Three Things That Made My PhD Enjoyable and Productive[1]

Hi, thank you for having me. My name is Sungmin, and I'm graduating this Sunday. Today, I want to tell you about three things that made my PhD journey enjoyable and productive: (1) taking textbooks seriously, (2) studying questions I genuinely cared about, and (3) talking to others about research in daily life.

The first is taking textbooks seriously—reading them thoroughly and broadly.

During my first year, I pushed myself to read every relevant chapter of Mas-Collel, Whinston, and Green's *Microeconomic Theory* thoroughly—not because I enjoy hurting myself, but because the in-class lectures often moved too quickly for me. Compared to the sweeping lectures that sometimes left me confused, I found sitting in my apartment, looking out the window, and slowly reading the textbook sentence by sentence weirdly satisfying and peaceful. Maybe some of you have had a similar experience.

But reading textbooks slowly was more than just peaceful meditation. It often left me with more questions than answers. And those questions stayed with me and shaped how I thought about economics.

Take the section on signaling, for example: Michael Spence's model of education as a signal. After the lecture, I couldn't understand this sudden shift into a toy world with just two types of people, "high-ability" and "low-ability," where education is socially wasteful. Until then, we had been studying utility theory, general equilibrium, and solution concepts of extensive-form games—abstract, general, and powerful frameworks. So why were we now learning something so specific? Was there no general treatment of this problem? When I looked at the textbook coverage of signaling, it was almost funny: two lemmas, but no main proposition. Huh? Aren't lemmas supposed to be supporting steps for some bigger result? I remember thinking, *What is going on*?

Questions like this led me to reread the relevant sections multiple times, and to start getting my hands on every related textbook I could find: David Kreps' *Microeconomic Foundations*, Osborne and Rubinstein's *A Course in Game Theory*, Laffont and Martimort's *Theory of Incentives*, and more. I even found myself wandering into philosophy of economics textbooks, reading about the role of mathematical modeling in

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economics. That's where I learned about *generalizing theories* and *exemplifying theories*: generalizing theories draw conclusions from abstract, general settings, while exemplifying theories explain observable phenomena through simple, specific models—showing what's possible by example. This view has shaped the way I think about microeconomic theory ever since.

Perhaps because I prioritized reading to quench my curiosity over practicing problem sets, I received B's and B+'s in the game theory and asymmetric information parts of the first-year micro sequence… Ironic, because those two areas later became my fields of expertise.

The second thing that made my PhD enjoyable and productive was studying questions I genuinely cared about—questions I personally wanted to know the answers to from experience.

One of those questions for me was how much the value of education lies in self-exploration. Many people say college is not just about gaining knowledge or a diploma, but about "finding out who you are"—your interests and talents. This idea resonated with my own experience, because in college, I took a long and winding path through different subjects before realizing that I wanted to pursue an economics PhD. I entered college mainly as a physics student, then became interested in philosophy, then history, then thought about going to Wall Street—until I realized that wasn't for me, and finally found my way to economics. Even though this path took a full circle and resulted in getting rejected from every PhD program I applied to (only to try again five years later, and here I am!), I knew that process was valuable because I ended up doing something I liked.

Because of this experience, I found it exciting to formalize and quantify this self-exploration aspect of education. There's a special delight when you write down a toy model inspired by your own life that captures an important but under-studied idea, with real policy implications. Eager to share my idea with the world as clearly as possible, I found it enjoyable to write, revise, and rewrite every section of the paper—especially the abstract and introduction—even for the very first draft.

But more importantly, studying a question I cared about was what kept me going when things got hard. Writing the first draft was just the beginning. After that came all the hurdles: feedback from faculty, from reading groups, from conferences, from referees. Negative feedback can be discouraging—being told your results are "obvious," "too simple," "already known," or that they "don't break new ground." My paper was rejected from at least six journals before it finally received a "revise and resubmit" from one, and

eventually, a publication. Each rejection was hard. If I hadn't cared about the question, I could have easily given up. But because I cared, I could mourn for a few days, rethink the paper, make drastic changes when needed, and gather the strength to try again with the next journal.

The bottom line is: Doing research is already hard when I care deeply about the questions. I cannot imagine doing research if I didn't.

The third thing that made my PhD enjoyable and productive was talking to others about research in daily life.

One great thing about academia is that it's a rare profession where people actually enjoy talking about work.

I still remember being shocked at my first game theory conference near the end of my third year, when someone I didn't know walked up and casually asked, "Hey, what are you working on?" At the time, I was shy. I was standing awkwardly with a group of other Ohio State students at a dinner event. But I was grateful that someone would approach me like that. I told him about my work on the value of education as self-exploration, and he told me about his work as well. After that, I realized that talking about research doesn't have to be confined to seminar rooms or scheduled meetings with my advisor. It became a habit for me: casually asking friends, classmates, visitors, "Hey, what are you working on?" It's a lot more fun than trying to keep up with pop culture I don't know much about, or accidentally getting into politics or religion.

But more importantly, by talking about research and being asked about my own work, I found that my papers got better at every stage. When I had just a rough idea, casual conversations helped me find direction. When I was drafting, they helped me discover which results are the most interesting. When I had a fresh paper, talking about it helped me explain the main ideas quickly and clearly. And when I was revising, conversations helped me identify the weakest parts of the paper, choose target journals, and tackle the toughest referee comments.

In short, talking about research in daily life kept me connected to my work, and made the whole process more joyful and productive.

All in all, the three things that made my PhD journey enjoyable and productive were: (1) taking textbooks seriously, (2) studying questions I genuinely cared about, and (3) talking to others about research in daily life. Thank you.