

Veeshan Rayamajhee

Department of Economics, Applied Statistics,
& International Business
New Mexico State University
Las Cruces, NM

✉ veeshan@nmsu.edu
🌐 <https://veeshan.rayamajhee.com/>
☎ (575) 646-3894
Office: Business Complex 317

ACADEMIC APPOINTMENTS

2024–present Assistant Professor of Economics, New Mexico State University

2019–2024 Assistant Professor of Economics, North Dakota State University

FACULTY AFFILIATIONS

2021–2024 Scholar, Challey Institute for Global Innovation and Growth, NDSU

2019–2024 Fellow, Center for the Study of Public Choice and Private Enterprise, NDSU

EDUCATION

2014–2019 Ph.D., Economics (distinction), University of New Mexico

2014–2016 M.A., Economics, University of New Mexico

2010–2014 B.A., Interdisciplinary Studies in Mathematics & Business Management,
Bryn Athyn College

2010–2013 A.A., Philosophy (distinction), Bryn Athyn College

2011 Additional coursework on Democratic Governance and Civic Engagement,
University of Osnabrück, Germany

PUBLICATIONS

Publications in Peer-Reviewed Journals (graduate student co-author underlined)

25. Rayamajhee, V. & March, R. (2025). Does economic liberalization increase government accountability? *Journal of Economic Behavior & Organization*, forthcoming.
24. Yonk, R., Bakula, R., March, R., & Rayamajhee, V. (2025). Max-U? Considering Humanomics in Public Policy. *Public Choice*, 202, 483–493.
23. Denkyirah, EK, March, R., Furton, G., Rayamajhee, V., & Yonk, R. (2025). Recreational Marijuana Legalization's Impact on Opioid Death Rates: A Synthetic Control Approach. *Public Health*, 239, 201–206.
22. Rayamajhee, V. & Paudel, J. (2024). The social behavior of immigrants during natural disasters: Lessons from the United States. *Journal of Comparative Economics*, 52 (3), 614–633.
21. Paniagua, P., Rayamajhee, V., & Murtazashvili, I. (2024). Complex externalities: Introduction to the special issue. *Public Choice*, 201(3–4), 377–385.
20. Paniagua, P. & Rayamajhee, V. (2024). Governing the global fisheries commons. *Marine Policy*, 165, 1–10.

19. Rayamajhee, V., March, R., & Clark, C. (2024). Shock me like a hurricane: How Hurricane Katrina changed Louisiana's formal and informal institutions. *Journal of Institutional Economics*, 20(e2), 1-20.
18. Paniagua, P. & Rayamajhee, V. (2024). On the nature and structure of externalities. *Public Choice*, 201(3-4), 387–408.
17. Guo, W., Rayamajhee, V., & Bohara, A.K. (2023). Impacts of climate change on food utilization in Nepal. *Review of Development Economics*, 27 (1), 630-659.
16. Murtazashvili, I., Rayamajhee, V., Taylor, K. (2023). The tragedy of the nurdles: Governing global externalities. *Sustainability*, 15(9), 7031.
15. March, R., Rayamajhee, V., & Furton, G. (2022). Cloudy with a chance of munchies: Assessing the impact of recreational marijuana legalization on obesity. *Health Economics*, 31 (12), 2609-2629.
14. Rayamajhee, V. & Paniagua, P. (2022). Coproduction and the crafting of cognitive institutions during the COVID-19 pandemic. *Journal of Institutional Economics*, 18(6), 961-967.
13. Paniagua, P. & Rayamajhee, V. (2022). A polycentric approach for pandemic governance: Nested externalities and co-production challenges. *Journal of Institutional Economics*, 18(4), 537-552.
12. Rayamajhee, V., Storr, V.H., & Bohara, A.K. (2022). Social entrepreneurship, co-production and post-disaster recovery. *Disasters*, 46(1), 27-55. Top cited article of the year 2022
11. Shahid, M.A., Rayamajhee, V., & Bohara, A.K. (2022). Does social capital help in post-disaster recovery? Evidence from the Gorkha earthquake of Nepal. *International Journal of Disaster Risk Reduction*, 82(1), 1-14.
10. Rayamajhee, V., Guo, W., & Bohara, A.K. (2022). Perception of climate change and the demand for weather-Index microinsurance: Evidence from a contingent valuation survey in Nepal. *Climate and Development*, 14 (6), 557-570.
9. Rayamajhee, V., & Paniagua, P. (2021). The Ostroms and the contestable nature of goods: Beyond taxonomies and towards institutional polycentricity. *Journal of Institutional Economics*, 17 (1), 71-89.


Finalist for the 2022 Elinor Ostrom Prize (awarded to the best full-length article published in the Journal of Institutional Economics in the preceding year).
8. Rayamajhee, V., Guo, W., & Bohara, A.K. (2021). The impact of climate change on rice production in Nepal. *Economics of Disasters and Climate Change*, 5(1), 111-134.
7. Rayamajhee, V., & Bohara, A.K. (2021). Social capital, trust, and collective action in post-earthquake Nepal. *Natural Hazards*, 105, 1491-1519.
6. Rayamajhee, V., Shrestha, S., & Paniagua, P. (2021). Governing nested externalities during a pandemic: Social distancing as a co-production problem. *Cosmos+Taxis*, 9(5+6), 64-80.
5. Rayamajhee, V., Bohara, A.K., & Storr, V.H. (2020). Ex-post coping responses and post-disaster resilience: A case from the 2015 Nepal earthquake. *Economics of Disasters and Climate Change*, 4(3), 575 - 599.

4. van der Goes, D., Edwardson, N., Rayamajhee, V., Hollis, C., & Hunter, D. (2019). An Iron Triangle ROI Model for Healthcare. *ClinicoEconomics and Outcomes Research*, 11, 335-348.
3. Rayamajhee, V., & Bohara, A.K. (2019). Natural disaster damages and their link to coping strategy choices: Field survey findings from post-earthquake Nepal. *Journal of International Development*, 31(4), 336-343.
2. Rayamajhee, V., & Bohara, A.K. (2019). Do voluntary associations reduce hunger? An empirical exploration of the social capital - food security nexus among food impoverished households in western Nepal. *Food Security*, 11(2), 405-415.
1. Rayamajhee, V., & Joshi, A. (2018). Economic trade-offs between hydroelectricity production and environmental externalities: A case for local externality mitigation fund. *Renewable Energy*, 129, 237-244.


Book Chapters


1. Rayamajhee, V. (2020). On the dynamic nature of goods: Applications in post-disaster contexts. In P. Boettke, R. Herzberg, B. Kogelmann (Eds.), *Exploring The Political Economy and Social Philosophy of Vincent and Elinor Ostrom* (pp. 3-30), London: Rowman & Littlefield.

Policy Reports

1. Rayamajhee, V., Murtazashvili, J., and Upadhyaya, A. (2022). The State of Federalism in Nepal: An assessment. Center for International Private Enterprise. [LINK](#) 


Research briefs and other articles (selected)

"The Impact of Hurricane Katrina on Louisiana's Institutions," (with Raymond March) Robert and Sheila Challey Institute for Global Innovation and Growth at North Dakota State University, 2023. [LINK](#) 

"Is Centralization Needed to End the Pandemic?," Polycentricity Network, 2021. [LINK](#) 

"Elinor Ostrom and the Contestable Nature of Goods," (with Pablo Paniagua) Center for the Study of Governance and Society at King's College London, 2020. [LINK](#) 

"The limits and perils of the dichotomous private-public taxonomy," (with Pablo Paniagua) JoIE Blog: The official blog of the Journal of Institutional Economics, 2020. [LINK](#) 

"The Logic of Collective Climate Action," Center for the Study of Public Choice and Private Enterprise, 2019. [LINK](#) 

Working Papers (selected)

"The Anatomy of Externalities" (with P Paniagua) *Revised & Resubmitted*, *Cambridge Journal of Economics*

"Because I Got High? Recreational Marijuana Legalization's Impact on Opioid Overdose Deaths" (with EK Denkyirah, R March, G Furton, R Yonk) *Revised & Resubmitted*, *Southern Economic Journal*

"Gender gap in domestic labor in post-disaster contexts" (with R March and M Shawon) *Under Review*

"The Market Algorithm as Distributed Genetic Algorithm" (with J Caton et al.) *Under Review*

"Consequences of Regicide" *Under Review*

"Democracy and pro-market sentiments" *Under Review*

"The sources of researcher variation in economics" (with N Huntingdon-Klein, C Pörtner, et al.) Available at: <https://ssrn.com/abstract=5152665>. *Under Review*

"Good Samaritan laws and drug crimes" (with Ray March and Elisha Denkyirah)

TEACHING

New Mexico State University

Undergraduate (* denotes scheduled)

Economic Development of Latin America (SP25); International Business and Economic Environments: Asia (SP25); Principles of Microeconomics (F24)

Graduate

Seminar in National Economic Development (F24)

North Dakota State University

Undergraduate

Public Economics (F22); Market Values (SP23, SP24); Principles of Macroeconomics (F19; SP20; F20, SP21, F21, SP22, F23); Intermediate Microeconomics (SP20)

Graduate

New Institutional Economics (F20, F21, F22); Research Philosophy (F22, F23)

Graduate Advisement

Thesis Committee Chair/Co-chair at NDSU

Shakya Ghosh (M.S., AAE; 2022-2024; placement: Economics PhD, SUNY-Albany); Mehadi Shawon (M.S., AAE; 2022-2024; placement: Economics PhD, Kansas State University); Richard Feir (M.S., AAE; 2022-2024; placement: Research specialist, Challey Institute, NDSU); Corbin Clark (M.S., AAE; 2020-2022);

Thesis/Dissertation Committee Member at NDSU

Yasin Yildirim (Ph.D., Applied Economics; 2023-current); Md Mahadi Hasan (M.S., AAE; 2023-2024); Zach Johnson (M.S., AAE; 2023-2024); Munkaila Lambongang (M.S., AAE; 2022); Dorcas Tseklu (M.S., AAE; 2021-2022); Mary Mena Boateng (M.S., AAE; 2021-2022); Soumaila Mounkaila Siddo (M.S., NRM; 2020-2021); Elisha Denkyirah (M.S., AAE; 2020-2021)

AAE=Agribusiness and Applied Economics, NRM=Natural Resource Management

FELLOWSHIPS, GRANTS, AND AWARDS

Research Funding

- 2024-28 USDA NIFA-AFRI Competitive Grants Program, "PARTNERSHIP: U.S. Soybean and Corn Supply Chain Resilience: Impacts of Extreme Droughts on Production, Shipping, Trade, and Global Food Security," [PI: Siew Hoon Lim; my role: Co-PI], Amount: \$800000.
- 2024 "Natural disasters and the substitutability between natural and man-made capital," Sheila and Robert Challey Institute for Global Innovation and Growth, PI, Amount: \$11690.
- 2023 "Natural Disasters and the Divergence of Gender Norms," Sheila and Robert Challey Institute for Global Innovation and Growth, PI, Amount: \$10278.
- 2021-22 "Supporting Nepal's Transition toward a Market Oriented Federal Democracy," Center for International Private Enterprise [PI: Jennifer Murtazashvili; my role: Investigator], Amount: \$83000 (NDSU portion: \$30000).
- 2022 "Exploring Complementarities between Coase and the Ostroms on Externalities," Sheila and Robert Challey Institute for Global Innovation and Growth, PI, Amount: \$9978.

- 2021 “Nested externalities in a pandemic: A polycentric approach,” Sheila and Robert Challey Institute for Global Innovation and Growth, PI, Amount: \$9440.
- 2019 “Polycentric climate governance: Understanding inter-institutional efforts for effective climate adaptation in North Dakota,” NDSU EPSCoR Undergraduate Research Award (Internal Funding), PI, Amount: \$5000: 10/01/2019-05/31/2020.

Other Grants (selected)

- 2018-19 Research Support Grant, Center for Growth and Opportunity, Utah State University
- 2018 Hayek Fund for Scholars, Institute for Humane Studies (×3)
- 2011 German: Deutscher Akademischer Austausch Dienst (DAAD) University Summer Course Grant to attend University of Osnabrück, Germany

Fellowships

- 2024-25 James Buchanan Fellow, Mercatus Center at George Mason University
- 2021– Public Choice and Public Policy Project Fellow, American Institute for Economic Research
- 2017-19 Adam Smith Fellow, Mercatus Center at George Mason University (×2)
- 2018-19 Humane Studies Fellow, Institute for Humane Studies at George Mason University

Awards/Honors (selected)

- 2025 Patricia Christmore Faculty Teaching Award (university-level), New Mexico State University
- 2023 Reviewer of the Year Prize, *Journal of Institutional Economics*
- 2023 Nominee, Peltier Award for Teaching Innovation, North Dakota State University
- 2022 Finalist, Elinor Ostrom Prize, World Interdisciplinary Network for Institutional Research (WINIR)
- 2022 Nominee, Larson/Yaggie Excellence in Research Award, North Dakota State University
- 2021 Young Scholars Program, Association of Private Enterprise Education
- 2018 Don Lavoie Memorial Graduate Student Essay Award, Society for the Development of Austrian Economics
- 2018-19 Alfred L. Parker PhD Endowed Scholarship in Economics, Department of Economics, UNM
- 2017-18 J. Raymond Stuart Award in Economics, Department of Economics, UNM
- 2013-14 Son of the Academy Award for “the highest level of scholarship, contribution to the intellectual life, and affirmation of the college’s distinctive purpose”, BAC
- 2014 Received an invitation to be considered for the valedictorian selection ballot, BAC
- 2013-14 The Nobre Scholarship in Mathematics and Computer Science, BAC
- 2013 Finalist, Cumberland Valley Math Modeling Challenge (CVMMC), Shippensburg University
- 2010-14 Presidential Award for Excellence: full ride scholarship, BAC

SELECTED PRESENTATIONS, INVITED TALKS, AND WORKSHOPS

- 2025 Public Choice Society* (Louisville, KY); Mercatus Center at George Mason University* (Arlington, VA)
- 2024 Texas Tech University (Lubbock, TX); Mercatus Center at George Mason University (Arlington, VA); American Institute for Economic Research (Great Barrington, MA).

- 2023 University of Pittsburgh (Pittsburgh, PA); Center for International Private Enterprise (CIPE); AIER Humanomics Conference (Birmingham, AL); Institute for Humane Studies (08/09); Markets & Society (Falls Church, Virginia); Mercatus Center, George Mason University (Fairfax, VA).
- 2022 Ostrom Workshop, Indiana University; Association of Private Enterprise Education (Las Vegas, Nevada); Public Choice Society (Nashville, Tennessee); Center for International Private Enterprise (CIPE); World Interdisciplinary Network for Institutional Research-WINIR; Markets & Society (Falls Church, Virginia); Southern Economic Association (Fort Lauderdale, Florida).
- 2021 Southern Economic Association (Houston, Texas); Polycentricity Network Webinar Series; Association of Private Enterprise Education (Fort Lauderdale, Florida);
- 2020 New Mexico State University (virtual); Ganesh Man Singh Adhyayan Pratisthan (Nepal-virtual); Public Choice Society *, Association of Private Enterprise Education*, NDSU* (* denotes canceled due to COVID-19).
- 2018 Southern Economic Association (Washington DC); Himalayan Policy Research Conference (Wisconsin, Madison); Institute for Humane Studies/Pacific Research Institute (Vancouver, Canada); IHS-Liberty Fund (Arlington, Virginia); Mercatus Center at George Mason University; Sustainability and Development Conference, University of Michigan (Ann Arbor, Michigan); Santa Fe Institute (Santa Fe, New Mexico).

SERVICE

Editorial Activities

2022-2024 Guest co-editor, *Public Choice*

2022-2023 Guest co-editor, *Sustainability*

Reviewer for Academic Journals (refereed 56 unique papers)

Journal of Institutional Economics [2021(1), 2022(1), 2023(3), 2024(6), 2025(3)]; *Climate and Development*[2022(1), 2023(1), 2025(1)]; *Public Administration Quarterly* [2025(1)]; *Journal of Economics, Management and Religion* [2024(1)]; *Climatic Change* [2024(1)]; *Frontiers in Political Science* [2024(4)]; *BMC Public Health*[2024(1)]; *Public Choice* [2021(1), 2023(2)]; *Journal of Regional Analysis & Policy* [2023(1)]; *International Journal of Disaster Risk Reduction* [2023(1)]; *Journal of Economic Behavior and Organization* [2021(1), 2022(1)]; *Computational Economics* [2022(1)]; *Risk Management and Insurance Review* [2022(1)]; *Economics of Disasters and Climate Change*[2022(1)]; *Annals of Public and Cooperative Economics*[2022(1)]; *Frontiers in Environmental Science*[2022(1)]; *Natural Hazards Review*[2020(1), 2022(1)]; *State and Local Government Review* [2021(1)]; *Natural Hazards* [2021(1)]; *Cosmos+Taxis* [2021(2)]; *Journal of International Development* [2020(1)]; *International Food and Agribusiness Management Review* [2020(1)]; *Foods* [2020(1)]; *International Journal of Environmental Research and Public Health* [2020(1)]; *Energies* [2020(1); 2021(1)]; *Journal of Entrepreneurship and Public Policy* [2019(1)]; *Sustainability* [2019(1), 2020(1)]; *Studies in Comparative International Development* [2019(1)]; *Food Security* [2019(1), 2020(1)]; *Center for Growth and Opportunity Working Paper Series* [2019(1)]

Grant Reviewer

Sapienza Università di Roma (Italy), 2022

External Reviewer for Tenure & Promotion

Centenary College of Louisiana, 2025

Departmental/University/Professional Service

Faculty Search Committee (Assistant Professor of Economics), NMSU-EASIB, 2024-2025
Doctor of Economic Development Committee, NMSU-EASIB, 2024-*current*
Assessment Committee, NDSU Department of Agribusiness and Applied Economics (DAAE), 2023-2024
Undergraduate Program Committee, NDSU DAAE, 2021-2023
Communications Coordinator Search Committee, NDSU Challey Institute, 2022-2023
Judge, Best Book Prize/ Best Article Prize/ Horwitz Award for Public Scholarship, Society for the Development of Austrian Economics, 2022
Faculty Search Committee (Assistant Professor of Economics), NDSU DAAE, 2020-2021
Scholarship Committee, NDSU DAAE, 2019-2021
Faculty Advisor, NDSU Nepalese Students Association - Chautaree, 2020-2024

MEMBERSHIPS IN PROFESSIONAL ASSOCIATIONS AND ORGANIZATIONS

2018-*present* American Economic Association
2018-2019 Southern Economic Association
2021-*present* Public Choice Society
2020-*present* Himalayan Applied Economics and Policy Association
2021-2023 Association of Private Enterprise Education
2022-*present* World Interdisciplinary Network for Institutional Research
2021-*present* External Affiliate, Ostrom Workshop, Indiana University

Updated: July, 2025