

The Marginalist

A PUBLICATION OF THE ECONOMICS STUDENT ASSOCIATION
Southern Illinois University, Carbondale
2021 ISSUE

Letter from the Interim Director



Greetings from SIU!
Hope everyone is doing well.

SIU looks to return to normal this fall. As of now, even large, lecture-hall classes

will return to face-to-face instruction. During 2020-21, classes with over 50 students were delivered strictly online. The administration has also approved the resumption of on-campus meetings. The fully vaccinated need not wear masks although can certainly do so if one chooses. Of course, less optimistic news about renewed spreads of Covid mean that all options remain on the table.

The re-organization continues as the Economics program – we are a “program” now as departments no longer exist within the School of Analytics, Finance and Economics (SAFE) – became further embedded in the College of Business and Analytics (CoBA) this past year. Our office administrator, Angela Johnson, now works mainly from Rehn Hall instead of Faner Hall. The CoBA Graduate Programs office is also taking a larger role in helping to administer our graduate programs. Nevertheless, the transition remains incomplete. Existing economics majors are still advised through the

College of Liberal Arts. Faculty offices remain in Faner Hall along with the Economics computer lab and seminar room. The long-term plan continues to move all of Economics into Rehn but space has yet to become available as other programs (programs not in CoBA) still reside in the building.

Many bright spots lie ahead. We welcome two new faculty members this fall. Hundanol Kebede and Ali Mehrabani. Ali from UC-Riverside is our new Econometrician and Hundanol from the University of Virginia will support our International and Development fields. More background information can be found at:

<https://hundanolkebede.com/>

<https://sites.google.com/view/alimehrabani/home>

The move to CoBA might be paying dividends with undergraduate recruitment. Applications and admissions continue to surpass those of last year. Now, we just need to “yield” these students so they come to SIU. Economics majors remain low at 31 so we still

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need to do much better. SIU eagerly awaits the fall enrollment numbers as both applications and admissions are higher this year than at this time last year. But again, how many of these students we will yield remains uncertain. As of now, SIU continues on pace to exceed last year's enrollment of 11,366 but only slightly.

Graduate enrollment in Economics, on the other hand, remains strong. We will again welcome another big class to Carbondale – our third large class in as many years. Ten new master's students and six new doctoral students will bring our total graduate student enrollment up to 47, over half of whom are tuition paying.

The Illinois Board of Higher Education approved our new Econometrics and Quantitative Economics (EQE) major. This major provides more statistical and quantitative training to an economics foundation. Unfortunately, EQE will not launch until fall of 2022. Still, we hope that this opportunity will appeal to students wanting to acquire the technical training that many employers seek.

Fall 2020 saw the first meeting of the Economics External Advisory Board, a group of alumni providing suggestions on how we can best develop

curricula and recruit students. Many thanks to its inaugural members! Please let me know if anyone would like to participate. We meet with the board once a semester. We have done so virtually these previous two semesters but would like to meet face-to-face in the future while still providing an opportunity for those who cannot come to Carbondale to participate online.

We continue to work with our colleagues in Finance, finding areas of commonality where we can share resources and deliver new programs to students. SAFE welcomes Jim Nelson, formerly in SIU's Management program, as the coordinator for the recently launched Analytics program. As with Finance, finding ways for Economics and Analytics to share resources as well as provide new opportunities for students will be a priority moving forward.

As always, please contact me if you would like more information on these or any other topics. Please also drop me a line and let us know how you are doing. If we can be of any help, please let us know. Have a great rest of 2021 and we cannot wait for 2022!

With Saluki Pride,
Kevin Sylwester

Scholarships and Awards

Thomas and Chany Chung Scholarship

Undergraduate

Jacob DeWitt	Kaelee Germain
Jenna Hayes	Jeremy Hoffstad
Steven Jackson	Stevan Jeremic
Amy Jordan	Hannah Kemp
Birgir Magnusson	Morgan McDonald
Joshua Moore	Layton Paloutzian
Dana Pietrusiak	Jillian Smith
Josue Soto	Matthew Steidl

Graduate

Adebukola Adeleke	Wilder Pimentel Basurto
Yagha Joshi	Erickosowo Tiku

Glenn W. and Cornelia Y. Miller Scholarship

Kaelee Germain
Joshua Moore

Garrett E. and Susan J. Pierce Scholarship

Jacob DeWitt
Josue Soto

Outstanding Junior Outstanding Senior

Jenna Hayes Kaelee Germain

Elizabeth Goyak Scholarship

Morgan McDonald

Alumni Profile — Lane Blume-Hudgins



I wish I could say that I had charted a precise course and had a definitive plan to attend Southern Illinois University to study economics. Instead, what brought me to Carbondale and SIU was more of a meandering trek into the unknown.

I hail from western Canada and after completing a degree in Commerce at the University of British Columbia, I had convinced myself that I would never leave Vancouver. Then I met a wonderful man who convinced me that I needed to change my mind.

However, after making the move to Carbondale, I was faced with a real choice – I knew I wanted to begin a graduate program at Southern, but the big question was should I study business or economics. With a little time on my hands, I reasoned that taking a few undergraduate courses might be a good idea to become familiar with professors and see where I felt I would best fit. Sort of like being a secret shopper to pick my graduate school. And guess what? It worked.

After taking a couple of summer classes I was impressed with all my professors and lecturers, but I realized that the economics department was where I belonged. One lecturer (Money and Banking), who was finishing his PhD in economics, realized after being laid off from his job in a local coal mine he needed to find a different career. His explanations of the U.S. Federal Reserve System and its machinations filled in a lot of important blanks for this Canadian and more importantly, his experience going from a coal mine to completing a PhD in economics inspired me to start thinking beyond a master's degree, even though I was still in my secret shopper stage, enrolled in undergraduate courses with the possibility of

graduate school on the horizon.

Taking those first economics courses at SIU is also when I developed an interest in micro- theory, solely because of the excellence of my professors (shout out to Drs. Daniel Primont, Rolf Färe, and Shawna Grosskopf, long since retired and departed from SIU and Carbondale) and after beginning the graduate program this remained a theme in my SIU education – the teaching quality grew my interest in and appreciation for the subject being taught. So much so that by the time I finished the coursework for my master's degree, I was having such a good time both in and out of class with professors and friends in the department that I decided I needed to keep going to complete my PhD.

At the time I defended my dissertation my husband and I had two young children and I was approximately a zillion months pregnant, but then the real challenge began: What to do in southern Illinois with a PhD in economics and a then very young and very busy family?

Connecting the dots backwards, it makes perfect sense to me now that I would find a niche as a consultant, building a solo forensic economic practice first working out of my house when our children were still little, then moving to a lovely, closet sized office close to my home, and finally to a beautifully restored, historic office building across from the Jackson County Courthouse in bustling downtown Murphysboro.

What is forensic economics you ask? According to the National Association of Forensic Economics (NAFE), forensic economics is "the scientific discipline that applies economic theories and methods within a legal framework." (see the NAFE website, NAFE.net.) Forensic economists are very well served by two professional associations, the National Association of Forensic Economics and the American Academy of Economic and Financial Experts (AAEFE), who sponsor sessions at several regional and national economic

Alumni Profile — Lane Blume-Hudgins

association meetings and host independent meetings as well as publish the *Journal of Forensic Economics* and the *Journal of Legal Economics*. However, the greatest strength both organizations have are their members. Attending one session sponsored by the National Association of Forensic Economics held at the ASSA in Chicago, I met several seasoned forensic economists from across the country who encouraged me that my background in finance from my undergraduate days at UBC along with my micro and econometric backgrounds from SIU would serve me well as a forensic economist. I also came away with something even more invaluable from those early discussions – the confidence to begin something new.

The best advice I got was to just start. Like pulling off a bandage, if you are starting a forensic economic practice you need to act quickly by immersing yourself in the literature, asking questions and asking for referrals as opposed to worrying about what your first step should be. From there, participating at meetings, networking with other forensic economists and legal professionals and saying yes to whatever opportunities come your way are all important next steps.

It may sound more like something you would learn from a self-help book as opposed to an economics or business school class, but what I really learned was that if you are going to start something from scratch you need to be prepared to make mistakes because these are unavoidable, you can't overthink things or you will end up doing nothing, and you need to pay attention to the little opportunities that present themselves because these are what will help you grow. The opportunities are there, and may not be exactly what you expect, so you need to keep your eyes open for them and take them. Of course, it soon becomes the case that you realize there are truly more opportunities than you can possibly take, and then you need to start being selective about what you do. But defaulting to saying yes to any opportunity that came my way when I first started helped me

overcome a lot of my inner resistance and fear. I forced myself to jump in the deep end and by developing close relationships with others in this field I never had to worry about drowning. Since attending my first meeting, I have now served as a vice president in both professional organizations and have worked as a committee member, reviewer and editor for their journals and newsletters.

What was wonderful for me and is true for all economists who want to work in this field, is that there is a very easily accessible body of work written by long practicing economic consultants and that these same economists are accessible to ask questions of. Through my NAFE and AAEFE memberships, participation at their meetings, and queries on listservs, I quickly developed many wonderful professional relationships with economists across the country. Many have combined their consulting work with academic careers, but a growing number are either like me, individuals who work independently or with a larger consultancy with no academic affiliation. It is a field with immense growth potential and what worked especially well for me is that as a solo practitioner, my consulting work increased as my family got older and I had more time to devote to it. I have felt entirely blessed by the opportunity to develop a rewarding professional life while remaining available to my family. Yes, I have had a lot more late nights over the past 14 years than I care to remember and too many seemingly impossible deadlines that make me question what I got myself into, but I enjoy the diversity of my work and the attention to detail it requires, along with its demands for analytic insight and clear communication. I fret many days incessantly over potential pitfalls in a report I have authored or in my prior testimony but the upside is the flexibility in my schedule.

Aside from the affordability of great office spaces, working as a forensic consultant in southern Illinois has offered me the advantage of being geographically near a number of states allowing me to routinely work with attorneys throughout the Midwest and create a large referral base. While Mur

Alumni Profile — Lane Blume-Hudgins

physboro is where I work and live, I am involved in many interesting state and federal cases throughout the country. Like my years studying economics at SIU, my work is challenging but ultimately professionally and personally rewarding.

It surprises me even now – close to twenty years after graduating – that not only did I end up at Southern Illinois University but that I would end up finishing a PhD and becoming an economic consultant. I suppose I can look at all of these as decisions as opportunities I fortunately had the good sense to say yes to. My relationships with professors and fellow students along with my memories of graduate school have enriched my life immeasurably. I remain a fan of all things SIU, a school that I never expected to attend, studying,

and working in a field I never expected to enjoy as much as I do.

I suppose sometimes the best course of action is the one that is not planned out. Sometimes you need to just act without overthinking things. Some might describe it as anachronistic that I followed the man I would marry to Carbondale, the town where he was born and raised. I think a better word to describe all that this winding path has offered me is *serendipitous*. Or perhaps any of its synonyms, like *fortuitous*, or *charmed*, or *auspicious*, *promising*, *providential*, *propitious*, or (simply) *happy*.



Students' Perspectives



The Economic Students Association (ESA) is a student run organization aimed at fostering social, academic, and professional relationships. All Economics graduate students are members of the ESA. Graduate school can be quite taxing and overwhelming, especially for first year graduate students. The ESA provides the following assistance to students: discussions on research interests, academic support, and tips on navigating graduate school.

Every fall the ESA organizes New Student Orientation. Current students are invited to share personal learning experiences, including how they survived the rigors of the first year of graduate school, how they prepared for qualifying examinations, how to best manage time to succeed in the program.

To help foster social interactions among faculty, staff, and students, the ESA partners with the Undergraduate Economics Club to organize a picnic at Evergreen Park each September and April. These picnics provide opportunities to unwind and interact in less formal ways.

Southern Illinois University Carbondale (SIUC) prides itself on being ranked as one of the foremost public research universities. Our faculty consists of a team of seasoned academics who consistently provide support in nurturing a new generation of scholars and problem solvers. Our computer lab provides up-to-date computer programming tools and statistical packages including: EViews, SPSS, R studio, Python, and MATLAB.

We are also proud of our diversity. The Economics program now in the School of Analytics, Finance and Economics currently has students from Asia,

Africa, Europe, South America, and North America spanning many different religions as well.

Having a Masters or Ph.D. degree in Economics is one of the most rewarding career decisions a student can make. Our graduates often continue in academia. However, others enter industry or formulate policy within government. As problem solvers, economists will remain relevant and will continue to be a much sought after discipline.

The past year has been very challenging for everyone in the world, and Economics graduate students are no exception. It was a stressful experience for many to transition from in person to online classes. However, in the midst of all the chaos in the world, the faculty and staff restructured lecture deliveries despite numerous complexities and difficulties. They were still able to deliver excellent learning experience to students.

Gladly, the world is gradually returning to normal. Please do not fail to adhere to all necessary health and safety guidelines. Please visit! I look forward to seeing you back on campus.

Best regards,
Adisa Olawale David, President, ESA



Students' Perspectives



My name is Jenna Hayes. I grew up in a very small town of about 600 people in Southern Illinois (roughly 2 hours north of SIUC). For the longest time I didn't know what I wanted to do with my life, however I always had an interest in law. I decided to come to SIUC where I started majoring in Paralegal Studies with Pre-law Specialization. During my first semester at SIUC I took Intro to Microeconomics. Professor Kevin Sylwester taught the class and did an amazing job. It was then I decided to pick up a double major in Economics.

Currently, I am going into my junior year at SIUC. I am majoring in Economics and planning to complete a specialization in International Economics and Law and Economics with a minor in Accounting and I am also majoring in Paralegal Studies with Pre-law specialization. I plan to go on to law school after graduating and go on to become an attorney. SIU's Economics program is amazing. I have met many great professors who are helping me get to where I want to be in the future and have taught me many things. Professors at SIU encourage me every day to do better and learn more. Becoming an Economics major at SIUC was one of the greatest things I could've done for myself.

Jenna Hayes, Economics and Paralegal Studies Undergraduate Student

We are pleased to welcome our inaugural members for the Economics External Advisory Board!

Shane Carsrud

Peter Crockett

Dan Giedeman

Christina Houseworth

Lane Hudgins

Reina Irene Mejia Chacon

Chad Moutray

Sam Nwosu

Kavitha Sitaram

Matthew Taitt

Scott Walker



Faculty News: Accomplishments in 2020-2021

Dr. Chifeng Dai

➤ "Optimal Sequential Contract with a Risk-Averse Supplier," *Canadian Journal of Economics*, vol 54(1), pages 92-125, 2021.

Dr. Scott Gilbert

Conference Presentations

➤ "Life Care Plan Valuation: The Role of Medical Price Inflation," 2020 IARP Virtual Conference & IALCP Virtual Symposium, International Association of Rehabilitation Professionals., October 2020 online.

➤ "How Good is My Degree? Economic Damages from False Claims by Colleges," Western Economic Association International, Virtual 96th Annual Conference, June 2021.

Dr. Sajal Lahiri

➤ "Peace Keeping in a Model of Conflict with Foreign Investments," *Indian Growth and Development Review*, 2020 (with Valerica Vlad).

➤ "Why direct counter-terror (CT) measures only may fail: an analysis of direct and preventive CT measures," *Journal of International Economic Theory*, 2020 (with Satya P. Das).

➤ "Why do U.S. parents prefer private to foster care adoptions? The role of adoption subsidies, gender, race, and special need," 2020 Economic Inquiry (With Chnnary Khun and Sokchea Lim).

Dr. AKM Mahbub Morshed

Publications

➤ "Migrant Labor and Remittances: Macroeconomic Consequences and Policy Responses," *Journal of Human Capital*,

forthcoming (with Sokchea Lim and Stephen J. Turnovsky).

➤ "Inequality, Growth and Congested Production Externalities" *BE Journal of Macroeconomics*, forthcoming (with Babatunde Aiyemo).

"Price Dispersion across U.S. Cities: the Role of Walmart," *Economic Analysis and Policy*, forthcoming (with Md. Rafayet Alam).

Conference Presentation

"Covid-19 and Service Sector in Bangladesh: Issues and Policy Responses" *Canadian Economics Association Annual Meeting*, Virtual, on June 5, 2021.

Dr. Kevin Sylwester

➤ Sylwester, K. (2020). Corruption and innovation: the importance of competition. *International Journal of Emerging Markets*. <https://www.emerald.com/insight/content/doi/10.1108/IJOEM-08-2019-0658/full/html> (with Karaman Kabadurmus, F.)

Dr. Alison Watts

➤ Watts, A. "Fairness and Efficiency in Online Advertising Mechanisms." *Games* 2021, 12, 36.

Ph.D. Graduates

Academic Year 2020-2021

Christian Darfah	Spring 2021
Oksana Grabova	Spring 2021
Nneamaka Ilechukwu	Spring 2021
Yagha Joshi	Spring 2021
Omotara Adeeko	Summer 2021
Erfan Kareem	Summer 2021
Nawaraj Paudel	Summer 2021
Erickosowo Tiku	Summer 2021



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.

2021-2022 ESA Officers

President:

Olawale Adisa

Vice-President:

Prince Fosu

Secretary/Treasurer:

Fitri Safira

Entertainment Committee

Representative/Public Relations Officer:

Collins Anosike

Computer Committee Representative:

Korede Ajogbeje

Faculty Recruitment Committee

Representative:

Aroni Kabita Pona

Graduate Studies Committee:

Stephen Troveh

Graduate and Professional Student

Council Representative:

Shahroo Malik