Writing Economics, Part I

ECON 73010: Research & Writing Seminar I

Eric Sims

University of Notre Dame

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Readings and Assignments

Reading:

- For today: Weisbach (2020): Ch. 4, 5, 6, 7, 8
- For next time: Thompson (2011): Ch. 2; Cochrane (2005); Mankiw (2006); Goldin and Katz

Assignment:

- write a three-page mini research proposal
- Note no class on March 2 – "break day"

How do People Read Papers?

For the most part, people **skim**

If they like what they skim, and it is relevant to them, they might read more closely

It is important to write with this fact in mind

- You have a limited amount of time to make an impression
- The abstract and introduction, in that order, are therefore the most important parts of a paper
- Can be helpful to have a catchy title as well

Write Up? Or Write as You Go?

There is a tendency to think that one first does the research, and then "writes it up"

Weisbach: "The write-up *is* your research" (pg. 57)

You have to convince potential readers that what you are doing is important and interesting. You also need to anticipate criticism

You will do better if you write **as you go**

- This will help you refine your arguments
- And help you think of additional specifications, tests, or assumptions to use

Aesthetics

Good, clean writing – and professionally formatted text, tables, and figures – are very important

Remember, most people skim and form conclusions about a paper very quickly

- If the typsetting isn't attractive, or the tables a mess, or the figures ugly, or the paper littered with typos . . .
- . . . people will assume the paper is bad . . .
- . . . and won't read it more closely

Remember, you have a small window of time to pique a reader's interest

Not a Novel

An academic paper is **not a novel**

You must make very clear within the abstract and introduction:

- What the question is
- Why it's important
- How you address the question
- What you find

You are **not** trying to build suspense

Length

The quality of a paper is **monotonically decreasing in length** – *shorter is better*, everything else held constant

In the skimming stage, people will spend the same amount of time on a paper no matter how long it is

Get to the main point quickly in the introduction

Save details most readers don't care about for appendixes at the end

Weisbach's Five Goals for a Paper

1. Say what the point is and convince readers it is important and novel
2. Convince readers the analysis is correct
3. Give credit to others
4. Provide details of what you do
5. Draw appropriate interpretations

Changing Priors

A useful way to think about writing a paper

Readers have priors – a belief about the answer to a question and a confidence level in the belief

As a writer, your job is to **change priors**

- Either change their belief about the answer to a question
- Or change their confidence level in their belief

Don't Oversell

You have to convince the reader that your question is interesting and that your results are important

But resist the temptation to oversell

- If you draw unwarranted conclusions, readers will smell BS
- And hence won't update their priors

Title

I get weekly emails from the National Bureau of Economic Research (NBER) with new working papers

I **skim**

Catchy titles make me more likely to look closer

- Mialon (2010) suggests empirical papers with catchier titles get cited more often

But being catchy comes with risk

Want title to be informative

And not too long

Some Catchy Paper Titles

"Star Wars: The Empirics Strike Back": Brodeur, Le, Sangnier, and Zylberberg (2016), *AEJ: Applied*

"Let's Get Lade: Robust Estimation of Semiparametric Multiplicative Volatility Models" Koo and Linton (2015), *Econometric Theory*

"Playing with Fire: Cigarettes, Taxes, and Competition from the Internet" Goolsbee, Lovenheim, and Slemrod (2010), *AEJ: Policy*

"Why is Automobile Insurance in Philadelphia So Damn Expensive?" Smith and Wright (1992), *AER*

"An-arrgh-chy: The Law and Economics of Pirate Organization" Leeson (2007), *JPE*

Some of My Own Paper Titles

Descriptive and short:

- "News Shocks and Business Cycles" Barsky and Sims (2011), *JME*
- "Volatility and Welfare" Lester, Pries, and Sims (2014), *JEDC*

Catchy:

- "What's News in News? A Cautionary Note on Using a Variance Decomposition to Assess the Quantitative Importance of News Shocks" Sims (2016), *JEDC*
- "Raise Rates to Raise Inflation? Neo-Fisherianism in the New Keynesian Model" Garin, Lester, and Sims (2018), *JMCB*

Too long:

- "Information, Animal Spirits, and the Meaning of Innovations in Consumer Confidence" Barsky and Sims (2012), *AER*

Pretentious:

- "On the Welfare and Cyclical Implications of Moderate Trend Inflation" Ascari, Phaneuf, and Sims (2018), *JME*

Abstract

100-200 summary and **advertisement** of paper

Want to catch reader's attention and make them want to read more

- Clearly state question
- If novel, highlight methodology; if not, don't
- Make sure main result is clear
- Finish with interpretation of what results mean
- With few exceptions, do **not** cite literature

Introduction

Critically important – this is what people will read

Tension: need to cover lots of material, but make it easy to read for a broad audience

Avoid too much jargon, avoid math if possible; okay to have a motivating figure as long as it is easy to understand

Introduction needs to not only concisely state **what** the paper does but **why** it does so

Less is more: aim for 3-5 pages, no more

Weisbach's Things to Accomplish

1. Grab attention
2. State the question
3. State the approach
4. State results
5. Interpret results
6. Discuss implications
7. Provide an outline / roadmap of paper

My Formula

First paragraph: motivation, setting up why it is important

Second paragraph: clearly state question and how you address it

Third paragraph: discuss results

Fourth paragraph: interpret results and implications

Best to avoid too much literature citation in first page to page and a half (will differ depending on type of paper)

- Focus on what **you** do, not what **others** have done, in beginning of Intro

Final Paragraph of Introduction

It is very common for the final paragraph to read: "The remainder of the paper is structured as follows. Section 2 . . ."

It is fine to do this, but you don't need to

If you don't, you need to make section numbers clear in describing the paper throughout the introduction

- e.g. "In Section 2, I develop the theoretical model that I then take to the data . . . Section 3 describes the data . . ."

The goal is to make it **easy** for the reader to find his/her way through the paper without reading the whole thing

Literature Review

Most papers do not need a separate literature review

- But depending on the type of paper or how thick the literature is, this might make sense
- Goldin and Katz say they are sophomoric

My preference (most of the time): work the literature review into the introduction, mostly in the second half of the introduction

Don't just randomly cite papers; cite ones that are relevant and discuss how your work builds on, or contradicts, these papers

Focus on **issues** not papers

Theory / Model

If the paper features a model, or if that is the point of the paper, it is nice to have a "toy" model section that clearly elucidates main mechanisms without boring with details

Start simple and then work up from there

Avoid unnecessary jargon and heavy notation

Relegate details to an appendix

Data Description

In empirical work, depending on novelty of data you may or may not need a separate section

- If just using NIPA data, work this into empirical section
- If data is new or unique, or there are interesting basic patterns in the data, have a separate section

Reporting Results

Want to make it very clear what the **main** results are. These should be highlighted first

Then go into to consider alternative approaches, assumptions, or methods to discuss robustness

A picture is worth a thousand tables

"Mystery novel approach":

- It may make sense to start with a common, or even incorrect, specification (e.g. OLS when you think RHS is endogenous)
- Then state what is wrong with this to motivate what you do
- Could be useful motivation; depends on application

Discuss **economic significance** in easy-to-understand way

Tables and Figures

Work hard to have professional looking tables and figures

Very large tables are hard to read – make sure to highlight what is important

Label tables and figures clearly

Avoid vertical lines in tables

Where to put? Within text or at the end?

- People have different opinions
- I prefer them **in** the text (I'm reading on a screen, not with paper printed out)
- Some journals ask that tables and figures be at the end

LaTeX or Word?

I don't think it really matters – just make it look professional

The more math you have, the more LaTeX makes sense

Pet Peeve: I think full justification in Word looks terrible; looks fine in LaTeX

Make sure figures show up with right resolution regardless

It is hard to make pretty tables in LaTeX, and I think LaTeX tables often look bad; can make pretty clean tables in Excel, save them as images, and include in TeX file

Excel → Word → pdf → Table

Name	Cohort	Rank	Ranking
Wu	2011	2	<=10
Baumeister	2008	38	<=15
Sims	2009	47	<= 15
Johnson	2010	49	<=15
Wu	2011	52	<=15
Kaboski	2004	150	<=20
Baumeister	2008	180	<=20

Prose

It is important to write **well**

There can be **no** typos or grammatical issues

- Use a professional copy editor if you think this will help

Rules for Academic Writing

1. Don't use contractions
2. "I" is totally fine (avoid the "royal we")
3. Write in **present tense** – even when discussing literature. Use past tense if describing historical events. Okay to use past tense in conclusion
4. Active, not passive voice
5. Be careful with "this" – this **what**?
6. Strive for short sentences – if you can break a sentence up, you probably should
7. Avoid unnecessary adjectives
8. Avoid adverbs

Conclusions

John Cochrane thinks conclusion sections are unnecessary

Conclusions should typically be short

Three paragraph formula:

- First paragraph: summarize what question you asked and how you answered it (**keep it short**)
- Second paragraph: summarize what you found (**keep it short**)
- Third paragraph: interpret results, state why they matter, ponder extensions or future work (**keep it short**)

Student Activity

Discuss the literature reviews from two of the ideas you had in the previous class; brainstorm together and refine ideas