

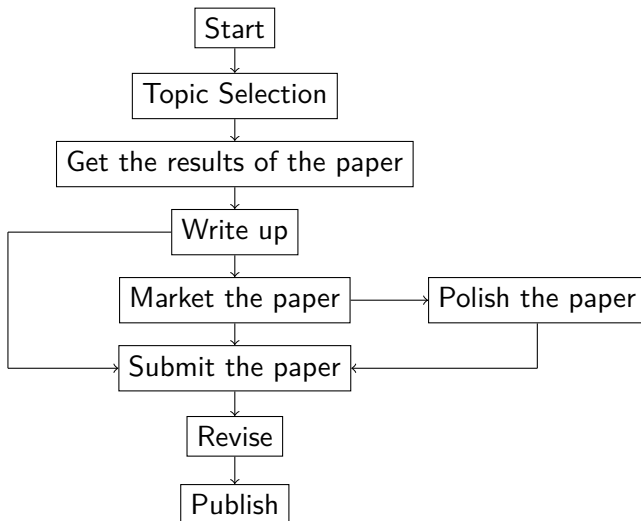
How to Do Economic Research?

Lingchao Meng

School of Economics
Peking University

September 20, 2020

The Process of Producing a Paper



Outline

- 1 Topic Selection and Timeline
- 2 Writing a Paper
- 3 Market the Paper
- 4 Some Additional Tips

Topic Selection and Timeline

Specialize

- Only getting into deep, you can make contributions to the existing literature. And it *costs* a lot to get into deep.
- *Market the paper*: All other things equal, work inside a scholar's area of specialty is likely to receive more attention and citations than work outside the scholar's main area.
- *The politics of academia* favors those who specialize.

Hot topic?

- Avoid the topics that are the "hottest" at any particular point in time, and try to find topics that are of *fundamental importance* that the literature does not understand well that there are not too many people working on at that time
- The trick when writing about the hot topic of the day is to try to *focus on an aspect of it that will still be interest once the event is over*

Do valuable work

- The key to publishing a paper is to convince others of the importance of your work. The valuable work should contribute to the literature or
- Write a simulated introduction: Before working on any research project, try to write a three to four page introduction to the paper assuming all the results are as anticipated. Then convince your friends and yourself!
- *John Cochrane's exercise*: write a *Wall Street Journal* style piece explaining in plain English why their work is important to a non-specialist

Structuring research portfolio

- ① Projects at Different Stages
- ② Keep spare capacity
 - As academics, we should constantly be thinking about new developments in our field, how they relate to our own work, and what extensions are possible.
- ③ Abandon bad projects
 - It is important to reevaluate projects in a timely manner.
 - If a project does not appear to justify the subsequent time and effort, it probably does not make sense to continue it.
 - However, it can be difficult to abandon projects

Building research agenda

- ① We should define our own research agenda, the long-term set of goals we wish to accomplish with our research.
- ② Conditional on a research agenda, we should select individual research projects.

Writing a Paper

Write-up is important

- A most common mistake that scholars often make is not to take the "write-up" seriously enough.
- It's better to say "the write-up is your research" than "the write-up describe your research".
- One must proceed from the assumption that the work will be read in the manner in which academic articles actually are read, and not how we would like them to be read. Consequently, inside a paper, *not all words are created equally*.

The tasks of writing

- Say what the paper's point is and convince readers it is interesting and novel (*in abstract and the beginning of the introduction*).
- Convince readers the analysis is correct and address alternative explanations.
- Give credit to others (refereeing prior work properly).
- Provide details of what you do (others can replicate your paper).
- Draw appropriate interpretations.

Title

When choosing a title, there are several main approaches

- Make the title as descriptive as possible about the paper. For example, Shiller R J. *Do stock prices move too much to be justified by subsequent changes in dividends?: Reply*[J]. American Economic Review, 1983, 73(1): 236-237.
- Make the title be something cute, sometimes containing an allusion to a famous saying. For example, Jank S, Roling C, Smajlbegovic E. *Flying under the radar: The effects of short-sale disclosure rules on investor behavior and stock prices*[J]. Journal of Financial Economics, 2020.
- A and B. For example, Briggs J, Cesarini D, Lindqvist E, et al. *Windfall gains and stock market participation*[J]. Journal of Financial Economics, 2020.

Abstract

- Around 200 words
- We should start with the *motivation and question*. Then we should say what the *main results* are. Then say *what they mean and why we should care about them*. All other details are not necessary to include in an abstract and can be left to the paper itself.

Introduction

We should accomplish the following things in our introduction:

- Grab the reader's attention.
- Say what question you are asking.
- Say what approach you use.
- Say what results are.
- Say how you interpret the results.
- Discuss other implications of results.
- Provide an outline of paper, which can be a formal outline or just a brief summary of each of the paper's sections.

How to improve writing

- The best method is always learning from the articles on top-tier journal of your field or general filed.
- There are also many good learning materials
 - William Zinsser's *On Writing Well*, a general guide
 - John Cocharane's *Writing Tips For Ph.D Students* and his blog
 - Deirdre McCloskey's *The Rhetoric of Economics*
 - 聂辉华, 如何写好和创作经济学论文?

Market the Paper

Working paper culture

- The custom in the economics-oriented fields is to present papers at other universities and conferences in draft or "working paper" form before the publication process
- Blind reviewing is somehow impossible in the internet age when a reviewer can google the paper's title and immediately see who the authors are.
- It's a good opportunity to improve and polish your paper when marketing. Many papers end up being very different when they are published from when they were first written.

How to market your paper?

- *Present your paper* on workshops and conferences.
- Mass-mailing: send copies of the work to people who do related work with a short note that summarizes the paper's contribution.
- *Publicizing Research Online*: put it on SSRN or whatever

Some Additional Tips

Know the frontier

Published work is important, but **working paper** is even more important.

- Follow the personal websites
- Follow the NBER, SSRN website
- Articles in press on top journals

Learn from others

- Many graduate programs do not, for the most part, teach students how to *pick research projects* that will have lasting impact, to *communicate* why a particular project will be important, to *handle data* properly, to *write up one's results* in an appropriate scientific, yet readable manner, and to *interpret one's results* in a way that others will find reasonable
- These skills are, for the most part, gained in an apprenticeship type relationship with *a student's advisor*, *other faculty*, and *fellow students*.