

LEGAL CANNABIS MARKETS COMPETE WITH EXISTING ILLICIT MARKETS

The success of the new cannabis markets are not necessarily determined by just potency or price of the product for sale, but the structure and regulations of each individual market. Two similar states can have two entirely different market approaches, with various levels of regulation and competition.



Caroline Weber, PhD

Associate Professor at the Martin School of Public Policy & Administration, University of Kentucky



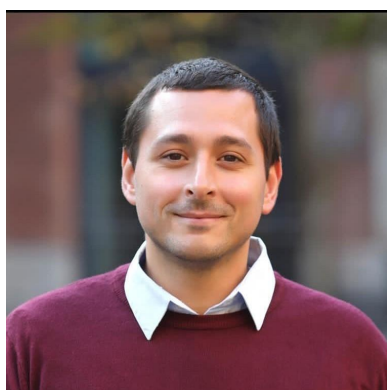
Dr. Weber believes that better policy makes a better world. She asks questions about how tax policy changes individuals' or firms' decisions. She was drawn to cannabis research because it was a brand new legal market. States were experimenting with policy and had more questions than answers. She wanted to help provide those answers and the data to do so existed in Washington. Learn more: *"Federalism, Partial Prohibition, and Cross-Border Sales: Evidence from Recreational Marijuana"*. 2020. NBER. [nber.org/papers/w23762](https://www.nber.org/papers/w23762).



Tiffanie Perrault, PhD

Assistant Professor of Economics, Grand Valley State University

Dr. Perrault has always been curious and enjoyed learning about a wide range of topics, from Ancient Egypt to animal behavior. What she loves about economics is the variety of tools it offers to explore countless questions. Dr. Perrault studies how people's behaviors and choices can inform public policies. With the legalization of marijuana, understanding consumer behavior throughout this transition is essential for shaping regulation. Learn more: *"Flying High? Legalization and the Black Market for Cannabis"*. 2023. tiffanieperrault.github.io/research.html.



Rodrigo Arnabal, PhD

Central Bank of Uruguay



Dr. Arnabal has a natural passion for history and mathematics, and was very curious about the world of finance, which eventually led him to a career in economics. At the Central Bank, he researches marijuana legalization from the point of view of a financial regulator, recommending the optimal level of quality and price for marijuana to combat black market activity, while considering the health damage associated with higher quality. Learn more: *"Legalizing Harmful Drugs: Government Participation and Optimal policies"*. 2022. BEJEAP. doi.org/10.1515/bejeap-2021-0309.