

Introduction and Course Overview

ECON 73010: Research & Writing Seminar I

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Readings and Assignments

Reading:

- ▶ For today: [Weisbach \(2020\)](#): Ch. 1, 2, and 3
- ▶ For next time: [Weisbach \(2020\)](#): Ch. 12, [Thompson \(2011\)](#): Ch. 1; [Jones and Sloan \(2020\)](#)

Assignment:

- ▶ Write 1-2 paragraphs discussing three distinct research ideas; due next week via Sakai

Syllabus and Course Logistics

Course Objectives

The overarching objective for the course:

- ▶ Help you transition from **student** to **scholar**

Two more direct objectives for this course:

1. Get you started with research in general and third-year paper in particular
2. Give you an overview of the economics profession

Backward Induction

Where do you want to be in 3-4 years?

- ▶ With a **PhD** and a **job**
 - ▶ Academia
 - ▶ Government
 - ▶ Private

Where do you want to be in 10 years?

- ▶ In a successful **career**

How Do You Get There?

That's where this course comes in

There is no **one way** and in part it depends on what **you** want out of your career

Research and Professionalization

Research is what a PhD is all about

But there is a lot more to being a successful researcher than just doing the research

- ▶ Economics is both **art** and **science**
- ▶ How you pitch yourself and your work matters **a lot**
- ▶ **Professionalization**: how to best position yourself for a successful career as a researcher

Do As I Say, Not As I Do

A big part of this course is going to be me giving you advice, or you reading advice from others

- ▶ This advice is borne from years of mistakes and watching other people be successful
- ▶ In part, I'm going to be telling you things I wish I knew when I was a second-year
- ▶ But sometimes, I don't follow my own advice . . .
- ▶ . . . you don't have to either, but you should at least consider my words of wisdom

Collective Effort

The scientific process is really a **collective** effort

Lean on your classmates for help, feedback, and support

We are all in this **together**

Two Parts to the Course

These will be interwoven:

1. Getting started with research
2. Learning about the profession

Class Setup

Each class meeting will feature two distinct components:

- ▶ A 30-60 minute **lecture** from me on different topics
- ▶ Interactive, **student-led** discussions for the remainder of each class

Each week on the syllabus has a *lecture*, a *student activity*, and an *assignment*

Lecture Topics

1. Developing research ideas
2. Being a (successful) graduate student
3. Writing economics
4. Presentations
5. The publication process
6. Referee reports
7. Journals, conference, grants, and citations
8. Teaching
9. Mental health and well-being

Student Activities

1. Discuss broad research interests
2. Discuss three specific research ideas
3. Discuss mini-research proposal
4. Discuss and critique other students' research proposals
5. Identify an advisor
6. Referee report
7. Conference-style discussion
8. Teaching demonstration
9. Present final research proposal

Primary Deliverables

1. Three research ideas (one paragraph each)
2. Two literature reviews (one-two pages each)
3. Mini-research proposal (3-5 pages)
4. Referee report
5. Conference-style paper discussion
6. Teaching demonstration
7. Research proposal (5-10 pages) and research plan (1 page)

Grading

50 percent: final research proposal and plan

50 percent: participation (everything else)

Developing Research Ideas

The Competitive Environment

Academic research is becoming **increasingly competitive**

- ▶ More global
- ▶ More specialized
- ▶ Higher barriers to entry (roughly same journal space, high computation/technical/data burdens in many fields)

But good research still boils down to:

- ▶ An interesting, relevant question . . .
- ▶ . . . that you can explain in basic terms to most people

Some Broad Advice

1. Know your own production function
2. Recognize your own capacity
3. Do things you find fun
4. **Finish things**
 - ▶ The last 20 percent of a paper is often the toughest and most time-consuming
 - ▶ It is easy to start projects
 - ▶ It is hard to finish
 - ▶ Be a **closer**

Hunting vs. Farming

Weisbach draws a distinction between **hunting** and **farming**

- ▶ Hunting: more active, you know what you want, and you go after it
- ▶ Farmer: more passive, look for mistakes or holes in what others have done, less cohesive approach to projects

Hunting is riskier: know yourself and what you want

Research Agenda

Professionally, it is to your benefit to have a **cohesive** research agenda / program

It is much easier to stand out if you are known as the *“He/she does X”* person rather than *“He/she does X, Y, and Z”* person

Research entails high fixed costs and individual projects are risky; having a cohesive agenda makes it easier to write multiple papers and provides some diversification

Where and How to Get Ideas

Read:

1. Newspapers / periodicals
2. Academic papers
3. Stuff outside of your own field (perhaps even outside of economics)

Do read the literature, but **not too much**: don't want to get blinders on

The best research has real world relevance – read about the real world

Whittling Down

Good research projects go from **big** to **small**

- ▶ **Big**: a big picture interest (e.g. monetary policy)
- ▶ **Small**: a specific question within a big picture interest (e.g. what happens when the Fed keeps the FFR “lower for longer” after the ZLB?)

Research Question

Every paper/project should start with a **question**

Answer the following:

- ▶ **What** are you trying to answer?
- ▶ **Why** does it matter?
- ▶ **How** are you going to try to answer the question?

The “Value” of a Research Project

Roughly speaking, the “value” of a paper (and hence its publication and citation prospects) depends on:

1. The **importance** of the question
2. The **probability** you are getting the correct answer
3. How well you **sell** it

$$V = F(I, P, S)$$

There is usually some **tradeoff** between the importance of the question and the probability you get it right

Often, the key to success is picking the right questions that don't involve much tradeoff in I and P

But you are **always** in control of S

How Research is Evaluated

Economics is a **journal based discipline**

- ▶ Journal quality is the primary metric upon which research is evaluated
 - ▶ You want to shoot high
 - ▶ If you aren't getting rejected, you aren't submitting to the right places
- ▶ Journals want **impact** and **relevance**
 - ▶ Incumbent upon author to demonstrate impact and relevance – writing (particularly abstract and intro) matters!
- ▶ In top departments, focus is far more on **quality** than **quantity**
 - ▶ Having “crummy” publications on your CV can hurt you at these places
 - ▶ Further down food chain, quantity starts to matter more

Stages and Sunk Costs

It is a good idea when you get a little older to have projects at different stages:

1. Completed paper(s) in submission process
2. Active working papers
3. Works in progress (results, no draft)
4. Ideas

Don't put all your eggs in one basket . . .

. . . but also don't make the sunk cost fallacy – know when to abandon a bad project

Collaboration

Most research in economics is now coauthored

Old adage is that the job market paper (JMP) needs to be single-authored

But we increasingly see student-student coauthored JMPs (e.g. [Natalia Emanuel](#) this year, and sometimes advisor-student coauthored JMPs (e.g. [Joseph Root](#) last year)

- ▶ First best: single-authored
- ▶ Second best: student coauthorship
- ▶ Third best: advisor coauthorship

Collaboration Continued

But a dissertation requires several papers, and job market prospects are monotonic in number of papers/publications

It is **good** if you have coauthored stuff with other students and advisors

- ▶ Coauthoring with advisor is like an apprenticeship – you get to see how the sausage is made, and will have better publication prospects
- ▶ Coauthoring with other students is fun, and you can all benefit from specialization according to comparative advantage

You should consider coauthoring with both professors and other students!

- ▶ With exception of JMP, really no “penalty” for coauthoring – it’s a norm

Student Activity

Each student discusses broad research interests, and any specific ideas they may currently have