

The Marginalist

A PUBLICATION OF THE ECONOMICS STUDENT ASSOCIATION
Southern Illinois University, Department of Economics
2017 ISSUE

Letter from the Chair

Greetings from Carbondale!

The Spring 2017 semester is just over and the campus looks as beautiful and greenish as ever. However, the student enrollment at your Alma Mater has declined quite a bit. During Spring 2017, the SIUC Carbondale enrollment was 14,636, compared to Fall 1991 when the enrollment peaked at 24,869 (Daily Egyptian January 31, 2017). The overall campus enrollment has started to show its impact in the Department. We now have around 40 graduate students. Almost all of our Ph.D. students on assistantships graduate in four years and they are also getting good jobs. The external reviewers in 2010 wrote in their report,

The Department of Economics at Southern Illinois University provides the state of Illinois excellent value for the resources used. The department is very small (and barely large enough to support its Ph.D. program) yet produces on average 6 Ph.D. graduates each year. This is a rate of production that would normally be supported by a department twice this size. In addition, the Ph.D. graduates are apparently well-trained in light of a high rate of publications in refereed journals subsequent to their graduation.

The department faculty is regularly publishing in reputable journals and are

also recognized in the University for their research and teaching. Professor Sajal Lahiri, the Vandever Chair Professor was the recipient of the 2016 University-level Scholar Excellence Award. Professor Kevin Sylwester is the recipient of the 2016-17 College of Liberal Arts Teaching Excellence Award (their bios are included in this issue).

Our department is the most international department on campus. During 2015-2016 Academic year we have graduate students from 22 countries, and during the last 10 years I can recall that we always had students from at least 15 countries. As I mentioned last year, we have many very successful and famous alumni around the world. This year again the biographies of two of our very successful alumni are included in this issue: Dr. Douglas Evanoff is the Senior Financial Economist and the Vice-President in the Research Department at the

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Federal Reserve Bank Chicago; and Dr. Chad Moutray is the Chief Economist at the National Association of Manufactures, Washington, D.C.

The students in the department are fortunate to have a variety of scholarships available to them. These scholarships are: the Thomas and Chany Chung Scholarship; the Glen W. and Cornelia Y. Miller Scholarship; The Garret A. and Susan J. Pierce Scholarship; and the Elizabeth Goyak Endowed Scholarship. During 2016-2017 academic year, the department awarded a total of \$57,700.00 in scholarships. On behalf of the Department, I would like to thank our Alumni for their generous donations and the scholarships they have created for our students. I would like to extend my sincere appreciation and thanks to Dr. Thomas and Mrs. Chany Chung for their very generous Scholarship fund. These scholarships have made a major impact on the lives of so many of our students.

The new, state-of-the-art Computer Lab is greatly appreciated by our students and faculty. The lab is in constant use by students, and some graduate classes are now taught in the lab. All 16 computers in the lab are

equipped with E-views, STATA, and SAS, along with other software and International Financial Statistics and World Bank data sets.

Many of you have contributed quite generously to our alumni fund and some of you have been contributing regularly to this fund. I would like to sincerely thank you for your contributions. This money has been used to provide cash awards to our undergraduate student at the Honor's Day ceremony, and some support for travel to meetings for our graduate students. This support is very much appreciated by our students.

As part of our alumni outreach, I would appreciate it if you can update your information on the department web page by using the following link: <http://cola.siu.edu/economics/alumni/keep-in-touch.php>. I am always interested in hearing from you. Please feel free to contact me via email at sharma@siu.edu or by phone at 618/453-5082

*Subhash C. Sharma, Professor and Chair
May 11, 2017*

Scholarships and Awards

Thomas and Chany Chung Scholarship

Undergraduate

Khiry Brown	Michal Kianicka
Jordyn Daniels	Ricardo Noe-Ulloa
Corey Hagene	Wilder Pimentel Basurto
Maribel Hurtado	Lakshila Wanigasinghe

Graduate

Jihan Hamzany	Shucui Zheng
Sungida Rashid	

Elizabeth Goyak Scholarship

Tabitha Juneau

Glenn W. and Cornelia Y. Miller Scholarship

Ricardo Noe-Ulloa
Michael Serna

Garrett E. and Susan J. Pierce Scholarship

Khiry Brown
Tabitha Juneau

Outstanding Senior

Lakshila Wanigasinghe

Outstanding Junior

Maribel Hurtado

Alumni Update—Dr. Douglas Evanoff



Dr. Douglas Evanoff received his Ph.D. in 1980 from the Department of Economics at Southern Illinois University Carbondale. Following graduation, he spent a year teaching finance at SIU-Carbondale and a year at St. Cloud State University in Minnesota. He then joined the research department of the Federal Reserve Bank of Chicago and helped

implement the Depository Institution Deregulation and Monetary Control Act; working closely with System staff on issues associated with reserve management, industry competition, the elimination of interest rate restrictions on deposits and loans, deposit insurance and correspondent banking. He was soon appointed senior financial economist, vice president and director of the Financial Studies Group. As director, he oversaw the Bank's research activities concerning financial institutions and regulation. He also served as an advisor to senior management of the Federal Reserve System on regulatory issues and as Chairman of the Federal Reserve Bank of Chicago's highly recognized annual Conference on Bank Structure and Competition—the largest conference on public policy issues affecting the financial services sector.

Dr. Evanoff's research interests include financial regulation, consumer credit issues, mortgage markets, bank efficiency and merger analysis, payments system mechanisms, correspondent banking, and credit accessibility. His research has been published both in academic and practitioner journals, including the *American Economic Review*; *Journal of Financial Economics*; *Journal of Money, Credit and Banking*; *Journal of Financial Services Research*; and the *Journal of Banking and Finance*, among others. He has also published in numerous books and has edited a number of books addressing issues associated with financial institutions: most recently *New Perspectives on Asset Price Bubbles* (Oxford University Press); *Dodd-Frank Wall Street Reform and Consumer Protection Act* (Now Publishers Inc.), *Public Policy & Financial Economics*, and *Shadow Banking Within and Across National Borders* (World Scientific Publishers, Inc.).

In recognition of his work related to financial regulation, industry structure and competition, Evanoff's name was used as an eponym for the best paper prize awarded annually by the Center of Financial Services, housed within the Driehaus College of Business at DePaul University: 'The Douglas D. Evanoff Best Paper Award.' His research has also received special awards by the Paolo Baffi Centre on Central Banking and Financial Regulation, the Center for Financial Research at the Federal Deposit Insurance Corporation, and the Networks Financial Institute. In 2003, he was honored to receive the Southern Illinois University Distinguished Alumnus Award. He currently serves as an Institutional Director on the Midwest Finance Association Board, and as associate editor of the *Global Finance Journal*; *Journal of Economics and Business*; and *International Journal of Banking,*

Accounting and Finance. He is also an adjunct faculty member in the Graduate School of Business at DePaul University.

Summarily, Evanoff's professional goal has been to blend research and public policy. He continually reminds students and colleagues that developing public policy is easy; however, developing good public policy is exceptionally difficult. Because of the complexity of the financial industry (for example), seldom are new policies put in place that do not result in unintended consequences. In some cases, the actual net impact of a policy change may be very different from the intended effect. Much of his research has been aimed at detecting and forecasting such regulatory distortions. As a result, he argues that it is most important for public policy to be driven by rigorous, high quality research instead of political positions or a superficial understanding of economics and finance. An additional common problem with public policy is its implementation during crisis periods. Again, while it is easy to introduce policy during such times, unless there has been significant research in the area to guide the policy, there is significant risk of unexpected consequences—consequences he has documented in his dissertation on regulation of the US ethical pharmaceutical industry and in more recent work on financial market regulation. Evanoff appreciates the opportunities he has had in the public policy arena and believes the goal of developing good public policy is a worthwhile basis for a lengthy economics career; one originally spurred for him by faculty, advisors and colleagues during graduate studies at SIU-Carbondale.

I (Subhash Sharma) asked Dr. Evanoff to provide some advice to current graduate students. His response is as follows:

There is nothing profound here, just common sense. Aim high. Success is about persistence, determination and hard work. If you are early in the program, exploit the resources and expertise that are available to you—faculty, advisors, and colleagues. If you are in the final dissertation stage, you may feel like the end is approaching. It isn't, and that's a good thing. It's just the beginning on the path of life-long learning. Take what you've learned and make the advisors, colleagues and family proud. Regardless of where you are in the program, 20 years from now you'll look back and find that fond memories dominate your thoughts about the time spent at SIU-C. As your career advances, strive for excellence, but try not to get caught up in the work/academic grind. Rather, strike a balance where you can. I haven't had many retiring colleagues tell me they thought they spent too much time with their families.

Again, aim high. Paraphrasing a quote attributed to Gandhi: "Be the change you want to see in the world." Related advice from one much less influential and more humbled: Why not? Go for it.

Alumni Update—Dr. Chad Moutray



Dr. Chad Moutray received his Ph.D. in 1996 from the Department of Economics at Southern Illinois University at Carbondale (SIUC). He also earned his bachelor's and master's degrees in economics from Eastern Illinois University (EIU) in 1991 and 1992, respectively. He received an Outstanding Graduate Alumni Award from EIU in 2014, and in 2015, he was given the Alumnus Achievement Award at Lake Land Community College in Mattoon, IL, where he received his associate degree in business administration in 1989.

His dissertation, "Assessing the Performance of Market-Based Education Reforms," was eventually published (in adapted form with his co-author and dissertation chair Shawna Grosskopf) in the *Economics of Education Review* in 2001. His fields of concentration were international trade and finance and monetary economics, and while enrolled at SIUC, he served as a Teaching Assistant teaching principles of economics courses.

Upon graduation from SIUC, Dr. Moutray moved to Chicago, where he was hired to be an economics and finance faculty member at Robert Morris College (now Robert Morris University of Illinois). At that time, the college was evolving from its secretarial school roots, and he was among the first Ph.D.'s hired. That allowed him to be a "big fish in a small pond," providing instant opportunities for professional growth. Dr. Moutray served as the Dean of the School of Business Administration from 1997 to 2002, supervising 40 full-time faculty and over 100 adjuncts and leading the largest academic division with 60 percent of the college's 5,000 students. The college grew rapidly, mainly by adding new programs and by opening new campuses. His main accomplishment, however, was the creation of the MBA program, which began accepting students after his departure in February 2006. Today, Robert Morris has a thriving graduate degree program, and in 2011, they gave him an

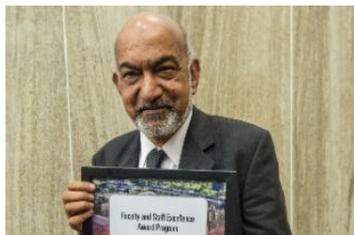
honorary degree in recognition of his service.

Dr. Moutray always had a passion for public policy, and after Robert Morris, he served as the Chief Economist for the Office of Advocacy at the U.S. Small Business Administration from 2002 to 2010. He was directly responsible for the development and administration of the economic research agenda as it related to the role that entrepreneurs played in the economy and policy-relevant issues that were central to small business owners. In essence, he ran a think-tank within government on small business issues. During his tenure, they released roughly 200 studies. In addition, he frequently commented on the small business economy, both in the media and through numerous presentations.

He was able to further build on those skills at the National Association of Manufacturers, where he has been the Chief Economist since 2011. In that role, he is a regular "talking head" on the manufacturing economic outlook, and has appeared in a number of television and radio programs. Dr. Moutray frequently meets with c-suite executives in the sector, providing his insights on the economy. He writes a weekly economic report for NAM members that is one of the most well-read publications published by the association, and he is also responsible for a monthly global report and a quarterly confidence survey. Most recently, he established the Center for Manufacturing Research, and it is conducting studies for member companies and associations.

Dr. Moutray is a former board member of the National Association for Business Economics (NABE). He is also the former president and chairman of the National Economists Club, the local NABE chapter for Washington, D.C. He is a Certified Business Economist™, where he was part of the initial graduating class in 2015. He and his family live in Alexandria, Virginia, and you can follow him on Twitter at @chadmoutray.

2016 University-Level Scholar Excellence Award



Professor Sajal Lahiri, The Vandever Chair Professor in the Department of Economics, was the recipient of the 2016 University-Level Scholar Excellence

Award. The University-Level Scholar Excellence Award is an exceptional one, given only to those who have made outstanding contributions to their discipline and have thus become widely recognized for their achievements by other scholars in the field.

Professor Lahiri joined the Department in August 2002 and holds the **only** fully endowed chair on SIU Carbondale campus. He teaches International Trade and Development Economics.

Professor Lahiri received his Ph.D. from The Indian Statistical Institute, Calcutta, India, where his Ph.D. dissertation was guided by Professor Sanjit Bose, who was a Ph.D. graduate from MIT. Professor Lahiri is one of the most versatile economist whose research interests are very broad. Professor Lahiri started his research career by making a significant contribution in a series of papers on input-output models. Input-output models were originally introduced by Professor Wassily Leontief in 1941 in his book, *The structure of American Economy 1919-1920*. In 1973, Professor Leontief received a Nobel Prize in Economics for introducing these models. Among other analyses, these models are also used to estimate the economic impact of an industry, an institution, or an organization, etc. Professor Lahiri's contribution to the input-output models was so significant that when Professor Leontief passed away, Professor Lahiri was asked by the editor of one of the top journals, *Economic Journal* (ranked as 5 on a scale of 1 to 5, 5 being the best), published by the Royal Economic Society, to write an obituary on Professor Wassily Leontief, which appeared with the title, "Professor Wassily W. Leontief, 1905-1999," in *Economic Journal*, 2000, Vol. 110, 695-707.

Professor Lahiri is well known for his work in International Trade (in free trade issues, international obligatory rate of tariff and trade policies) and Economic Development (foreign aid, child labor, foreign direct investment and environmental issues). Besides such broad topics, he has also written on illegal immigration, taxes and economics of conflict. No matter in what areas of economics Professor Lahiri has worked, he has always been concerned about the welfare of the society. Thus, his research has many policy implications for the welfare of the society.

He has published papers in International Trade (Theory and Policy), Development Economics, Environmental Economics and Microeconomics among others. So far, he has written four books, published 115 papers, chaired 46 Ph.D. dissertations and 60-70 Master's Theses. Besides his 115 papers in prestigious journals, Professor Lahiri has also written 24 chapters in edited books, 10 book reviews and 8 other articles generally related with trade policies. Out of the four books, three have been written after joining SIU Carbondale. These are all advanced books as research reference and not text books. He has published his research in top quality journals. Out of the 115 papers, almost 50 are published in top economics and field journals ranked 5 (on a scale 1 to 5, and 5 being the best). Another 32 are published in journals ranked as 4. Publish or Perish website and Google Scholar website reveal that Professor Lahiri's work has been cited 2247 times so far. That is really remarkable. His paper, "Helping minor firms reduces welfare", in the *Economic Journal*, 1998, has been cited 249 times. Another paper (with S. Jafarey), "Will trade sanctions reduce child labor? The role of credit markets", in the *Journal of Development Economics*, 2002, has been cited 152 times. Another paper (co-authored with P Raimondos-Moller), "Lobbying by ethnic groups and aid allocation", in the *Economic Journal*, 2000, has been cited 107 times. Yet another paper (co-authored with Y. Ono), "Foreign direct investment, local content requirement, and profit taxation", in *Economic Journal*, 1998, has been cited 101 times. Moreover, his paper (co-authored with M. Keen) titled, "The comparison between destinations and origin principles under imperfect competition", in *Journal of International Economics*, 1998, has been cited in literature 90 times. Besides these top cited papers, 5 papers have been cited between 50 and 90 times; 6 papers have been cited between 40 and 49 times; 9 papers between 30 and 39 times; 18 papers between 19 and 29; and 14 papers between 10 and 14. Thus, the quality and usefulness of Professor Lahiri's work is absolutely assured by the number of citations he has received. The research division of the Federal Reserve Bank of St. Louis, IDEAS, created a ranking of 42,652 economists by using the data from Research Papers in Economics, RePEc. According to their website, <https://ideas.repec.org/top/top.person.all.html>, Professor Lahiri is listed among the top 5% of the economists.

He has presented his work regularly at prestigious conferences around the world. So far, he has presented at 61 conferences in the UK, Spain, Japan, Greece, Hong Kong, Ireland, Finland, Germany, India, Sweden, Canada, Turkey, and South Africa among others. Besides these presentations, he has been an invited paper presenter at eleven conferences. Not only that, he has been a keynote speaker at the European Science foundation Conference in Italy in 2001.

2016 University-Level Scholar Excellence Award (Cont'd)

Prior to joining SIU Carbondale in 2002, he also had extensive professional experience in UK. Being a well-known economist in the UK, The Lord Chancellor of the United Kingdom appointed Professor Lahiri as a member of the Restrictive Practices Court to hear a case on Retail Price Maintenance (RPM) involving medicaments. He was one of the three judges for the case. It was the last case of RPM which was lawful in the United Kingdom. The trial started on the 24th of April 2001 at the Royal Court of Justice, London, and came to an end on the 15th of May 2001. RPM on medicines is now unlawful in the United Kingdom. As soon as the case ended, super markets across the country started giving discounts (up to 50%) on branded medicines.

Professor Lahiri had visiting positions and consultantships around the world, e.g. World Bank; Federal Reserve Bank of St. Louis; International Fund for Agricultural Development, a United Nations organization headquartered in Rome, Italy; Osaka University, Japan; Australian national University, Australia; University of Warwick, UK; Indian Planning commission; Copenhagen Business School, Denmark; Southern Methodist University, USA; FAO-United Nations; Kobe University, Japan; Hunan University, China; National University of Kaohsiung, Taiwan; and Macquarie University, Australia among others. His detailed professional experience in chronological order is listed:

1976-1977 Full-time Consultant in the Perspective Planning, Division of the Indian Planning Commission

1977-1978 Post-doctoral Fellow in Economics at the University of Warwick, U.K.

1978-1989 Lecturer in Economics, University of Essex, U. K.

1989-1991 Reader in Economics, University of Essex.

1992-2002 Professor of Economics, University of Essex.

1984-1985 Visiting Associate Professor of Economics, Southern Methodist University, U.S.A.

1986 (July) Visiting Fellow, Development Economics Research Centre, University of Warwick, Coventry.

Fall, 1986 Visiting Fellow, Research School of Social Sciences, Australian National University.

Summer, 1988 Visiting Scholar, Institute of Social and Economic Research, Osaka University, Japan.

1991 (September) Guest-Research Fellow, Copenhagen Business School, Denmark.

Spring, 1993 Visiting Scholar, Institute of Social and Economic Research, Osaka University, Japan.

Summer, 1994 Visiting Fellow, Economic Policy Research Unit, Copenhagen Business School.

Spring, 1998 Visiting Foreign Scholar, Institute of Social and Economic Research, Osaka University.

March, 1998 Consultant, International Fund for Agricultural Development.

Dec., 2000 Consultant, International Fund for Agricultural

Development.

Apr.-Oct., 2001 Member, Restrictive Practices Court, The Royal Court of Justice.

Nov 2001-Dec 2002 Consultant, International Fund for Agricultural Development.

Jan 2002-Mar 2002 Consultant, Food and Agricultural Organization of the United Nations.

Aug 2002-present Vandevener Professor of Economics, Southern Illinois University Carbondale

Summer, 2004 Visiting Researcher, Research Institute of Economics and Business Administration, Kobe University Japan.

Autumn, 2006 Consultant, The World Bank.

Summer, 2008 Visiting Researcher, Research Division, Federal Reserve Bank of St Louis

October, 2008 Visiting Foreign Scholar, Institute of Social and Economic Research, Osaka, University, Japan.

November, 2008 Research Visitor, Department of Economics, City University of London.

July, 2009 Visiting Researcher, Research Division, Federal Reserve Bank of St Louis

December, 2009 Visiting Researcher, Macquarie University, Sydney, Australia.

March, 2010 Visiting Researcher, University of Cyprus, Nicosia, Cyprus.

March, 2013 Visitor, Department of Economics, National University of Kaohsiung, Taiwan

November, 2013 Visiting Professor, Visiting Professor, Centre for Training and Research in Public Finance and Policy at the Centre for Studies in Social Sciences Calcutta, India.

May 2014 Visitor, College of Economics and Trade, Hunan University, China.

Professor Lahiri's book (co-authored with Y. Ono) titled, "Trade and Industrial Policy Under International Oligopoly," published by the Cambridge University Press, made a significant theoretical contribution on Trade and Industrial Policies in a multi-country set up. In this book they define trade in a broad sense which includes trade in commodities and trade in capital, i.e. foreign direct investment. They examine in a theoretical framework various industrial and trade policies under conditions of imperfect competition. They noted that firms with different levels of efficiency in a country play an important role in industry and trade policies in a multi-country trade. Under the assumption of full employment, the first part of the book examines trade in commodities and assuming some unemployment the second part of the book focuses on foreign direct investment. This book made quite a significant contribution to the industrial policies under imperfect competition and has been useful to researchers and policy makers in International Trade and Industrial Economics.

2017 College of Liberal Arts Outstanding Teaching Award



Professor Kevin Sylwester, Professor in the Department of Economics, is the winner of the 2017 Outstanding Teaching Award in the College of Liberal Arts. Dr. Sylwester received his Ph.D. in 1997 from the University of Wisconsin-Madison. From 1997-98, he was a visiting Assistant Professor at the University of Florida-Gainesville, and joined the Economics faculty at SIU Carbondale as an Assistant Professor in August 1998. In July 2003, he was promoted to Associate Professor with tenure and in July 2016, he was promoted to Full Professor.

Professor Sylwester is an excellent and a very versatile teacher at the undergraduate as well as at the graduate level and has taught numerous courses at both levels in the Department of Economics. At the undergraduate level, he can teach any course in the department. His teaching statement is very thoughtful with examples of teaching techniques and outcomes. He regularly makes use of the technological advances in the form of government websites and other online material in his classes. These efforts have greatly benefited his students. His goal for undergraduate students is their understanding and ability to make use of economic concepts. For graduates, his aim is to help them master the theory, methodology, and mathematical techniques that will help them launch their own research.

Besides being an excellent teacher, he has contributed significantly (way more than his fair share) to the indirect teaching in the department in the form of directing Ph.D. dissertations, serving on Ph.D. dissertation committees and directing Master's Thesis and/or Research Papers.

As per his teaching statement, his goal in any course for students "is to retain the course material well after the semester has ended," and wants the benefits to be long-lasting for his students. To make his courses interesting to students, he uses numerous real life examples in his lectures to explain to students how the economic concepts apply to them in their daily life and how they have mattered historically or globally. He wants his students to appreciate the difficulties and conflicting opinions that policy makers face in making economic policies. Overall, in his undergraduate classes, he makes the material interesting and they can see the application in real economy. That helps undergraduates to learn and retain the material. He has supervised undergraduate research, has taught undergraduate honors course in Economics and many independent readings courses for undergraduate students where students choose their own topics. Recently, he has also directed research through the McNair Scholars Program and REACH (Research-Enriched Academic Challenge) from CURCA (Center for Undergraduate Research and Creative Activities).

At the graduate level, his teaching philosophy is to train students to become researchers oriented towards economic policies. Mathematics plays a key role in graduate courses in economics. Professor Sylwester blends his graduate courses in such a way that he maintains the mathematics rigor in his courses but at the same time students maintain the "Economics intuition that accompanies the Math." Professor Sylwester has explained in his teaching statement how he blends Mathematics with Economics to train graduate students so that, "they can then better conduct their own research, regardless of what future topics they study."

Professor Sylwester is not only an excellent teacher in the classroom, but he is equally a **great mentor** in directing Ph.D. dissertations and Master's Thesis and/or Research Papers. So far, he has chaired/co-chaired 23 Ph.D. dissertations; served on another 48 Ph.D. dissertation committees and has guided 10 Master's Theses/Research Papers. At present, he is chairing four other Ph.D. dissertations. All of his students whose dissertations he chaired/co-chaired have been well settled. He has published 29 papers in reputable journals, some even in top journals (ranked as 5 or 4 on a scale of 1 to 5 with 5 being the best e.g. *World Development*, *Economica* and *Economic Inquiry*) with 12 of his former students. This is a remarkable testimony of his mentorship and his contributions to "indirect teaching." This also testifies to Professor Sylwester's popularity in "Direct Teaching." Professors who do a great job in direct teaching, will have students choose them as their mentors for Ph.D. dissertations and Professor Sylwester is a great example.

Professor Sylwester's students have commented on his knowledge, his preparedness, his enthusiasm, the "creative environment," the interesting subjects, his skill at relating the topics to events or concepts that students understand, his ability to explain difficult material and his efforts to make sure everyone understands. Students always comment on his friendliness, availability, and helpfulness in and outside of class and the letters from them are very enthusiastic. One student stated, "*I can honestly say that Professor Sylwester was one of the best professors I have had during my career here. There are very few classes from which I can look back on and say that I remember very specific concepts in great detail but this is definitely one of them. He went above and beyond his role of teaching the subject material by teaching me to appreciate the world of economics as a whole. He is one of the people responsible for me pursuing a degree in economics from SIU.*" Another student stated, "*Professor Sylwester remains one of the best professors that I ever had at SIUC. He managed to make a traditionally dry and highly technical subject fun, engaging and practical, both at the graduate and undergraduate levels, and poured a lot of energy into helping students at both levels, particularly undergraduate, outside of class. He knew how to bridge the discipline with the world outside of academia, and I think all of his students, myself included, have benefitted from it.*"

Faculty News: Accomplishments in 2016-2017

Dr. Sajal Lahiri

Honors and Awards:

- 2016 University-Wide Scholar Excellence Award winner, Southern Illinois University Carbondale

Invited Conference Presentations:

- (Special Lecture on Economic Statistics) “Firm-level micro data sets in India: needs for effective policy analysis,” presented at the *Ninth International Triennial Calcutta Symposium on Probability & Statistics*, December 28-31, 2015, organised jointly by Department of Statistics, University of Calcutta & Calcutta Statistical Association.
- (Keynote address) “Entry and survival in the export market: spillover from outward-looking domestic and foreign firms in Ethiopia,” *9th International Conference on Inclusive Development and Sustainable Wellbeing*, Department of Economics, University of Burdwan, India, 20-21 December, 2016.
- ((25th Panchana Chakraborty and Pravat Sarbadhikary Memorial Lecture) “Why direct counter-terror measures may fail: an analysis of direct and preventive measures,” *Department of Economics, Jadavpur University, India*

Refereed Conference Presentations

- “Does the presence of international students improve domestic graduations in the U.S.?” presented at the *31st Annual Congress of the International Institute of Public Finance*, held during 9-11 August, 2016, Lake Tahoe, Nevada. USA

Publications:

- “A Two-Period Model of Natural Resources and Inter-Country Conflicts: Effects of Trade Sanctions,” *International Journal of Development and Conflict*, Volume 5 Issue2 (December 2015), pp.76-100 (<http://www.ijdc.org.in/volume-5-issue-2.html>) (with Md. Didarul Hasan)
- “Trade and R&D Policy in a Product-Quality Model of Intra-industry Trade: Theory and Evidence from Bangladesh,” forthcoming in *Arthaniti* (with Kazi Ahmed)
- “Matching Public Support for Private Product-Innovating R&D: A Theoretical Analysis,” *Economics of Innovation and New Technology*, 6450 (with Pavlo Buryi)
- “The Economics of International Child Adoption: An Analysis of Adoptions by U.S. Parents,” *The Quarterly Review of Economics and Finance*, 2016 (with Channary Khun)
- “Determinants of Privatization in China: The Role of the Presence of Foreign Firms,” forthcoming in *China Economic Review* (with Yi Liu and Xue Li)

Dr. AKM Mahbub Morshed

Paper Accepted:

- “Fiscal Policy in a Small Open Economy with Cross-Border Labor Mobility” (with Sokchea Lim) *Journal of Macroeconomics* forthcoming.

Presentations:

- “Wal-Mart and Price Dispersion in U.S. Cities” (with Md. Rafayet Alam), *Midwest Econometrics Group Meeting*, University of Illinois at Urbana-Champaign, IL, October 2016.
- “Unconditional Convergence of Labor Productivity in the Service Sector,” (with Bisrat Kinfemichael), *Midwest Econometrics Group Meeting*, Federal Reserve Bank of St. Louis, St. Louis, MO, October 2015.

Invited Seminars:

- Sacred Heart University, CT, USA
- Fudan University, Shanghai, China
- Sogang University, Seoul, South Korea
- Southeast University, Nanjing, China
- Central University of Finance and Economics, Beijing, China

Dr. Andrea Sorensen

Presentations:

- The Effects of Externality Distribution and Framing on Individual Vaccination Decisions: Experimental Evidence. Presented at the *86th Annual Southern Economic Association Conference*, Washington, D.C. (November 2016)

Publications:

- “An Experimental study of finitely and infinitely repeated public goods games”, *Games and Economic Behavior*, with V. Lugovskyy, D. Puzzello, J. Walker, and A. Williams, 102, 2017, 286-302.

Dr. Kevin Sylwester

Honors and Awards:

- College of Liberal Arts Teaching Excellence Award for 2016-17

Presentations:

- “On the Duration of Empires,” Seminar at the *Department of Economics, Northern Illinois University*, November 2016

Publications:

- “The Effects of Foreign Direct Investment on Emigration: The Roles of FDI Source Country, Education, and Gender,” *Economic Modelling*, 55, 2016, 401-409.
- “Financial Development and Poverty Reduction in Developing Countries: New Evidence from Banks and Microfinance Institutions,” *Review of Development Finance*, 0, 6450, 26-90. (with C. Adonou-Odonou)

Faculty News: Accomplishments in 2016-2017 (Cont'd)

- "Growth Effect of Banks and Microfinance: Evidence from Developing Countries," *Quarterly Review of Economics and Finance*, forthcoming (with C. Adonou-Odonso)
- "Unemployment and Homicides: Evidence from Individual Level Data," *Economics Bulletin*, 36, 2016, 1295-1305. (with S. Sameem)
- "Suicide across the Business Cycle: Urban-Rural Differences," *Arthaniti*, 15, 2016, 41-54.
- "The Business Cycle and Mortality: Urban vs. Rural Counties," *Social Science and Medicine*, forthcoming.
- "The Effect of Foreign Universities on Human Capital Accumulation," *Economic Inquiry*, forthcoming (with X. Xu)
- "Environment Quality and International Migration," *Kyklos*, 03, 6450, 591-180. (with X. Xu).
- "Macroeconomic Effects of Microfinance: Evidence from Developing Countries," *Journal of Economics*, 85, 2015, 21-35. (with C. Donou-Adonsou).

Grant Awarded:

- "Efficient Temporal-Spatial Sharing through Voluntary Exchange", Xiangwei Zhou and Alison Watts (Co-PIs), NSF (SES 1343380), award of \$896,629 for 9/15/2013 to 8/31/2017.

Publications:

- "Two Ways to Auction off an Uncertain Good," *Journal of Economics*, 119, 1 (2016), 1-15.
- "Auctions versus private negotiations in buyer-seller networks," *Games* 7(3), 22, (2016). DOI:10.3390/g7030022.

Papers submitted and work in progress:

- "Product quality and competition: evidence from the broadband industry," (with Markum Reed), submitted.
- "Does access to internet promote innovation? A look at the U.S. broadband industry," (with Markum Reed and Xu Xu), 2016.
- "Generalized Second Price Auctions over a Network." Work in progress.

Dr. Alison Watts

Economics Student Association



The Economic Student Association is a non-profit, student-led association with a mission of enhancing the educational as well as social experience of economics students through mentoring, guidance and providing academic related information.

The Association takes the responsibility of publishing this Newsletter and assists in organizing lectures and seminars. ESA also helps the faculty of the department, by giving a venue for students to voice concerns and thereby helping faculty to improve their teaching. Each semester new entering students express their appreciation to the invaluable advice and mentoring provided by senior members.

Members of the Economics Student Association are graduate students in the Department of Economics seeking a Masters or a Doctorate degree. The ESA is organized by the ESA Officers (see current list below), all of whom are graduate students. The officers are elected by fellow graduate students to perform unique duties for the organization. All graduate students are encouraged to join and get involved with the department activities.

Membership is FREE, and you can find a place to belong and to have fun! You can discuss concerns and have questions answered by other students, fellow graduates who have "been there before." Participation is a great way to meet people and make new friends.

2016-2017 ESA Officers

President:

Xiaoxuan Ji

Vice-President:

Genevieve Alorbi

Secretary/Treasurer:

Militha Komireddy

Entertainment Committee

Representative/Public Relations Officer:

JiangBo HuangFu

Computer Committee Representative:

Dylan Sellers

Faculty Recruitment Committee

Representative:

Dmitrii Pianov

Graduate Studies Committee:

Ishraq Ahmed

Jeeten Giri

Graduate and Professional Student

Council Representative:

Genevieve Alorbi

Graduate Student Publications and Presentations 2016-2017

Ishraq Ahmed

Presentations:

➤ “Impact of Microfinance on Welfare: Evidence using household and sub-district data from Bangladesh,” paper presented at the **86th Annual Southern Economic Association Conference**, Washington DC (November 2016).

Genevieve Alorbi

Presentations

➤ “Reimbursement Incentives for Hospital Quality Competition in an Oligopolistic Industry: The Role of the Health Labor Market,” paper presented at the **86th Annual Southern Economic Association Conference**, Washington DC (November 2016).

Maliha Nazir

Presentations:

➤ “Public Attitudes towards discrimination against

immigrants in jobs in developed and developing countries,” paper presented at the **Missouri Valley Economic Association**, St. Louis, MO (October 2016).
Conference Attendance:

➤ Annual Professors Conference, **Federal Reserve Bank of St. Louis**, St. Louis, MO (November 2016).
➤ American Economic Association- ASSA Annual meeting, Chicago, IL (January 2017).

Paper Accepted

➤ European Opinion on Muslims, Jews and Gypsies Immigrants in strong and weak economies.

Dmitrii Pianov

Presentations

➤ “Stability and Efficiency in Dynamic Spectrum Sharing Games,” paper presented at the **Southern Economics Association Annual Conference**, Washington DC (November 2016)

Ph.D. Graduates

Academic Year 2015-2016 Ph.D. Graduates

<i>Melaku Abegaz</i>	<i>Spring 2016</i>
Department of Economics, University of Minnesota-Duluth, Duluth, Minnesota	
<i>Md. Rafayet Alam</i>	<i>Spring 2016</i>
Assistant Professor (tenure-track), University of Tennessee at Chattanooga	
<i>Assyad Al-Wreikat</i>	<i>Summer 2016</i>
Assistant Professor of Accounting (tenure-track) Briar Cliff University, Sioux City, Iowa	
<i>Bizuayehu Bedane</i>	<i>Spring 2016</i>
Visiting Assistant Professor, School of Business & Economics, The Catholic University of America, Washington D.C.	
<i>Md. Didarul Hasan</i>	<i>Spring 2016</i>
Instructor of Economics, Department of Economics, Asian University for Women (AUW), Bangladesh	

<i>Erick Kitenge</i>	<i>Spring 2016</i>
Assistant Professor (tenure track), Department of Economics, Central State University, Wilberforce, Ohio	
<i>Eric Lenz</i>	<i>Fall 2015</i>
Postdoctoral Research Associate, The Bush School of Government and Public Service, Texas A&M, College Station, Texas	
<i>Hio Loi</i>	<i>Spring 2016</i>
Assistant Professor, Black Hills State University, Spearfish, South Dakota	
<i>Mohammad Sediq Sameem</i>	<i>Spring 2016</i>
Visiting Assistant Professor, Marshall University, Huntington, West Virginia	
<i>Dambar Uprety</i>	<i>Spring 2016</i>
Lecturer, University of North Carolina Wilmington, Wilmington, North Carolina	

Academic Year 2016-2017 Ph.D. Graduates

<i>Ishraq Ahmed</i>	<i>Spring 2017</i>
Visiting Assistant Professor, Dickinson College, Carlisle, Pennsylvania	
<i>Ouadie Akaaboune</i>	<i>Fall 2016</i>
Assistant Professor, School of Business,	

State University of New York New Paltz, New Paltz New York	
<i>Genevieve Alorbi</i>	<i>Spring 2017</i>
<i>Taurean Hutchinson</i>	<i>Summer 2017</i>
Visiting Assistant Professor, Susquehanna University, Selinsgrove, Pennsylvania	