

# Some General Exam and Revision Tips (for EC221)

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The exam isn't too soon, but since people have been asking me, I thought it was wise for me to give my two cents about how I think you should go about revising for the MT part of EC221 and the exam

## Resources for Revision

- Practice papers are available on Moodle. Use them, as well as the 'extra questions'. Answers are available for both - and they're the same standard as the exam
- The problem sets are also often exam-style questions. More reason to do them!
- Past papers (without solutions) are available for essentially all LSE modules for many years on <https://library.lse.ac.uk/protected-exam/index.html>. These can be useful if you're the kind of person who usually does **a lot** of exam practice as part of their revision (see below)
- The **Exam Preparation folder** on Moodle. Two important documents:
  - *EC220/221 Notes* - a list of topics you probably should know for the exam
  - *MT Exams Guide* - a list of common mistakes that people make, and advice for the exam itself. I was planning to write up a document like this for Github, before I realised it's already here!

## How to Revise

Everybody has their own process. Some of you might well be apprehensive because of not taking in-person exams for a couple of years, but if you're worried remember that you took in-person exams for years before covid, so you're perfectly capable of doing it again. The MT exam is also only 25% of your grade, so it's a fairly good 'low stakes' opportunity to get you back into exam practice

The MT exam, like the problem sets, asks questions more about intuition than math. As such, I would recommend that you try to get to a stage where you can understand the key MT points (for example, those in the EC220/221 notes document mentioned above) both **intuitively** and **formally** - the two tests are: could you teach these concepts to someone else, and could you give the *exact*

*formal* definitions of many of the key concepts (selection bias, OVB<sup>1</sup>, etc)? Don't use some of the specific phrases that I've mentioned in class for intuition (such as the 'derivation' of the OVB formula from the chain rule) because it's non-standard, but of course feel free to talk about partial effects and total effects in the same way I did! Also, make sure you have the concepts of causality and correlation well-separated in your head, and can tell me whether a statement is a causal or correlation question<sup>2</sup>

I would recommend that you take at least one past paper<sup>3</sup> into your room, remove anything with an internet connection from the room that you can, and try to time yourself with a physical clock to do it in the right amount of time. It might be difficult to do the first time<sup>4</sup>, but that should help give you the right shock / level of confidence for the exam

I'll be around to help with questions or clarifications during term. Please make use of the office hours if you have anything you need cleared up - it's useful not just for the exam, but also for the LT. Nearer the time of the exam I'll also do a one-off office hour, but if possible please try to ask me everything during term itself while I'm physically here!

Finally, please don't worry too much. Even if you're nervous about sitting exams in person, this is a low-stakes opportunity to get back into the swing of things. Many, many people at LSE have a form of imposter syndrome, where they think that they aren't smart enough to be here or that they can't ever understand the material. If this is you, just be assured that people you're comparing yourself to might well feel like this as well - many of my friends during undergrad, some of the most intelligent people I've ever met, felt like this for no good reason. The same applies for all of your other modules, and for the LT of EC221 - **everyone** here is smart enough to score really well on these exams, and the others at LSE too. Just make sure you take advantage of help (study groups, past papers, office hours etc) and you might well find the transition back to in-person exams easier than you think

Please email me if there's anything I can do to help. You've got this!

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<sup>1</sup>For example, that selection bias is  $\mathbb{E}(Y_{0i}|D_i = 1) - \mathbb{E}(Y_{0i}|D_i = 0)$ , and OVB is  $\gamma\delta$ , where  $\gamma$  and  $\delta$  are these two specific coefficients from two specific regressions

<sup>2</sup>They might not test you on this directly, but you have to be able to do this to really understand the concepts

<sup>3</sup>Possibly print it so that you don't have to display it on your phone or laptop

<sup>4</sup>It was for me the first time after doing online exams!