

AREC 869P¹

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University of Maryland
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Purpose of Course

The chief purpose of this course is to help third year students complete their dissertation prospectuses. The course will use a crude but effective grading system. Those who complete and defend their prospectus in an oral examination by **May 16, 2008** will receive an A. Those who defend their oral examination by **December 15, 2008** will receive a B. All others will receive a C. The letter grade of a student who does not participate fully in class meetings will be reduced accordingly.

A second purpose is to help students develop professionally, learn how to identify fruitful topics, determine where they are likely to make their greatest contributions, and learn how to present and market ideas and research results effectively. Much of this will be discussed as students make their presentations.

Mileposts

The course has five mileposts: four installations of increasing detail and clarity on the student's prospectus and an agreement with a faculty member to serve as advisor. Each student will make four oral presentations as well as attend all of the others' presentations and the Departmental seminars. Students should begin at once to identify a faculty member who will serve as a prospectus and dissertation advisor. The advisor will attend the student's last two presentations. By **September 4**, each student should have a faculty member who will serve as advisor. Each presentation should be accompanied by a written version of current progress on the prospectus. All students are required to attend each presentation. Under exceptional circumstances, absences may be negotiated but require careful justification. The mileposts are as follows:

First Milepost for AREC 869

1. *Literature Survey by **Wednesday, August 29***. Your first goal is to identify a topic for research.
 - Spend the summer browsing academic journals extensively and reading papers in the areas that interest you.
 - Focusing on areas that interest you, compile a list of puzzles and weaknesses in the existing literature. Look for incomplete explanations, overly restrictive models or explanations with holes. Think about empirical questions that are unanswered or not answered correctly. Where is existing knowledge incomplete in a way that you can complete? Enumerate questions that you believe are important and chart out ways that you plan to answer these questions. Researchable ideas begin in various ways. One starts with something in the literature that is incomplete, incorrect, not addressed or somehow begging for an answer. Another is to find an issue or problem in the real world that is somehow not addressed or addressed incompletely or incorrectly. The research is finding a solution.

¹ Lifted from the outlines of John List and others who have taught this course.

- Select one or two tentative topics for your dissertation to be reported in class.
- Try out your ideas on faculty members. Don't be discouraged by others' lack of enthusiasm. Listen carefully to the comments of faculty and your fellow students. Try to understand the comments and to answer criticisms. Don't jump to conclusions about criticisms. Hear them out and then respond.
- Turn in your literature survey on **August 29** and give a 20-minute presentation of your ideas—10 slides maximum.
- There's an art to using overheads. Before you make your presentation, be sure that your overheads are readable from the rear of the class by viewing them yourself. The overheads present the major ideas of your research. Don't write so much on your overheads that the audience spends time reading them rather than listening to you. Bullet form is typically best. Do not use overheads that simply duplicate text.
- Don't be afraid to try out ideas. This is an exploratory stage. Listen carefully to comments and criticisms. The goal is to be helpful to one another in narrowing research topics.

What is a literature survey?

Introduction. The survey begins by introducing the main economic issues. Identify the basic questions and why they are important. Much of this can come from the introductions to the papers being reviewed. You may want to cite or discuss some of the broader and more classic literature underlying the specific papers being reviewed. For example, a survey of the literature on options in mortgages should not review the basic theory of option pricing models, e.g. Black-Scholes. Rather a brief section of the paper should simply alert the reader to the kind of background needed to understand the literature being reviewed and provide some citations of this background literature.

How the literature has developed. A survey should be a succinct and thoughtful summary of the origin and growth of the idea, not a summary of one paper followed by a summary of the next paper, etc. Try organizing the literature survey around *ideas* and not papers. Show the understanding of the idea changes as new papers address it. This is harder but much more interesting. You should read *the Journal of Economic Literature* for good examples of literature surveys. Pick out a topic of interest (trade and the environment—Copeland and Taylor; field experiments, Harrison and List; Gardner Brown on renewable resource use; environmental regulations and competitiveness—Jaffe *et al.*, etc. all in the *JEL*) Look at the structure of these surveys to see how the ideas are developed.

In your survey, explain how differences in results emerge from differences in approach, data or methods. This is the key to identifying a good research topic. If you can find conflicting results in the literature, then you have the potential to contribute to the literature by providing evidence in one direction or the other. This can be done as a separate section or perhaps you will want to integrate this into the summary of articles section.

Suggestions for future research: What are the conflicts or inconsistencies in the literature? How might you redesign the studies to improve upon them or resolve the conflicts? It is essential to look for problems and anomalies in the literature. But you must find improved means of treating the problems. Trying to be specific, even when it doesn't work out, will help you progress. Thinking of a better model, method, estimator or data source, etc., is the essence of a researchable idea.

2. *Develop a research idea by **OCTOBER 2**:* Your second goal is to refine your survey of the ideas and determine whether you can make a contribution to the literature or answer some empirical questions better than the existing literature. One by one, consider each weakness or question on your list until you find one you believe can be turned into a dissertation or a major part of a dissertation. You can determine this only by writing theoretical and conceptual developments and specifying some tentative empirical investigations. For empirical questions, one of your first considerations should be whether data are available.
 - Prepare to make your second presentation in class on **OCTOBER 2**. The purpose of this presentation is to convince the class, the instructor, and your tentative prospectus adviser that you have found a question worthy of dissertation research and that you are capable of answering the question.
 - Your presentation should identify the gap sufficiently to be convincing that it is really a gap and that you have not overlooked something. The gap may be theoretical or empirical but if it is empirical you should try to verify that you can obtain the data.
 - You should describe how you intend to fill this gap in knowledge with some specific theoretical development and some specific empirical proposals. Your goal is to convince the class that you are capable of doing the work both theoretically and empirically. This will require clearly stating how your proposed work differs or goes beyond what others have done.
 - The scope and level of this project should be that which can lead to a publishable paper in an academic journal.
 - The materials for this presentation should consist of 10-20 overheads and 30-45 minutes of discussion.

3. *Prepare an outline of your prospectus by **OCTOBER 30**:* Your third presentation will be a summary of your plans for a prospectus.
 - Since this is a larger project, it will typically require 20-30 overheads and an hour of discussion.
 - You should present a well developed model that will serve as the conceptual development required for your prospectus. You should be convincing that you have a clear approach to addressing the problem you have identified and that you can obtain the necessary data to complete the project. This likely requires reporting on the specific data you have obtained. You may not be able to anticipate what you will find using your proposed approach but you can discuss how you will proceed depending on what you find.
 - This presentation should clean up all the weaknesses identified in the first two presentations.
 - You can change topics based on reactions to your first two presentations but, if you do, you should try to advance your development as much as you would have if you had started at the beginning on your new topic.

4. *Complete a draft prospectus by **DECEMBER 11**,* the last day of classes. Your main objective is to complete a draft of your prospectus by the end of the semester and be on track to complete an oral exam by **May 16, 2008**.

What the Prospectus Is

1. A prospectus is simply a proposal for dissertation research.
2. A prospectus is ideally only about 30 pages (typed double spaced).
3. A prospectus has the purpose of convincing a three-person committee of the faculty that (1) your idea is worthy of a dissertation (significance of likely results), and (2) you are capable of doing it (have the skills, knowledge of the field, beginnings of a promising conceptual approach, and access to necessary data).
4. Once your prospectus is written, an oral examination by the three-person committee determines whether you have been convincing in these two matters.
5. A prospectus typically consists of the following:
 - a. A short (2-3 pages) introduction to the dissertation topic that justifies the significance of the idea.
 - b. A survey of the relevant literature (10-15 pages). You must convince the committee that the research has not already been done, that it relates to the literature and perhaps answers questions that have perplexed others, and that you are familiar with the tools that have been in common use in the topical area.

It is a good idea, after you have developed the general area and approach of your research, to discuss with your advisor the format for your dissertation, whether traditional or three essays. For Departmental standards, see the graduate webpage <http://www.arec.umd.edu/Academic/Gradprog/dissertation.htm>.

Class meetings

The class will meet 12:45 to 2 on Tuesday and Thursday (or two other times that are Pareto superior), with occasional adjustments depending on circumstances. I will notify you by email concerning the class, giving you at least five days' notice. The class meetings will take place in four sections distributed approximately as follows.

- I. Weeks 1-2. Presentation of initial research ideas and areas of interest—two or three per class.
- II. Weeks 3-6. Presentations of research ideas – probably one or two per class meeting. These presentations provide the opportunity for student to expose their ideas about research topics, in the process learn about making presentations, and giving and receiving criticism.
- III. Weeks 7-10. Presentations of prospectus outlines – probably one per class meeting. The purpose of these meetings will be to help each student individually to develop and refine their prospectus ideas.
- IV. Weeks 11-??. Completing prospectus drafts and obtaining faculty adviser approval.

If you fail to meet the deadlines outlined above, you will fail to achieve full participation in the course.

Some Readings for

Preparing for the Job Market

- J. Cawley, "A Guide (and Advice) for Economists on the U.S. Junior Academic Job Market," *Job Openings for Economists*, September 2002.
- Carson, Richard and Peter Navarro. 1988. A Seller's (and Buyer's) Guide to the Job Market for Beginning Academic Economists. *Journal of Economic Perspectives* **2**; 148.
- List, J. 2000. "Interview Scheduling Strategies for Beginning Ph.D. Economists," *Journal of Economic Education*, **31**. 191-201.
- Gallet, C., J. List, and P. Orazem. "Cyclicalities and the Labor Market for Economists," University of Maryland working paper.

Writing and journal publication

- McCloskey, "The Rhetoric of Economics", *Journal of Economic Literature* **21** (June 1983):481-517.
- D.S. Hamermesh, "The Young Economist's Guide to Professional Etiquette," *Journal of Economics Perspectives* **6** 1992:169-179.
- J.S. Gans and G.B. Sheperd, "How Are the Mighty Fallen: Rejected Classic Articles by Leading Economists", *Journal of Economic Perspectives* **8** 1994:165-179.
- Strunk and White *The Elements of Style*. This book should be read periodically by everyone.

Preparing Papers for Journal Submission

Rankings of journals and institutions:

<http://www.econ.ucy.ac.cy/papers/0110.pdf>

- O.S. Oster, "The Optimal Order for Submitting Manuscripts," *American Economic Review* (70 (1980):444-448.
- H.W. Kinnucan and G. Traxler, "Ranking Agricultural Economics Departments by AJAE Page Counts: A Reappraisal," *Agricultural and Resource Economics Review*, October 1994:194-199.
- G.M. Perry, "Ranking of M.S. and Ph.D. Graduate Programs in Agricultural Economics," *Review of Agricultural Economics*, May, 1994:333-340.
- R.K. Coe and I. Weinstock, "Editorial Policies of Major Economic Journals," *Quarterly Review of Economics and Business* 7 (1974):37-43.
- <http://www.econphd.net/rank/rresag.htm>