

# A PhD in Economics: My Experience

Presentation to the U.C.D.  
PhD Seminar Group,  
8<sup>th</sup> October 2010



# My Experience

- Registered for PhD in October 2005
- Believed I had a good knowledge of plenty of aspects of economics.
- Submitted my thesis in the summer of 2009.
- Realised I knew hardly anything when I began and now know slightly more than that!
- Your PhD is a learning curve....there will always be more to learn.



# General Comments

- Research proposal: don't be afraid to make changes – it is not binding.
- Get something from every paper (even if it is not in your area): writing style, structure, presentation of summary statistics & results (**in Tables**) are all very important.
- Complete your first paper, first. Don't worry about second paper. Often, the idea for the second paper, and maybe even the rest of the thesis can come from paper 1.
- In my thesis, the first paper – led to papers 2, 3, and 4.
- Finishing paper 1 provides motivation to do paper 2.
- Data work is important: large panels require a lot of work, summary statistics, and time trends are important. Always LOOK at your data.



# General Comments

- Listen to your supervisor (they have been through the process).
- Do something on your bad days (weeks!): update bibliography, update tables, search for new papers in your area, print papers, look for summer schools etc.
- Identify areas that you need to improve on: seek courses in UCD, NUIM, TCD etc., and/or look for appropriate summer schools.
- Listen to advice from other members of the department.
- Attend internal seminars - take advantage of the expertise in the department.
- Attend conferences (IEA, **International conferences – INFINITI TCD**)
- Present at internal seminars.



# How to make a contribution to the literature?

- What is a new idea?
- Analogy of adding a brick to a wall: add a brick to the existing wall
- PhD: produce three publishable papers but.....
- Writing up a PhD takes time.



# My PhD

- Title: “Modelling Time-Varying Growth Rates and Volatilities in Economic Development”.
- Six chapters
- Chapter 1: General review. Facts about economic growth, relevant literature, motivation etc. (I wrote this chapter last)



# My PhD: Chapter 2 (Paper 1)

- Chapter 2: “Growth and Volatility Re-examined”. Here, I tested one of the most frequently cited models of volatility and growth. I extended the sample and found the results did not hold. I also propose an algebraic solution to the model to avoid some of the issues associated with ML estimation.



# Chapter 3 (Paper 2)

- I investigate the role of output collapses in S.S.A. economies.
- Apply a two-state Markov-switching model with TV transition probabilities.
- I find the regime-switching model gives an important understanding of volatility and growth in S.S.A.





# Chapter 4 (Paper 3)

- Draws together two recent contributions in the growth literature to gain insight into the role volatility plays in the growth process.
- Within the framework I investigate the role of credit constraints as suggested by Aghion and Banerjee (2005).
- Sample of 109 countries, 1960-2004.
- Four regimes identified – the expected duration of remaining in each regime key to long-run growth performance.



# Chapter 5 (Paper 4)

- Examine the impact that the decline in access to external financing could have on Ireland's growth performance.
- I find that financial development is a crucial factor for growth in the Irish economy.



# Chapter 6: Conclusion

- Summary of findings.
- How there has been a contribution to the literature.
- Future research.



# Writing a Thesis

- Be organised – update your bibliography as you go along. If not it will take a long time at the end, time which you may not have.
- When you have written a paper, try to write it in chapter form as well.
- Back up **everything**.





# Writing Thesis (Cont'd)

## TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

SUMMARY

ACKNOWLEDGEMENTS

Chapter 1: Introduction

Chapter 2, 3, 4, 5: individual chapters

Chapter 6: Concluding remarks

Bibliography

# Writing: Essential reading

“Most good economists spend at least 50% of the time they put into any project on writing. For me, it’s more like 80%”

John Cochrane, University of Chicago.

1. Cochrane, J.H., (2005), “Writing tips for PhD students”, available at <http://gsbwww.uchicago.edu/fac/john.cochrane/research/papers>
2. Hamermesh, D.S., (1992), “The young economists guide to professional etiquette”, *Journal of Economic Perspectives*, 6, 1, 169-179.
3. Ellison, G., “The slowdown of the economics publishing process”, *Journal of Political Economy*.

# Publishing: Essential reading

1. Cochrane, J.H., (2005), “Writing tips for PhD students”, available at <http://gsbwww.uchicago.edu/fac/john.cochrane/research/papers>
2. Gans, J.S., and G.B. Shepherd, (1994), “How are the mighty fallen: rejected classic articles by leading economists”, *Journal of Economic Perspectives*, 8, 1, 165-179.
3. Choi, K.C., (2002), “How to publish in top journals”, Editor RIE.

General publication strategies

Writing strategies

Preparation and submission

Rejection and revision

Being a good referee

Questions & Answers



# Finally....

- Help, support, and encourage each other.
- Each person's work is highly individual.
- You are not in competition with one another.
- Exchange ideas etc...