

# Research Workshop: Week 1

Robert T. Remuszka

May 2025

2025-06-04

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# Introductions

- (i) Name
  - (ii) Topic(s) of interest
  - (iii) What are you currently reading or planning to read?
- E.g.** Rob + Growth and Migration + The Federalist Papers & Worldly Philosophers

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# Logistics and Comments

**Meeting Times:** 11 AM in 6116 SS

**Office Hours:** By appointment

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The First Steps

# The First Steps

# Generating Ideas

Think about the media you consume + consume a lot of it

- (i) Books for broad audiences
- (ii) Newspapers (WSJ & NYT available through UW)
- (iii) Blogs, Substack, or Social Media (e.g. Marginal Revolution)
- (iv) Podcasts (EconTalk, The Mixtape with Scott Cunningham)
- (v) Policy debates (think tanks, government agencies, funding organizations)
- (vi) Discussions with family and friends
- (vii) Personal experience

Notice what is not included...why?

## Generating Ideas

**Answer.** Economic journals are not included. There are many reasons to read these articles, but generating new ideas is rarely one of them. Journal articles are highly worked out ideas. Therefore you will need to be exceedingly critical in order to generate a new idea from them. Even then, the author and the referees on the paper have likely thought about your criticism and went fourth with publishing the paper anyway.

A better approach is to look through the literature after *you* think about the question. As I will discuss below, truly thinking through the question is facilitated by model building. You will get stuck in this process. This is a good thing because you can either give yourself more time to get unstuck or begin to consult the literature. The latter means that you are approaching the literature with purpose. This is how you should read papers. You shoul be looking to get something out of them that you can actually expect to get out of them. Again, ideas are not something you can *expect* to get out of reading papers.

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## Example: NBA Playoffs

HBO Max does not stream all **Celtics v. Knicks** playoff games. Understanding **why** requires answering:

- (i) Who are the **decision makers**?
- (ii) What are **their objectives/constraints**?
- (iii) What is the **market structure** and how does this influence the **incentives** of streaming services?
- (iv) What are the most important parameters for policy? How can we estimate them?

**Only after (i)-(iv)** are understood can we ask,

- (v) Are there other ways to organize the sports streaming market that would make consumers better off?

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# Task # 1 - Communicating Your Idea

**Important.** *Everything* you do should advance the goal of **communicating** some aspect of your paper

**Task # 1** = Communicating **the economics** of your idea

This **takes time** → Will see why as we think about how to complete task # 1

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# Completing Task # 1 - Models

**Goal.** Write down **the simplest** model which captures the phenomenon in your question

- (i\*) **What** are the key tradeoff(s) in your question?
- (ii\*) **Who** faces which tradeoffs?
- (iii\*) Does **something surprsing** happen when all these tradeoffs interact in a constitent manner (i.e. in equilibrium)?

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## Completing Task # 1 - Models

1. Sometimes these are called “toy models”. I don’t like that term because in my research the model that I write at this stage will usually be dressed up later in the project so that it has some quantitative relevance; the “skeleton” of the quantitative model is based on this simple model.
2. Do not be fooled, *everybody* has a model of their question in mind. The key distinction is whether or not an explicit statement of the model is included in the paper or not. This is not always necessary (Bellemare, 2022). Sometimes a question follows naturally from a widely understood economic model so that the theory does not need explaining. Other times, this is not true and an explicit statement of the model is required. In every case, the economics logic of what you are doing and why you are doing it should stand out to your reader.
3. Even if you think the economics of a question are fairly obvious, it is a good idea for young researchers like myself to work through a model and be sure that there are no suprisers. There are simply too many benefits to engaging in the modeling process to list here (ask me after class for some examples). So many, in fact, that the tradeoff between the time/effort and the benefit of clear thinking is well worth it.

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# Completing (i\*)-(iii\*)

Think about your model **in parts**

→ Part := optimization problem describing the decision of some agent

- ▶ What is the **agent's objective**? Are they **constrained** in some way and how so?
- ▶ What is **new** or not new here? **Why** do you make the modeling decisions you do? **What** does that decision get you? Tractability? Does a particular result rest on one of these assumptions?
- ▶ What expression **characterizes** the agent's behavior? Can you translate that expression into words?

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## └ Completing (i\*)-(iii\*)

1. When presenting, spend more time on the new stuff. But knowing why you made the modelling choices you made will help you answer questions.
2. If some of the insight that you are looking to build comes from one of these parts then, once you can “see” what you are trying to model start writing your slides. Start with a slide describing *in words* what you see in the model. There will likely be too many words on this slide on a first go. So rewrite the slide until it is concise.
3. Clearly, if you anticipate that your result is an equilibrium outcome, you will need to work through (i\*)-(ii\*) for each agent in your economy and solve the equilibrium. 4. You can get stuck at any one of these parts. How you proceed depends on personal preference. You can go to a computer and implement solutions numerically. Before that, however, I would urge that you think about whether or not your model is simple enough. We will talk more about how to get unstuck next.

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# Getting Stuck and Unstuck

First, can be **frustrating** and **discouraging**

- ▶ Take a break and do something else for a little bit
- ▶ Go through your derivations and make sure there are no mistakes. Did you set everything up correctly?
- ▶ If no mistakes, spend some time (maybe while doing something else) thinking about what would make the problem easy. Certain functional forms? Certain parameter restrictions?
- ▶ Consult the literature (handbook chapters + papers). Is there a way to formulate the problem which maintains what you are looking to capture?

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1. You may also want to use first or second order approximations on step 3, but I like to check the literature before resorting to this.
2. Notice that now you are approaching the literature with purpose. So getting stuck isn't so bad because it gives you are reason to look to the literature for something you can *plausibly expect* to get out of it.