

14 June 2016

Dear Students,

Welcome to Econ 49700!

The goal of this course is to facilitate your transition from course work to research and active participation in the research community. To this end, a main requirement of the course is to complete, by the end of the Spring quarter, an original research paper on an instructor-approved topic. We anticipate that for at least some of you, this paper will serve as the beginning or foundation of your dissertation. But even if you eventually choose a thesis topic that is unrelated, this paper can serve as part of your research portfolio when you go on the job market.

During the Fall quarter the course will meet on Tuesday from 9 to 12. You should plan to be available during this slot throughout the Fall (including Week 11), although we will not meet as a group each week. If you have a conflict with this schedule, you should register for a different section of Econ 49700. We expect you to attend and actively participate in the presentations by your classmates.

To make the course as productive as possible, we want you to start on your research project during the summer. To help you identify your topic and develop your research plan, your first assignment is to submit a research proposal/synopsis of roughly 5-8 pages (12-point font, 1.5 spacing) no later than July 29. If you already have a research paper underway, you can submit the paper as well, but you still should prepare and submit a proposal/synopsis of 5-8 pages. Early submissions are welcome.

After reviewing your submission, we will let you know whether we approve your topic and plan. If not, we will ask you to prepare another submission. We may also ask you to revise your original submission before we make a decision about whether to approve it.

With a suitable topic in hand, you will have the rest of the summer for your second assignment, preparing a detailed outline---and perhaps even a partial first draft---for your research project. We will give you feedback on what we expect in this outline after approving your proposal/synopsis. It will be due on Friday, September 16, which is a week before the start of the Fall Quarter.

To start the Fall, each student will give a 20-minute presentation during the first or second week of the quarter. If you have a research paper underway on an instructor-approved topic, you can draw on it for the presentation. Otherwise, your first presentation can take the form of a proposal and description of research plans. In any event, the minimum goals for your first presentation are:

1. a well-defined research question;
2. a clear explanation of why your question is interesting and important;
3. a clear and feasible plan to tackle your research question;
4. a brief description of the technical challenges your project presents, and your ability to meet those challenges and execute your plan within the time frame of the course.

Ideally, your presentation can include preliminary empirical results or the start of a theoretical analysis. While each presentation will last 20 minutes, you should plan on 10-12 minutes of prepared material, with the remaining time available for questions and comments from the instructors and other students.

To summarize, the key dates and deadlines for this summer and the fall quarter are:

- July 29 – Deadline to submit your 5-8 page proposal/synopsis.
- September 16 – Deadline to submit an outline (and possibly a partial first draft) of your research paper. We will give you feedback on what we expect in this first draft after approving your proposal/synopsis.
- September 21 – Deadline to submit draft slides for your first presentation.
- Weeks 1 and 2 – First set of student presentations.
- Weeks 5 and 6 (Tentative) – Second set of student presentations.
- Weeks 9 and 10 (Tentative) – Third set of student presentations.

During the year you will have multiple opportunities to present your research-in-progress and to obtain feedback on your presentations and your written work, both from us and from your fellow students. However, you should also find a primary or additional adviser for your research paper, someone other than one of us, preferably someone whose own interests are closely aligned with your research question. This should be done, at the latest, by the middle of the Fall quarter. If you need assistance in finding a suitable match, we will be happy to help.

Course attendance is mandatory and is restricted to students enrolled in the course and the instructors. Inviting outside faculty is not appropriate at this stage, although we may relax that restriction later in the academic year. One goal of this seminar is to train you to be comfortable receiving and giving feedback to each

other during presentations, as well as outside of class. Thus, we expect all of you to contribute comments and question on the work of your classmates. We also encourage you to meet outside of class. It's quite helpful to brainstorm ideas with your classmates – both to get feedback, and to gain experience discussing and defending your ideas.

In addition to this seminar, we strongly encourage you to regularly attend other workshops as well, such as Macro/International (Mondays), Money and Banking (Wednesdays) and Capital Theory (Tuesday). It is entirely appropriate to present your work in workshops like Capital Theory once it's ready, e.g., in the Winter or Spring quarter.

Finally, a word about exposition: Your prospects for writing impactful research papers and landing a good job are much greater if you learn how to communicate your analysis and results in a clear manner. Accordingly, we expect clear writing in all of your submissions, including clear labeling of charts and tables. For a short and useful primer on how to write clear prose, see *The Elements of Style*, by William Strunk, Jr., various editions. For a good introduction to the basics of data presentation, along with several concrete examples, see “An Economist’s Guide to Visualizing Data,” by Jonathan A. Schwabish in the *Journal of Economic Perspectives*, 28, no 1 (Winter 2014).

If you have questions about the course at this point, please let us know. We look forward to hearing about your research and seeing it develop!

Steve Davis and Nancy Stokey