A PhD in Economics: My Experience

Presentation to the U.C.D. PhD Seminar Group,
8th 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)
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).
- 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)

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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.

Publishing: Essential reading


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…