

MRes Economics

UCL

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What makes a valid idea for a dissertation?

- Interesting from an economics point of view: What is economics?
Study of allocation of limited resources between competing aims.
Choices between competing alternatives, subject to constraints.
Interactions between agents who have potentially conflicting interests and face constraints. Effect of interventions that modify the environment. Organization of society composed of economic agents.
Provision of public goods.
- Worthwhile: not trivial, not already done. Read the literature.
- Feasible: 10000 words and 4 months.

How to proceed?

- Experience of supervisors, past students and peers
- Getting ideas: your curiosity, not the journals or a past thesis

Be curious and think as an economist

Why are some countries poor and some others not? What is unemployment? Why is there just the right number of rolls of toilet paper on the supermarket shelf? How do firms decide on what product to make? Do we need government? Why doesn't the NHS work? What is the role of education in development? What about transportation? Do men and women have different roles in the economy? What aspect of the economy might this be relevant for? Are rich and poor affected in the same manner by food price increases? Do we need models to answer this type of question? What are the consequences of unemployment spells on life cycle earnings? Is poverty at the individual level persistent?

Finding ideas:

- ① be curious and think as an economist
- ② attend lectures, read latest journal issues (of good journals)
- ③ read newspapers and magazines: The Economist, The Financial Times,
- ④ once you have an idea, ask yourself:
 - ① is there a question I can explain to non-economists?
 - ② is there an economic question?
 - ③ is it worthwhile? talk about it with colleagues
 - ④ is it feasible?

Once you have an idea:

- For a theoretical model: who are the decision making units? what choices do they make? what constraints do they face? how do they interact?
- For empirical work: what determines the phenomenon I am interested in explaining? of these determinants, which do I observe, which are unobserved? what is the relationship between what I observe and what I cannot observe? is the structure I am imposing on the data the only one which could have explained what I observe? how do I test the hypothesis of interest? how do I identify a causal effect?

Tips from supervisors

- Keep scope narrow. Not what you have done before: this is the opportunity to try something else.
- Is co-ed or single sex education better? Gather facts about standard of living. Look for data. Project evolve into school quality, and lots of projects on education.
- Research is incremental
- The MRes dissertation is supposed to be a springboard from which to launch your thesis proper – to get to the research frontier and identify two or three questions you can then later answer in more detail

- A good dissertation must display skills, techniques and mastery of MRes material: concepts and methods
- Dissertation can draw on what you have learned in the programme, but it should go beyond the material from the lectures.
- Key question for markers and students: Could the student have written this without MRes courses and course material or its associated cognate literature?
- The way to display your own mastery of economics is through undertaking an original piece of research

Dissertation guidelines: Level?

- ① It is not expected to produce publishable results (although could be self-contained in this way)
- ② Dissertation should be a starting point for the doctoral thesis (could try to identify two or three good ideas for each of your thesis chapters)

- 1 Relate to the existing economics literature on the subject.
- 2 Negative results can be very useful.
- 3 For an empirical/econometric dissertation, be very clear beforehand about getting access to data.
- 4 Make sure the topic you select is sufficiently narrow and well defined to be tractable. You have 10,000 words, and less than 4 months in which to work on it. There is a limit to how much progress you can make.

The supervisor has two main roles:

- 1 Supervisors offer guidance only. The primary responsibility for carrying out the dissertation successfully rests with you.
- 2 Monitoring. Dissertation supervision contributes to assuring the examiners that the dissertation submitted is genuinely your own work. One of the functions of your supervisor is to monitor the development of your ideas, and to observe the progress of your work sufficiently closely to ensure that you are undertaking the work yourself, and that you have not simply copied out an existing paper, or employed someone else to write the dissertation for you.

1. Econometric/ Empirical Dissertation

- An original piece of empirical research: need to go beyond replication of other studies; could be used later as the basis for first thesis chapter
- Identify data sets that can be used to answer a research question and the key advantages/disadvantages of each
- Even if you don't have a fully-fledged model, you will need a basic theoretical framework to organize ideas in a coherent way. Be clear on how the theory maps into the empirical analysis.

Economic Theory Dissertation

- Set up a simple economic model in order to address a question of interest. Typically, this might require modifying some existing model, by using a different assumption, or using an existing model to address a different question. It is important here to be able to formulate assumptions precisely, and to prove whatever results are derived. This may involve taking an existing theoretical model, focusing on some aspect of it that is not necessarily particularly central and deriving some additional insights. For example, in a recent case, a student took a model of opting-out from public services and looked at how equilibrium varied with income inequality. Another approach is that a student may try to construct the outlines of a model of some phenomenon as conceptualized in economic terms; this has been done successfully in the past in relation to drug-taking, child-trafficking, public sector corruption.

Policy Analysis

Undertake a critical analysis of some previously under-explored policy or policy issue. In this case you would be expected to set out the critical economic principles that were involved, examine whatever empirical information was both relevant and available, and then critically appraise existing or proposed policies.

4 Analytical Surveys of Theoretical or Empirical Literature

- If your dissertation is to consist entirely of a survey, then it must be considerably more than just a listing of who said what. What you will be required to do is to provide a clear outline of the intellectual development of the subject. You should try to demonstrate and explain (i) the extent to which different contributors were addressing similar or different questions; (ii) in what sense and how far one contribution marks a significant improvement over earlier contributions. Moreover, the topic you survey must lie significantly outside the scope of existing surveys given either in the literature or in your lectures. You might not have set off to do this, but it can happen if the data does not contain what you need to enable you to estimate what you wanted or test what you need to test to establish what you are looking for.

Conclusion

Be interested
Allow enough time
Work regularly through the summer
Be organized