

The Marginalist

A PUBLICATION OF THE ECONOMICS STUDENT ASSOCIATION
Southern Illinois University, Department of Economics
2019 ISSUE

Letter from the Chair

Greetings from Southern Illinois University! First, let me introduce myself. I am the new Interim Chair in the Department of Economics. I took the position after Professor Subhash Sharma retired in August of 2018 after 35 years of service to our department and SIU. I came to SIU in the fall of 1998 with research interests in Development Economics, Political Economy, and Macroeconomics. I grew up near Kansas City, attended Washington University in St. Louis as an undergraduate, and obtained my doctorate at the University of Wisconsin-Madison.

The department is far from stagnant as several new initiatives launched over this past year. First, our M.S. and Ph.D. programs are now classified as STEM (Science, Technology, Engineering, and Math) fields. This change in designation greatly benefits our international students as they can stay three years in the U.S. – instead of a single year – after graduating before needing an H1 visa. We hope that this change will attract more international graduate students to SIU. We might already be seeing some indication of that as our first year class has 15 students, the largest in many years.

We want to create a similar opportunity for undergraduates. Given the increased mathematical and statistical requirements of a STEM field, replacing our current major with a STEM major would drive away undergraduates

wanting a less technical course of study. So, instead of replacing our current economics degree with a STEM degree we want to create a separate major in *Econometrics and Quantitative Economics* that will qualify as a STEM field while retaining our general economics major. Not only do we hope that this new major will attract international students wanting to take advantage of the longer period they can stay in the U.S. without the H1, but we also want to attract domestic students wanting to show that they have the more technical training that many employers now seek to work with “Big Data” and other statistical applications.

We also have students taking advantage of our new Accelerated Master's Program (AMP). Both undergraduates and graduate students can take 400-level courses. The AMP allows qualified undergraduates to apply nine credits in our 400-level courses to both their bachelor's and their master's, thereby shortening the time they need to complete the master's from three semesters to two. Therefore, students can obtain both their bachelor's and their master's degrees in only five years! Bailey Durkin is the first student taking advantage of this opportunity.

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SIU SOUTHERN ILLINOIS UNIVERSITY
CARBONDALE DEPARTMENT OF ECONOMICS

Not all of the news is promising, however, as Professor Andrea Sorensen resigned in May, leaving only seven tenure-track faculty in the department. Fortunately, we remain resolved to provide a quality Ph.D. program. We also remain committed to find creative ways to offer a wide variety of undergraduate courses even as our faculty size decreases.

Moreover, SIU enrollment continues to drop with only 9,770 on-campus students in spring 2019, down from 12,632 in spring 2017. I am happy to report that our number of majors is remaining steady despite the fall in overall enrollment. We had 45 economics majors at the end of spring. We have 9 masters and 25 doctoral students at the start of fall.

Our department is also part of SIU's more general reorganization. We are slated to merge with the finance department in the Business School although whether this will occur January 1st or July 1st remains to be decided. The date will in large measure be determined by how quickly transition teams can facilitate the move. Nevertheless, the move will likely be an administrative one before a physical one as we appear to remain in Faner Hall for the foreseeable future. We have some trepidation regarding the change in college but will make the best of it.

For what our individual faculty have done over the last year, please see the "Faculty Accomplishments" section of this issue.

We also bid farewell to our office administrator, Monica Russell, this past year as she pursued another opportunity on campus. Monica joined our department in 2012. Angela Johnson replaced Monica in late May. Angela came from the Provost office although she has held several positions on campus. We are excited that Angela is now part of our team.

Please feel free to drop me a line whenever you like with updates on how you are doing, with suggestions for how we can improve our programs or just to say "hello". My email is ksylwest@siu.edu. We thank our alumni for their support in the past and we hope for continued support in the future as well.

Kevin Sylwester, Professor and Interim 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

Christian Darfah	Oksana Grabova
Xiaoxuan Ji	Yagha Joshi
Tabitha Juneau	Adam Pfaff
Sungida Rashid	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

Alumni Profile — Dr. Zhimin Wang

Before coming to SIU to pursue my PhD, I worked at Shanghai Securities Co., Ltd as a financial supervisor. In 2004, I joined our PhD program in Economics with areas of specialization in Finance and International Economics. During my four-year study at SIU, I was lucky to learn from many amazing professors and able to lay a solid foundation for research and teaching, which has tremendously helped my career. In addition, I have experienced how professors care about their students, their profession, and their community and how they strive to be the best. Their attitude still impacts me even after I graduated from SIU.

My first academic job was a tenure-track position in the Harland C. Stonecipher School of Business at East Central University (ECU) in Ada, Oklahoma. I worked there for seven years. During these seven years, I earned my tenure and became an associate professor; improved my student evaluations to as high as 4.9 out of 5; passed the CFA exams and got my CFA charter in 2014; and published articles in quality journals such as *Journal of Multinational Financial Management*.

In 2015, I moved to the Finance Department at New Jersey City University (NJCU) where I have continued seeking excellence in teaching, research, and service. I have taught various finance courses and have continuously improved my teaching. I have also published five articles in peer-reviewed journals after joining NJCU and some of them are in quality journals such as *Global Finance Journal*. In terms of service, I started the Financial Management Association (FMA) NJCU chapter in May 2016, and have been the advisor of the chapter since then. FMA NJCU chapter earned the FMA Superior Chapter Award for the 2018-2019 academic year (This designation is awarded to less than ten percent of FMA chapters). I have also served as a chair in department-level, school-level, and university-level committees, and I am just starting a new endeavor as a co-chair of the Finance Department.

When I look back at the 15 years since I came to the US, I clearly know that my four years at SIU are among my most happy and fruitful years. My professors gave me their help and support without any reservation. My peer classmates helped each other. My host family and conversation partner offered their time and patience to help me improve

my English and to learn more about American culture. And my son was born in Carbondale! SIU is a milestone in my life that has really helped me to become the person I am today.

Dr. Zhimin Wang, Alum



Students' Perspective — Di Wang

All graduate students at the Department of Economics automatically become members of the Economic Student Association (ESA). ESA is a student regulated organization aimed at providing economics students a forum to exchange ideas, sharpen academic skills and provide support when members face personal difficulties. Each fall, ESA organizes new student orientation. This orientation invites current students to share personal learning experiences, such as how they survived the intense first year of Ph.D. coursework and how they prepared for the qualifying exams. Also, every September and April, the ESA and the undergraduate economics club promotes student-faculty interaction by inviting undergraduates, graduates, faculty, and staff to picnics at Evergreen Park, allowing members of the department not only to relax and have fun but to communicate concerns.

The Department of Economics at SIU is a dynamic and diverse community. Currently, we have more than 30 graduate students who come from 12 countries. Students like to share their diverse perspectives on economics and social issues. We accept cultural diversity and tolerate different opinions. Most graduate students in our program tend to seek jobs in academia after graduating, while the rest of them will work for government or industry.

An ongoing concern among graduate students is how the department fits into the university's reorganization and, specifically, our move to the Business School. Will the masters or doctoral programs be eliminated one day as the Business School focuses on other programs? Our students love economics. Some of them even quit jobs and moved overseas so that they can pursue their dream of doing higher-level economic research in the United States. Our graduate students believe it is essential for SIU to keep its standing as a national research university. SIU should be expanding its research mission, as we believe that economics faculty and students, as well as the SIU community, can all benefit from the exploration of economic research in the long run.

Di Wang, President, ESA

Advice for Students

Career advancement is a continuous learning process. The learning from higher education provides a foundation and gives us tools to start a professional career. To advance in one's career, you must keep learning and work hard.

Dr. Jinshan Jim Zheng

Research is an important factor....

Having some publications going to the job market gives you a competitive edge....

Dr. Sokchea Lim

Faculty News: Accomplishments in 2018-2019

Dr. Scott Gilbert

- "Importance of Real and Nominal shocks U.S. Macroeconomic and Exchange Rate Fluctuations," *Journal of Developing Areas*, 53, 2019, Project MUSE, [doi:10.1353/jda.2018.0075](https://doi.org/10.1353/jda.2018.0075) (with MDR Alam).
- "Digital Currency Risk," *International Journal of Economics and Finance*, 10, 2018, 108-123 (with H. Loi).
- *Multi-Market Antitrust Economics*, 2018, Palgrave: Cham, Switzerland.

Dr. Sajal Lahiri

- Research and Development and Trade Policies for Product Innovation in the Presence of Foreign Competition, *Economic Modelling*, 80, 2019, 429-440 (with P. Buryi)
- The Economics of International Child Adoption: An Analysis of Adoptions by U.S. Parents, *Quarterly Review of Economics and Finance*, 64, 2017, 22-31.
- "Foreign Penetration and Domestic Competition," *Journal of Economics*, 128, 2019, 28-47 (with Y. Tsai).
- "Does the Presence of International Students Improve Domestic Graduations in the US?", forthcoming in *Quarterly Review of Economics and Finance* (with M. Abegaz and AKM M. Morshed)
- "Skilled Migration and Foreign Aid in a General Equilibrium Model of Monopolistic Competition," Chapter 6 in *Trade, Factor and Welfare: Anthology of New Perspectives*, edited by Sugata Marjit and Saibal Kar, Cambridge University Press, UK, 2018. (with D. Uprety)
- Entry and Survival in the Export Market: Spillovers from Foreign and Outward-looking Domestic Firms in Ethiopia, in *European Journal of Development Research* (with Abegaz Melaku)

- Why direct counter-terror (CT) measures only may fail: an analysis of direct and preventive CT measures, in *International Journal of Economic Theory* (with Satya P. Das)
- A Child's Rights to Education: What Can the International Community Do? in *Quebec Journal of International Law*
- Peace Keeping in a Model of Conflict with Foreign Investments, in *Indian Growth and Development Review* (with Valerica Vlad)

Dr. AKM Mahbub Morshed

Publications

- "Unconditional Convergence of Labor Productivity in the Service Sector," *Journal of Macroeconomics* Vol. 59, pp. 217-219 (with B. Kinfemichael)
- "Convergence of Labor Productivity Across the U.S. States," *Economic Modelling*, Vol. 76, 2019, pp. 270-280 (with B. Kinfemichael).
- "Dynamics of Immigrant Assimilation: Lessons from Immigrants' Trust," *Journal of Economic Studies*, in press (with S. Lim)
- "Price Convergence among Indian Cities: The Role of Linguistic Differences, Aggregation, and Topography," *Journal of Asian Economics*, in press (with E. Kitenge).
- "Does the Presence of International Students Improve Domestic Graduation in the U.S.?" *Quarterly Review of Economics and Finance*, in press (with M. Abegaz and S. Lahiri).

Conference Presentations:

- Does Governance Affect Sovereign Debt Sustainability?" (with N. Thakkar) Midwest Macroeconomics Group Meeting, University of Georgia, Athens, GA, May 2019
- "The Great Recession and Price Convergence in the United States" (with E. Kitenge) Midwest Econometrics Group Meeting, University of Wisconsin, Madison, WI, October 2018

Faculty News: Accomplishments in 2018-2019 Continued

➤Midwest Macroeconomics Group Meeting, Vanderbilt University, Nashville, TN, November 2018

➤“Price Convergence among Indian Cities: The Role of Linguistic Differences, Aggregation, and Topography,” South Asia Conference, University of Wisconsin, Madison, WI, October 2018 (with E. Kitenge).

Dr. Kevin Sylwester

➤“Explaining the Standard Errors of Corruption Perception Indices” *Journal of Comparative Economics*, forthcoming (with G. Qu, B. Slagter, and K. Doiron).

➤“Taking the long view: Modeling expected mental health care costs of military involvement.” *Preventing and treating the invisible wounds of war: Combat trauma and psychological injury*. J. T. McDaniel, J.T., Seamone, E.R, and Xenakis, S.N. (Eds.), forthcoming. (with J.T. McDaniel, D.L. Albright, & R. Stapel).

➤“The Effect of Remittances upon Skilled Emigration: An Empirical Study,” *Journal of Economic Development*, 42, 2017, 1-15 (with D. Uprety).

➤“Anticorruption and Growth: Evidence from China” *European Journal of Political Economy*, 55, 2018, 373-390 (with G. Qu and F. Wang).

➤ “The Impact of the Global Financial Crisis on Moroccan Exports: A Gravity Model Approach,” *African Journal of Economic and Management Studies*, 10, 2019, 102-115 (with Lahrech, A. Faribi, and H. N. Al-Malkawi).

➤“Crime During the Business Cycle: Urban-Rural Differences,” *Applied Economics*, 50, 2018, 2500-2508 (with S. Sameem).

➤“Imperial Synchronicity in Eurasia: 300 BCE to 1500 CE,” *Eurasian Journal of Economics and Finance*, forthcoming.

Dr. Alison Watts

Publications

➤“Generalized second price auctions over a network,” *Games* 9, 2018, DOI:10.3390/g9030067.

➤“Product quality and competition: evidence

from the broadband industry,” *Applied Economics* 50, 2018, 2719-2732 (with M. Reed).

➤“Auctions with different rates of patience: Evidence from the resale shoe market,” *Managerial and Decision Economics*, forthcoming. Also presented at the Midwest Economics Association 2019 Annual Meeting in St. Louis.

➤Elected this summer to a 6-year term of the Game Theory Society Council

Grants

➤REU supplement awarded by NSF for summer 2019 (joint with Xiangwei Zhou at LSU). This award funded one undergraduate economics student (Chase Pierce) to work on research at SIU this summer.



Ph.D. Graduates

Academic Year 2018-2019

<i>Junaidah Hasan</i>	<i>Fall 2018</i>
<i>Xiaoxuan Ji</i>	<i>May 2019</i>
<i>Todd Moe</i>	<i>December 2018</i>
<i>Hared Mah</i>	<i>Summer 2019</i>
<i>Sungida Rashid</i>	<i>Summer 2019</i>
<i>Nachiket Thakkar</i>	<i>Summer 2019</i>
<i>Shuccui Zheng</i>	<i>May 2019</i>



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.

2019-2020 ESA Officers

President:

Di Wang

Vice-President:

Omotara “Tara” Adeeko

Secretary/Treasurer:

Oksana Grabova

Entertainment Committee

Representative/Public Relations Officer:

Nneamaka Ilechukwu

Computer Committee Representative:

Christian Darfah

Faculty Recruitment Committee

Representative:

Wilder Pimentel Basurto

Graduate Studies Committee:

Korede Ajogbeje

Graduate and Professional Student

Council Representative:

Nneamaka Ilechukwu

Ling Zhang