



**MONTANA**  
STATE UNIVERSITY

DEPARTMENT OF AGRICULTURAL  
ECONOMICS & ECONOMICS

**KELSEY LARSON**

**CONTACT INFORMATION**

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Economics  
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**EDUCATION** Massachusetts Institute of Technology (MIT) 2025  
PhD, Economics  
DISSERTATION: “Three Essays in Land Use and Environmental Value”  
Primary Fields: Environmental, Public Finance  
Secondary Fields: Development, Econometrics  
  
Yale University 2016  
BA, Economics. summa cum laude

**CITIZENSHIP** USA

**TEACHING** MSU: ECNS 132 Economics & the Environment 2025  
**EXPERIENCE** MIT: 14.01 Principles of Microeconomics 2021  
Teaching Assistant to Sara Ellison  
MIT: 14.475 Environmental Economics 2021  
Teaching Assistant to Clare Balboni  
MIT: 14.74, Foundations of Development Policy 2020  
Teaching Assistant to David Atkin

**POSITIONS** Assistant Professor of Agricultural Economics / Extension 2025-  
Specialist, Montana State University Present  
PhD Research Intern, Environmental Defense Fund 2021  
Research Assistant, Ben Olken 2019  
Research Analyst for Dean Karlan, Innovations for Poverty Action 2016-18  
Research Assistant, Christopher Udry 2015-16

**FELLOWSHIPS,** MIT Martin Family Fellowship for Sustainability 2024  
**HONORS, AND** National Tax Association Climate Fellow 2023  
**AWARDS** Environmental Defense Fund Soil Carbon Research Grant 2022  
MIT George and Obie Shultz Fund Research Grants 2021, 2023  
Lincoln Institute of Land Policy C. Lowell Harriss Dissertation Fellow 2021  
National Science Foundation GRFP Fellow 2018

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**PROFESSIONAL ACTIVITIES**    Presenter, AERE Conference 2024  
Referee for JAERE, AEJ, and others

**PUBLICATIONS**        **“Design Concerns for Agricultural Soil Carbon Markets: An Economic Research Agenda.”** *Environmental Defense Fund Economics Discussion Paper Series*, Jan 2024.

This paper offers an economic framework to help researchers and policymakers understand the challenges involved in establishing an agricultural greenhouse gases (GHG) market that achieves environmental goals and creates large-scale change. I discuss key problems around additionality, duration, measurement, and spillovers and explore how different design decisions solve or worsen these problems. The paper suggests potential research approaches to answering these questions, and notes which market designs, such as jurisdictional carbon credits, are more resilient to current known but unquantified risks.

**RESEARCH PAPERS**        **“The Environmental Value of Private Land Conservation: The Role of Conservation Easement Tax Incentives”**

Much of American conservation happens on privately owned land protected by conservation easements. Measuring environmental value in Virginia with a state-constructed ranking of conservation priority shows that the quality of easements in the state varies widely and is much lower than the quality of publicly owned lands, despite the state's large tax incentives and strong checks on easement fraud. A difference-in-difference analysis around a 2002 tax reform shows that increasing tax incentives attract donations of lower quality, particularly in regards to agricultural land. Compared to a universal increase in conservation subsidies, offering increased tax incentives only to high environmental quality land could substantially increase the amount of high-quality land conserved at a cost of 1.18 acres of lower quality land per acre of high quality land.

**RESEARCH IN PROGRESS**        **“Persistence in Conservation Agriculture”**

This project uses USDA data to explore the long-term impacts of USDA short-term incentives for conservation practices among American farmers, testing which groups of farmers persist in reduced tillage and cover cropping after receiving EQIP incentives. Using EQIP application data, I will run a regression discontinuity on application scores to compare the long-term practices of successful and unsuccessful EQIP applicants. I explore the implications of this duration for the optimal design of soil carbon credit markets.

**“Hold Your Horses: Index Insurance and Livestock Fire Sales Among Mongolian Nomadic Herders”**

In many pastoralist settings, mortality shocks to livestock are associated with sharp drops in livestock prices. I model this as a fire sale and explore the impact of index-based livestock insurance on these sell-offs in Mongolia, theorizing that insurance payouts decrease distress sales in severe winters and thus decrease

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the price shock. Using a gradual nationwide rollout of an insurance program to compare provinces with and without insurance during the 2010 winter disaster, I test the impact of insurance on livestock prices and model the impact of decreased price fluctuations on insured and uninsured herders.