It seems like just yesterday that I stepped in to teach my first class, Econometric Theory 567A, at SIUC. I can still remember most of my students from that class. Just to name a few: Chichur Chao, Fukuyama Hirofumi, Ide Teyonori, among others. Time has really flown by and in reality more than a quarter of a century has passed since my first day. Wai-Wah Cheng and Dharmendra Dhaikal ‘s dissertations were the first two that I co-chaired. Then Gale Boyd’s dissertation committee was the first one I served on followed by Hassan Aly. In mid 1990s I chaired dissertations of a very active group of students including Yijian He, Julius Horvath, Tammy Rapp and Jinshan Zheng among others. In the past few years Assande Adom and Puneet Vatsa are the most recent students I have worked with.

Over the last twenty-seven years, I have enjoyed teaching, chairing/co-chairing dissertations and serving on dissertation committees and working on college- and university-wide committees. It is fulfilling and satisfying to see my former students succeed in life.

Professor Richard Grabowski served the Department as the Chair for ten years, stepping down in June 2009. He made the transition for me as seamless as possible, getting me involved in Departmental issues months before he stepped down. I thank Rick for such a smooth and easy transition for me. Professor Grabowski took a sabbatical during Fall 2010 way overdue and well deserved. We all welcome him back.

On behalf of the Department, I would like to thank our Alumni for their generous donations and the scholarships they have created for our students. I would like to extend my sincere appreciation and thanks to Dr. Thomas Chung and Mrs. Chany Chung for their very generous Scholarship fund that has provided financial assistance to many deserving and grateful students.

Now, on to departmental matters. During December 2009 and early January 2010, all of the offices (i.e., faculty, graduate students and Department office suite) were recarpeted and painted, giving them a fresh new look. Before the renovating could begin we all definitely had to put in a lot of hard work emptying bookshelves and temporarily moving items into boxes, I’d like to give a special thanks to Ms. Nan-cy Mallett who did the most work and organized everything in a way that did not cause any daily interruptions to the activities of the Department. The Department is also getting high tech. Very soon, in May 2010, our conference room/graduate teaching room will have state of the art technology including a ceiling projector, multimedia presentation system, lectern, document camera, and smart symposium among other things. The Department is also planning for (and now we have a complete blueprint) a bigger computer lab for our graduate and undergraduate students. It will be of the same
Greetings from the Interim Chair, continued

size as our graduate classroom and will be equipped with fifteen computers and the same state of the art technology as in the above mentioned graduate lecture room.

The Department is due for a review during the 2010-2011 academic year. All three of our degree programs (doctoral, master’s and baccalaureate) will be reviewed. The review process consists of visits to the Department from the internal review team members and external team members. The internal review team consists of three SIUC faculty members outside the Department of Economics and two external reviewers will be Economics professors from well known universities in the country, offering Ph.D. in Economics. As part of the review process, the Department will prepare a self study document for its programs. One section of this self study is an “Alumni Survey”. Please keep your eye out for the “Alumni Questionnaire” from the Department within two months. I would greatly appreciate it if you could take a few minutes to answer this survey and send it back within the time limits described on the survey.

Besides being busy with their research and teaching, faculty members in the Department are very enthusiastic about helping students and devoting time to committees to help move the Department forward. Dr. Zoslt Becsi got his tenure last year, and he is a now an associate professor with tenure. Dr. AKM Mahbub Morshed got his tenure this year, and he will be a tenured associate professor starting in Fall 2010. The Vandeeveer Chair Professor, Sajal Lahiri, joined the Department in Fall 2002 and has been busy from day one working with junior faculty, directing Ph.D. dissertations (so far he has chaired 14 dissertations and currently three students are working with him), organizing the Vandeeveer Speaker Series in the Department and the “Annual Vandeeveer Lecture”, being involved in many university-wide committees and at the top of all that maintaining his own research agenda very active. His involvement in the university-wide committees and the Annual Vandeeveer Lecture has given the Department great visibility. For detailed activities of Vandeeveer Professor including the list of annual Vandeeveer speakers visit http://mypage.siu.edu/lahiri.

The enrollment in our graduate program is increasing and currently we have 50 graduate students. During the last seven years (i.e., from 2002-03 to 2008-09) 67 graduate students (50 Ph.D.s and 17 M.S.) graduated with an average of 7 Ph.D. students per year. I am proud to report all of our Ph.D.s are successfully teaching or working at institutions such as Eastern Illinois University, Auburn University, South Connecticut State University, Western Washington University, Shepherd University, East Central University in Oklahoma just to name a few. Some of our recent graduates are working overseas at institutions e.g. Al-Akhawayn University of Ifrane in Morocco, Saudi Arabian Monetary Agency, Gulf University of Science and Technology in Kuwait, and Disney Interactive Media Group in Canada among other places.

Our undergraduate enrollment is also increasing and we have now sixty undergraduate majors. This spring, two of our students are among the “25 Most Distinguished Seniors” chosen by the SIUC Alumni Association, and thus are recipients of a “Super Student Scholarship”. The Undergraduate Studies Committee members and especially Professor Scott Gilbert, Director of Undergraduate Studies, are keeping our students actively involved in a students’ club (Southern Illinois Economics Association) and Omicron Delta Epsilon (an honors organization).

I would like to list information about all of our alums (Ph.D., M.S. and B.S.) on our website. It will allow alumni to stay in touch with each other and also allow the Department’s perspective students to see what our alumni have been able to accomplish with their degrees. I would really appreciate it if all alumni could send me current updates regarding your job, e-mail, phone numbers, web page links, etc via my email address, sharma@siu.edu. I am always interested in hearing from you. Please feel free to contact me via
Greetings from the Interim Chair, continued

my email address, sharma@siu.edu. I am always interested in hearing from you. Please feel free to contact me via email or by phone at 618-453-5082.

Subhash C. Sharma, Professor

Faculty Profile: Professor Alison Watts

Professor Watts has been with our department since 2001. She earned her Ph.D. in Economics from Duke University in 1993. Before she joined SIUC, she worked at Vanderbilt University, and since then she has taught for 16 years. Her main research interest is Game Theory. “I have always been interested in math. I was an undergraduate math major. That is the main reason I chose game theory.” Her recent papers focus on social and economic networks and how such networks affect economic outcomes. She has recently published papers in Games and Economic Behavior, the Journal of Economic Theory, and the Canadian Journal of Economics.

Professor Watts decided to go into academia when she was in graduate school. “I wanted to be able to pursue my research and wanted to have the chance to interact with students.” At SIUC, she teaches both graduate and undergraduate level courses. She uses a combination of in-class problem solving along with lecturing in class.

SIUC has several international students with diverse cultural and academic backgrounds. Professor Watts enjoys teaching at SIUC and finds the interaction with students from a varied background quite interesting. The Department of Economics at SIUC has 12 professors and about 40 graduate students. “The small size of the department allows faculty and students to interact more than they would in a larger department. Graduate students also benefit from teaching experience. At Duke, graduate students did not teach so we did not have this experience when we went on the job market.”

The Marginalist asked Professor Watts of any advice for graduating students. “On a campus interview you will be asked to either present a paper or teach a class. Make sure to practice whichever one you have to do ahead of time...look at the CV’s of other students in other universities which are available on their school’s websites. See which CV’s look good and which do not. Use this information when preparing your own CV.”
Faculty News: Publications 2009

Dr. Chifeng Dai


Dr. Richard Grabowski


Dr. Sajal Lahiri


Faculty News: Publications 2009 (cont.)


Dr. AKM Mahbub Morshed


Dr. Basharat A. Pitafi


Dr. Subhash C. Sharma


Dr. Kevin Sylwester

Faculty News: Presentations 2009

Dr. Chifeng Dai


Dr. Scott Gilbert


Dr. Richard Grabowski


“Opportunities for Women and Islam: Variations Upon Variations.” International Association for Feminist Economics Meetings, Boston, June (with Sharmistha Self).

“Is There Gender Bias in Participation in Early Childhood Education Programs in Developing Countries: Role of Mother’s Education,” Southern Economics Association Meetings, San Antonio, November (with Sharmistha Self).

Dr. Sajal Lahiri


Faculty News: Presentations 2009 (cont.)

Dr. AKM Mahbub Morshed


Accounting for City Real Exchange Rate Changes in India,” Ninth Annual Missouri Economics Conference, Columbia, March.


Dr. Basharat A. Pitafi


Dr. Subhash C. Sharma

“Currency Substitution in Selected African Countries, Midwest Economics Association Annual Meetings, Cleveland, March (with Assande Adom).


Student News: Presentations 2009

Mr. Luis Gautier


Mr. Hasan Mohsin


Ms. Nathalia Monteiro

Vandeveer Speaker Series—Fall 2009

Friday, September 18
Professor George Deltas
University of Illinois at Urbana-Champaign
Topic: Welfare Enhancing Collusion and Trade

Friday, September 25
Professor Takumi Naito
Tokyo Institute of Technology and University of California, San Diego
Topic: Aid for Trade and Global Growth

Seventh Annual Vandeveer Chair Lecture

Wednesday, September 30
Dr. Robert Rasche
Executive Vice President and Senior Policy Adviser
Federal Reserve Bank of St. Louis

The Reports of the Death of the Economy was an Exaggeration

Friday, October 9,
Professor Scott Gilbert
Southern Illinois University Carbondale
Topic: Prospects for Portfolio Tilting

Friday, October 16
Professor Richard Akresh
University of Illinois at Urbana-Champaign
Topic: Armed Conflict and Schooling: Evidence from the 1994 Rwandan Genocide

Friday October 30,
Professor Vitor Trindade
University of Missouri at Columbia
Topic: Openness and Productivity: Theory and Some Evidence on International Competition and Firm-Owners’ Effort

Friday, November 13
Professor Sajal Lahiri
Southern Illinois University Carbondale
Topic: Blood Diamond: Policy Options for the International Community

Friday, December 4
Professor A.K.M. Mahbub Morshed
Southern Illinois University Carbondale
Topic: Elastic Labor Supply and Real Exchange Rate Dynamics
Vandeveer Speaker Series—Spring 2010

Friday, January 29
Justin Smith
Wolfram Research, Inc.
Topic: An Overview of Mathematica for Education

Friday, February 12
Professor Sajal Lahiri
Southern Illinois University Carbondale
Topic: Blood Diamond: International Policy Options for Conflict Resolution

Friday, February 19
Dr. Cletus C. Coughlin, Vice President and Deputy Director of Research
Federal Reserve Bank of St. Louis
Topic: Is the International Border Effect Larger than the Domestic Border Effect?
Evidence from U.S. Trade

Friday, March 19, Museum Auditorium
Professor Tapen Sinha,
ING Comercial America Chair Professor of Risk Management and Insurance, ITAM, Mexico; Federal Reserve Bank of Atlanta, and Georgia State University
Topic: Public Policy Response to a Pandemic: The Case of A(H1N1)

Friday, March 26
Dr. Silvio Contessi, Economist
Research Division, Federal Reserve Bank of St. Louis
Topic: Commercial Banks and Thrifts' Propensity to Lend During the Financial Crisis

Friday, April 9, 3:00 p.m. in Faner 4135
Professor Alison Watts
Southern Illinois University Carbondale
Topic: Fund-Raising and Donation Games Played on a Network

Friday, April 16, 3:00 p.m. in Faner 4135
Professor Parkash Chander
National University of Singapore and Vanderbilt University
Topic: TBA

Friday, April 23, 3:00 p.m. in Faner 4135
Professor Ariel Belasen,
Southern Illinois University Edwardsville
Topic: When Oceans Attack: The Impact of Hurricanes on Taxable Sales in Florida

Vandeveer Speaker Series Web site:
http://mypage.siu.edu/lahiri/vandeveer%20lecture.htm#Vandeveer
Student News: Scholarship Award Winners

Thomas and Chany Chung Endowed Scholarship

Thomas and Chany Chung Endowed Scholarship is awarded to an economics major, both graduate and undergraduate students, with a G.P.A of 3.00 and above and who maintains good academic standing each semester.

Aaron E. Andersen  Pavlo Buryi  Thomas M. Cohen  Derek M. Conley
Falk De Beenhouwer  Timothy M. Donovan  Miki Fukuchi  Mark R. Gaylord
David W. Green  Anthony T. Hultz  Jenna R. Jamieson  Andrew I. Jones
Rudy Kellum  Krystal M. Lofton  Joshua T. Mocilan  Todd G. Moe
Jennifer A. Murray  Elijah S. Roberts  Richard M. Sloan  Kenneth Springer
Chiemeka A. Umesi  Andrew R. Volker

Garrett and Susan J. Pierce Scholarship - Andrew I. Jones

The Scholarship is awarded to an economics major, both graduate and undergraduate students, with an interest in accounting or manufacturing and who has a GPA of 3.00 or higher.

Glenn W. and Cornelia Y. Miller Award - Benjamin Miller

The Scholarship is awarded to an economics major, both graduate and undergraduate students, who has successfully completed Labor Economics/Econ 310 or a course approved by the Miller Award Committee.

Wall Street Journal Award - Mark R. Gaylord

This Award recognizes outstanding achievement by a senior student in the Department of Economics.

Outstanding Junior Award - Pavlo Buryi

This Award recognizes outstanding academic achievement by a junior student in the Department of Economics.

Outstanding Achievement in Economics - Jennifer A. Murray

This Award recognizes outstanding academic achievement in the Department of Economics.
Andreas Assiotis & Guangjun Qu

have been named Graduate Student Teachers of the Year for the 2009-2010 academic year.

Congratulations Andreas & Guangjun!

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**Student News: Graduate Student Teachers of the Year**

Guangjun is a Ph.D. candidate and has been a student in our department since Fall 2006. His research interests include international finance, trade, and economic development with current emphasis on the role of real exchange rates. Currently, Guangjun is working on his dissertation entitled, “The Effects of Undervaluations on Growth and Development.” Guangjun explains that, he always makes special efforts to help students understand economic intuition behind apparently abstract concepts and models. “I really appreciate that Dr. Sylwester was always there for me and guided every move of my teaching. I also thank other professors in my department for either visiting my class or letting me sit in the courses they taught. They have been good role models during the development of my own teaching strategies.”

Guangjun’s teaching philosophy

“I take advantage of all kinds of opportunities to connect with my students. Strong connections not only stimulate students’ interests in economics but help me tailor the lecture to my clients.”

Andreas has been a graduate student in our department since August 2007. His research interests include macroeconomics, economic development and political economy. He is currently studying how political and economic institutions affect economic development. His dissertation title is, “The Effects of Democratization across Time and Space.”

Andreas’ teaching philosophy

“My aim as an economics teacher is to equip my students with the necessary skills and knowledge to succeed in whatever career path they follow. During my teaching experience, I came to realize that determination, dedication, effective communication with students and individual interest on each one of them are necessary to become a successful teacher.”
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. ***This year the ESA organized a warm welcome to the new big class of Fall 2008 shortly after they started classes. Furthermore, the Department picnic organized by ESA and Faculty in October 2008 was a very charming venue for new students to make new friends and future colleagues.

Members of the association are mostly graduate students in the Department of Economics seeking a Masters or Doctorate degree. The ESA is organized by the ESA Officers, all of whom are graduate students. The officers are elected by fellow graduates to perform unique duties for the organization. Membership is free.

The ESA has 50 members.
The Association’s newly re-designed web site includes a link to past and current issues of The Marginalist, departmental news, etc.

New ESA Web site: http://www.siu.edu/~esa/
Brown Bag Seminars

Brown Bag Seminars are held periodically throughout the semesters in order to give the graduate students/faculty members an opportunity to present their current research. Professor AKM Mahbub Morshed is the current coordinator of the series. These seminars allow the students an opportunity to present in front of an audience to obtain valuable feedback and also helps to prepare for future presentations at meetings and job interviews. Faculty members also find these seminars useful to get feedback from faculty members and students about the preliminary findings of their research. The following is a list of the Brown Bag Seminars that were presented in the Fall of 09 and Spring 10.

Fall 2009

September 16—Mr. Andreas Assiotis
"The Effects of Corruption on Economic Growth Depending on Different Political Regimes"

September 23—Mr. Fassil Fanta

September 30—Professor Subhash C. Sharma and Professor Thomas M. Mitchell
“Job Market Issues”

November 4—Mr. Guangjun Qu
“Undervaluation of Real Exchange Rate and Development of the Tradable Sector”

November 18—Professor Scott Gilbert
“Picking a Present value Estimate of Future Earnings: The Role of Simulation”

Spring 2010

February 5—Mr. Fassil Fanta
“Money Demand and Economic Uncertainty in Australia”

February 26—Mr. Wei Gao
“Inequality, Education Expenditure, Technology Diffusion and Growth”

March 5—Mr. Guangjun Qu
“Undervaluation, Institutions, and Development”

April 2—Mr. Andreas Assiotis
“Does Democratization Spur Growth? An Examination Over Time and Space”

New Graduate Students:
The department has accepted 7 new PhD students and 8 masters students for Fall 2009.
Alumni Updates

Dr. Prakash Mahat
Currently a Cabinet Minister in Nepal

Dr. Dilara Tas:
Teaching: Volunteer Author/Professor of Economics, PEOI (Professional Educational Organization International) (Currently authoring EC450EN: Economic Development Course) http://www.peoi.org (Feb 2010-

2009 Ph.D. Graduates and Where They Are Today

Luis Gautier
Visiting Assistant Professor, Whitman College

Moinul Islam
Associate Professor, University of Chi Hagong, Bangladesh

Joseph Toe
Visiting Assistant Professor, Central Michigan University

Puneet Vatsa
Sessional Lecturer, University of British Columbia - Okanagan
The Marginalist

Marginalist Staff Members 2009/10
Editor-in-Chief: Mahelet Fikru
Faculty Advisor: Professor Subhash C. Sharma
Special Acknowledgements: Mrs. Nancy Mallett

The Marginalist is a newsletter published annually by the Economic Student Association, Department of Economics. Your comments, suggestions and news are most welcome!

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Telephone: 618-453-5076
Or
Nancy Mallett
Telephone: 618 536 7746 ( 8.00 A.M-4.30 PM)

Thank you!

The Department of Economics, SIUC is ranked #83 internationally in the area of Economic Development and International Trade and #48 internationally in the area of International Trade/Factor Movements