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Introduction

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Introduction

Welcome to *Major Themes in Economics*. *Major Themes* presents papers written by senior economics majors at the University of Northern Iowa. Total funding for this edition was provided by a generous contribution from Ron Rolighed, '89, a past author whose article appeared in 1989.

Do top schools turn out superior graduates because they provide superior education or because they accept exceptional students? Eric Marshall reviews the literature on the subject and then builds his own econometric model to analyze data from the top 100 law schools. He concludes that the performance of law school graduates depends both on the quality of the school and on the inherent ability of students.

What determines the salaries of professors? Christine Bergeth examines the peculiarities of the academic labor market. She reviews the literature and then creates her own econometric model to analyze data from the College of Business Administration at the University of Northern Iowa. Christine finds that a professor's rank, department, rating on RateMyProfessor.com, administrative status and ability to get summer money all have a statistically significant effect on salary.

For the second time in 30 years the United States finds itself paying high prices for oil. What can be done to see to it that we don't continue to repeat history? Jake Ferguson considers the effects of an increase in the federal gasoline tax. After weighing the arguments on both sides of the debate, he concludes that the federal gas tax should be increased significantly and the tax revenue should be used to reduce income taxes in a progressive manner.

If economists want to increase their influence in the environmental debate, then they should take the time to understand the viewpoints of people from other disciplines. To this end, Wei-erh Chen examines the arguments presented in *The Liberation of Life* by biologist Charles Birch and philosopher John B. Cobb. He finds that their views are admirable, but economists have much to contribute to the discussion.

Property rights are at the very core of our economic system. The recent Supreme Court decision in *Kelo vs. New London* enraged many people in that it appeared to significantly weaken property rights. The Supreme Court ruled that the power of eminent domain can be used to forcibly transfer property from one private owner to another. Brock Toll examines the history of eminent domain in the United States and shows that the *Kelo* decision was not a radical departure from previous decisions. Brock also suggests that national guidelines in similar cases would be desirable.

Ken McCormick