

The Marginalist

A PUBLICATION OF THE ECONOMICS STUDENT ASSOCIATION
Southern Illinois University, Department of Economics
2018 ISSUE

Letter from the Chair

Greetings from Carbondale!

It seems like just yesterday when I joined the Department (August 1983) and taught my first class, Econometric Theory ECON 567A at SIUC. I still remember during the same semester, I taught ECON 308 (Business and Economics Statistics) in the Pullium Hall. Pullium was not even air-conditioned and we used to open windows and run ceiling fans. Thirty-five years have just flown by. There were no PCs and no computer labs in the university. In the Department, there was one old type terminal which was connected to the main frame computer through a telephone line. Then the full screen terminals came which were connected to the main frame computer and in the late 1980's to early 1990's we started getting PCs. A number of colleagues with whom I started have passed away: Robert Ellis, Jr., Terry Foran, Richard Fryman, Michael Shields, Akira Takayama and Paul B. (Bart) Trescott.

I was interim chair during 2009-2010 and started as Chair in summer of 2010. As of August 31, 2018, I will retire. I would like to visit places, friends and former students around the world. Some of you whom I taught in my first few years are still in touch with me and of course many others from later years. It is fulfilling and satisfying to see my former students have done extremely well in their professions. I would like to hear from all of you, how you are

doing. My email, sharma@siu.edu, will be active even after retirement and the other email is subc.sharma@gmail.com.

Regarding your Alma Mater, I do not have any encouraging news to report. As I noted in my last years' letter the enrollment at SIUC is going down every year for the last 20 years. The Fall 2017 total enrollment was 14,554 and in Spring 2018 there were only 13,346 students (including on campus and off campus) compared to around 25,000 in the early 1990's (in Fall and Spring semesters around 2000 students were off campus). The Fall 2018 enrollment is expected to be lower again. The macro conditions at the university are also affecting the department. In Fall 2018, we will have approximately 32 graduate students, down from 48-50 just a few years ago.

The Department is due for a review during the 2018-2019 academic year. There is a lot of restructuring going on around campus since Fall 2018 when SIUC hired a new chancellor. The upper administration is merging our Department with Analytics and Finance and calling it a "School of Analytics, Finance and Economics," and will be housed in the College of Business. The Economics

Volume 22, Spring 2018

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The Marginalist is published annually by the Economics Student Association in conjunction with the SIU Carbondale Department of Economics

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SIU SOUTHERN ILLINOIS UNIVERSITY
CARBONDALE DEPARTMENT OF ECONOMICS

Faculty has vigorously opposed this move. It has been almost a year and no final decision is made on this restructuring yet by the upper administration. 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 and Professor Kevin Sylwester was the recipient of the 2016-17 College of Liberal Arts Teaching Excellence Award. Professor Andrea Sorensen is on one year leave, i.e. from August 15, 2018 till May 15, 2019. She is blessed by a daughter.

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 2017-2018 academic year, the department awarded a total of \$54,400.00 in scholarships. On behalf of the Department, I would like to thank our Alumni for 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.

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.

I am always interested in hearing from you. Please feel free to contact me via email at sharma@siu.edu.

Subhash C. Sharma, Professor and Chair
August 9, 2018



Scholarships and Awards

Thomas and Chany Chung Scholarship

Undergraduate

| | |
|---------------|-----------------|
| Bailey Durkin | Jonathan Harris |
| Zhen Xian Lai | Joseph Lauletta |
| Ling Zhang | |

Graduate

| | |
|------------------------|-----------------------|
| Amrita Bhattacharya | Christian Darfah |
| Jeeten Giri | Oksana Grabova |
| Jihan Hamzany | Xiaoxuan Ji |
| Yagha Joshi | Tabitha Juneau |
| Adam Pfaff | Dmitrii Pianov |
| Nana Quaicoe | Sungida Rashid |
| Olajide "Idris" Sanusi | Nawaraj Sharma Paudel |
| Nachiket Thakkar | Di Wang |
| Lakshila Wanigasinghe | |

Glenn W. and Cornelia Y. Miller Scholarship

Zhen Xian Lai
Ling Zhang

Garrett E. and Susan J. Pierce Scholarship

Jonathan Harris

Outstanding Seniors

Zhen Xian Lai
Ling Zhang

Outstanding Junior

Bailey Durkin

Elizabeth Goyak Scholarship

Joseph Lauletta

Faculty Profile—Dr. Subhash C. Sharma



Dr. Subhash C. Sharma grew up in New Delhi and did his B.A. (honors) Mathematics in 1973 and M.A. in 1975 in Mathematical – Statistics from the University of Delhi. From 1975 till 1977, he was a Ph.D. student in Statistics also at the University of Delhi working on, “Markov Renewal

Processes”, and published three papers before coming to University of Kentucky in January 1978 for a Ph.D. in Statistics. One week after submitting his Ph.D. dissertation in August 1983 at Kentucky, Dr. Sharma joined the Department as a Theoretical Econometrician. This is his first job and in four years he was promoted to Associate Professor with tenure (in 1987) and in another six years he was promoted to Full Professor (in 1993).

In the Department Dr. Sharma served as Director of Undergraduate Studies for four years, Director of Graduate Studies for five and a half years, the interim Chair of the Department for one year and Chair of the Department for eight years, and on all other department committees many times. As department Chair, his major accomplishments have been to enhance and expand department technology. First, in 2010, Dr. Sharma converted our conference room/graduate teaching room from the blackboard teaching to the state-of-the-art new technology at that time, i.e. a ceiling projector, multimedia presentation system, lectern and smart symposium. Next, in 2011, he established a computer lab for the graduate and undergraduate students. This lab consists of 16 Dell computers, equipped with a number of econometrics/time series software, new tables and chairs, and the same state-of-the-art technology as in our teaching room.

In his opinion, a core mission of the University is teaching and therefore excellence in teaching and mentoring students has always been his highest priority. However, throughout his career Dr. Sharma has been well-balanced in teaching, research and service, the three key components of any academic

unit but always considered himself a teacher first. Dr. Sharma has taught highly mathematical/statistical courses at the graduate and at the undergraduate level. Dr. Sharma taught courses in Theoretical and Applied Econometrics, Time Series Analysis, Mathematical Economics and Statistics at the graduate level (M.S. and Ph.D.) and Statistics and Principles of Microeconomics and Principles of Macroeconomics at the undergraduate level. Besides teaching, the maximum satisfaction he got was by mentoring graduate students and helping them in their future endeavors. Dr. Sharma has chaired/co-chaired 40 Ph.D. dissertations and have served on another 84 dissertation committees across campus. Dr. Sharma also supervised 18 Master’s research papers and served on another 23 Master’s research paper committees.

In 1983, Dr. Sharma started as a Theoretical Econometrician and all the papers that he published during 1983-1987 appeared in Theoretical Econometrics/Statistics journals. To help our students in 1987 Dr. Sharma started branching out in the applied areas of Microeconomics, Macro/Monetary Economics, International Economics, Development Economics, and Finance in addition to Theoretical Econometrics, Time Series Analysis and Statistics. Lately, Dr. Sharma has also worked on a number of Economic Impact Studies. Dr. Sharma has published 85 papers, many of which appear in highly respected journals in Econometrics, Statistics, Economics and Finance, such as: *International Economic Review*, *Journal of Econometrics*, *Australian Journal of Statistics*, *Communications in Statistics – Theory and Methods*, *Communications in Statistics – Simulation and Computation*, *Journal of Statistical Computation and Simulation*, *Journal of Development Economics*, *Journal of Productivity Analysis*, *Journal of Asian Economics*, *Journal of Banking and Finance*, *Journal of Money Credit and Banking*, the *Journal of Futures Market*, *Quarterly Review of Economics and Finance*, *Journal of Multinational Financial Management*, *Review of Financial Economics* and *The Energy Journal* among others. In Theoretical Econometrics, Dr. Sharma worked on the Small Sample Econometrics and Robustness to Non-Normality; Effects of Autocorrelation among errors on the properties of different estimators in the linear

Faculty Profile-Dr. Subhash C. Sharma (continued)

regression model (i.e, Consistency and Convergence in Distribution) and Tests of Heteroskedasticity when the errors are non-normal among other topics. In Microeconomics Dr. Sharma worked on the following topics: Elasticities of Substitution including the Morishima Elasticities; Estimation of Capital Stock/Input; Efficiencies and Total Factor Productivity Analysis by using Stochastic Frontier Models in many area, e.g. manufacturing, health industry, and power plants etc. In Development Economics, Dr. Sharma worked on the following topics, i.e. Technological Change and Elasticities of substitution in agriculture; estimating technical inefficiencies in agricultural farms; role of exports on economic growth and estimating the size of the underground economy. In Macro/Monetary Economics, Dr. Sharma worked on a broad range of topics, e.g. Macroeconomic Interdependence and Economic Integration; Currency Substitution, Specification of the Money Demand function, Divisia Index, Causality, Role of Exchange Rates in the Monetary Policy, the Effects of Exchange Rates on the Trade Flows among other topics and the behavior of Interest Rates in 1920s. In Finance, Dr. Sharma worked in the areas of Investment, topics such as Momentum Strategies and Trend-Following Trading Strategies in Commodity Futures Markets and Momentum and Contrarian Strategies in International Stock Markets and in Banking area, he worked on investigating the Efficiency of Banks, the Contagion effects among banks, and the role of Bank Failures during 1920s and early 1930s.

Dr. Sharma is a Fellow of the *Midwest Econometric Group*, an *Executive Editor* of the *Journal of Asian Economics*, and an editorial board member of the *Applied Economics Journal*. Dr. Sharma hosted the 15th Annual Meeting of the Midwest Econometric Group at the SIUC campus in October 2005. In 2007, Dr. Sharma was invited by the School of Management at National Cheng Kung University, Taiwan for a week for collaborative research and for a seminar. In 2005, Dr. Sharma was invited by the School of Business at Xiamen University, China for a week to give lectures on advanced topics in Econometrics to Ph.D. students and faculty.

Dr. Sharma is truly an interdisciplinary person. He have interacted with colleagues from many units

across campus and have submitted several research proposals to external funding agencies. Five research proposals were submitted to outside agencies with a colleague from the Department of Geography; one each with colleagues from Departments of Management, Geology, Agribusiness Economics and Mining Engineering. Among the 84 Ph.D. dissertation committees Dr. Sharma has served as a committee member, 40 have been in departments other than Economics. These are: Finance (24), Management (6), Mathematics/Statistics (3), Geography (2) and one each in Accounting, Marketing, Political Science, Mining Engineering and the College of Agriculture. Moreover, Dr. Sharma has published 20 papers in the Finance area and have taught almost every Ph.D. student in Finance since 1985 (Ph.D students in Finance are required to take econometrics courses).

During his 35 years here at SIUC, Dr. Sharma has been involved extensively in service at the college, university and even interactions with Business Leaders and Legislators at the state level. Some of the notable service activities are mentioned here. At the university level, Dr. Sharma has served two years on the Chancellor's Planning and Budget council. Dr. Sharma has served on many review teams for reviewing the programs, e.g. an internal review team member for the Department of Criminology and Criminal Justice, Department of Mathematics, Department of Finance and Masters' program in Health Education. Dr. Sharma has chaired the internal review team for reviewing the Ph.D. in Engineering Sciences, and the internal review team for reviewing the DBA program in the College of Business.

Dr. Sharma testified (along with the SIU President Randy Dunn, and Dr. Kyle Harfst, Executive Director, SIU Research Park & Executive Director of Economic Development in 2015) to the Senate Appropriations Committee on the SIU Carbondale Campus regarding the Economic Impact of the proposed State budget cuts to the Region. In 2012, Dr. Sharma participated in an hour long discussion on tax issues in Illinois with Ralph Martire, Executive Director of the Center for Tax and Budget Accountability, Chicago, State Representative John Bradley and the staff of the Paul Simon Public Policy Institute on SIUC campus. In

Faculty Profile-Dr. Subhash C. Sharma (continued)

2011, Dr. Sharma was the lead researcher (with Aboubacar Diaby and Kyle Harfst) to investigate the Economic Impact of Southern Illinois University Carbondale in the Region and the State of Illinois". (The results of this study were presented to the Carbondale Chamber of Commerce Economic Development Committee). In 2010, commented on State Representative Mary E. Flowers' legislation, "Bill HB5476: Community Bank of Illinois Act", in an hour long meeting with her on SIUC campus. In 2009, Dr. Sharma participated in the State of Illinois'

"State Energy Planning Initiative Group". The role of this working group was to assist the Illinois Finance Authority to develop a "State Energy Planning Document". In April 2008, Dr. Sharma was the lead researcher (along with his colleague Dr. Basharat Pitafi) to estimate the Economic Impact of the Capital Spending Plan for The Illinois Works Coalition. The Capital Spending Plan was advocated by the Governor and was considered by the Illinois General Assembly.

Fall 2018 Vandever Chair Speaker Series

Friday, September 21, 3:00 p.m. in Faner 4135

Speaker: Dr. Manisha Padi, The Law School, University of Chicago
Topic: Consumer Protection Law and the Mortgage Market: Evidence from Ohio

Friday, September 28, 3:00 p.m. in Faner 4135

Speaker: Professor Scott Gilbert, Department of Economics, SIUC
Topic: Forecasting Asset Prices in the Long Term.

Friday, October 12, 3:00 p.m. in Faner 4135

Speaker: Professor Wanki Moon, Department of Agribusiness Economics, SIUC
Topic: The Lack of Dynamic Gains from Free Trade in Agriculture:
Implications for Governing Agricultural Trade and Development

Friday, October 19, 3:00 p.m. in Faner 4135

Speaker: Professor Chen Yeh, University of Illinois at Urbana-Champaign
Topic: Markups in the U.S. economy

Friday, October 26, 3:00 p.m. in Faner 4135

Speaker: Dr. Maximiliano Dvorkin, Federal Reserve Bank of St Louis
Topic: Trade, skills and unemployment

Friday, November 2, 3:00 p.m. in Faner 4135

Speaker: Professor A.K.M. Mahbub Morshed, Department of Economics, SIUC
Topic: TBA

Friday, November 30, 3:00 p.m. in Faner 4135

Speaker: Professor Ahmad Lashkaripour, Indiana University, Bloomington.
Topic: Scale Economies and the Structure of Trade and Industrial Policy

Vandever Lecture Looks at 2008 Financial Crisis Recovery



The performance of the nation's economy since the financial crisis a decade ago and the forecast for future economic growth was the focus of a lecture at Southern Illinois University Carbondale.

Cletus C. Coughlin, senior vice president and chief of staff to the president of the Federal Reserve Bank in St. Louis presented the 12th annual Vandever Chair Public Lecture in Economics on March 28. The lecture started at 6 p.m. in Morris Library's John C. Guyon Auditorium.

The presentation, "The U.S. Economy: From Crisis and Recession to Recovery and Beyond," was free and open to the public. Sajal Lahiri, professor, distinguished scholar and Vandever Chair of Economics, said the topic "will interest those who want to know how their economic well-being is likely to be affected in the future."

The lecture examined what was a very challenging period in U.S. economic history. Approximately ten years ago the U.S. economy was in the midst of a financial crisis that created havoc in the housing market and a recession in which millions lost their jobs. The talk highlighted the key features of this period and the ensuing recovery. Special attention was focused on the monetary policy actions taken by the Federal Reserve System. Turning to the present and future, actions taken as part of the normalization of monetary policy were examined. A review of forecasts for economic growth and future inflation completed the presentation.

Federal Reserve reaction to nation's financial crisis is highlighted

Coughlin discussed actions taken by the Federal Reserve System after the 2008 recession and subsequent mortgage crisis, during which millions of people lost their jobs.

Coughlin hoped those who attend the lecture will get a better understanding of the "depth of

the recession and the challenges faced by the Federal Reserve System as it normalizes monetary policy."

Coughlin also used a variety of forecasts in discussing economic growth and future inflation and identified key factors underlying those forecasts.

Joined the Federal Reserve Bank in 1987

Coughlin joined the Federal Reserve as a senior economist in 1987 and was promoted to vice president in 1994, serving as deputy director in the Bank's Research Division until July 2011.

In addition to writing numerous articles in leading journals and the Federal Reserve Bank's "Review" on international and regional economies, Coughlin's faculty positions include Drake University and the University of Georgia, along with adjunct faculty appointments at St. Louis University and Washington University. He has also held visiting positions at City University in London, England, and Erasmus University in the Netherlands.

Coughlin earned his doctorate in economics from the University of North Carolina and a bachelor degree in business administration from the University of Iowa.

First endowed chair at SIU

The Vandever Chair of Economics was endowed in 1960 through a gift of Ashland Oil and Refining Co. stock made to SIU by the late philanthropist W.W. Vandever, a university alumnus. This lecture was part of the Vandever Lecture Series, which features some of the leading economic scholars in the field visiting campus throughout the year.

Lahiri, a professor, university distinguished scholar and Vandever Chair of Economics in the Department of Economics, joined SIU Carbondale in 2002. Prior to that, Lahiri was a well-known economist in the United Kingdom and professor of economics at the University of Essex. He earned the university's Scholar Excellence Award in 2016.

Faculty News: Accomplishments in 2017-2018

Dr. Sajal Lahiri

Papers and Presentations at Professional

Meetings:

➤Lahiri, S., International Trade, Specialization and Growth: David Ricardo and Contemporary Perspectives, "Domestic trade and inter-state wage differentials in India," Centre for Studies in Social Sciences Calcutta and Centre for Advance Studies, Department of Economics, Jadavpur University, Kolkata, India. (December 28, 2017).

➤Lahiri, S., 2017 Midwest Economic Theory and International Trade Conference, "Public policies for encouraging product R&D in the presence of foreign competition," Midwest International Economics Study Group, University of Kentucky, Lexington, U.S.A. (May 19, 2017).

➤Lahiri, S., 2017 MCGILL LAW GRADUATE CONFERENCE: "GOVERNING OUR COMMONS: WHAT MATTERS TO US TODAY," "Children's Rights in Asia: the Role of the International Community," Law School, McGill University, McGill University, Montreal, Canada. (May 13, 2017).

Articles in Professional Journals:

➤Lahiri, S., Symeonidis, G. (2017). Environmental Protection without Loss of International Competitiveness.

➤B. S., Lahiri, S. (2017). Lobbying for a Common External Tariff from Inside and Out. *International Review of Economics and Finance*.

Chapters in Professional Books:

➤Lahiri, S., Tsai, Y. (2017). *Foreign penetration and environmental policies*. Economics of International Environmental Agreements: A Critical Approach.

Dr. AKM Mahbub Morshed

Articles Published in Refereed Journals

➤ Sokchea Lim, **A. K. M. M. Morshed**, and Channary Khun (2018) "Trust and Macroeconomic Performance: A Two-Step Approach," **Economic Modelling**, Vol. 68, pp. 293-305, 2018.

➤Sokchea Lim and **A. K. M. M. Morshed** (2017) "Fiscal Policy in a Small Open Economy with Cross-Border Labor Mobility" **Journal of Macroeconomics** 52 pp. 147-174.

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:

➤Fudan University, Shanghai, China

➤Sogang University, Seoul, South Korea

➤Southeast University, Nanjing, China

➤Central University of Finance and Economics, Beijing, China

Dr. Kevin Sylwester

Honors and Awards:

➤2017 University-Level Scholar Excellence Award

Publications:

➤"Growth Effect of Banks and Microfinance: Evidence from Developing Countries," *Quarterly Review of Economics and Finance*, 64, 2017, 44-56 (with C. Donou-Adonsou)

➤"The Effect of Foreign Universities on Human Capital Accumulation," *Economic Inquiry*, DOI: 10.1111/ecin.12436 (with X. Xu)

➤"Asymmetries and a Reconsideration of Unemployment's Impact Upon Morality," *Economics Letters*, 163, 2018, 114-117. (with S. Sameem)

Dr. Alison Watts

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:

➤"Product quality and competition: evidence from the broadband industry" (with M. Reed), *Applied Economics* (2017): 1-14.

Papers submitted and work in progress:

➤"Does access to internet promote innovation? A look at the U.S. broadband industry," (with Markum Reed and Xu Xu), submitted.

➤"Generalized Second Price Auctions over a Network." submitted.

Ph.D. Graduates

Academic Year 2016-2017

| | |
|---|-------------|
| Ishraq Ahmed | Spring 2017 |
| Assistant Professor of Economics, Black Hills State University, South Dakota | |
| Ouadie Akaaboune | Fall 2016 |
| Assistant Professor, Department of Accounting, Sam Houston State University | |
| Genevieve Alorbi | Spring 2017 |
| Adjunct Professor, Lindenwood University | |
| Taurean Hutchinson | Summer 2017 |
| Visiting Assistant Professor, Susquehanna University, Selinsgrove, Pennsylvania | |

Academic Year 2017-2018

| | |
|--|-------------|
| Mulugeta Jemberie | Fall 2017 |
| Senior Quantitative Risk Analyst, Santander Bank, Department of Methodology/Model Development, Boston MA | |
| Maliha Nazir | Fall 2017 |
| Raed Algowear Almestneer | Spring 2018 |

| | |
|--|-------------|
| Amrita Bhattacharya | Spring 2018 |
| Assistant Professor of Economics (tenure track), Lebanon Valley College | |
| Jihan Hamzany | Spring 2018 |
| Dmitrii Pianov | Spring 2018 |
| Quantitative Associate, Wells Fargo Bank, N.A., Operational Risk Management, Charlotte NC | |
| Nana Quaicoe | Spring 2018 |
| Assistant Professor (tenure track), Department of Business, Accounting, and Finance, Wartburg College, Waverly IA | |
| Mansour Alharaib | Summer 2018 |
| Jeeten Giri | Summer 2018 |
| Visiting Assistant Professor, Union College, Schenectady, NY | |
| Olajide Idris Sanusi | Summer 2018 |
| Visiting Assistant Professor of Finance, Department of Business Administration, Accounting & Economics, Wartburg College, Waverly IA | |

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.

2018-2019 ESA Officers

President:

Xiaoxuan Ji

Vice-President:

Sungida Rashid

Secretary/Treasurer:

Tabitha Juneau

Entertainment Committee

Representative/Public Relations Officer:

Omotara "Tara" Adeeko

Computer Committee Representative:

Di Wang

Faculty Recruitment Committee

Representative:

TBA

Graduate Studies Committee:

Christian Darfah

Graduate and Professional Student Council Representative:

Di Wang