The Marginalist

A PUBLICATION OF THE ECONOMICS STUDENT ASSOCIATON
Southern Illinois University, Economics
2024 ISSUE

Letter from the Director

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

This upcoming year will bring about many changes. Dr. Sajal Lahiri, the current occupant of the Vandeveer Chair, is retiring after August. He came to SIU in 2002 and has provided great visibility to our program, greatly enhancing our research mission. We will hire his replacement this academic year to start in August 2025. Dr. Ali Mehrabani departed as well, moving to the University of Kansas. He is an econometrician and so instrumental for our graduate program (as well as for the Finance program whose doctoral students also take the econometrics sequence). We would also like to hire his replacement to start in August 2025. As a short-term fix to fill teaching holes this year, we will welcome a visiting faculty member, Dr. Basharat Pitafi.

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.

The Business Information Center (BIC) launched last fall under the supervision of Dr. Scott Gilbert. Its mission is to afford students opportunities to work on real world projects as opposed to class assignments that are not as messy as students will encounter in the 'real world'. For the inaugural project, we partnered with Pro Football Focus (PFF). If you are an NFL fan, I'm sure you heard announcers reference the analytics PFF provides. PFF also sponsors academic collaboration with their data scientists, providing student organizations free data in order to spot talent that might one day work at PFF. They sent our students data but did not provide much instruction. Instead, they wanted to see where students would go with a raw project. At the end of spring, our students presented to PFF. Talking in private after the presentation, the PFF representatives said that the presentation went well. PFF wants to continue its partnership with us and we are happy to oblige. Sports topics often pique student interest and so offers a great way to get students involved in data projects. We are also working with offices on campus, including SIU's enrollment and retention office, to see what other projects students can undertake. The long-term goal

Volume 27, Fall 2024

Inside this Issue:

Greeting from the Director........1-2
Scholarships and Awards 2
Alumni Profile.............................. 3
Students' Perspectives 4
Faculty News 5
College of Business and Analytics 6
Ph.D. Graduates 7
Economics Student Assoc 7

The Marginalist is published annually by the Economics Student Association in conjunction with SIU Carbondale's Economics Program

Mahesh Dhole
Editor
Dr. Kevin Sylwester
Faculty Advisor
Angela Johnson
Administrative Support

Economics
Faner 4121 - Mail Code 4515
Southern Illinois University
1000 Faner Drive
Carbondale, IL 62901
Phone: 618/453-2459
Fax: 618/453-7961
https://afe.siu.edu/econ/#marg

is to have enough students in the BIC so as to break them up into teams, each working on its own project during the year. Students can then show potential employers that they found answers to relevant questions.

The most important objective of the Economics program is to increase undergraduate enrollment. We had some encouraging signs in fall 2022 with fall enrollment exceeding 40 undergraduates which had not happened in many years. Unfortunately, we slipped back under 40 in fall 2023. We are working to form partnerships with Sias University in China and Sunway University in Malaysia on 2+2 or 3+1 programs where the first number corresponds to how many years they spend at their home university and the second year denotes how many years they spend at SIU. These collaborations are complex and so we trod slowly but the payoff could be large if we can pull this off. Thirty years ago, our Economics program enjoyed a perennial inflow of students from Japan, strengthening our numbers. I hope we can rekindle some of these international partnerships. Of course, we will continue to reach out to domestic students as well.

The masters and doctoral programs remain our strength. We will have around 36 graduate students this fall, 23 of whom are doctoral students. These numbers continue the high enrollment we have enjoyed the previous four years. We graduated nine PhD's this past spring and summer, matching the number of graduates last year. In terms of both the number of students and the number of graduates, we are one of the largest doctoral programs on campus. SIU looks forward to soon joining other elite institutions as an R1 research university. Graduating a large number of doctoral students is one way the Economics program can contribute to SIU's goal of attaining this status. Reaching R1 also requires SIU to generate research dollars, and I am proud to say that Dr. Alison Watts received an NSF grant last year.

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.

SIU's Homecoming runs from October 7th through the 12th. We hope you can make it. If so, please let us know. Hopefully, we can meet up. A schedule of activities can be found at: https://homecoming.siu.edu/

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

Undergraduates

Oscar Andrade-Villagomes
Evan Bryant
Parker Foote
Lauren Johnson
Karli Jones
Sarah Lynd
Gage Morgenstern
Dain Richie
Aaron Shelton
Emily White
Allison Bradford
Jonathan DSouza
Tristan Fox
David Jones
Amy Jordan
Madison Matthews
Cassidy Potter-Kirch
Matthew Sebalja
Tiago Simao Faleiros

Glenn W. and Cornelia Y. Miller Scholarship

Evan Bryant

Garrett E. and Susan J. Pierce Scholarship

David Jones

Elizabeth Goyak Scholarship

Lauren Johnson

Outstanding Juniors

Allison Bradford ~ Gage Morgenstern

Outstanding Seniors

Lauren Johnson ~ Sarah Lynd

Alumni Profile — Peter Crockett

My interest in economics began at a community college. While I had "Economics" in high school, it was more from a consumer's standpoint (e.g., comparing the true costs of renting an apartment vs. buying a house, etc.). Right out of high school, I was aimless and dropped out of community college after a semester to work full-time at a restaurant. But it didn't take long to see that as a poor option for a career and after a year or so, returned to college part-time, and one of those courses was Intro to Macroeconomics. It helped that the teacher was very enthusiastic, and the subject matter seemed intuitive. I liked anything with numbers (especially sports statistics), and while I was better at Mathematics, I didn't want to major in it, and began to see Economics as a career. At the time, I did not know I would need a graduate degree to be an "economist". As for ending up at SIU, my sister was finishing up there (Elementary Education), so I was familiar with the campus (beautiful), and, being in-state, was affordable, and so inertia was a significant factor. So, I transferred to SIU with an Associate's degree at the end of 1976.

While an undergraduate in Carbondale, I liked most of my professors (John Myers, Daniel Primont, Richard Fryman, Paul Trescott, Mike Shields, Terry Foran, and Shawna Grosskopf, to name a few), which made it easy to stick with it and stay motivated. As I was approaching graduation in December 1978, I didn't feel ready to leave but also didn't feel inclined to seek a PhD (I've never enjoyed doing lots of research and writing papers), so I applied and was accepted into the Master's program and awarded an Assistantship (working for Gail Shields; Mike's wife). After that semester, I was awarded a Fellowship. I was hoping a master's degree would make it possible to find a job as an Economist, and a couple of the jobs I interviewed for were as such, but graduating with my Master's in Spring 1980, I had not found a job. It was a difficult economy in which to be seeking an entry level position and I was initially a poor interviewee, not a good combination. To make things worse, I felt a significant pressure to find employment, as I not only was recently married (to another Economics major), but we were expecting our first child!

After returning to the Chicago suburbs, a headhunter (aka "executive recruiter"), noting I also was a Mathematics minor, suggested looking into the Actuarial profession, where you "got raises just by passing exams"! Wow, I thought, I am fairly good at that! As an aside, the typical pass rate of an Actuarial exam was about 40%, so it's not as easy as it sounds. I took a job with Combined Insurance (later part of Aon Corp, and as of now, the Chubb Insurance Group), beginning in August 1980. I was told that, after Actuarial Science and Mathematics, Economics was the most common major for an actuary, so that reinforced the feeling I had made the right career choice. My first boss felt Economics majors made better actuaries than Mathematics majors because they were more likely to understand how real-life calculations are typically stochastic, not deterministic. I did not argue with him!

Many of the skills learned from Economics were useful in being an actuary. Actuaries can have a wide variety of roles (for insurance companies, government agencies, consulting firms, etc.) and while some might have a fairly narrow focus (calculating reserves or premiums), often as you advance, your role becomes akin to that of a risk manager: identifying problems and opportunities, gathering relevant data, making calculations, developing conclusions, explaining recommendations to management, etc. Determining to what extent data is relevant is especially crucial and my econometrics background served me well (concepts like autocorrelation, multicollinearity, etc.). I achieved Fellowship in the Society of Actuaries (FSA designation), and ultimately promoted to the title of Vice-President & Actuary, staying with Combined Insurance for 37 years and retiring in 2018 at age 62.

We have visited Carbondale and the SIU campus many times since 1980, and plan to keep doing so. In each of our last two houses, we created a bar area and called it "Club Saluki", including drawings of the campus and menus from some of the places that were around when we were there (Booby's, Italian Village, Quatro's, El Greco, Pagliai's, etc.). I have never regretted going to SIU-Carbondale nor majoring in Economics and would love to see the Economics undergraduate program grow, along with the rest of the university, back to the size they were in the late 1970s. The world still needs more people with a solid grasp of economic concepts, regardless of their position or employer.

Greetings to all! The Economics Program at SIU is a dynamic and supportive environment, and I am honored to be part of this community. The Economics Student Association (ESA) is a student-run forum with the goal of enhancing both the educational and social experiences of economics students by mentoring and guiding them as well as by sharing relevant academic information. There are a total of nine officers in the ESA. All Economics graduate students are, by default, members of this association.

The Graduate Program at SIU is known for its close-knit and collaborative atmosphere. SIU is one of the leading public research universities in Illinois. Each year, students from different countries and diverse backgrounds join our program. The program at SIU is designed to provide the tools and resources needed to prepare you for future challenges. This place is ideal for both Master's and PhD students who want to pursue careers in Industry, Academia, or Government. For international students aiming for a PhD, SIU is a well-suited place.

The Graduate Program in Economics is very demanding, especially for first-year graduate students who must take the qualifying exams a month after the spring semester ends. To help get new students on track, the ESA organizes a new student orientation every fall where members of the ESA share their experiences with new students, offering guidance on navigating graduate school and providing tips and resources for qualifying exams. ESA helps new students with their network of resources and information, in addition to alumni support whenever needed.

Although our program is small, there is no shortage of research advice you can get. All professors are open to diverse research ideas and respect every student's liberty of thought and expression, encouraging critical thinking and reasoning about research. One thing is common among all the professors: they never let you down and keep motivating you throughout the program. In addition, students have the opportunity to participate in various seminars arranged by the department (Brown Bag Seminars) and share each other's knowledge and ideas.

Yes, it is true that our Graduate Economics program at SIU is stressful and demanding, but that does not mean we don't enjoy ourselves. ESA organizes various events, seminars, and picnics throughout the year for the students. The ESA picnics provide an opportunity to relax and engage in light-hearted conversations with professors and students. As we look forward to the year ahead, I encourage all students to get involved with the ESA. Whether you are attending a study session,

Students' Perspectives — Allison Bradford

participating in a social event, or simply seeking advice, the ESA is here to support you. Together, we can make the most of our time at SIU and create lasting memories. All in all, our department is like a family throughout your academic journey, standing by you during your rollercoaster ride.

Regards,
Mahesh Dhole, ESA President

I'm from Decatur, Illinois, and in high school I was initially set on being an engineer, up until my junior year when I decided that it was such a specific path that I did not like it. My dad pointed out that I've always been a great performer, with strong logic and argumentation skills, and that I could put those skills to good use in a future career, after completing college.

We have lots of SIUC alumni in our town, and from all the Saluki bumper stickers, etc., I realized that people must enjoy going to school there. When I met with actual faculty on my first tour of campus I was impressed and learned about the Econometrics and Quantitative Economics (EQE) major, which I liked as it had economics and also a focus on math and computer science, providing lots of opportunities. I decided that was the best choice for me, and I joined the SIUC EQE major with an idea of ultimately going to law school, combining my strengths in logic/debate and math.

I've taken lots of econ classes, they've been great, and as ECON and EQE are niche majors there's a sense of community – students get to know each other really well. Also, the teaching assistants and faculty are very approachable. I've done some cool research projects in my ECON courses, and because of my success in the EQE program I now get to tutor economics students. I'm also a Residence Assistant (RA) for students in the College of Business Living Learning Community – all freshman business students.

Looking ahead, I will be graduating two years early, having completed lots of college course credits in high school via the Transfer Academy program. I'll be taking the LSAT test for law school soon, and in law school I want to focus on corporate or business law, bringing my economic knowledge along as useful background. With my law degree I will have the groundwork to practice law in a variety of areas, and I also plan to do philanthropy and social justice work.

Faculty News: Accomplishments in 2023-2024

Dr. Scott Gilbert

➢Multimarket Antitrust Economics, Second Edition, forthcoming from Palgrave Publishers.

Dr. Hundanol Kebede

➢Kebede, Hundanol A. (2024) "Gains from market integration: Welfare effects of new rural roads in Ethiopia" Journal of Development Economics, Volume 168, May 2024, 103252

Dr. Sajal Lahiri

➢""Estimating Gravity Coefficients with Multiple Layers of Heterogeneity," *Review of International Economics*, 2023 (with Erick Kitenge)

➢"The effects of State-Level Foreign Manufacturing Imports on Domestic Inter-State and Intra-State Sales in the U.S.A.," *Economic Analysis and Policy*, 2023 (with Nawaraj S. Paudel)

➢"Income and Happiness: A Study of a Panel of US Residents," forthcoming in the *International Journal of Happiness and Development* (with Ling Zhang)

➢"Imported Inputs and Export Performance: A Gravity Analysis," forthcoming in *Foreign Trade Review* (with Erick Kitenge

➢"Has International Trade Increased Carbon Dioxide Emission in Asia?," in: Chandrima Chakraborty and Dipyaman Pal, eds., *Environmental Sustainability, Growth Trajectory and Gender: Contemporary Issues of Developing Economies*, Emerald Publishing, 2023. (with Nneamaka Ilechukwu)

➢"Optimal Provision of a Restricted Public Good under Lobbying and Income Inequality," in: Jayanta Kumar Dwibedi and Kausik Gupta, eds., *International Trade, Economic Development and National Welfare: A General Equilibrium Approach- Essays in Memory of Sarbajit Chaudhuri*, Routledge Publishers, 2023 (with Sarbajit Chaudhuri)

➢"Renewable and Fossil Fuel Energy Consumption, Country/Continent Premiums, and Rankings," forthcoming in: Probal Ghosh, Rajbans Talwar and Suresh B. Velagapudi, eds., *Practical Economic Analysis and Computation: Festschrift for Kirit Parikh*, Springer Publishers (with Nneamaka Ilechukwu)

➢"Tariff-Rebate on Intermediate Inputs for Exportables in a Two-period Model with Learning-from-Exporting," forthcoming in Sugata Marjit and Biswajit Mandal, eds., *International Trade, Resource Mobility and Adjustments in a Changing World: Essays in Memory of Ronald W. Jones*, Springer Publishers (with Saqib Jafarey

Dr. Kevin Sylwester

➢"Political Ideology and Big Pharma in the Allocation of Health Aid" (with A. Adeleke) *Applied Economics Letters,* forthcoming.

➢"The Importance of Ethnicity in Perceived School and Clinic Quality in Africa" (with E. Tiku). *Economics Bulletin,* forthcoming.

➢"How Conflict Affects Education: Differences between Boko Haram and Farmer-Herder Conflicts in Nigeria" (with K. Ajogbeje) *World Development,* 2024, Vol. 177. DOI: 10.1016/j.worlddev.2024.106540.

Dr. Alison Watts

➢"Collaborative Research: SII-NRDZ-SBE: Enabling Fairness-Aware and Privacy-Preserving Spatial Spectrum Sharing", Alison Watts (PI) and X. Zhou (PI), NSF, award of $149,097 for 9/1/2023 to 2/28/2025.

Master’s and Ph.D. Graduates

Academic Year 2023-2024

Hailah Alfadhel (Ph.D.)	Spring 2024
Arwa Althobaiti (Ph.D.)	Spring 2024
Collins Anosike (Ph.D.)	Spring 2024
Thaman Bastola (Ph.D.)	Spring 2024
Haya Khan (Ph.D.)	Spring 2024
Shahroo Malik (Ph.D.)	Spring 2024
Kyle Ralev (M)	Spring 2024
Stephen Troveh (Ph.D.)	Spring 2024
Olaniyi Ige (Ph.D.)	Summer 2024
Lyndrison Lincoln (Ph.D.)	Summer 2024

Economics Student

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.

2024-2025 ESA Officers

President:
Mahesh Dhole

Vice-President:
Justin Tovilode

Secretary/Treasurer:
Basirat Hammed

Entertainment Committee Representative/Public Relations Officer:
Anusha Illukkumbura

Computer Committee Representative:
Wahid Haider

Faculty Recruitment Committee Representative:
Amri Asmara

Graduate Studies Committee:
Yaren Gocer

Graduate and Professional Student Council Representative:
Obed Asare