

Seminar: Research in Economics

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How to get started on research?

How to get persisted on research

How to write a research

Structure of The Thesis

Writing in English

Passion

- ▶ You cannot write a good thesis if you are not passionate about your research.
- ▶ Writing a good thesis involves a lot of work. If you hate your topic, you will suffer.
- ▶ Keep in mind that different people have passion for different things.
- ▶ Shake the world: Important questions are lying around unanswered.
- ▶ Really good papers build on simple questions from real life, not on adding one variable to one particular regression.
- ▶ This means it's important to generate many ideas, sort out the good from the bad ones quickly, and not be frustrated.

Research

- ▶ Research is hard!
- ▶ It is hard for everyone, even the best researchers.
- ▶ There is no template: you have to learn it by trial and error. Mostly error!
- ▶ There are no clear rules.
- ▶ Most ideas fail.
- ▶ This means it's important to generate many ideas, sort out the good from the bad ones quickly, and not be frustrated.

Research question

- ▶ It should be interesting-original-feasible.
- ▶ Three broad categories of research in economics.
 - ▶ real theory: contribute a mechanism for others
 - ▶ applied theory: illuminate the economics of a particular issues
 - ▶ empirical work: test a model or estimate a parameter
- ▶ A good topic will have strong motivation that appeals to a lot of economists.

How do I find a topic?

- ▶ Read but don't read too much (look at abstracts of JPE, QJE, AER, or NBER working papers, etc.).
- ▶ Read survey articles in your research field (Journal of Economic Literature, Handbooks of Economics).
- ▶ Read many journals.
- ▶ Read the newspapers.
- ▶ Read the websites.
- ▶ Remember a topic should be interesting to others in the profession and not just to you.

Common Mistakes

- ▶ We often choose topic almost randomly by browsing the website with offered topics.
- ▶ We cannot credibly explain the topic's importance to other people.
- ▶ We select too broad topics.

Working on your research

- ▶ Remember the forest for the trees.
- ▶ Work on the big picture first and don't get bogged down in details early on.
- ▶ Once you get to the details, set aside some time to think about the big picture once a week.
- ▶ Questions can change: sometimes your research may suggest it is more interesting to answer a question different from the one you started on.
- ▶ Be prepared to throw stuff away if it doesn't work or detracts from the big picture.
- ▶ Progress on research is often non-linear: there are often big hurdles, and periods where nothing seems to go forward, but there are also big leaps.

Stuck with something

- ▶ Early on, it might be good to think about more than one idea at a time.
- ▶ Sometimes you are stuck with something, and it's good to put it aside and do something else.
- ▶ If you have a good project, and it's clear that it's feasible, drop everything else and work on this one only.
- ▶ When you are stuck with a problem on your research, talk to people.
- ▶ Do try to solve your problem yourself.
- ▶ But if you don't make progress (for a week or so) talk to your supervisor. That's what your supervisor is there for (although often we won't have the solution either).

Organizing your life

- ▶ Research takes time!
- ▶ Make sure you set aside enough time to work on your research every week.
- ▶ Your research should pervade your life: It's really an activity that never stops.
- ▶ Don't let other activities take over: Because research is hard it is easy to spend time on more immediately *satisfying activities*.
- ▶ Don't be a perfectionist: There is no perfection.
- ▶ Don't procrastinate: Set realistic goals, something you can accomplish.
- ▶ Make sure you are working on SOMETHING all the time.

Basic Features of a Master's Thesis I

- ▶ Depending on the topic and methodology, it can range from 25 pages to 75 pages, exclusive of any tables or figures and the list of references.
- ▶ Thesis that entails extension of a mathematical model will tend to be shorter than those that rely on applied econometrics or descriptive statistical analysis.
- ▶ The Master's Thesis goes beyond a literature review on the narrow topic in a field.
- ▶ The thesis should discuss this literature as background to the more detailed literature that pertains specifically to the project.
- ▶ The Master's Thesis entails a contribution to the literature in the field.

Basic Features of a Master's Thesis II

- ▶ Thus the student has to identify a gap in the literature, through the discussion of the literature, which the thesis then fills through the use of the appropriate research methodology.
- ▶ In empirical research papers typical contributions entail an evaluation of either new or more recent data sources and/or application of a new methodology.

Abstract

- ▶ Abstract should be shorter than 200 words.
- ▶ Avoid citing in the abstract, avoid using acronyms.
- ▶ Keep the abstract as simple as possible.
- ▶ Explain your topic, approach, and results.
- ▶ Write your abstract so as every educated person can understand it.

Introduction

- What is the project about?
 - Why is this an important research question?
 - How will you analyze this issue?
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- ▶ Introduction should take less than 10% of your thesis.
 - ▶ Introduction should be written after your research is complete.
 - ▶ It should not have sections and subsections.
 - ▶ It may consist of three paragraphs :
 1. The first part deals with the general problem statement and relevance.
 2. The second part describes the methodology and stresses the value added compared with previous research.
 3. The last part describes the structure of the thesis, typically starting with "The thesis is structured as follows.."

Literature Review

- What do we already know about this issue?
 - What have others said and provided evidence for?
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- ▶ Literature review should take less than 25% of thesis not counting references and appendices.
 - ▶ Describe in detail all relevant studies, especially those published in top academic journals (AER,QJE,JEP,Econometrica)
 - ▶ Avoid long passages of text summarizing studies one by one; rather take several studies and compare them.

Methodology

- How will you examine this issue?
 - ▶ Formulate precisely your hypotheses and, based on the literature review, state which methods you are going to use.
 - ▶ Describe your data and econometric techniques.
 - ▶ Stress the novelty of your approach with the previous literature.

Discussion of Results

- Discussion of the results is the crucial part of your work.
- What are the main findings of the research?
- In what ways do these modify/add to the existing literature?
 - ▶ Present regression results and comment on statistical properties.
 - ▶ Follow carefully the way results are presented in top journals.
 - ▶ Find the economics behind your theorems or regression coefficients.
 - ▶ Compare your results (and interpretation) with the previous literature.

Conclusions

- What are the theoretical or policy implications of the results in methodology?
- What are the fruitful research directions on this topic?
 - ▶ Conclusion should take less than 10% of the thesis.
 - ▶ Conclusion should briefly summarize the problem statement and emphasize the main contribution of the thesis.
 - ▶ Readers should be able to understand your conclusion without having to read the whole thesis.
 - ▶ Conclusion typically ends with an outlook that describes possible extensions of the presented methodology.
 - ▶ Keep in mind that many people read only abstract, introduction, and conclusion.

References

- Which sources did you consult?
 - ▶ Use a bibliographic manager (JabRef, Zotero).
 - ▶ List exactly all sources you actually cite in the thesis; nothing more, nothing less.
 - ▶ Never cite Wikipedia in any professional work!
 - ▶ Conclusion typically ends with an outlook that describes possible extensions of the presented methodology.
 - ▶ Use preferentially articles from top journals, then articles from peer-reviewed academic journals, then working papers from respectable institutions (universities, central banks, international organizations).

Appendix

- Description of datasets
- Robustness checks of econometric analysis
- Derivation of mathematical equations

Advantages

English is the language of the science.

- ▶ You can share your passion with more people (grants, awards).
- ▶ You will use English in your everyday life anyway.
- ▶ Never cite Wikipedia in any professional work!

Developing Your Style

Of course, you will need help. Read twice books below

- ▶ McCloskey (1999). *Economical Writing*.
- ▶ Strunk and White (2000). *The Elements of Style*.
- ▶ Williams (2010). *Style: Lessons in Clarity and Grace*.