ECO 797: RESEARCH SEMINAR IN ECONOMICS

Fall 2006 **450 Bryan Building**
Instructor: Dr. Ken Snowden **snowden@uncg.edu**

Eco 797 is a research seminar for advanced doctoral students. The seminar meets each Tuesday from 8:30-11 AM in Room 456. The goal of the seminar is to provide a structure within which students make progress on specific research projects while defining their broader, long-run research agenda. Participants will also prepare for Spring 2007 during which they will participate in a second research seminar and their Ph.D. Preliminary Examinations.

Student Learning Outcomes: On completion of this course students will have learned to:

- Define the scope of a research agenda.
- Identify the theoretical, methodological and institutional elements of a research agenda.
- Assess the progress previous research has made on the central questions within a research agenda.
- Describe research that remains to be accomplished within a research agenda.
- Write, edit and present a review of an academic literature.

Recommended Texts

Writing is a key component of all research undertakings. You should have easy access to at least one of the following guides or resources, and probably a few of them.

T. Wyrick, C. Perlee (Eds) (1999). *Economists Handbook: A Research and Writing Guide*, West Group.
Deirdre N. McCloskey (1998). *The Rhetoric of Economics*, University of Wisconsin Press.
Strunk and White (2002). *Elements of Style*.
University of Chicago (Editor) (2003). *Chicago Manual of Style*. University of Chicago Press
Journal of Economic Literature various issues and articles.
Thomson, William , *A Guide for the Young Economist*

Students will also be asked to read a series of required papers as indicated in the course schedule.

Seminar Participant Responsibilities

Students in the class are expected to prepare for and actively participate in all lectures, presentations and class discussions. These activities will be of three kinds:

1. *Listening to yourself*. At the beginning, middle and end of the semester each student will prepare and present a self-assessment of their research priorities, goals and expectations.

2. *Listening to experienced researchers*. We will read several papers on the general research process by experienced economists and listen to several different faculty in the UNCG department describe the research process that was involved in a specific project or paper.

3. *Listening to each other*. Each student will present to the seminar three reports on specific elements of their research activity—these could be literature reviews, theory and methodological sections, or discussions of data and/or empirical results.

Finally, along with their final self-assessment each student will prepare a statement of research progress to be submitted to their dissertation committee.

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COURSE SCHEDULE FOR FALL 2006

WEEK/DATE	TOPIC	ASSIGNMENT/READINGS
	I. Setting Research Priorities, Goals and Expectations	
1 (8/15)	Introduction and Organization	Self-Assessment
2 (8/22)	Setting Goals	Davis, "PhD Thesis Research…" Varian, "How to Build…"
3 (8/29)	Motivating and Framing your Research	Glover, "How to Design…" Snowden, "Mortgage Duration"
	II. First Progress Reports	
4 (9/05)	Student Presentation: TBD on 8/22 Faculty Presentation: Beomsoo Kim	Handout by 9/04 Assigned article
5 (9/12)	Student Presentation: TBD on 8/22 Faculty Presentation: Chris Ruhm (tentative)	Handout by 9/11 Assigned article
6 (9/19)	Student Presentation: TBD on 8/22 Faculty Presentation: Stephen Holland (tentative)	Handout by 9/18 Assigned article
7 (9/26)	Student Presentation: TBD on 8/22 Faculty Presentation: TBD	Handout by 9/25 Assigned article
8 (10/03)	Student Presentation: TBD on 8/22 Faculty Presentation: TBD	Handout by 10/02 Assigned article
10	**OCTOBER 10, 2003 -- FALL BREAK**	
	III. Priorities, Data Issues	
11 (10/17)	Reevaluating Priorities and Goals, Consultation	Midterm Assessment
12 (10/24)	Presentations: Data Selection and Collection	Speaker Handouts
13 (10/31)	Presentations: Data Selection and Collection	Speaker Handouts
	IV. Second Progress Reports	
14 (11/07)	Student Presentation	Speaker Handouts
15 (11/14)	Student Presentation	Speaker Handouts
16 (11/21)	Student Presentation	Speaker Handouts
	NOVEMBER 23, 2006 -- THANKSGIVING HOLIDAY	
17 (11/28)	Final Evaluation of Priorites, Goals and Expectations	Assessment Reports
18 (12/05)	Presentation of Reports to Disertation Committees	

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SELF-ASSESSMENT OF RESEARCH PRIORITIES, GOALS AND EXPECTATIONS

The format and content for self-assessment presented below is as a guide—so long as the elements listed below are covered your assessment can be organized as your choose. One of the goals of this course is for you to develop an approach to research activity that makes **you** more focused, efficient and productive. A regular, ongoing system of assessing research progress and direction will surely be part of that approach.

I. Brief Description of the Specific Research Projects, Issues and Ideas that Comprise Your Research Agenda: Order these by Priority.

Each description should be no longer than 150 words and should focus on the central idea, the importance and the contribution the research is designed to make. Do not waste words on theory, econometrics or data unless those elements represent important contribution(s) in their own right. Your descriptions should be readable and jargon-free if at all possible. The assigned article by Hal Varian has an excellent discussion on the importance of expressing research ideas simply, briefly and concisely.

Make clear if the order of prioritization is determined by progress-to-date, the allocation of current or future effort, the "quality" of the ideas or other criteria.

II. Current Status of Research Projects, Issues and Ideas.

In this section of your assessment provide a detailed, but concise, account of the current status of each of the projects described above. I suggest that you organize these discussions by summarizing progress made on each of the major elements of a research project. Under this system the current status will be "No progress made" for some elements of some projects, but as you continue to work it will be relatively easy to update this information on a continuing basis.

a. Review of relevant literature. Has the existing literature relevant to this project been identified? (Remember that part of the job is to define what literature is "unrelevant" for your purposes). Is the contribution of this project within this literature clearly identified? *Has the literature discussion for the paper been written?*
b. Institutional/Historical setting of problem. Have the materials that will be used to motivate and describe the setting of the problem been assembled. *Has the institutional/historical setting of the problem been written?*
c. Theoretical and/or modeling framework. Is the conceptual framework of the paper clear? If it requires a model, has this been completed? If theory is used instead to motivate, has the appropriate literature been identified? *Has the theory discussion or model section been written?*
d. Data used in the empirical work. Have the data been identified, collected and cleaned for use in the analysis? Has the descriptive presentation of the data been completed? *Has the description and presentation of the data been written?*
e. Empirical methodology. Is the econometric framework for the analysis clearly identified? Is there issues regarding specific estimators or the empirical strategy yet to be worked out? *Has the econometric specification section of the paper been written?*
f. Empirical results. Has the "final" econometric evidence been assembled including all diagnostic and sensitivity tests? Have the tables or figures showing these results been assembled? *Has the results section of your paper been written?*
g. Conclusions/implications.

Note: Use Description (from Part I) and the current project status format (Part II) to organize your handout and discussion for your first presentation of the semester—that is, your handout should start with no more than 2-3 pages providing the brief description of the research and you're the current status of all the elements of the project. Follow this cover material with more extensive detail (and hopefully some actual writing) for specific elements. For example, you might circulate an annotated bibliography of key references for part (a) above, drafts of the review of literature and theory sections, an outline and table-based discussion of data sources, and little else. The goal is to push ourselves towards a completed project.

III. Research Goals and Planned Activities over the Short, Medium and Long Run

The value of a self-assessment is to organize the information required to allocate and budget scarce research time and effort. Given your description and prioritization of research projects, and your characterization of progress made (or not made) on specific elements of each one you are prepared to answer several questions: What do I want to accomplish? By when do I want to accomplish these goals? How do I allocate my time so that these goals will be achieved on time? In making these decisions you also need to consider:

1. Plans and deadlines for dissemination. Research only counts when others read or hear it. Central to each research project is your goal for dissemination. Will it be submitted to a journal, to a conference, or as a grant proposal? What is the external deadline for completion, and what is your internal deadline? How much total research output do you plan to produce this year, or over the next two or more years?

2. Your relevant planning horizon—a week, month of year? For this exercise I ask you to consider a 2 month planning horizon because your second self-assessment for this seminar is due October 17. Try to be explicit, realistic and yet demanding—by mid-October which specific elements of specific research projects do you intend to make progress on, and how much do you intend to accomplish on each one (remember, actual writing should be enumerated separately). A thought to ponder before starting:

   "The greater danger for most of us lies not in setting our aim too high and falling short; but in setting our aim too low, and achieving our mark.." Michelangelo quoted (apparently incorrectly) in the UNCG Calendar/Handbook (p.56).

   We will begin to see if this is true for you in October!!

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FORMAT FOR FACULTY PRESENTATIONS TO PHD RESEARCH SEMINAR

Thank you for agreeing to present to our PhD research seminar. You will have the floor in Room 456 from 10 – 10:50 AM on the Tuesday we agreed to—just enter the room whenever you wish since one of the seminar participants will be presenting to the group prior to your talk.

The students will read the article, working paper, or draft that you forwarded to me as if it is a seminar paper. But we do not expect you to present a regular seminar. Instead, the goal is for the students to get a feel for how economists actually do research. To provide some structure for this discussion, a set of questions are provided below, and I ask that you prepare to answer these as your presentation. Four other faculty members have volunteered to perform the same exercise for one of their own research projects. The point of these faculty presentations is not to elicit five different general "philosophies" of research, but to learn how five different economists approached particular research projects. My hope and belief is that this approach will yield a set of insights that will provide invaluable guidance to our doctoral students as they develop their own research projects.

The topics and questions below are my attempt to help faculty presenters cover common ground. But feel free to refine, expand or modify the set of questions as you see fit.

I. Genesis, Motivation and Contribution

Begin with a brief statement of the central issue addressed by your research and the contribution it makes to the literature.

1. How did your research question arise?

Was it the "next logical step" in a larger project, or a more "stand alone" issue? Were you stimulated by related academic literature, by news in the media, by literature in some other discipline, by a policy discussion or by a grant RFP?

2. How quickly after beginning work on the project had you identified and clearly understood your own contribution?

Was this an empirical issue in which existing literature meant that results "in either direction" would be interesting? Was this an issue clearly in need of empirical investigation to identify important regularities or patterns? Did you have a "hunch" about a specific empirical effect that would be publishable only if convincingly identified? Was the motivation an "obvious hypothesis" where there uncertainty and contribution was finding a way to test?

3. How important was the relationship to previously published research (by you or others) in motivating this paper?

Is your paper in response to previously published paper(s)? If so, how much work and effort was involved in writing up your summary/analysis of that related literature? If your paper was not in direct response to existing literature, how important was it for you to establish links between your work and other academic literature? How did you determine what literature needed to be cited and addressed in your paper, and what literature could be ignored?

II. Development of Conceptual Framework

1. Did you develop new economic theory in this paper?

If not, did you cite theoretical literature to help motivate and organize your paper? Were you able to rely on an accepted or implicit theoretical framework from within the literature? Did you conceptualize and explain how existing theory applied in your particular case?

2. Did you develop new econometric theory or methods in this paper?

If not, were you able to rely on an accepted or implicit empirical practice from within the literature? Did you explain in your paper why it was appropriate to use the econometric methodology that you employed?

3. How well defined was your econometric strategy (formulation of hypotheses, approach to diagnostics and specification tests) before you began to examine your data?

Alternatively, how much did you rely on descriptive statistics and preliminary regressions to determine specification, to isolate issues requiring diagnostics and econometric remedies and to formulate empirical hypotheses?

III. Data Collection, Results and Interpretation

1. How familiar were you with the data used in this paper before the project began?

Were you required to collect or assemble any new data for this project? If so, how much time did that process take? Was it difficult to decide whether the data collection was worth the time and effort? Did you employ any strategies (such as examining a small or partial sample first) to help decide whether to collect the data or not?

2. How do the actual results of your analysis compare to your prior beliefs/hunches?

Was there a pattern of results that you believed ahead of time were necessary for the successful completion of the paper? How well did the data support these prior beliefs? Were the results of the analysis that will be shown in the paper arrived at by a series of tests, diagnostics or changes to the empirical specification that was not anticipated at the outset of the project? Were there any empirical surprises that changed either the scope or the nature of the paper’s conclusion.

3. How much time, effort and creativity was involved in the interpretation and presentation of the empirical results?

Is presentation of data and results (in tables, graphs and figures) formulaic in the literature you were working within? Did you deviate from the “norm” in presenting your data and results, and if so, explain why and how.

IV. Planning and Decision for Dissemination

1. At what point during the research project did you decide whether it would be submitted as a journal article (and the journal to submit it to), or whether the project was to be disseminated in some other way (conference paper, chapter, book, grant report)?