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Introduction

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Introduction

Welcome to Volume 22 of *Major Themes in Economics*. All papers in *Major Themes* are written by senior economics majors at the University of Northern Iowa.

There is a stigma attached to firms in industries that produce and sell things such as alcohol, tobacco, and firearms. Previous studies suggest that firms in such industries can reduce their risk by otherwise being good corporate citizens. Is that still true? **Emily Iehl** tests that hypothesis and finds that the answer is no.

Time is a scarce resource. Consequently, all of us must make decisions about how much time we should spend improving particular skills. Professional golfers face the same decisions. Should they work on their driving? Putting? Irons? What? **Chase Collins** investigates the relationship between particular golf skills and earnings for professional golfers. He finds that the return to different skills has changed over time.

Sports gambling has recently been legalized in Iowa. Some may believe that they have a strategy with which to consistently win. The Efficient Market Hypothesis implies that no such strategy exists. **D. J. Loutsch** uses 10 variations of the Home-Underdog theory to test the efficiency of the NFL sports-gambling market. He did not find a strategy that would consistently win.

A long-standing puzzle is why concert tickets are consistently priced below equilibrium. Such underpricing creates a market exploited by ticket scalpers and transfers revenue from artists to the scalpers. **Trevor Wangsness** debunks an existing explanation for the puzzle and suggests that non-economic forces may be at work.

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