jeremy Straub | Published by DC Journal

#### A Worrying New Poll Reveals What Students Really Believe About Censorship

By John Bitzan | Published by Fox News

#### Letter: How Can We Retain or Attract Skilled Workers?

By Oudom Hean | Published by Inforum

#### Race Against the Machine: Entrepreneurship and Al Regulation

By Ahmad Al Asady | Published by Real Clear Policy

#### **Al Regulation Done Right**

By Jeremy Straub | Published by Governing

#### We Stand at a Crossroads With AI in Elections

By Jeremy Straub | Published by Fox News

How Business Schools Could Lead the Charge to Revive Faith in Higher Education

By Ahmad Al Asady | Published by Times Higher Education

Don't Crush the Potential of Al Technology to Make Our Lives Better

By Jeremy Straub | Published by Los Angeles Daily News

The FDA Loosens Blood Donation Restrictions, Finally

By Raymond March | Published by Independent Institute

Letter: Tech Luminaries' Fears Are Not a Good Enough Reason to 'Pause' Artificial

Intelligence Development

By Jeremy Straub | Published by The Bismarck Tribune

Backdoor Regulation of AI by Treaty or Executive Agreement Could Harm US Industry

By Jeremy Straub | Published by The Messenger

### **Fond Farewells**









We are saying goodbye to four of our scholars as the 2023-2024 academic year comes to a close. Jeremy Jackson, Kerianne Lawson, Raymond March, and Veeshan Rayamajhee, who were also with the Center for the Study of Public Choice and Private Enterprise, are pursuing opportunities at other universities. Ray will continue his public writing for us and remain as a Challey Institute Affiliated Scholar. We are grateful for their dedication to our work and mission, and we wish them the best in their new ventures.

# New Hires at the Challey Institute

We are excited to welcome four new research specialists and a media specialist over the last year. These talented individuals bring a wealth of expertise and fresh perspectives to our team, enhancing our research capabilities and advancing our mission and vision.

#### **Ethan Liu**



Ethan holds a Master of Arts in International Economics and Finance from Brandeis University and a Bachelor of Science in Finance from Southwest University of Finance and Economics in Chengdu, China.

His research interests include international economics, international business, and applied microeconomics. His data analysis has been instrumental in providing actionable insights to local stakeholders and aiding in developing strategies to combat economic challenges in the region.

#### Research:

 Policy Brief | Solutions for the Teacher Shortage in North Dakota

#### **Ricky Feir**



Ricky earned his BS in Social Studies Education from Minnesota State University Moorhead and his Master of Science in Agribusiness and Applied Economics from North Dakota State University.

He has five years of experience as a high school teacher, bringing valuable expertise to his role as a research specialist. He is dedicated to investigating regional issues and effectively communicating his findings.

#### Research:

 Policy Brief | Solutions for the Teacher Shortage in North Dakota

#### News:

- The Flag Radio | The Steve Halstrom Show Episode 155,
   Discussing the Teacher Shortage in North Dakota
- North Dakota Monitor | Teacher Retention Will Take More Than Salary Increases
- The Messenger | The Unseen Role of Standardized Testing in Equalizing Opportunities
- InForum | Letter: Unlocking the Potential of North Dakota's Indian Reservations

#### **Robert Mayo**



Robert holds a Ph.D in Economics from George Mason University and has a special interest in researching topics including experimental economics, behavioral economics, and agent-based modeling.

He joins us from Concordia College and uses his talents to perform research for our institute. Currently, his work involves researching and understanding housing policies.

Nicholas Orlando



Graduating from George Mason University with a B.A. in Global Affairs and from the University of Pittsburgh with an M.A. in Public and International Affairs, Nicholas, joins us with a special interest in researching topics tied to sanctions policy, trade policy, foreign policy issues, and public choice theory.

As a new member of our institute, he is currently tasked with researching the topics of licensing laws and national security policy.

Marc Morris



Marc has joined the Challey Institute for Global Innovation and Growth after serving as a contractor with the Institute last year. With over a decade of experience in public relations, Marc brings expertise in developing strategic communication plans, creating quality content, and managing media campaigns. He holds a Bachelor's degree in Economics from Fort Lewis College and a Master's in Economics from George Mason University.

Marc has previously led communications at The Center for Growth and Opportunity at Utah State University and managed media relations for the Mercatus Center at George Mason University. His background in strategic communication within academic and nonprofit sectors will strengthen the Challey Institute's efforts to engage with the public and policymakers to advance our mission

### **Meet Our Team**

### Leadership



JOHN BITZAN, PH.D.

MENARD FAMILY DIRECTOR OF
THE CHALLEY INSTITUTE

### **Challey Scholars**



**ZAHID ANWAR, PH.D.**ASSOCIATE PROFESSOR OF CYBERSECURITY



AHMAD AL ASADY, PH.D. ASSISTANT PROFESSOR OF MANAGEMENT



ELIZABETH CARLSON, PH.D. ASSISTANT PROFESSOR OF POLITICAL SCIENCE



JAMES CATON, PH.D. ASSISTANT PROFESSOR OF ECONOMICS



**OUDOM HEAN, PH.D.**ASSISTANT PROFESSOR OF FINANCE



JEREMY JACKSON, PH.D. PROFESSOR OF ECONOMICS



THOMAS KRUMEL, PH.D. ASSISTANT PROFESSOR OF ECONOMICS



KERIANNE LAWSON, PH.D. ASSISTANT PROFESSOR OF ECONOMICS



RAYMOND MARCH, PH.D.
ASSISSTANT PROFESSOR OF
ECONOMICS



**VEESHAN RAYAMAJHEE, PH.D.**ASSISTANT PROFESSOR OF
ECONOMICS



**ALFREDO ROA-HENRIQUEZ, PH.D.**ASSISTANT PROFESSOR OF SUPPLY
CHAIN MANAGEMENT



SANDRO STEINBACH, PH.D.
ASSOCIATE PROFESSOR OF
ECONOMICS & DIRECTOR FOR
AGRICULTURAL POLICY AND
TRADE STUDIES

### **Challey Staff**



MARC MORRIS, M.A. MEDIA RELATIONS SPECIALIST



ALLISON FULTON COMMUNICATIONS COORDINATOR



TAYT RINEHART, M.S. BUSINESS COORDINATOR

### **Research Specialists**



RICKY FEIR, M.S. RESEARCH SPECIALIST



ETHAN LIU, M.A. RESEARCH SPECIALIST



ROBERT MAYO, PH.D. RESEARCH SPECIALIST



NICHOLAS ORLANDO, M.A. RESEARCH SPECIALIST

### **Faculty Fellows**



CAROL ARCHBOLD, PH.D. PROFESSOR OF CRIMINAL JUSTICE



RANJIT GODAVARTHY, PH.D. ASSOCIATE PROFESSOR OF TRANSPORTATION AND LOGISTICS



**DAVID HONG, PH.D.**PROFESSOR OF
ACCOUNTING



CHAU LE, PH.D.
ASSISTANT PROFESSOR OF
CIVIL, CONSTRUCTION
AND ENVIRONMENTAL
ENGINEERNIG



ANDREA SMITH, J.D. SENIOR LECTURER OF BUSINESS LAW



JEREMY STRAUB, PH.D. ASSOCIATE PROFESSOR OF COMPUTER SCIENCE

# MENARD FAMILY DISTINGUISHED SPEAKER SERIES

The Menard Family Distinguished Speaker Series hosts world thought leaders to share their ideas with the NDSU community on big questions that explore ways to improve the human condition and create economic opportunity. The Distinguished Speaker Series is made possible thanks to a generous gift by the Menard family.

#### October 8, 2024

Greg Lukianoff, Attorney, New York Times best-selling author, and President and CEO of the Foundation for Individual Rights and Expression (FIRE)

#### November 19, 2024 (On the Road in Bismarck, ND)

Doug Duncan, Vice President and Chief Economist at Fannie Mae and Alumni and Trustee at NDSU

#### March 25, 2025

Chris Wright, Founder and Chief Executive Officer of Liberty Energy

#### **April 8, 2025**

Robert Zoellick, Former President of the World Bank Group, Former U.S. Deputy Secretary of State, Former U.S. Trade Representative

Find Menard Family Distinguished Speaker Series events at ndsu.edu/challeyinstitute/events/distinguished\_speakers/

### WORKSHOP SCHEDULE

The Human Progress and Flourishing Workshop invites renowned scholars to present research and engage in discussion with the Community. This interdisciplinary series focuses on solutions and policies that contribute to opportunity, innovation, and individual and societal flourishing.

Find workshop events at ndsu.edu/challeyinstitute/events/workshop

#### **FALL 2024**

#### ENTREPRENEURSHIP & INNOVATION

#### September 6

Leah Kral | Senior Director of Strategy and Innovation at Mercatus Center at George Mason University, Topic: Innovation for Social Change - Entrepreneurial Thinking for Nonprofits

#### September 27

Daniel Bennett, Ph.D. | Assistant Professor, Assistant Director of the Center for Free Enterprise, University of Louisville, Topic: Democracy and Entrepreneurship: The Good, the Bad, and the Ugly

#### **K-12 EDUCATION**

#### October 18

Daniel Buck | Editorial and Policy Associate at the Thomas B. Fordham Institute, Topic: Innovate Forward by Looking Back - The Effectiveness of Old School Education

#### November 1

Patrick Wolf | Head of the Department of Education Reform and Distinguished Professor of Education Policy, University of Arkansas, Topic: School Choice in North Dakota

#### ARTIFICIAL INTELLIGENCE & POLICY

#### November 15

Neil Chilson | Head of Al Policy, Abundance Institute, Topic: A Smarter, Better World: The Present and Future Role of Al in Human Flourishing

#### December 6

Jeremy Straub | Associate Professor of Computer Science and Challey Senior Faculty Fellow, North Dakota State University, Topic: Al Policy

#### SPRING 2025

#### REGIONAL LABOR FORCE

#### February 7

Erick Garcia Luna | Director of Regional Outreach, Minneapolis Federal Reserve, Topic: *Immigrants and the Midwest Labor Force* 

#### February 21

John Winters, Ph.D. | Professor of Economics, Iowa State University, Topic: *Regional Human Capital and Higher Education* 

#### LAND USE / HOUSING POLICY

#### March 7

Oudom Hean, Ph.D. | Assistant Professor of Finance and Challey Institute Scholar, North Dakota State University, Topic: Regulation and Housing Affordability

#### May 2

Emily Hamilton, Ph.D. | Senior Research Fellow and Director of the Urbanity Project, Mercatus Center at George Mason University, Topic: Land Use Policy

#### **HEALTHCARE ISSUES**

#### March 28

Michael Cannon | Director of Health Policy Studies, Cato Institute, Topic: Reforming U.S. Healthcare

#### April 11

Phillip Phan | Alonzo and Virginia Decker Professor of Strategy and Entrepreneurship and Professor of Medicine, Johns Hopkins University, Topic: *An Honest Debate During Public Health Crises* 

### NDSU CHALLEY INSTITUTE FOR GLOBAL INNOVATION AND GROWTH









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