

The Marginalist

A PUBLICATION OF THE ECONOMICS STUDENT ASSOCIATION
Southern Illinois University, Carbondale
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Letter from the Director



Greetings from Carbondale! Hope you are doing well. The face of Economics at SIU continues to change with many new developments.

At the undergraduate level, we want to ensure that economics graduates will have the quantitative skills that employers and graduate programs seek. The Quantitative Economics major that we launched in 2022 continues to attract new students and will have over ten majors in just its second year.

Another development sees the launch of the Business Information Center under the direction of Professor Scott Gilbert. This center arose out of an idea to create a Blockchain Lab where students could apply blockchain technologies to real world problems. Some of our initial feedback was that the focus on blockchain could be too narrow. Instead, we want to include blockchain but also allow students to conduct data analyses of problems of interest to a particular business or to other units at SIU. One example

of using data to answer real world problems will involve working with SIU's Athletic Department to better understand who buys day-of-game tickets so that the Athletic Department can better market these tickets. In addition to working with other SIU offices, I would like to partner with local businesses. They would share data that students could analyze, answering specific questions that these businesses have. Many business, economics, and data analysis courses differ little across universities. Where I hope we can set ourselves apart is providing extracurricular opportunities that will provide training that students do not receive in the classroom and so showcase what our students can do. We will keep you posted and please share any advice you have.

In terms of enrollment, we took a step back after graduating large classes in fall 2022 and spring 2023. We have 33 undergraduates compared to 40 at this time last year. We hope that extracurricular activities like the Business Information Center will attract more students.

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The masters and doctoral programs remain our strength. We have 36 graduate students this fall, 28 of whom are doctoral students. These numbers continue the high enrollment we have enjoyed the previous three years. We graduated nine PhD's this past spring, the most of any program on campus.

The Macro-Money concentration in the PhD program returned two years ago, and we have had several students pursue that concentration as their primary field, providing a broader PhD program than what we had been able to offer. The other fields are International and Development.

We were also able to resume our seminar series in 2022-23 under the direction of our Vandever Chair, Professor Sajal Lahiri. This series invited scholars from other universities to visit and present their latest research. It had been dormant during Covid.

Sadly, Professor Lahiri will leave us after this academic year as he will enjoy a much deserved retirement. His research and supervision of PhD's greatly advanced our graduate program. Moreover, he brought great visibility to SIU as a globally renowned scholar. He will be missed. We hope to have

a new Vandever Chair in fall 2025.

A college-level initiative has restarted the mentorship program where an alumnus gets paired with an undergraduate. This mentor can offer advice about the 'real world' while also providing a resource away from SIU that some students might find preferable when concerns arise. Students can reach out to someone away from campus. If anyone would like more information about becoming a mentor, please contact me. This is an invaluable program that can boost retention and help some students that might not otherwise graduate.

As always, please feel free to ask questions about the program or drop me a line if you just want to chat.

With Saluki Pride,

Kevin Sylwester
Professor and Director

Scholarships and Awards

Thomas and Chany Chung Scholarship

Undergraduate

Anthony Baglino	Isaac Brown
Evan Bryant	Kacy Clarkston
Thomas Cleaton	Tristan Fox
Miranda Gierman	Lauren Johnson
David Jones	Amy Jordan
Ryan Jurich	Sarah Lynd
Layton Paloutzian	Gustav Persson
Brandon Reeves	Matthew Rosenkoetter
Matthew Sebalja	Cody Taylor
Paris Walsh	Emily White
Markus Wilhelmsen	

Glenn W. and Cornelia Y. Miller Scholarship

Miranda Gierman

Garrett E. and Susan J. Pierce Scholarship

Kacy Clarkston

Elizabeth Goyak Scholarship

Evan Bryant

Outstanding Juniors

Kacy Clarkston ~ Lauren Johnson ~ David Jones

Outstanding Senior

Miranda Gierman

Alumni Profile — Dr. Andreas Assiotis



Dear Fellow Alumni,

It is with great enthusiasm that I accept the invitation to be featured in this edition, allowing me to shine a light on the profound influence that my alma mater, SIU and the Economics Program specifically, has had on my personal and

professional journey. As an alumnus, I am deeply honored to recount the transformative journey that began with this esteemed institution.

Reflecting on my educational trajectory, I am indebted to the exceptional faculty members who nurtured my academic growth. From my initial pursuit of a BA in Management with a specialization in Management Information Systems and a minor in Economics, to the subsequent attainment of my Masters and PhD in Economics, the dedicated professors at SIU have been unwavering pillars of knowledge and guidance. I am forever indebted to them for the skills and knowledge that have propelled me through the realms of academia and the dynamic world of business.

The education I received transcended the confines of textbooks, instilling in me a profound sense of analytical thinking, leadership acumen, and a robust understanding of economic principles and intuition. This holistic approach to learning, encompassing both theory and practical application, has been the bedrock upon which I have built my career.

Today, I stand as the General Manager of a prominent systemic bank in Europe, Hellenic Bank, entrusted with heading the retail banking arm across a sprawling network of 50 branches. Managing a sales and service force of over 1000 personnel, along with overseeing high-impact portfolios such as Distribution Channels, Bancassurance, Card Services & Salesforce Team, Wealth and Investment Services, is a testament to

the comprehensive skill set I was equipped with during my academic journey.

My ties to academia have not waned, as evidenced by my prior academic positions at the University of Cyprus and the Open University of Cyprus. In addition, my role as Vice President of the National Economic Council of my country and as Chairman of the creation of the VISION 2035 Long-Term Economic strategy underscore the diverse impact of my education. This strategy's seamless integration into the national budget and its ongoing implementation stand as a testament to its efficacy and foresight.

As we gaze into the future, the field of Economics stands at the crossroads of innovation. Emerging technologies and the expansive frontier of data analytics are reshaping economic paradigms. Upon embarking on my educational voyage, I was not surprised to discover that the Economics Program had evolved within the College of Business and Analytics. This evolution reflects a visionary embrace of interdisciplinary collaboration and highlights the pivotal role that economic insights play in driving analytical solutions within the business landscape. The merging of these disciplines underscores the symbiotic relationship between economics, data analytics, and strategic business acumen. As the boundaries between fields continue to blur, it is imperative for current and future students to seize the opportunities that this synergy presents.

The integration of economics within the College of Business and Analytics underscores the institution's commitment to fostering holistic and adaptive learning. To current and future students, I extend a resounding invitation to embrace this fusion, as it holds the key to unlocking a world of limitless possibilities.

In closing, I extend my heartfelt gratitude to SIU for fostering an environment that not only imparts knowledge but also ignites a passion for perpetual growth. The institution's unwavering commitment to excellence has imbued me with the ability to bridge the realms of academia and business, creating a meaningful impact in both domains.

With warm regards,
Andreas Assiotis

Students' Perspectives — Abdul Khan



My task was to write about the activities of the Economics Student Association (ESA). However, as a future economist, I got sidetracked by an "opportunity diversion" and ended up exploring the unintended consequences of shifting the subject to why it's wonderful to be a student at SIUC. Here is what I would tell students thinking about joining the Economics Program at SIU.

The Economics Program at SIU has significantly more graduate students than undergraduates, which is rather unfortunate. This means that many young students are missing out on the exceptional learning experience that only economics can provide. They're not getting those moments in the classroom where they realize their previous understanding was mistaken, or those "aha" moments when they grasp common sense concepts they had previously missed. It's a bit disheartening to think about. If you're an SIU student reading this article and you've never taken an economics course (though that combination is quite unlikely!), this might be a sign. Why not give economics a shot? I'm confident you'll find it enjoyable!

For students from different fields who aspire to pursue a master's degree in Economics, this program is well-equipped to help you prepare for the challenge. If you're an international student aiming for a PhD, this is the perfect place for you. The program's atmosphere is both friendly and professional, making it an excellent environment for learning and research. Even

though it's not a large program, all the professors are open to assisting you, even if they aren't your primary supervisor. However, the smaller number of professors doesn't mean there's a lack of research topic diversity. Regardless of how specialized your chosen subject is, you're sure to find a professor willing to accommodate your needs.

Now, before my thoughts continue to wander like curious economists at an idea buffet, let's refocus and return to my intended topic, ESA. Drawing from my own experience, I can affirm that economics graduate school can be demanding. Yet, it becomes much more manageable with support and a bit of enjoyment along the way. It's the only path not only to surviving but also thriving. ESA can assist new students in this regard. Simply chatting with ESA members can provide guidance or point newcomers in the right direction. Whether they're preparing for finals or tackling qualifying exams, ESA members are available to enhance their understanding of the subjects.

International students sometimes find themselves dealing with more than just academics, which can be stressful. I recommend speaking with ESA members – they're likely to offer helpful advice based on their own similar experiences. Oh, and in case you haven't noticed, our program is beautifully diverse when it comes to culture. ESA organizes enjoyable events like parties and picnics throughout the year, providing fantastic opportunities for graduate students to relax and have a good time.

So, whether you're diving into the depths of economics equations or crunching on snacks at an ESA picnic, the Economics Program and its lively ESA crew have got your back. Remember that while economics might have its curves, the ride is worth it. Who said economics couldn't be the life of the party?

Regards,
Abdul M Khan, ESA President

Students' Perspectives — Sarah Lynd



I have always been curious to understand how the economy works, how businesses make decisions, and how consumers fit into it all. I am grateful to the College of Business and Analytics for requiring students to be exposed to all disciplines, as it was because of an introductory macroeconomics course that I decided to major in economics at all!

My name is Sarah Lynd, I am a senior with dual majors in Economics and Marketing. I am most recently from Du Quoin, IL which is a small town in southern Illinois. I have spent most of my life in Phoenix, AZ where I grew up.

I am grateful to be a part of the Saluki Student Investment Fund (SSIF) on campus, where I can utilize my economics courses to understand more broadly the economics effects on the companies I am analyzing for potential investments. Additionally, I am in the American Marketing Association (AMA) where we create real and comprehensive marketing plans for companies that are evaluated against universities across the USA. I feel that my combined majors and the involvement in the SSIF and the AMA make me a well-rounded student and have contributed to my success at my previous summer internship at Commerce Bank.

SIU has been a wonderful place to spend the last three years, I am so grateful for the opportunities I have been exposed to, and to the Economics program for their continued mentorship.



GO SALUKIS!!!



Faculty News: Accomplishments in 2022-2023

Dr. Chifeng Dai

➤ "Optimal risk sharing with ex post private information: Rules vs. discretion," *Southern Economic Journal*, vol. 89(1), pages 160-184, 2022.

Dr. Scott Gilbert

➤ Gilbert, Scott and Gene Trevino (2023): "Two-Step Medical Inflation Forecasts: Econometric Performance and Related Issues," *Journal of Forensic Economics*, forthcoming in *Journal of Forensic Economics* 30(2).

Dr. Hundanol Kebede

➤ "Market Integration and Separability of Production and Consumption Decisions in Farm Households" *Journal of Development Economics*, Volume 158, September 2022, 102939

Dr. Sajal Lahiri

➤ "Bilateral Foreign Direct Investments: Differential Effects of Tariffs in Source and Destination Countries," *Journal of International Trade and Economic Development*, 2022 (with Di Wang)
➤ "Renewable-Energy Consumption and International Trade," *Energy Reports*, 2022 (with Nneamaka Ilechukwu)

Dr. Ali Mehrabani

➤ "Estimation and identification of latent group structures in panel data" (2023), *Journal of Econometrics*, 235, 2, 1464-1482.

Dr. AKM Mahbub Morshed

➤ "Endogenous Labor Migration and Remittances: Macroeconomic and Welfare Consequences," *Journal of Development Economics* Volume 163, June 2023, 103110, (With Sokchea Lim and Stephen J. Turnovsky).
➤ "Trade Cost of External Debt Default: A Pseudo-Poisson Maximum Likelihood Approach," *Pennsylvania Economic Review* (in press) (with Nachiket Thakkar).

Dr. Kevin Sylwester

➤ "Diversification, Governance, and Macroeconomic Volatility in MENA Economies" (with

A. Eldarassi) *Asian Economics Letters*, forthcoming.

➤ "On the Duration of Empires." *European Journal of Political Economy*. <https://doi.org/10.1016/j.ejpoleco.2023.102400>



Master's and Ph.D. Graduates

Academic Year 2022-2023

Lekey Dorji (M)	Fall 2022
Aroni Kabita Porna (Ph.D.)	Fall 2022
Nafissatou Moussa Adamou (M)	Fall 2022
Shawkatullah Muslimwal (M)	Fall 2022
Anijin Nergui (M)	Fall 2022
Samridha Rana (M)	Fall 2022

Adebukola Adeleke (Ph.D.)	Spring 2023
Olawale Adisa (Ph.D.)	Spring 2023
Wafa Binmahfuth (Ph.D.)	Spring 2023

Prince Fosu (Ph.D.)	Spring 2023
Birgir Magnusson (M)	Spring 2023
Muhib Morshed Ami (Ph.D.)	Spring 2023
Hope Muronga (Ph.D.)	Spring 2023
Wilder Pimentel (Ph.D.)	Spring 2023
Fitri Safira (Ph.D.)	Spring 2023
May Thet Shin (M)	Spring 2023

Sumaiya Binta Islam (M)	Summer 2023
Sunder Regmi (M)	Summer 2023

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 program, 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 Economics Program seeking a Masters or a Doctorate degree. The ESA is organized by the ESA Officers (see current list), 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 program 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 graduate students who have "been there before." Participation is a great way to meet people and make new friends.

2023-2024 ESA Officers

President:

Abdul Khan

Vice-President:

Weikang Zhang

Secretary/Treasurer:

Hailah Alfadhel

Entertainment Committee

Representative/Public Relations Officer:

Collins Anosike

Computer Committee Representative:

Mahesh Dhole

Faculty Recruitment Committee

Representative:

Hala Nour

Graduate Studies Committee:

Lyndrison Lincoln

Graduate and Professional Student

Council Representative:

Samiha Binte Tariq