The Marginalist

A PUBLICATION OF THE ECONOMICS STUDENT ASSOCIATON
Southern Illinois University, Economics
2026 ISSUE

Letter from the Director

Greetings from Carbondale! Hope you are doing well.

Last year, we celebrated SIU becoming a Carnegie R1 research university, the most prestigious research designation a university can achieve. I'm also proud to report that SIU has been designated as an Opportunity College and University recognizing its support of underrepresented students, including first generation students. SIU is only one of 21 institutions of higher learning that carries both designations.

The graduate programs continue to do well. We will have around 30 graduate students this fall, 20 of whom are doctoral students. These numbers continue the high enrollment we have enjoyed these last few years. There are some positive movements in terms of our undergraduates although still much work to be done to increase the number of majors.

In previous letters, I described attempts to bring students to SIU from other countries by partnering with a foreign university. Sunway University in Malaysia just sent one student to SIU. Obviously, we would like a lot more but one needs to start somewhere. Unfortunately, my outreach with Sias University in China does not look like it will come to fruition. The legal teams from Sias and SIU could not come to an agreement about which institution would have decision making authority under various contingencies, and so no agreement was reached for students from Sias to spend one or two years at SIU. This was disappointing news as I thought we could have started a great partnership. I would like to continue efforts with other universities but the talk of heightened restrictions on international students coming to the U.S. does not create the best timing for these initiatives.

The Business Intelligence Center welcomed tremendous growth this past year. This club was started a couple of years ago to provide experiential learning opportunities for students to apply real-world data to business questions. One year, students analyzed data provided by Professional Football Focus, a sports analytics firm that is sometimes referenced during an NFL broadcast. This past year, we focused on leveraging AI to help analyze data. We also opened up the club to non-Economics students and found students from Finance, Business Analytics, Marketing, and even Zoology!

The Economics and Blockchain clubs also had a busy semester. Check out Alyssa Eynon's description later in this

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Inside this Issue:

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

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Letter from the Director (continued)

issue for a list of events they organized.

In other news, the undergraduate Economics program now falls under AACSB accreditation. We hope this will be a positive change when marketing our program. The graduate programs, however, remain outside the AACSB umbrella. This is likely appropriate as our PhD students are mostly international ones who want to study issues in Economic Development or International Economics and so topics more closely related to their home countries. In many business colleges that house an Economics program, the graduate Economics programs remain outside AACSB purview.

We tried last spring to once again fill the Vandeveer Chair vacated by Sajal Lahiri when he retired two years ago. The Vandeveer Chair goes to a globally renowned professor, and luring a successful academic from her/his current position often proves challenging. Of course, we will keep trying.

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 sounding board away from campus that some students might find preferable when concerns or other problems arise. If anyone would like more information about becoming a mentor, please contact me. This is an invaluable program that can boost retention and even help some students that might not otherwise graduate.

I would also like to thank those who have supported the Economics program financially, either this past year or at any point. Such support allows us to purchase the statistical software our students need as well as handle exigencies when they arise. Such contributions have also provided great support to our successful undergraduates. For the last several years, the Chung Scholarship has given $1500+ every semester to EACH Economics major with a 3.0+ GPA, something that highlights our program compared to others on campus and Economics programs elsewhere. Of course, the Chung is not the only scholarship we offer. Therefore, thanks to all of you who have so generously donated either time or money (or both!) to the Economics program. Your generosity is greatly appreciated.

SIU's Homecoming runs from October 12th through the 17th. 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

Khaner Barber	Mandy Nevels
Madison Bevis	Nadia Ogiela
Owen Erickson	Megan Peak
Alyss Eynon	Cassidy Potter-Kirch
Parker Foote	Angelos Salca
Mckenna Garrett	Jack Schueremberg
King Haynes	Jacob Sigg
Jack Helms	Tiago Simao Faleiros
Ellis Hughes	Timothy Sunny
Kate Hunn	Tanner Trachsel
Noah Marseglia	Oliver Ulrich
Brodye Miller	Geraldine Valencia
Oliver Nafziger	Cash Veteto

C. Rafiq Khan Scholarship

Mahatab Khandaker

Glenn W. and Cornelia Y. Miller Scholarship

Alyssa Eynon	Kate Nunn
Noah Marseglia	Oliver Nafziger
Nadia Ogiela	Cash Veteto

Garrett E. and Susan J. Pierce Scholarship

Eduardo Celaya, Mandy Nevels

Mrs. Elizabeth F. Goyak Scholarship

Parker Foote

Outstanding Juniors

Nadia Ogiela, Megan Peak

Outstanding Seniors

Owen Erickson, Jack Schuerenberg

Alumni Profile - Shane Carsrud

Growing up in Carbondale, I always wanted to be a Saluki even though I didn't know where my SIU journey would lead. Looking back, I'm glad that's the path I followed, as it not only shaped my career, but gave me the confidence, skills, and perspective to tackle challenges and solve problems.

After taking economics courses at a community college, I became fascinated by how people, businesses, and markets make decisions. That led me to pursue an Economics degree at SIU. While I gained a strong understanding of economic theory, the experience also strengthened my problem-solving, critical thinking, and analytical abilities. Those skills continue to serve me today as Senior Banking Officer at Banterra Bank. In this role, I lead the development and growth of deposit products and financial services for a $3.4 billion organization with branches in six states.

My banking career began while I was an SIU student, working at a bank branch located inside a grocery store. What started as a student job became the first step in a profession that has now spanned more than two decades.

One of the most rewarding aspects of my career has been helping others grow. In 2018, I launched a career development program at Banterra to support the professional growth of our team members, and it remains active today. I believe strongly in lifelong learning. In addition to earning an MBA from Webster University, I am currently enrolled in the Graduate School of Banking at the University of Wisconsin-Madison.

Giving back to Southern Illinois has always been important to me. Today, I serve in volunteer leadership roles with organizations such as Shawnee Health Services, Southern Illinois Healthcare Foundation, and the SIU School of Accounting, Finance, and Economics Advisory Board. These opportunities – and work with many other nonprofit, civic, and leadership organizations – allow me to support the community that played such an important role in my own development and that also strengthen our region.

SIU provided the foundation that made so much of my success possible. It was the relationships I built, the challenges I faced, the Quatro's cups I collected, and the confidence I gained that prepared me for opportunities I could not have imagined.

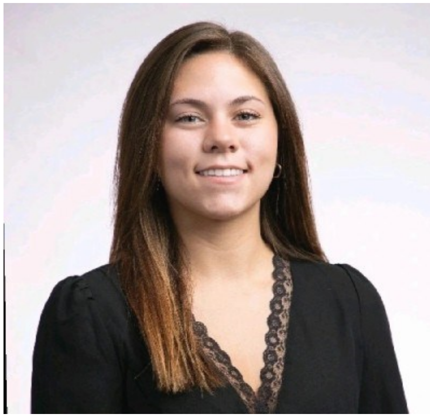
To current students and recent graduates, my advice is simple: stay curious, be willing to take on responsibilities before you feel completely ready and look for ways to connect classroom learning with real-world experience. Careers rarely follow a straight line, but the skills you develop at SIU will open doors and help you adapt to whatever opportunities come next.

I am proud to be a Saluki, proud to live, work, and raise my family in Southern Illinois, and grateful for the education and experiences that helped shape who I am today.

Once a Saluki, Always a Saluki!

GO DAWGS!!!

Students’ Perspectives - Alyssa Eynon



My name is Alyssa Eynon, and I am currently pursuing a dual degree in Economics and Finance at SIU. I earned my associate degree from Southwestern Illinois College in 2025, where I first developed an interest in economics. After transferring to SIU in the fall of 2025, my interest quickly grew into a passion thanks to the many academic, professional, and leadership opportunities available through the university.

When I transferred to SIU, one of my top priorities was to become involved in extracurricular activities related to my major. One of the most meaningful opportunities was serving on the Dean’s Student Advisory Board. As a board member, I was able to advocate for the Economics program, whose home on campus has been in a different building than the other business programs. The College of Business and Analytics is now in the process of relocating the Economics program to Rehn Hall alongside the other business programs, a change that I believe will strengthen the program and create a greater sense of community among business students.

Another experience that helped me grow both professionally and personally was my involvement in the Blockchain and Economics Club. When I joined in August 2025, the organization existed as two separate clubs: the Economics Club and the Blockchain Club. After being elected president of the Economics Club, I proposed combining the two organizations to strengthen membership and increase participation. The merger allowed us to create a more active and engaging club that offered students a broader range of learning opportunities.

Throughout the school year, the club hosted several successful events, including a presentation on the history of Carbondale’s economy, a panel discussion exploring Halloween in Carbondale and its impact on the local economy, and a cryptocurrency-focused event. Although club membership remained relatively small, our events attracted students from a variety of majors as well as members of the local community. By creating opportunities for networking, discussion, and professional development, the club fulfilled its mission of helping members become more well-rounded while extending educational opportunities beyond the College of Business and Analytics.

These experiences have not only strengthened my leadership skills and deepened my passion for economics, but they have also allowed me to contribute to the continued growth of the Economics program at SIU. Looking back on the past year, I am grateful for the opportunities I have had to advocate for the program, connect with fellow students, and help foster a stronger academic community.

Students' Perspectives — Motunrayo Dada

More Than a Degree: How Studying Economics Across Three Countries Changed the Way I Think

When people ask me what I study, I answer, "Economics".

The first thing that comes to mind is inflation, stock markets, or complex graphs. Those are certainly economic aspects, but after studying the subject in Nigeria, the United Kingdom and now the United States, I have come to understand that economics is more than just numbers. It is a way of thinking.

When I first chose economics, I thought success meant earning good grades and understanding theories. Little did I know that the subject would unobtrusively transform the way I make decisions, solve problems, build relationships and plan my future.

Looking back, I realize the greatest lesson economics has taught me is that every choice matters.

I started my journey from Nigeria, where I did my undergraduate degree in Economics, and then worked in the banking sector for six years. With banking, I was able to experience economics outside the classroom. I knew that economics was not just a subject that was discussed in classrooms, but a reality of the lives people lived.

One of the biggest decisions I ever had to make was walking away from a comfortable job and familiar surroundings for graduate school in another country, but it taught me the true meaning of opportunity cost. Every important decision is a trade-off that necessitates sacrificing.

This choice led me to the United Kingdom, where I had the chance of studying with students from various cultures, which extended my horizons. I learned that in economics, there are no one-size-fits-all solutions, and there are compromises. We are faced with many trade-offs as students.

Today, as a PhD student at Southern Illinois University Carbondale, economics has taught me another important lesson: let evidence guide your thinking. As I go through grad school, I'm constantly reminded that in research and in life, the best decisions result from posing meaningful questions, finding trustworthy evidence, and being open to learning.

Perhaps the most unexpected lesson economics has taught me, however, is about people. I have discovered that the people we surround ourselves with influence our behaviour just as much. One of the best investments that any student can make is selecting trustworthy friends, supportive mentors and positive influences. I have been privileged to encounter individuals along the way who challenged me, encouraged me, celebrated my successes and reminded me to keep moving forward when the road felt tough.

As with all good investments, good friendships increase in value over time. They help you to be disciplined rather than distracted; to have purpose instead of complacency; and to know that success is not a solo endeavour. Reflecting on it, I can say with complete assurance that some of the best choices I made were not just with regard to the courses I took or the universities I went to, but also with the individuals I walked the journey with.

The people I have met throughout my academic career have been one of my greatest blessings. The Economics program at Southern Illinois University Carbondale has faculty and students from around the world, from many cultures and from a variety of professional backgrounds, so we learn lessons from our professors as well as from each other.

Well, reflecting now, I know that the best thing I did in my academic career wasn't just studying economics in three countries. It has been learning to approach life with curiosity, resilience, and an open mind.

If there is one message I hope every student takes away from my journey, it is this: do not measure your education only by the degree you earn. You should measure it by the person you become.

I wish all students the courage to make decisions that will enable them not just to have a successful career, but a successful life.

Faculty News: Accomplishments in 2025-2026

Dr. Chifeng Dai

➢Dai, Chifeng "The Interplay of Regulatory Auditing and Self-Auditing: Crowd In or Out?" Journal of Regulatory Economics, vol. 69(16), 2026

Dr. Scott Gilbert

➢*Multi-Market Antitrust Economics*, Second Edition, Springer Nature, 2026, forthcoming

Dr. Hundanol Kebede

➢Kebede, Hundanol A. and McMillan, Margaret (2026). "Firm capacity underutilization and the measurement of productivity" Journal of Development Economics

➢Kebede, Hundanol A. (2025) "Trade shock and structural transformation: Evidence from the phaseout of multifiber arrangement" Review of International Economics

Dr. Soo Jeong Lee

➢*Lee, S.J.* & Wooldridge, J.M. (2026), "A Simple Transformation Approach to Difference-in-Differences Estimation for Panel Data," *Journal of Business & Economic Statistics,* https://doi.org/10.1080/07350015.2026.2683047

Dr. AKM Mahbub Morshed

➢*"The Great Recession and Price Convergence in the United States,"* ***Applied Economics,*** 2026, in press (with Erick Kitenge)

Dr. Kevin Sylwester

➢Fosu, P., Sylwester, K. (2026). Free Senior High School Policy, Household Income, and Secondary School Enrollment in Ghana. Journal of Development Studies. https://doi.org/10.1080/00220388.2026.2632830

➢Fosu, P., Sylwester K. (2025). Environmental Tax Revenue and Public Health Care Expenditure. Economics Bulletin 45(4), 2041-54

From the new ESA President, Justin Tovilode

I am Justin Tovilode, President of the Economics Student Association (ESA). Originally from Benin in West Africa, I came to Southern Illinois University Carbondale as a Fulbright scholar to pursue a Master's in Agribusiness. The supportive faculty and vibrant student community in the Economics program inspired me to continue into the PhD program in Economics.

The Economics Graduate Program at SIU is dynamic, rigorous, and rewarding, providing students with the analytical and professional skills Needed for careers in academia, industry, and government. Although graduate studies can be challenging, particularly during the first two years, the ESA supports students through orientation sessions, peer guidance, and shared experiences.

The program offers valuable opportunities to attend conferences and also organizes internal seminar (Brown Bag Seminars) where students can present and strengthen their research ideas.

As an international student, I have found SIU and Carbondale to be welcoming and supportive environments for students from around the world. Beyond academics, ESA organizes social activities such as picnics and hiking trips that allow students to build friendships, relax, and celebrate our cultural diversity. Ultimately, ESA is more than a student association, it is a family that supports students throughout their academic journey and helps create lasting memories.

Master's and Ph.D. Graduates

Academic Year 2025-2026

Joseph Brumleve (M)	Spring 2026
Pirun Chan (M)	Spring 2026
Dilshad Jahan (M)	Spring 2026
Somanithel Kheang (M)	Spring 2026
Tinashe Maswaure (M)	Spring 2026
Amri Anjas Asmara (Ph.D.)	Spring 2026
Anusha Sandamal Illukkumbura Mudiyanselage Gedera (Ph.D.)	Spring 2026

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.

2026-2027 ESA Officers

President:
Justin Tovilode

Vice-President:
Motunrayo Dada

Secretary/Treasurer:
Folake Almilagba

Entertainment Committee Representative/Public Relations Officer:
M. A. Rofi

Faculty Recruitment Committee Representative:
Patrick Twum

Graduate Studies Committee
Justin Tovilode

Graduate and Professional Student Council Representative:
Omeneka Adams