Greetings from Carbondale!
This year, we had a long winter and spring was late to arrive in Southern Illinois. Finally, we can see green leaves on trees around campus. The Student Services building in front of Faner is coming up nicely and hopefully will be completed by the end of summer. The Admissions, Bursar's, and Graduate School offices will move into this building. The area in front of Faner Hall has been completely re-done in terms of pavements and flower and plant beds and really looks great.

This spring semester, we had a great department picnic which was attended by Chancellor Rita Cheng and her husband, Mr. Tom Cheng, and also by Dean Kimberly Kempf-Leonard and her husband, Dr. Charles Leonard. The Chancellor and Dean both stayed over 2 hours at the picnic. The student participation was the largest I have seen in recent memory. Around 80 people attended the picnic.

Regarding Department matters. I could not ask for more from our hard-working faculty members. This semester, Professor Sajal Lahiri, the Vandeeveer Chair Professor, was elected to the Faculty Senate and will serve for the next three years. Also this semester, Professor Alison Watts was elected to the Graduate Council for a three year term. Moreover, Professor Zsolt Becsi will be the Vice-chair of the College of Liberal Arts Council for the 2013-2014 academic year. This is a great faculty participation in the university. Professor Kevin Sylwester is on Sabbatical this semester and Professor Scott Gilbert will be on Sabbatical in the Fall 2013 semester. In Fall 2012, the Department hired Dr. Regina Treviño as a non-tenure track faculty member. Dr. Treviño received her Ph.D. from the University of Chicago and has several years of teaching experience. Dr. Treviño is an excellent addition to our faculty.

The new, state-of-the-art Computer Lab is greatly appreciated by our students and faculty. The lab is in constant use by students, and some graduate classes are now taught in the lab. All sixteen computers in the lab are new and are equipped with Eviews, STATA, and SAS, along with other software and International Financial Statistics and World Bank data sets. The Department is fortunate to have such a Computer Lab.

The enrollment in the graduate program is steady and the graduation rate is excellent. This year, we have graduate students
from 20 countries in the department. During 2012-13, 14 students will receive the Masters degree and five will earn the Ph.D. degree. During the prior six years, the Department has graduated 49 Ph.D. students and 26 Masters Students. Almost all of these graduates are well settled.

The students in the department are fortunate to have scholarships available to them: the Thomas and Chany Chung Scholarship, the Glen W. and Cornelia Y. Miller Scholarship, and the Garret A. and Susan J. Pierce Scholarship. The department is very grateful to the individuals who have endowed these scholarships as they have made a major impact on the lives of so many individuals.

Many alums have contributed quite generously and regularly to our Alumni Fund. I would like to sincerely thank you for your contributions. This money has been used to provide cash awards to our undergraduate students at the Honor’s Day Ceremony, and some support for travel to meetings for our graduate students. This support is very much appreciated by our students.

I would like to list information about all of our alums (Ph. D., M.S. and B.S.) on our website. It will allow you to stay in touch with each other and also allow the department’s prospective students to see what our graduates have been able to accomplish with their degrees. I would appreciate it if you can update your information on the department web page by using the link: http://economics.siu.edu/alumni/alumninews.html. I am always interested in hearing from you. Please feel free to contact me via email: sharma@siu.edu or by phone at 618-453-5082.

Subhash C. Sharma, Professor

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Vandeveer Chair Speaker Series

## Fall 2012

**September 21**
Dr. YiLi Chien, Federal Reserve Bank of St Louis  
Topic: The Risk Premium and Long Run Global Imbalances

**October 19**
Professor Scott Gilbert, SIUC  
Topic: Quasi-Experiments and Economic Science

**October 26**
Professor Sajal Lahiri, SIUC  
Topic: Lobbying for a Common External Tariff from Inside and Out

**November 2**
Professor Anil Bera, University of Illinois, Urbana-Champaign  
Topic: A Biography of CES Production Function

**November 9**
Professor A.K.M. Mahbub Morshed, SIUC  
Topic: Commodity Price Shocks and the Law of One Price

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## Spring 2013

**February 15**
Professor Alison Watts, SIUC  
Topic: Voting Networks with Homophily

**February 22**
Professor Saiying Deng, SIUC (Dept of Finance)  
Topic: The SEC’s Elimination of 20-F Reconciliation and the Cost of Debt

**March 1**
Professor Echu Liu, SIUC (School of Allied Health)  
Topic: Using National Twin Data to Estimate Peer Effects on Student Test Scores

**March 22**
Professor Silvia Secchi, SIUC (Department of Agribusiness Economics)  
Topic: Integration of agricultural and energy models for biofuel assessment

**April 5**
Professor John Navin, SIU-Edwardsville  

**April 12**
Professor Peri Silva, Kansas State University  
Topic: Cooperation in WTO’s tariff Waters

*These seminars serve as a good venue for graduate students to interact with guest speakers and with faculty as well.*
Alumni Update – Dr. Hassan Aly

This year *The Marginalist* catches up with Dr. Hassan Aly. After earning his doctorate in 1986, Dr. Aly has been on the faculty at the Ohio State University since 1989, achieving the rank of full professor in 2008.

Professor Aly’s exceptional career includes the (co) authorship of over 30 peer-reviewed articles, editor- ships with *African Development Review* (2009-2012) and *Middle East Business and Economic Review* (2002-2010), and serves as a Faculty Associate to the Middle East Studies Center (1992-Present) and the John Glenn School for Public Service and Public Policy (1999-Present). Dr. Aly has also been active in the Middle East Economic Association, serving as its Treasurer, Executive Secretary, and President.

Dr. Aly has been kind enough to answer a few questions, imparting some advice to our graduate students and reflecting on his career.

Thank you, Professor.

**Marginalist:** If you could talk to yourself before you began graduate school, what is the one piece of advice you’d share?

**Dr. Aly:** Take as much math and statistics courses as you can during your undergraduate stage. Better, you may go for a Master in Statistics before applying for a PhD in Economics.

**M:** Is there anything that stays with you from your time as a graduate student at SIU? Perhaps a relationship, experience or lesson that has stayed with you over the years?

**Dr. A:** The small number of students and faculty allowed for one-on-one teaching or private tutoring, if you will. I remember going to Rick Grabowski, Michael Shields, Subhash Sharma, and the late Bob Ellis’s offices many times, asking them direct questions and picking their brains on issues of interest to me. The kind of environment that allowed direct and unrestricted contacts between faculty and graduate students seldom exist anywhere.

The lesson I learnt from my grad school years is: You have to distinguish yourself if you are coming from a school like SIU. If you are graduating from an Ivy League school, the name of the school is going to open doors for you in the job market. At SIU, you need to do that yourself. The best way is through publishing. If you are in the job market fresh from graduate school and you already have two or three publications under your belt, you certainly distinguished yourself. I have to say that the environment at SIU during my grade school years, helped us-grad students- to do just that.

**M:** When you think about your career since SIU, what is your proudest professional accomplishment?

**Dr. A:** In addition to getting promoted to the full professorship at Ohio State, being elected as President of the Middle East Economics Association. The trust of my peers humbles me and makes me realize that service to the profession is much like philanthropy: You feel happy when you help your colleagues reach their professional goals.

**M:** Where do you see the profession going? Is it becoming more specialized, more technical? Do you see a place for the “jack-of-all-trades” person in the discipline?

**Dr. A:** I believe in inter-disciplinary research and I think having a full rounded researcher is better for the society, as a whole and overall, than the one topic researchers. Yes, the market does not reward these folks (the fully rounded) as much as the others but I can guarantee you that policy makers and decision makers are from this group.

Thus, if you would like to have an impact on a specific field, specialize in one topic, but if you want to have an impact on society as a whole, go for the comprehensive researchers. Remember Greek, Persian, Chinese and old Egyptians philosophers and scientists were not, by any means, from the one topic, specialized group.
Pavlo Buryi and Kent Dolezal, were honored for their respective work in the classroom with the Graduate Assistant Outstanding Teaching Award (GAOTA), presented to them at the Fall Department Picnic.

The GAOTA is awarded annually to one or two graduate students whose classroom teaching has been deemed exemplary by a faculty committee, chaired by Dr. Scott Gilbert, Director of Undergraduate Studies. Selection is based on classroom student evaluations, teaching observations, student testimonials, and an instructor’s teaching philosophy essay.

Both Pavlo and Kent have taken a moment to share what drives and inspires them as classroom instructors.

**Pavlo Buryi**

Being a graduate student requires a lot of work in the classroom and even more outside of it. When it comes to my students, I am a demanding person, but I demand even more effort from myself.

I was an undergraduate student just a couple of years ago and my thoughts then are still fresh in my memory. As an undergraduate, I would do the amount of work that would be enough to get an "A," but this was not enough to really understand the subject.

A good way to describe the difference is to compare words "have" and "be". The word "have" means ownership of something while the word "be" means existence. The "A" knowledge could be described by the word "have", because the ownership of that knowledge can be acquired and lost within a few days, if not hours. However, when you truly understand something it becomes a part of your consciousness—into your “being” — and you use the knowledge in the process of thinking, and it is readily available to be used.

An “A” student could be aware of the global warming problem, yet continue to drive their car to school not doing their part to help. While the person who understands the problem is riding their bike and helping to reduce the overall carbon footprint.

As a result, I try to put less emphasis on grades and more on active participation. I like to encourage questions and comments, attempting to generate a discussion that will hopefully lead to a better understanding overall.

I do not fear constructive criticism, and am always open to ideas and suggestions. My motto can best be described by these words from the ancient Greek philosopher Socrates: "I know that I know nothing.” Everyday, I try to learn something new, and I strongly believe that standing in front of a class full of my peers is one of the best ways to do it.

**Kent Dolezal**

My journey to the university-level economics classroom is not the typical route. After 10 years in the high school classroom, I found myself unfulfilled in my career path, enjoying teaching but feeling I had greater potential as an academic and advocate for social change. My journey took me to the Humphrey School of Public Affairs at the University of Minnesota, where I discovered economics and its power to explain. My preconceived notions of economics, a dry, heartless, by the numbers exercise, was shattered by the reasoning and passion displayed by my professors. They demonstrated how economics is able to get to the roots of social issues with a reasoning that breaks complex issues into logical, manageable pieces where pathways to solutions can be constructed and discussed. They also demonstrated how economics is not a contrast to or in conflict with other social sciences, but how the social sciences, working in concert, are conduits toward social change with the broadest of support and greatest chance of success.

My biggest goal as a teacher is for my students to see how being knowledgeable in economics is applicable to their lives. For some, it is easy to see how economics helps in their pursuit of business careers. The challenge comes in conveying this to a future social worker, giving her the tools to talk to policy makers in a language where she can advocate for her clients. It is helping the future art or drama teacher campaign for funding for his programs by being able to demonstrate all the benefits of arts education. For all students, the greatest benefit to studying economics comes to them as voters. By giving students the tools where they can discover the benefits and costs inherent in our society, they are then able to vote in a manner truly reflecting their individual values. In these ways, I hope students don’t see economics as I once did—dry, heartless, by the numbers, and contributing to the world’s problems—but as a tool that helps us create a more informed public discourse were we find solutions to problems.
Department News and Happenings

Econometrics Classes Introduce Saluki Dawg Economics Conference

Highlighting the excellence and diversity of research present in the final projects for Econ 463: Applied Econometric Analysis and Econ 567A-: Econometrics 1, Dr. Scott Gilbert spearheaded the creation of the Saluki Dawg Economics Conference. Conducted April 30 and May 2, 2013, the conference gave students the chance to present their research to peers, students in other disciplines and the general public.

Dr. Gilbert stated he wanted to give his students' work visibility, "foster and cultivate more community input," and increase the awareness of the diversity and quality of the research being conducted by the department’s graduate students.

"I was impressed with the ideas and approaches [in other student’s research],” said James Davis. “The range of subjects addressed is a testament to the educational opportunities the department provides.”

Over 30 projects were presented, covering a wide variety of fields, from traditional topics such as finance and development to more novel applications of economic theory to issues present in video games and sports.

"I really liked the chance to show our individual interests and the opportunity to apply some of the technics we’ve learned,” said Ari Weiss.

Graduate Student Conference Presentations

Mrs. Channary Khun


"The Economics of International Child Adoption: A Theory and an Empirical Analysis of Adoption by U.S. Parents." 77th Midwest Economics Association annual meeting, Columbus, Ohio, March 24, 2013. (with S. Lahiri)

Mr. Sokchea Lim

"Fiscal policy in a small open economy with cross-border labor mobility.” 77th Midwest Economics Association Conference, Columbus, Ohio, March 23, 2013. (with Dr. AKM Mahbub Morshed)

Ms. Yuqin Wang

Spring Picnic Brings Together Students, Staff, Faculty, High Level Administrators, and Families to Close Out Another Successful Year

This year saw special guests, Chancellor Rita Cheng and College of Liberal Arts Dean Kimberly Kempf-Leonard and their respective spouse, Mr. Tom Cheng and Dr. Charles Leonard in attendance. Chancellor Cheng took a moment at the start of the proceedings to congratulate the department on its continued excellence in instruction and research.

In what Dr. Zsolt Besci, entertainment committee member, described as the “best in the 10 years I’ve been here,” the Spring Picnic saw nearly 90 students, faculty, staff, friends and their families celebrate the culmination of another successful year in the Economics Department.

Dr. Besci said he was “shocked and amazed” at the effort everyone put into creating a memorable event.

“These are the types of events people remember from their time in graduate school,” he said. “It’s nice to come together, to have one day where we’re able to let loose a bit and celebrate we’ve made it through another semester.”

The event was organized by the entertainment/picnic committee, composed of ESA Events Coordinator Markum Reed, ESA President Kent Dolezal, Professor AKM Morshed, and Professor Besci. Faculty donations provided much of the funding, going towards food and beverages. Picnic attendees were asked to bring a dish. Reflecting the many cultures present in the department, these dishes are always a highlight of the event.

“All the students bring amazing dishes,” Professor Besci said. “It’s going to be hard to beat, but we’re going to try.”

Photos courtesy of Processor Sajal Lahiri
Dr. Richard Grabowski

Books:

Journal Articles:

Dr. Sajal Lahiri

Chapters in Books:

Journal Articles:
- “Do Countries with Greater Credit Constraints Receive More Foreign Aid?” in Federal Reserve Bank of St. Louis Review, 2012 (with Subhayu Bandyopadhyay and Javed Younas)
- “On the Substitutability between Foreign Aid and International Credit,” forthcoming in Economics Letters (with Subhayu Bandyopadhyay and Javed Younas)

Dr. Subhash Sharma

Journal Articles:

Presentations: