

# Economics 300: Third Year Seminar

## Fall 2014

**Instructors:** Tim Bresnahan, [tbres@stanford.edu](mailto:tbres@stanford.edu)  
Kalina Manova, [manova@stanford.edu](mailto:manova@stanford.edu)

**Administrator:** Megan Glatzel, [mglatzel@stanford.edu](mailto:mglatzel@stanford.edu)

**Meeting time:** selected Mondays, Wednesdays and Fridays, 9:00 – 10:50am in Landau 351

**Webpage:** <http://coursework.stanford.edu>

### Course Description

The third-year seminar, along with the field seminars and lunches, is the main formal requirement of the third year. It gives you the opportunity to present your ongoing research twice in the year – once in the fall and once in the spring – and to receive valuable substantive and stylistic feedback from us, your classmates, and your main advisors. You will also each give a 90-second “elevator pitch” at the beginning of the 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; you will learn to be a seminar participant as well as presenter. Going to talks and discussing them afterwards is also a good way to learn and to start collaborations, something we encourage and support.

### Requirements

(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. The 90-second “elevator pitch” presentations are particularly challenging.

(2) Attend all the meetings, and participate actively on the days you are not presenting, offering constructive feedback nicely. Don’t bring a cell phone or laptop, listen! 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 advisor 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, Kalina and Tim, organize the third-year seminar; and will coordinate with your advisors. But this seminar is about presenting 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.

## **Logistics**

You will each give a 90-second elevator pitch on September 24, one full presentation in the fall, and one full presentation in the spring. The fall presentations are typically on your second-year paper. Don't stop research over the winter. In the spring, you should present a different project in progress that you are excited about and that will likely become part of your dissertation; you can only present your second-year paper again if it has undergone a massive transformation that substantially improves it, and only after consulting with us first.

We will meet 9-11am in Landau 351 on the dates indicated on the schedule below. If you are 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. BOTH presenters should have their slides on ONE computer. If you are not presenting, you should show up before 9. There will be two 40-minute presentations in each class. If you are not a presenter, you are done at 10.30. From 10.30-11.00, we will 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 are 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 a 90-second “elevator pitch”**

In the very beginning of any economics talk, you need to create listener understanding about your paper – what is the specific research question, why is it important, how will it be answered, what is the answer?

This is hard to do, and there are a number of ways to get in trouble. You can be too vague, telling us about your general research area and not this specific paper; you can give a literature review that doesn't lead to this specific topic (i.e., in which there are things other than what exactly this paper is the first to do). Or you can be too precise, introducing the details (equations, robustness, extensions) but not the ideas of your paper.

How to get ready? Practice your elevator pitch. 90 seconds to get question, significance, answer, and methods stated between the first and third floor of Landau (greens can do it while quickly walking the stairs). This is an incredibly valuable exercise for both the substance of research (do I know the main point of my paper?) and its exposition (can I state the main point of my paper clearly?).

## **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 are studying; (b) why you are studying it; and (c) what you have found/accomplished. That ought to come across in the first five minutes. You should also remember that you will 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.

Coursework contains some presentation materials that may help you. There are slide templates for different kinds of talks: theoretical, empirical and experimental. There are also last year's most popular presentation slides in a poll of participating students.

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 is interesting/important, and how you think you have 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 have stated the problem, why it is important and the contribution of your research, cut right to the chase. By slide three and minute five, 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 too long an introduction – bad form even in a 90-minute talk and potentially much worse in a 40-minute talk.
- Don't spend a lot of time talking about the literature unless it is crucial to understanding what you have 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, 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 is 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 are going to say. In some cases, writing things out can also be useful.

### **Last Thoughts**

All of these tips are about presenting your research as opposed to doing it. It is a lot harder to give clear guidance on how to do research. Hopefully you will 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 advisor and a committee are also helpful. Hopefully this class will help you get to that point more quickly.

## **Tentative Schedule**

We will post the schedule of fall student presentations on coursework by August 20. They will take place on selected Mondays, Wednesdays and Fridays. Once we have posted the schedule, you can trade presentation slots amongst yourself and let Megan Glatzel know of any changes. The most current schedule will always be available on coursework.

Mon Sep 22:	Introduction, Sample slides, Recent PhD & job market experience
Wed Sep 24:	90-second elevator pitches
Sep 26 – Dec 5:	Presentations on selected Mondays, Wednesdays and Fridays
Nov 24 – Nov 28:	Thanksgiving break