

# Introduction and Course Overview

## ECON 73010: Research & Writing Seminar I

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# Readings and Assignments

## Reading:

- ▶ For today: [Weisbach \(2020\)](#): Ch. 1, 2, and 3
- ▶ For next time: [Weisbach \(2020\)](#): Ch. 12, [Thompson \(2011\)](#): Ch. 1; [Jones and Sloan \(2020\)](#)

## Assignment:

- ▶ Begin to think of three research ideas
- ▶ One page summaries due February 1

# Syllabus and Course Logistics

# Course Objectives

The overarching objective for the course:

- ▶ Help you transition from **student** to **scholar**

Two more direct objectives for this course:

1. Get you started with research in general and third-year paper in particular
2. Give you an overview of the economics profession

# Backward Induction

Where do you want to be in 3-4 years?

- ▶ With a **PhD** and a **job**
  - ▶ Academia
  - ▶ Government
  - ▶ Private

Where do you want to be in 10 years?

- ▶ In a successful **career**

# How Do You Get There?

That's where this course comes in

There is no **one way** and in part it depends on what **you** want out of your career

# Research and Professionalization

Research is what a PhD is all about

But there is a lot more to being a successful researcher than just doing the research

- ▶ Economics is both **art** and **science**
- ▶ How you pitch yourself and your work matters **a lot**
- ▶ **Professionalization**: how to best position yourself for a successful career as a researcher

# Do As I Say, Not As I Do

A big part of this course is going to be me giving you advice, or you reading advice from others

- ▶ This advice is borne from years of mistakes and watching other people be successful
- ▶ In part, I'm going to be telling you things I wish I knew when I was a second-year
- ▶ But sometimes, I don't follow my own advice . . .
- ▶ . . . you don't have to either, but you should at least consider my words of wisdom



# Collective Effort

The scientific process is really a **collective** effort

Lean on your classmates for help, feedback, and support

We are all in this **together**

# Two Parts to the Course

These will be interwoven:

1. Getting started with research
2. Learning about the profession

# Class Setup

Each class meeting will feature a lecture from me, some will feature presentations by you:

- ▶ A 30-60 minute **lecture** from me on different topics
- ▶ Interactive, **student-led** discussions for the remainder of each class

Each week on the syllabus has a *lecture*, a *student activity*, and an *assignment*

# Lecture Topics

1. Developing research ideas
2. Being a (successful) graduate student
3. Writing economics
4. Presentations
5. The publication process
6. Referee reports
7. Journals, conference, grants, and citations
8. Teaching
9. Mental health and well-being

# Student Activities

1. Discuss broad research interests
2. Discuss three specific research ideas
3. Discuss mini-research proposal
4. Identify an advisor
5. Teaching demonstration
6. Present final research proposal

# Primary Deliverables

1. Three research ideas (one page each)
2. Mini-research proposal (3-5 pages)
3. Feedback on other proposals (1-2 pages each)
4. Teaching demonstration (with slides)
5. Research proposal (5-10 pages), presentation, and research plan (one page)

# Grading

30 percent: in-semester deliverables

- ▶ one-page research ideas
- ▶ mini-research proposal
- ▶ feedback on other proposals
- ▶ teaching demonstration

50 percent: final research proposal

- ▶ Research proposal
- ▶ Slides/presentation
- ▶ Research plan

20 percent: participation

# Developing Research Ideas



# The Competitive Environment

Academic research is becoming **increasingly competitive**

- ▶ More global
- ▶ More specialized
- ▶ Higher barriers to entry (roughly same journal space, high computation/technical/data burdens in many fields)
  - ▶ Increasing “lab-like” features with lots of research infrastructure

But good research still boils down to:

- ▶ An interesting, relevant question . . .
- ▶ . . . that you can explain in basic terms to most people

## Some Broad Advice

1. Know your own production function
2. Recognize your own capacity
3. Do things you find fun
4. **Finish things**
  - ▶ The last 20 percent of a paper is often the toughest and most time-consuming
  - ▶ It is easy to start projects
  - ▶ It is hard to finish
  - ▶ Be a **closer**

# Hunting vs. Farming

Weisbach draws a distinction between **hunting** and **farming**

- ▶ Hunting: more active, you know what you want, and you go after it
- ▶ Farmer: more passive, look for mistakes or holes in what others have done, less cohesive approach to projects

Hunting is riskier, farming safer: know yourself and what you want

- ▶ I'm a believer in diversification
- ▶ Start out safe, then start taking more risks

# Research Agenda

Professionally, it is to your benefit to have a **cohesive** research agenda / program

It is much easier to stand out if you are known as the "*He/she does X*" person rather than "*He/she does X, Y, and Z*" person

Research entails high fixed costs and individual projects are risky; having a cohesive agenda makes it easier to write multiple papers and provides some diversification

# Where and How to Get Ideas

## Read:

1. Newspapers / periodicals / substacks / social media
2. Academic papers
3. Stuff outside of your own field (including stuff outside of economics)

Do read the literature, but **not too much**: don't want to get blinders on

The best research has real world relevance – read about the real world

# Whittling Down

Good research projects go from **big** to **small**

- ▶ **Big:** a big picture interest (e.g. monetary policy)
- ▶ **Small:** a specific question within a big picture interest (e.g. what happens when the Fed keeps the FFR “lower for longer” after the ZLB?)

# Research Question

Every paper/project should start with a **question**

Answer the following:

- ▶ **What** are you trying to answer?
- ▶ **Why** does it matter?
- ▶ **How** are you going to try to answer the question?

You ought to be able to **succinctly** state what the research questions is on any project

# The “Value” of a Research Project

Roughly speaking, the “value” of a paper (and hence its publication and citation prospects) depends on:

1. The **importance** of the question
2. The **probability** you are getting the correct answer
3. How well you **sell** it

$$V = F(I, P, S)$$

There is usually some **tradeoff** between the importance of the question and the probability you get it right. Different fields seem to have settled on different tradeoffs, too

Often, the key to success is picking the right questions that don't involve much tradeoff in  $I$  and  $P$

But you are **always** in control of  $S$



# How Research is Evaluated

## Economics is a **journal-based discipline**

- ▶ Journal quality is the primary metric upon which research is evaluated
  - ▶ You want to shoot high
  - ▶ If you aren't getting rejected, you aren't submitting to the right places
- ▶ Journals want **impact** and **relevance**
  - ▶ Incumbent upon author to demonstrate impact and relevance – writing (particularly abstract and intro) matters!
- ▶ In top departments, focus is far more on **quality** than **quantity**
  - ▶ Having “crummy” publications on your CV can hurt you at these places
  - ▶ Further down food chain, quantity starts to matter more

## Stages and Sunk Costs

It is a good idea when you get a little older to have projects at different stages:

1. Completed paper(s) in submission process
2. Active working papers
3. Works in progress (results, no draft)
4. Ideas

Don't put all your eggs in one basket . . .

. . . but also don't make the sunk cost fallacy – know when to abandon a bad project

# Collaboration

Most research in economics is now co-authored

Old adage is that the job market paper (JMP) needs to be single-authored

But we increasingly see student-student coauthored JMPs (e.g. [Natalia Emanuel](#) three years ago), and sometimes advisor-student coauthored JMPs (e.g. [Joseph Root](#) the year before)

- ▶ First best: single-authored
- ▶ Second best: student co-authorship
- ▶ Third best: advisor co-authorship

## Collaboration Continued

But a dissertation requires several papers, and job market prospects are monotonic in number of papers/publications

It is **good** if you have coauthored stuff with other students and advisors

- ▶ Co-authoring with advisor is like an apprenticeship – you get to see how the sausage is made, and will have better publication prospects
- ▶ Coauthoring with other students is fun, and you can all benefit from specialization according to comparative advantage

*You should consider coauthoring with both professors and other students!*

- ▶ With exception of JMP, really no “penalty” for coauthoring – it’s a norm

# Student Activity

Each student discusses broad research interests, and any specific ideas they may currently have