Advice on doing your ASE project

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2019-20

GDE and BScs

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1. BASIC RULES

- To do your project you need to choose a topic; collect some data; do some statistical analysis of the data (e.g. graphs, summary statistics); draw some conclusions; and write up your results clearly in a standard academic style, in less than 3,000 words.

- It often helps if the topic is posed as a question, which can be answered in the project, as is done in section 4 of the notes.

- The project is designed to test your ability to collect and interpret data, not a test of the material covered in this course, so you do not need to repeat text-book material in the project or use every technique covered.

- Choose something that interests you. It does not have to be on a economic or financial topic, it could be on a sporting topic.

- Most projects use standard data. But you should consult Ron Smith if your project:

    - uses **confidential work data** We can provide a letter to your employers about how it will be handled but will not sign NDAs.

– needs **ethical approval**. This will be the case if it involves collecting of data from human participants, e.g. a survey,, See Guidelines on Research with Ethical Implications.pdf. on http://www.bbk.ac.uk/committees/research-integrity/.

- It counts for 30% of the marks for the module.

1.1. YOU MUST

- Choose a topic and develop the research project. You can do your project on anything that involves interpreting data, it does not have to be narrowly economic or financial.

- Get the data before you decide on the topic: you cannot do the project without data. Often choice of topic is prompted by the data available. Check Birkbeck eLibrary, statistical databases; Bloomberg and Datastream are available in the library. Try Google or other search engines: just type the topic you are interested in and then data, e.g. "Road Traffic Deaths Data" got various sites with international data on road traffic deaths. Gapminder has a vast amount of country data very well presented.

- Submit a short proposal to Ron Smith by **Monday 24 February 2020**. You can submit it earlier. It just needs to indicate a topic and where you will get the data.

- Conduct an appropriate statistical analysis of the data and draw conclusions. The type of analysis appropriate will depend on the question and data.

- Write up the results clearly in an academic style in less than 3,000 words (excluding graphs, tables, appendices, title page and abstract, but including everything else). Do not exceed this upper limit: part of the exercise is to write up your results briefly.

- Submit the final version, with the data, by **Monday 11 May 2020.**

- The data must be in a form that allows us to replicate what you did, e.g. in a file from a standard program. If you need to use confidential work-related data, we can provide a letter to your employer explaining that it will be kept confidential. We do not show projects to anyone but the examiners, so there are no past projects to look at.

- Follow the mitigating circumstances procedure if you think you will miss the deadline..

- Make a copy for your own use. Showing the project to potential employers is often useful. We will give you feedback on the project but we will not return your project.

- **Keep safe backup copies of your data and drafts of your text as you work (college computers are a safe place). We are very unsympathetic if you lose work because it was not backed up properly.**

1.2. TITLE PAGE MUST CONTAIN

- Programme and year (eg GDE ASE Project 2020)

- Title of project

- Your name

- An abstract: maximum length 100 words

- The number of words in the project

- The programs you used.

1.3. THE PROJECT MUST HAVE

- Numbered pages.

- Graphs of the data (line graphs, histograms or scatter diagrams)

- Numbered graphs and tables, give them titles and specify units and source.

- A short literature survey and bibliography in a standard academic style

- Detailed sources of the data and the data provided electronically.

- Been your own work. You can discuss it with friends or colleagues and it is a good idea for you to read and comment on each others work but it must be your work which you submit. Plagiarism is a serious offence (see the section in the programme handbook).

2. ASSESSMENT CRITERIA

The criteria are listed below. We will give you feedback under these headings. There are no fixed weights attached to them and projects differ very much in the balance between them.

2.1. Writing and Scholarly conventions

Is there: a clear structure overall; clarity in individual paragraphs and sentences; logical arguments; and careful use of evidence? Are spelling and grammar correct? Are any technical terms or abbreviations explained? The word limit is short so make every word count. Are sources of ideas and quotations properly acknowledged? Is there a list of references? Are data sources properly documented? Is the project written in an academic (as opposed to, say, journalistic) style? Copy the styles of articles in economics/finance journals.

2.2. Originality/interest.

Most topics can be made interesting if presented sufficiently well, but it is harder to find something interesting to say about a standard topic, than about a slightly more unusual topic.

2.3. Analysis.

Does the work indicate a good understanding of the relevant context and literature? Does it use the appropriate concepts from relevant economic or finance theory. Is there a a logical argument and effective use of evidence to support the argument? Did it answer the question posed?

2.4. Data collection/presentation

Has the appropriate data been collected (given time limitations)? Have the data been checked? Does the work show understanding of what the data actually measure and the limitations of the data? If students indicate that they put an unusual amount of work into collecting data, they will get some credit for it. Does the work demonstrate the ability to summarize and present data in a clear and effective way?

2.5. Statistical Methods.

Are the appropriate statistical methods used? Have any conclusions been suitably qualified? Does the work show understanding of the methods.

2.6. Interpretation.

How does the report answer the question it posed?

3. WHAT YOUR REPORT SHOULD LOOK LIKE

Your project report should tell a story, with a beginning, a middle and an end. It is a story about your investigation, how you answered the question, not part of your autobiography and the problems you had doing the project. The following structure is a suggestion, adapt it to suit your question. Look at the structure used in section 4 of the notes, which describes UK growth and inflation.

3.1. ABSTRACT

Here you must summarize your project in 100 words or less. Many journals print abstracts at the start of each paper, copy their form

3.2. INTRODUCTION.

Explain what you are going to investigate, the question you are going to answer, and why it is interesting. Say briefly what sort of data you will be using (eg. quarterly UK time-series in section 4). Finish this section with a paragraph which explains the organization of the rest of your project.

3.3. BACKGROUND

Provide context for the analysis to follow, discuss any relevant literature, theory or other background, explain specialist terms. Do not give standard textbook material; you have to tell us about what we do not know, not what we do know. On some topics there is a large literature on others there will be very little. The library and a search engine, like Google Scholar, can help you to find literature. In many cases, this section will describe features of the market or industry you are analyzing. In particular, if you are writing about the industry in which you work,

you should make sure you explain features of the industry, or technical terms used in it, which may be very well known to everyone in it, but not to outsiders.

3.4. DATA

Here you should aim to provide the reader with precise enough information about definitions and sources to follow the rest of the report. Further details can be provided in an appendix. You should discuss any peculiarities of the data, or measurement difficulties. You may need to discuss changes in the definition of a variable over time. Check your data, no matter where it comes from. Check for units, discontinuities and changes in definitions of series, such as from the unification of Germany. Check derived variables as well as the raw data. Calculating the minimum, maximum and mean can help to spot errors. Carry out checks again if you move data from one type of file to another.

3.5. ANALYSIS

The background should guide you in suggesting features of the data to look at, hypotheses to test, questions to ask. You must have tables and graphs describing the broad features of the data. In the case of time series data these features might include trends, cycles, seasonal patterns and shifts in the mean or variance of the series. In the case of cross-section data they might include tables of means and standard deviations, histograms or cross-tabulations. When interpreting the data, do not to draw conclusions beyond those that are warranted by it. Often the conclusions you can draw will be more tentative than you would like. Do not allow your emotional or ethical responses to cloud your interpretation of what you find in the data.

If you run regressions, report: the names of variables (including the dependent variable); number of observations and definition of the sample; coefficents and either t-ratios, standard errors or p values; R-squared (or R-bar-squared); standard error of the regression; and any other appropriate test statistics such as Durbin-Watson for time-series.

3.6. SUMMARY AND CONCLUSIONS.

What are the main findings of your work: the answers to the questions you posed in the introduction? How must your findings be qualified because of the limitations

of the data or the methods of analysis you have employed? Do they have policy implications (public or private)? Do you have suggestions for further work?

3.7. BIBLIOGRAPHY

You must give a bibliographic citation for any work referred to in the text. If in doubt, follow the Harvard system, used in most economics articles.

3.8. APPENDICES

Extra material, e.g. program output or detailed data definitions can be put in appendices. These do not count to the word total but the mark will be based on the main text.

3.9. Good luck

You can learn a lot by doing your project. The skills you can develop in data analysis, interpretation and presentation are valuable in the labour market; and having a project to show a potential employer can be useful in getting a job. Doing your project can also be a very enjoyable experience. The more care you take with it, the more you will learn, and the more fun you will have.