



NORTHERN ILLINOIS UNIVERSITY

Department of Economics

College of Liberal Arts and Sciences

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Department of Economics

Spring 2020 Newsletter

Department of Economics

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Message from the Chair



Dear alumni and friends,
The past several years have been productive for our department. We welcomed two new faculty members to join our ranks. **Alex Garivaltis**, a financial economist, hired as an assistant professor, received his B.S. in mathematical sciences from Northern Illinois University and his Ph.D. in economics from the University of Minnesota.

Beth Ingram, the university's newly hired provost, is an economist, and her tenure home is in our department. She received her B.S. from the University of Iowa and her Ph.D. from the University of Minnesota, and she previously taught at Cornell University, the University of Iowa and North Dakota State University. Also, **Maria Ponomareva** received tenure and was promoted to associate professor. Maria is an econometrician, and she has published research in top econometrics journals.

At the undergraduate level, the department currently has a total of 847 students enrolled in economics courses, 100 undergraduate majors and 43 minors. Since the last newsletter, three new courses have been added to our undergraduate electives. Sports Economics (ECON 315) applies microeconomic analysis to understanding the market for professional and amateur sports. Introduction to Environmental Economics (ECON 186) is a general education course, geared toward students in the Environmental Studies program. Economic Data Analysis with Excel (ECON 290) is a one-credit applied course, which provides students with data management and economic analysis skills. In addition, we have added an emphasis in Financial Economics, a program designed for students in the B.S. track who wish to formally study the economics of the financial sector.

This year our graduate program welcomed eight new Ph.D. students and one new terminal M.A. student who is part of our new accelerated B.S./M.A. program allowing

students with a B.S. to earn their M.A. in just one additional year. These additions bring our total to 29 Ph.D. students and two students in the terminal M.A. program. Last year we graduated five Ph.D. students. Three of them were placed in academic appointments, one found a job in the private sector and is working as a contractor with the World Bank. This year is also the start of our newly redesigned Ph.D. program to help improve the research abilities of our students. As part of this redesign, we have instituted a new course, Research Tools for Economists (ECON 691), which introduces students to the common computer language and software skills needed for research and to better utilize the data being generated every day. All incoming graduate students will enroll in this class in their first semester to introduce them to the skills they will need as they move through the program.

On April 17, we held our annual ECONference, where undergraduate and graduate students presented their research, and departmental awards were handed out. The keynote speakers were myself, **Jeremy Groves** and **Virginia Wilcox**, who spoke on "Economic Policy and Income Inequality." The final event was a game organized by students in the Economic Student Association on Monopoly for Millennials. Overall, close to 100 students attended at least some part of the ECONference.

The Economic Student Association (ESA) has been active, under the guidance of **Tammy Batson**. They set up a booth at NIU's STEM Fest in October, where they had the opportunity to interact with elementary and secondary school students from all over the northern Illinois region. In the spring, they took a trip to Chicago, where they toured the Federal Reserve Bank of Chicago, the Chicago Board of Options and Exchange, and the Bureau of Labor Statistics. The ESA has done a great job of complementing the economic theory that students learn in class with real-world experience.

Sincerely,
Carl Campbell

New Faculty Members



Alex Garivaltis joined the faculty of the department of economics as a new assistant professor in the fall semester of 2017 after completing his Ph.D. in economics at the University of Minnesota.

Since joining NIU, Garivaltis has extended his dissertation research on universal portfolio theory. A major theme of his current research is the study of

theoretical and empirical mechanisms that shape the way investment brokerages price their margin loans to wealthy or sophisticated clients. An example is his forthcoming article titled “Nash Bargaining Over Margin Loans to Kelly Gamblers.” Under the everyday (non-cooperative) modus operandi, the broker advertises a take-it-or-leave-it pricing schedule for its margin loans. However, if the principals are willing to cooperate, then it becomes mathematically possible to reach agreements that make both parties better off. That is, the client agrees to take on a bigger margin loan than they otherwise would; in exchange, the broker agrees to a margin loan interest rate that is lower than the price that is advertised to ordinary consumers. This happens in such a way that both the broker’s fee income and the client’s welfare will be increased. However, the principals must still fight over how the gains from cooperation (or surplus value) are to be shared. Obviously, a complete breakdown of cooperation (no salary and no film) would leave both parties worse off. Garivaltis’s article provides the reader with practical algebraic formulas for the optimal contract that corresponds to the famous Nash (1950) bargaining solution. In particular, the negotiated interest rate depends on the broker’s cost of funding in the money market (broker call rate), the long-term rate of expected stock market price appreciation, the annual level of stock market volatility, and a preference parameter that is characteristic of the client’s particular psychological attitude toward risk.

In the past year Garivaltis published six articles in professional journals: “Game-Theoretic Optimal Portfolios in Continuous Time,” “Super-Replication of the Best Pairs Trade in Hindsight,” “Exact Replication of the Best Rebalancing Rule in Hindsight,” “Game-Theoretic Optimal Portfolios for Jump Diffusions,” “Two Resolutions of the Margin Loan Pricing Puzzle,” and “Nash Bargaining Over Margin Loans to Kelly Gamblers.”

During the summer of 2019, Garivaltis resided in Kifisia, Greece, where he frequently hiked in the nearby Parnitha mountain range. While hiking, he developed research ideas that culminated in three working papers: “The Laws of

Motion of the Broker Call Rate in the United States,” “Long Run Feedback in the Broker Call Money Market,” and “A Note on Universal Bilinear Portfolios.”

This November, Garivaltis presented “Exact Replication of the Best Rebalancing Rule in Hindsight” at the annual meetings of the Southern Economic Association in Washington, D.C. The paper prices and replicates a new type of financial derivative in the context of the Black-Scholes complete market. This derivative looks back over the price history and pays off an amount of money equal to the final wealth that would have accrued to a one-dollar deposit into the best continuously-rebalanced portfolio in hindsight. This differs from the traditional “lookback” option, which looks back into the price history of a given stock and finds the single most favorable time to buy. The analysis provides closed-form expressions and generalizes to any number of underlying stocks. The work is an outgrowth of his Ph.D. research, which used sequential minimax techniques to approximately hedge (or “super-replicate”) the same financial product in discrete time.



Anna Klis joined the faculty of the department of economics as a new assistant professor in fall 2015 after completing her Ph.D. in economics at the University of Texas. She is also a faculty associate with the NIU Institute for the Study of the Environment, Sustainability and Energy.

Klis is a microeconomist who applies the techniques of game theory to questions of public economics and externalities. She recently began research with Melissa Lenczewski (Department of Geology and Environmental Geosciences) to examine the trade-off between the water efficiency of starch crops (e.g., rice and potatoes). This trade-off could affect the international water sharing problem in Southeast Asia, a highly relevant topic given the currently increasing scarcity of water. In another new collaboration, with Matthew McGinty (UW-Milwaukee), she has begun an examination of international biodiversity treaties, how they are structured and how they could be improved.

In January, 2019, Klis published a research article, “On the Openness of Unique Pure-Strategy Nash Equilibrium,” in *The B.E. Journal of Theoretical Economics*. This article shows that the games resulting from small perturbations to a game with continuous strategy spaces and unique Nash equilibrium also have a unique equilibrium. This is useful because if you want to change a game — for instance, an international treaty — it is useful to know

New Faculty Members (continued)

that the resulting game won't have 50 equilibria and thus change the predictability power of the game.

Klis has several working papers that she has presented at conferences. She presented at the annual meetings Midwest Economics Association (Evanston) in 2018 and 2019 and at the meetings of the Association for Public Economic Theory (Hue, Vietnam) in 2018. She gave research presentations at Loyola University (Chicago) in September, 2018, and at the University of Wisconsin-Milwaukee, in October, 2018.

She has papers under review at professional journals. One of these, "Strategic Behavior and Dynamic Externalities in Commercial Fisheries," develops a dynamic model of conservation in fish health between two strategic fisheries. The game has an externality (one player's conservation efforts help the other), so the Nash equilibrium is inefficient (not enough conservation). Timing is also key to the problem: If the two fisheries have leader-follower dynamics (as in Stackelberg competition), the problem of under-conservation is worse than if they

move simultaneously (Nash-Cournot). Under certain conditions, the first fishery to move will strategically invest in less conservation effort to force the follower to engage in more and together these efforts will be smaller than if they move simultaneously.

Another paper, "Identity and Equal Treatment in Negative Externality Agreements," examines two rules that are common in international environmental agreements (such as the Montreal or Kyoto Protocols). Treaties often have minimum participation constraints that specify a certain number of countries that must sign a treaty for it to be legally binding; and some treaties have a rule stipulating equal treatment, which requires that all contributions be determined in the same manner. While many environmental agreements use only one or none of these rules (the Paris Climate Agreement had a minimum participation constraint but did not specify equal treatment), some treaties use both — and Klis's research shows that including both provisions in an agreement may be suboptimal.

Faculty Retirements



Former department chair and professor **Eli Katz** resigned from his position at NIU in May 2015 and retired from NIU in January 2016. Eli has Ph.D., M.S., and B.S. degrees in economics from London University. Katz joined NIU in 1999 and served 10 years as chair of the department of economics. He specialized in labor economics and finance, and taught at the

undergraduate and graduate levels at Harvard University, London University, Bar Ilan University (Israel), and York University (Canada). At NIU, he taught corporate finance, mathematical methods, and game theory, as well as advising students on research in microeconomics and finance. At the time of his retirement, Katz had published 95 articles (15 single-authored) in peer-reviewed professional economics and finance journals. He served on the boards of editors of academic journals in economics and in finance.



Professor **Khan Mohabbat** retired from NIU in May 2015. Mohabbat has a Ph.D. in Economics from the State University of New York at Buffalo, an M.A. in economics from the University of Rochester, and a BBA from the University of Denver. Before joining NIU in 1968, Mohabbat taught at the State University of New York – Buffalo and Rutgers University. At

NIU, Mohabbat taught macroeconomics. He was an active researcher (over 30 published articles) and presenter at economics conferences. He also participated on numerous dissertation committees and often advised students on independent research. Mohabbat was a reliable source for northern Illinois newspapers, radio and television stations seeking his expertise on current economic events. Finally, Mohabbat was active in university and college governance, generously serving many terms on Faculty Senate, University Council and College Council, as well as on many department committees. We are saddened to report that Professor Mohabbat passed away Oct. 19, 2019. He will be missed by his former colleagues and students.

Faculty Activities

Evan Anderson's research develops robust methods for policy makers and individuals to make decisions when there is uncertainty about which, if any, of the existing models are correct. Most modern economic theories assume all individuals know the correct model and know the statistical distributions of all future random events that might affect the economy. Such assumptions are clearly unrealistic because economists, policy-makers and social scientists cannot themselves agree on the correct model. Moreover, it's likely that existing models, at best, only capture a part of reality. The poor predictive power of economic models often leads policy makers to rely on intuition, rather than economic theory, when forecasting the future.

Anderson's research addresses these concerns by allowing agents in models to have the same doubts that scientists and policymakers have about existing theories. His recent work develops robust methods when there is uncertainty about which, if any, of the existing theories of climate change are correct. His research is funded by the National Science Foundation to the Center for Robust Decision Making on Climate and Energy Policy (RDCEP) at the University of Chicago on extending robust approaches in environmental economics. Anderson and co-authors William Brock (University of Wisconsin-Madison) and Alan Sanstad (University of Chicago) have a forthcoming chapter in *Climate Change Economics: The Role of Uncertainty and Risk* which estimates a simple climate-economic model to establish a reference, or a baseline model, and develops new methods to determine the reasonable size of a set of surrounding models which are difficult to distinguish from the reference model. The results suggest that if policymakers could agree to adopt robust decision-making procedures, then there would be much less disagreement about optimal environmental policies despite differences among policy makers about the implications of environmental science research.

Instructor **Tammy Batson** won third place in the Best in Class competition at the 2017 National Economics Teaching Conference. Batson's YouTube video explaining selfie attendance is at https://youtu.be/HZEgmO-4_5A.

Carl Campbell's research focuses on macroeconomic aspects of labor markets, particularly the determinants of wages and unemployment. He recently completed a paper on the Phillips curve, showing how a relationship between wage inflation and unemployment can be derived from an efficiency wage model. Also derived from this model is the upward-sloping counterpart to the Phillips curve, called the Dynamic Labor Demand curve. Shifts of the Phillips curve and the Dynamic Labor Demand curve trace out the paths of wage inflation and unemployment in response

to exogenous shocks, such as shocks to technology, real demand and the money supply. Tests of the model with U.S. macroeconomic data show strong support for the model's predictions. The model has the potential to be valuable to policymakers, such as the Federal Reserve, by developing a framework for predicting future unemployment and wage inflation.

He is extending this model in three ways. First, he is incorporating downward nominal wage rigidity into the model to enable it to more accurately explain the behavior of the economy during the Great Recession. Second, he is extending the model to analyze the behavior of price inflation, as well as wage inflation. Third, while the basic model assumes efficiency wage setting, Campbell is developing a unified model that combines efficiency wages, worker-firm bargaining, and search and matching considerations. His goal is to demonstrate that a model that combines these three elements can do a much better job than current models of explaining the dynamics of unemployment, vacancies, the vacancy-unemployment ratio, and the hiring rate, both in terms of their standard deviations and their correlations with one another.

Campbell is also the organizer and faculty player on the Moral Hazards, the department soccer team. The team consists of undergraduates, graduate students and faculty.



The Moral Hazards, the economics department's intramural soccer team, compete in indoor soccer in the fall and outdoor soccer in the spring

Meg Cheng recently undertook a new research agenda in studying systemic risk using wavelet analysis. While the relationship between stock returns in different markets is often analyzed over the time domain, it has been shown that decomposing the signal over the frequency domain may allow additional information to be recovered. This new information pertains to the underlying factors that drive the relationship between emerging and developed markets. This wavelet approach has more accuracy in estimating systemic risk. Besides proposing this new line

Faculty Activities (continued)

of research, she continues to joint research on financial issues with **Evan Anderson**. In December, 2018, while on a sabbatical leave, she presented a paper at Tsing-hua University (Beijing, China).

Jeremy Groves worked with **Tammy Batson** over the last year to complete their research on the impact of the controlled choice school assignment policy in Rockford, Illinois, on housing prices. They have a publication on this topic forthcoming in *Land Economics*. Groves has also been working on building a database to look at how variations in property taxes impacts urban sprawl and residential development densities in an urban area. He continues to work new programs in the School of Public and Global Affairs, including a proposed interdisciplinary Ph.D. program. He is starting research on the affordable housing crisis in the United States and a joint project with faculty members from the Geography and Anthropology Departments examining how Food Hubs impact small farmers in northern Illinois.

Maria Ponomareva has recently been working with co-authors Shakeeb Khan (Boston College) and Elie Tamer (Harvard University) on identification and estimation of dynamic semiparametric discrete choice models. This class of models is increasingly important in trying to fit choice data while allowing for state dependence, dynamics and heterogeneity. Their work focuses on the identification and estimation of structural parameters of an individual's latent utility function that governs their choice of a certain alternative. These type of models have a wide range of applications in economics and social science in general when there is the need to analyze what factor (both individual- and alternative-specific) can affect the choice among several alternatives and how strong the influence is on each of the factors. They have presented research seminars at several universities (including the London School of Economics and the University of Toulouse) and conferences (including the *Conference on Research on Economic Theory and Econometrics* (Milos, Greece, July, 2017) and the *National Bureau of Economic Research-Conference on Econometrics and Mathematical Economics* (UCLA, September, 2017).

Ponomareva is also independently continuing her research on panel data quantile regression models. She is currently working on the identification and estimation of structural quantile functions in models where unobserved factors that can be related to observed variables are constant over time, but do not enter the model in an additive way.

George Slotsve is working with Kevin Banks and Richard Chaykowski (both of Queen's University) on a paper "Labour Arbitration: Efficiency and Delay in a Radically Changed Environment." In the spring semester of 2019, he taught a new course on the History of Economic Thought, covering economic thinking from Plato to Alfred Marshall. Slotsve is now in his 10th year as vice president of the Faculty Senate and serves on many committees. Recently, he served on the Presidential Search Planning Committee and the NIU Board of Trustees Budget Development Committee.

Norman Walzer is a Senior Research Scholar in the NIU Center for Governmental Studies and a faculty affiliate of the Department of Economics. He has several active research projects. His research with Jessica Sandoval (NIU M.A. in Economics) on Community Supported Enterprises was presented at several national and international community development meetings and resulted in a publication by the North Central Regional Center for Rural Development (NCRCD) at Michigan State University. A current NCRCD grant is using these materials to document other examples of basic services in which residents have pooled funds to reopen or start new enterprises with a social capital purpose. The results will generate a guidebook for starting CSEs.

In 2016 Norm led an NIU team that conducted research for a Governor's Task Force on Governmental Consolidation and Unfunded Mandates resulting in the publication of *Guidebook on Modernizing Local Government Structure*. This electronic guidebook addresses population estimates for Illinois counties. The approach creates a Local Efficiency Assessment Program (LEAP) team that examines population changes, expenditure needs, revenue adjustments, and examines the governmental structure to provide the highest quality of services needed in 2025 and beyond in the most efficient ways.

Walzer (and co-authors Andy Blanke and Mim Evans) recently published "Determinants of Retail Sales in Small and Mid-Size Cities" in *Community Development*. This article reports strong correlations between business starts and county income, diversity in businesses using several measures, pre-retirees, and policy interventions such as Main Street, TIF, and Enterprise Zones. The results were presented to several professional and academic associations. Michael Aquino (NIU M.A. in economics) participated in the research. In 2018 Walzer (and co-editor Liz Weaver) also published an edited volume, *Using Collective Impact to Bring Community Change*. The book examines collective impact approaches used around the world to bring change in communities dealing with economic development, health, and other local issues.

Virginia Wilcox is a labor and health economist. She is currently conducting research on family labor market costs of poor health among the elderly and the effects of over-education among immigrants on employment and earnings. She has working papers examining the impact of obesity on the duration of unemployment spells and gender wage gaps in faculty salaries in STEM fields. She recently presented a paper at the meetings of the Midwest Economics Association titled “Gender Wage Gaps in STEM and Non-STEM Disciplines.”

Wei Zhang's primary research areas are applied game theory, behavioral economics and industrial organization. She teaches graduate courses in microeconomics and

game theory and an undergraduate course in industrial economics. Her publications address issues of information asymmetry in insurance markets, private information in health care utilization, multiple dimensions of private information in job market signaling, and dynamic contract design under non-conventional assumptions of preference. Her ongoing research focuses on firms' joint decision on dynamic pricing and information releasing strategies and consumer behavior in behavioral economics. She has a recent publication (with P. Shi and J.P. Boucher), titled “Dynamic Moral Hazard: A Longitudinal Examination of Automobile Insurance in Canada” in the *Journal of Risk and Insurance*.

Recent Department Research Seminars

Noah Williams, University of Wisconsin, “Optimal Contracts with Hidden Risk”

Dimitrios Nikolaou, Illinois State University, “Identifying the Effects of Bullying Victimization on Schooling”

Eun Yi Chung, University of Illinois - Chicago, “Non-Parametric Hypothesis Testing with a Nuisance Parameter: A Permutation Test Approach”

German Blanco, Illinois State University, “Does Youth Training Lead to Better Job Quality? Evidence from Job Corps”

Mark Anderson, Montana State University, “Water and the Urban Mortality Transition”

David Albouy, University of Illinois - Urbana/Champaign, “Unlocking Amenities: Estimating Public-Good Complementarity”

ECON 186 Field Trip to Whiskey Acres



Anna Klis' Introduction to Environmental Economics class traveled to Whiskey Acres Distilling Co. in February. In addition to touring the DeKalb-based distillery, students learned how the family made the decision to open it, the details of their production process and their commitment to sustainability.

2019 NIU ECONference

On April 17, 2019, the department of economics hosted the seventh annual **NIU ECONference** in the Clara Sperling Sky Room of Holmes Student Center. The conference was attended by 136 students and faculty. The conference program, which included three sessions of economics papers by faculty and students, opened with the graduate student session. Two doctoral students, **Chaoran He** and **Md. Forhad**. He's research, which examines the impact of tax increment financing on property values, focuses on tax increment financing in Illinois. Forhad's research investigates the effect of raising the minimum dropout age on in-school and community juvenile crime rates in the United States.

Following lunch and an awards ceremony, three faculty members participated in our keynote session. The topic was "Economic Policy and Income Inequality." Professor Carl Campbell led off the session with an overview of current income inequality. Professor Jeremy Groves then discussed tax policies and income inequality and Professor Virginia Wilcox ended the session with a presentation on inequality in health and health care.

Four undergraduate students presented in the final session of the afternoon. **Vivian Overbeck** presented the findings from her independent research on the education-occupation mismatch among immigrant women; **Laura Lafrentz** presented the findings from her capstone

research paper addressing the effect of health aid dollars on child mortality rates; **Anthony Gentile** reported his capstone findings on how the National School Lunch Program impacts the educational achievement of low income students; and **Kelsey Faye Heslop** presented the findings of her capstone research on how tuition levels affect college graduation rates.



Thomas Deters presents his capstone research.

Student Awards

Outstanding Ph.D. Student 2018-19

Milivoje Davidovic, Ph.D. in economics

Outstanding M.A. Student 2018-19

Rachel Martin, M.A. in economics

Outstanding Graduate Scholar 2018-19

Kassahun Geleta, Ph.D. in economics

Outstanding Teaching Assistant

Stephen Ernst, M.A. in economics

Murshed Jahan, Ph.D. in economics

Outstanding Undergraduate Major 2018-19

Laura Lafrentz, B.S. in economics

Anthony Gentile, B.S. in economics

Deans Award 2018-19

Raphael Escobedo, B.S. in economics

Skeels Scholarship in Economics 2019-20

Vivian Overbeck, B.A. in economics

John and Lili LaTourette Scholarship in Economics 2019-20

Ian Hamilton, B.S. in economics

Scaperlanda Family Scholarship in Economics to Study Abroad 2019-20

Michael Yurkiv, B.S. in economics

Omicron Delta Epsilon, Economics Honor Society

Michael Yurkiv, B.S. in economics

Daniel Ortega, B.S. in economics

Honors in Economics, December 2018 - August 2019

Alessandro Caruso, B.A. in economics

Heidi Diedrick, B.S. in economics

Kelsey Faye Heslop, B.S. in economics

Alexis Walker, B.S. in economics

Ralph Escobedo, B.S. in economics

Anthony Gentile, B.S. in economics

Brandon Kavaliunas, B.S. in economics

Laura Lafrentz, B.S. in economics

Joseph Lyjak, B.S. in economics

ESA News

Under the leadership and enthusiastic support of **Tammy Batson**, the Economic Student Association has been undertaking many activities.

A group of members traveled to the Federal Reserve in Chicago in April to attend the 12th annual risk conference *Looking to the Future: The Risk and Rewards of New Opportunities*. Students met leaders in the banking industry and gained insight into this changing market place.



At the 2019 ECONference, members of the ESA led a session called "Monopoly for Millennials," in which a group of over 100 students played a learning game about financial literacy.



Every year ESA members engage with kids of all ages on the superpowers of economic thinking and analytical skills. Everyone has a great time!



Economics in action at STEM Fest 2019.

The ESA's team Adam & the Crew won third place in the 2017 National Rockonomix Contest with the entry "Save Dat Money" (<https://youtu.be/T1a4g6aWAs8>).

Recent Graduate Degrees Conferred

M.A. in Economics: Stephen Ernst, Vishakha Sanwan, Kristin Vrona, Erwin Antoni, Alec Dorner, Zach Nugent, Charles Parilla

Ph.D. in Economics: Soroosh Azizi, Md Abdur Forhad, Md Rafi Hossain, Leili Solatyavari, Haritima Chauhan, Uche Ekhaton, Chigozi (Andy) Ngwaba



Newly hooded doctoral graduates (Haque, Forhd, Azizi, Hossain, and Solatyavari) gather with faculty (Wilcox, Groves, Klis) following the commencement ceremony.

Recent Graduate Placements

- Western Illinois University
- Purdue University Northwest
- Ingram Micro
- Dhaka University of Engineering & Technology (Bangladesh)
- Tulane University
- MassMutual, contractor for the World Health Organization



Graduate students and faculty enjoying a study break?

Alumni News

We would like to hear from more of our graduates, so please send your news to econ@niu.edu.

Javed Ashraf (Ph.D., 1986) became vice-chancellor of Quaid-i-Azam University (Pakistan). Prior to this appointment, he served as dean of the Cameron School of Business at the University of St. Thomas (Houston). Dr. Ashraf has published approximately 70 research articles in internationally recognized journals and currently sits on the editorial boards of three journals. He has won a number of awards for excellence in research.

Anindya Biswas (Ph.D., 2010) was promoted to associate professor in the Department of Finance and Economics at Spring Green College (Mobile, AL) in 2018 and received his green card the same year.

David Fadiran (M.A., 2011) earned his Ph.D. in economics in 2015 from the University of Cape Town and, after earning a post-doctoral degree from the University of South Africa, is currently pursuing a post-doctoral degree from the University of Cape Town..

Tutsirai Sakutukwa (M.A., 2011) writes that after completing his Ph.D. in economics at Monash University (Australia) in 2016, he accepted a position at KPMG Australia and has been promoted to senior economist.

Both **Reshmi Sengupta** (Ph.D., 2012) and **Debasis Roj** (Ph.D., 2012) were promoted to associate professor of economics at FLAME University (Pune, India) in 2018. In 2019 they published an article, "The Effect of Health Insurance on Hospitalization," in *World Development*.

Linyue Yu (Ph.D., 2013) was promoted to associate professor in 2019 and is also vice chair of the Department of Labor Economics at Beijing Jiaotong University.

In February 2019, **Hammed Amusa** (Ph.D., 2014) started a new position as principal research economist at the African Development Bank Group. Prior to this Amusa was a research specialist and program manager at the Financial and Fiscal Commission of South Africa.

Wei Chen (Ph.D., 2014), an associate professor of economics, was recently appointed as associate dean of the College of Business at Lewis University (Romeoville, Illinois).

Paramahansa Pramanik (M.A., 2014) is currently earning a Ph.D. in mathematical sciences in the NIU Department of Statistics and Actuarial Science.

Thomas Carr (M.A., 2015) joined the Minnesota Department

of Human Services as a fiscal policy data analyst in 2016 and in 2019 moved up to become a budget manager.

Jessica Sandoval (M.A., 2015) is currently a staff accountant conducting research for a real estate investment firm.

Raymond Attawia (Ph.D., 2016) joined Southern Wesleyan University's School of Business as an assistant professor of economics and management in 2016.

After spending one year as a market analyst with a private firm in the United States, **Zheng Pan** (Ph.D., 2016) accepted a position as an assistant professor of economics at South China Normal University (Guangzhou).

Herman Sahni (Ph.D., 2016) is currently an assistant professor at Baldwin-Wallace University (Berea, Ohio). Herman published a chapter, "Economic Value of Agro Waste in Developing Countries," in a book published by Wiley in 2019.

After completing his post-doctoral degree at the

department of economics and Murphy Institute of Tulane University, **Abraham Asfaw**

(Ph.D., 2017) is currently a visiting assistant professor of economics at Bates College. While at Tulane, Abraham and wife Shalom gave their son Asher (born 2014) a brother, Nehemiah (born December 2018).



Genuine Martin (Ph.D., 2017) is currently a lecturer

in the Business School of the University of Dar es Salaam (Tanzania).

The American Society of Health Economists awarded both **Abraham Asfaw** (Ph.D., 2017) and **Uche Ekhatormobayode** (Ph.D., 2018) with 2019 Diversity Scholarships. ASHE awarded 20 scholarships to individuals working in health economics who belong to underrepresented groups.

In November 2018, **Alec Dorner** (M.A., 2018) joined the Millennium Trust Company as a Fund Custody Senior Account Manager.

Haritima Chauhan (Ph.D., 2018) presented a paper, "Effects of Risks to Changes in Preferences on Asset Markets and the Macroeconomy," at the 2018 meetings of the Midwest Economics Association in Evanston, Illinois.

Alumni News (continued)

Chauhan is now an Assistant Professor of Economics at Western Illinois University.

Chigozi (Andy) Ngwaba (Ph.D., 2018) is currently an Actuarial Analyst at MassMutual.



Soroosh Azizi (Ph.D., 2019) presented a paper, "The Impacts of Remittances on Human Capital in Developing Countries," at the 2018 meetings of the Midwest Economics Association. Azizi also presented a paper at the Missouri Valley Economics Association conference in 2018. Following graduation in 2019, Azizi started a position as a Clinical Assistant Professor at

Purdue University Northwest.

Abdur Rahman Forhad (Ph.D., 2019) presented a paper from his dissertation at the Illinois Economics Association meetings, the Missouri Valley Economics Association meetings, and the Midwest Economic Association meetings. He received the La Tourette Graduate Scholarship in Economics in 2018-19 and graduated in May 2019. Following graduation, Forhad returned to his position at Dhaka

University of Engineering and Technology, where he is an assistant professor of economics.

Sheikh Haque (Ph.D., 2019) presented papers at two recent meetings. He presented "Firm Heterogeneity and Corporate Tax Aggressiveness" at the 2018 meetings of the Midwest Economics Association in Evanston, Illinois. Haque also presented papers at Missouri Valley Economics Association conference in November 2018.

Md Rafi Hossain (Ph.D., 2019) presented "The Impact of Corporate Taxes on Industry Employment" at the 2018 meetings of the Midwest Economics Association in Evanston, Illinois. Hossain is now working as a consultant with the World Bank Group (Health Nutrition Population).



Leili Solatyavari (Ph.D., 2019) presented findings from her dissertation research at the 2018 **NIU EConference**. Solatyavari started a position in data analysis/price consultant at Ingram Micro in May 2018. She is currently working with Anna Klis on joint publications based on her dissertation research.

Staff News

Many of our graduates knew **Frances Mitchell**, who was the department office manager and graduate secretary in the department for eight years. Frances moved to the University Council office in January 2017.



The new office manager is **Debra Woolbright**. Until we recently were able to hire a new office support specialist (undergraduate secretary), Debra was working many hours to fill the roles of both office manager and office support specialist. Debra has been at NIU for 15 years and we are fortunate that she has worked

in the Department of Economics for nine years! Her younger daughter, Cassie, started high school in September and her older daughter, Madison, gave her a grandson, Eli, in November.



Debra had temporary help from Mickey Henryson and Madison Woolbright, but the good news is that the department was able to hire **Jody Mooneyham** as our new office support specialist in September 2019. Mooneyham had a busy fall: He started classes at NIU for an accountancy degree in August, moved to the area in September, and was married in October!

Economics around the World



Rafi Hossain feels his experience with research under his brilliant supervisors, Dr. Jeremy Groves and Dr. Maria Ponomareva, allowed him to grow and establish himself within the competitive industry of economics. He says, “My supervisors ensured that I successfully defend my thesis in time and have also helped me secure a job.”

Hossain exemplifies Huskie passion by engaging in cutting-edge research with renowned faculty. Finishing his Ph.D. at NIU prepared Hossain for a successful future full of many great opportunities.

Many students, like Hossain, rely on funds made available by generous NIU donors. Donors provide undergraduate and graduate scholarships, research and travel funds as well as funding for equipment and materials that enhance the student experience.

You can make sure all students with a dream — and a willingness to work hard — have access to an NIU education by making a gift to the Department of Economics.

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Phone: Call 1-877-GIV-2-NIU (1-877-448-2648) and a friendly representative will process your credit card gift.

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Endowments: Endowments generate earnings, a portion of which supports scholarships, teaching, programming, research, the libraries and athletics. The principal is invested for the long term, sustaining NIU throughout even the most uncertain times. You can direct your gift to support a particular interest or to be used where the need is greatest.

Estate Giving: Through thoughtful estate planning, you can ensure that the important people and favorite causes in your life receive what you intend after you're gone. The tools and resources on this site can help you learn more about preparing an effective estate plan and planning a gift to the NIU Foundation.

For more information about how you can impact NIU economics students, please contact: **Ray Earl-Jackson**, senior director of advancement, College of Liberal Arts and Sciences at 815-753-1390 or re.jackson@niu.edu.

Support our program and student experiences

There are other ways to support the department. We encourage alumni to come to campus and present seminars on their work, connect with our student organizations or to sign up to be mentors to our students. Other opportunities go beyond the department but support research in general — volunteering to review applications for Student Engagement Fund support or serving as a judge for the annual Undergraduate Research and Artistry Day (URAD).

If you want to learn more about volunteer opportunities with the department, contact Chair Carl Campbell at carlcamp@niu.edu or by calling **815-753-1031**. To inquire about alumni volunteer opportunities in general, contact Liz McKee, director of NIU alumni volunteer engagement, at lmckee1@niu.edu or **815-753-7400**.

There are a wide variety of opportunities for alumni and friends to support the department and for faculty/student support. From annual giving to planned giving and endowments, there's a method to fit just about any budget. For more information, please contact Ray Earl-Jackson, senior director of advancement, at **815-753-1390**.

There are several ways to make your gift to Northern Illinois University's College of Liberal Arts and Sciences or one of our departments/centers.

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Contact Ray Directly: 815-753-1390 or re.jackson@niu.edu.



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