

Econ 300: Third Year Seminar  
Timothy Bresnahan and Florian Scheuer  
2012-2013

*Description of the Class*

The third-year seminar, along with the field seminars and lunches, is the main formal requirement of the third year. The seminar has several high-level goals. One is to provide some structure and deadlines as you transition from taking classes to writing your dissertation. At a minimum, we expect you to come out of the year with at least one finished paper, and at least one solid "in-progress" project, and with a solid set of advising relationships in place. A second goal is to give you experience presenting your work --- an important skill that requires practice. A third goal is to expose you to the research your classmates are doing, and foster a productive intellectual environment in the class and in the department more broadly. Going to talks and discussing them afterwards is also a good way to learn and to start collaborations, something we encourage and support.

*Seminar Expectations*

For the seminar to work, you need to do your part. Your responsibilities include:

- (1) Work hard on your research and take the presentations seriously - put together a well-prepared set of slides, practice in advance, and make sure you have something well-thought out to say, even if what you are presenting is preliminary.
- (2) Attend all the meetings, and participate actively on the days you are not presenting, offering constructive feedback nicely. Talk with your classmates. A lot of the learning that happens in the research phase of graduate school comes from talking about projects and ideas with your classmates.
- (3) Develop advising relationships with faculty in the department. At dissertation stage, you must have a principal advisor and two additional committee members. Before that, you should always have a principal adviser as well as a lunch and seminar in which you are a committed participant. If you haven't started to identify who you are going to work with, don't delay.

Importantly, the third year seminar is intended to complement, not substitute for, the usual advising process. Your advisors will be your main source of research feedback during the year, including helping you develop ideas, prepare your talks, and so forth. We, Florian and Tim, organize the third-year seminar; and will coordinate with your advisors. But this seminar is about presentation to a general Economics audience, not to specialists in your field, and is not a substitute for engaged participation in a seminar or a lunch. It is a great idea to present a paper in the third year workshop and, at about the same time, in a specialized forum like a lunch.

### *Seminar Logistics*

Each student will give two presentations in the fall and one in the spring. In the fall, the first presentation is typically on your second-year paper, and the second presentation is on a new topic (or extension of the first one) that you plan to work on over the winter. In the spring, you can use your presentations to report on what you've accomplished since the fall, or outline new projects that you're starting on.

This fall, we'll meet from 9-11 in Econ 351 on Monday and Wednesday, with some Friday meetings scheduled as necessary. If you're a presenter, you should show up early (say 8.45) and set up your slides so that they are ready to go when everyone shows up. If you're not a presenter, you should show up before 9. During the first round, the two presentations will each be 40 minutes. If you're not a presenter, you're done at 10.30. From 10.30-11.00, we'll have a feedback session with the presenters and their advisors who attended the talk.

In addition to the immediate feedback you get during and after your talk, you should seek out your classmates (and of course advisors) to find out what they thought, where they think the research might go, and so forth.

Before your scheduled talks, the seminar administrator (Megan Glatzel) will send a reminder email to you and your advisors, alerting them to your talk. Don't let this email be the first time your advisors have heard about the topic you're presenting. You should encourage your advisors to attend when you present, and it's a good idea to prepare by running your slides past fellow students and your advisors. A practice run in front of the mirror (or your video camera) is also a good way to become a better presenter.

### *Preparing Your Presentations*

In preparing your slides, keep the length of the presentation in mind. In a short talk, you need to make sure that you quickly communicate: (a) what you're studying; (b) why you're studying it; and (c) what you've found/accomplished. That ought to come across in the first five minutes. You should also remember that you'll get asked questions, so if it takes you 40 minutes to talk through your slides in front of the mirror, you might only get through  $\frac{1}{2}$  or  $\frac{3}{4}$  of them in front of an audience.

Here are some additional tips for preparing a talk:

- It is critical to begin by clearly and succinctly explaining the question you're trying to answer, why it's interesting/important, and how you think you've made progress in answering it. It can be surprisingly hard to get this clearly formulated in your own mind, and to communicate it. A good strategy is to practice on your friends, or on non-economists --- your mom, friends outside the department, etc. If you don't have a clear statement of this within the first minute of a talk, you are probably behind.

- Once you've stated the problem, why it's important and the contribution of your research, cut right to the chase. By slide three, you should be explaining your model (if it's a theory talk), or your empirical strategy and data (if it's an empirical talk). Avoid the common trap of having a too long introduction --- bad form even in a 90 minute talk and potentially much worse in a 40 minute talk. Two minutes is a long introduction.
- Don't spend a lot of time talking about the literature unless it's crucial to understanding what you've done. You absolutely should know and understand how your work relates to past work, and in some cases, the framing is important – e.g. “Standard models of monetary policy assume rational expectations equilibria in asset markets. In this paper, I start with so-and-so’s model and incorporate asset price bubbles, which author x suggested might lead to the following optimal policy. I find that in contrast to his hypothesis, the optimal policy involves ...” That sort of discussion is fine and can be helpful. But don't put up a slide with 15 papers on it and say "This paper is related to a large literature on monetary policy including blah, blah, and to a large literature on asset bubbles, including blah, blah, blah, and....”
- Make sure you use large fonts and plenty of spacing and don't try to cram too much material into individual slides (e.g. tables with 50 numbers, or every step of a complicated proof). Similarly, don't have too many slides. For a 40 minute presentation, 20 slides can be about right (perhaps with a few back-ups for questions), and you should have a strategy for skipping some if you run behind. An excellent preparatory strategy is to create your 4x4x4 talk as a draft: 4 slides, 4 bullets per slide, 4 words or numbers per bullet. Did you hit all the main points? Why not?
- Practice your talk in advance. Most people are not great extemporaneous speakers (and even great extemporaneous speakers generally got to be great through practice). It's much easier to talk through a slide for the third time than for the first time. Our experience is that practicing out loud is much better than thinking through what you're going to say. In some cases, writing things out also can be useful.

### *Last Thoughts*

All of these tips are about presenting your research as opposed to doing it. It's a lot harder to give clear guidance on how to do research. Hopefully you'll learn a lot by watching your classmates. Probably the most important thing is to keep trying – making the transition from classes to research can be challenging and sometimes discouraging, but eventually you will get rolling and once that happens the process can be incredibly enjoyable and rewarding. Recruiting and regularly talking with an adviser and a committee are also helpful. Hopefully this class will help you get to that point more quickly.

*Schedule for Autumn*

9/26, Organization and Discussion of Recruiting Advisers, Talk Templates, etc.

Talks (you may trade dates with other students; please let Meghan Glatzel know at least 10 days ahead of time that you have traded.)

First Round (2 per meeting)

9/26/2012	Org meeting
10/1/2012	Isaac Opper Sandro Ambuehl
10/3/2012	Paul Wong Trevor Davis
10/5/2012	Michael Leung Yiqing Xing
10/8/2012	Michela Giorcelli Mari Tanaka
10/10/2012	Joe Orsini Igor Popov
10/15/2012	Man Lung Chan Art Tosborvorn
10/17/2012	Constantine Yannelis Neryvia Pillay
10/19/2012	Zoe Cullen Michael Zhang
10/22/2012	Andres Drenik Rui Xu
10/24/2012	N. Neil Yu Joshua Mollner
10/29/2012	
10/31/2012	Diego Perez Teng Sun(Stephen)
11/5/2012	Markus Baldauf Xing Li

Second Round (4 per meeting)

11/12/2012	Michael Leung Yiqing Xing	Paul Wong Trevor Davis
11/14/2012	Isaac Opper Sandro Ambuehl	Zoe Cullen Michael Zhang
11/19/2012		
11/21/2012		
11/26/2012	Michela Giorcelli Mari Tanaka	Joe Orsini Igor Popov
11/28/2012	Man Lung Chan Art Tosborvorn	Constantine Yannelis Neryvia Pillay
12/3/2012	Andres Drenik Rui Xu	N. Neil Yu Joshua Mollner
12/5/2012	Diego Perez Teng Sun(Stephen)	Markus Baldauf Xing Li