

# How To Read The Economics Papers?

Give some suggestions to undergraduates like I was last year

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# Outline

- 1 Overview
- 2 Preparation
- 3 Types of Economics Papers
- 4 Extensive Reading
- 5 Intensive Reading
- 6 After reading

# Why we need to learn how to read

- All of us are students majoring in economics, no matter whether will we be scholars in the future, we at least need to finish our degree design and do some "research". In this way, reading the literature is an essential skill for us. Thus, learning how to read so many papers correctly is significant.
- To be honest, as undergraduates we do not have the courses which need to read a lot papers before or the specific courses which require students read and present the academic papers. Actually, these courses are designed for PhD students or those who are going to be a PhD students. But, all of you sacrificing your own rest time to gather here, I guess that, want to get in touch with academic research during the following years in advance.
- Imagine that you have downloaded a paper from Top 5 Journals, what should you do next? Before you start to read, you need to do some preparation and acquire some common sense.

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- The types of this paper
  - the theoretical papers?
  - the empirical papers?
  - papers that present a theoretical model with a related empirical test?



# So Many Articles, So Little Time

Skipping around is encouraged when reading a scholarly article:

- begin by reading the abstract
- skim the introduction and jump to the end to read the conclusion
- then, look at the results to view the data (graphs, charts, images, etc.)

Skimming these sections first will allow you to quickly determine if the article is relevant to your research and if you should do an in-depth reading.

# Ask yourself:

Why we're reading the article will inform how we go about it. If we're after a specific piece of information we just need to find that information; there's no point reading every single word.

In this way, you should ask yourself:

- Why am I reading this?
- What do I want to get out of it?
- What do I already know?
- How will I know when I have read enough?

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# Two Types of Research

## Difference between Theoretical and Empirical Research

Feature	THEORETICAL RESEARCH	EMPIRICAL RESEARCH
Purpose	To develop ideas and models based on existing knowledge, logic, and intuition	To test and validate theories and models using data and observations
Method	Based on existing knowledge, data, and assumptions	Based on direct or indirect observation of the world
Focus	Conceptual level, explaining and predicting phenomena	Observational or experimental level, testing and establishing cause-and-effect relationships
Approach	Qualitative or quantitative, often mathematical or computational	Qualitative or quantitative, often involving surveys, experiments, or observational studies
Data Collection	Often conducted in isolation, without reference to data or observations	Often conducted in collaboration with others, based on systematic data collection, analysis, and interpretation

*Difference between Theoretical vs Empirical Research*

- The following is from ***Writing Economics: A Guide for Harvard Economics Concentrators***
- The economy is a complex web of interdependent elements, and understanding any part is a significant accomplishment. The price of tea in the U.S. is determined by many factors, including individual preferences, labor costs, weather conditions and the price of tea in China, among others. These factors are in turn connected to other factors, including the price of coffee, which in turn can affect the price of tea. All of these parts can be moving simultaneously, making it hard to see what is causing what.

- To write effectively about economics, you have to understand how economists think about such complicated phenomena. In general, to make their task easier, economists try to focus on simple causal connections often between two variables ceteris paribus, or other things being equal. Other things being equal, what is the effect of a change in labor costs on the price of tea? Other things being equal, how does a change in the price of coffee affect the price of tea?
- This kind of analysis allows economists to say something very precise about well-defined relationships and to run rigorous tests to measure the strength and direction of their connections. Of course, focusing on one relationship at a time means other relationships are artificially held constant, so that our analyses necessarily diverge from reality. A good economist knows the real world is more complex and uses their simplifications as first steps towards understanding reality.

# The Theory Paper

- A theory paper presents some aspect of the world through the lens of a model. Economic models are simplified representations of how economic phenomena work, rendered in precise, usually mathematical, terms. The goal of the theory paper is to help us understand the world and make predictions about it. Supply and demand, cost/benefit analysis and comparative advantage are examples of basic theoretical models.

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- A theory paper can introduce an entirely new model, or it can critique or extend an existing model. In both cases, the theory paper improves the conceptual underpinnings of the analytical tools we use to understand the actual economy. A theory paper, for instance, may present a better model of how firms behave in uncertain market conditions, or a new way to measure the level of national economic activity, or a synthesis of existing theories to produce a new, more general theory.



# The Theory Paper

## Theoretical Models

### Theoretical Models

A theory paper is generally characterized by a model: a simplified representation of an economic phenomenon. Economists build models the way curious scientists do: reduce the phenomenon to its basic elements and combine these elements so as to produce a model that resembles the original in relevant respects.

Economic models specify relationships between two kinds of variables: *exogenous* and *endogenous* variables (Mankiw, 1997). Exogenous variables are inputs to the model, factors that influence what happens but are themselves determined “outside” the model. They are “givens”: fixed values that are assumed not to change over the period of analysis. Endogenous variables are outputs of the model, determined “within.” Usually, a mathematical function is used to represent the relationship between exogenous and endogenous variables. Systems of relationships, in which changes in one area have different consequences in others, are often conveniently represented by systems of functions.

Models allow one to make predictions about the real world economy; both forward-looking predictions about, say, future interest rates and backward-looking predictions about, say, the savings rate during the depression. Models also provide guidance about where to look for and how to look at data, and they provide a structure on which the rest of the paper can hang.

While not all theoretical papers involve a mathematical model, the majority do. Economic theory was not always so mathematical, and the mathematization of economic theory has had costs as well as benefits. The benefits are that, in many cases, more can be said quickly and precisely, because mathematics is a powerful language and convenient shorthand. The cost is that not all relevant phenomena are easily cast in mathematical terms or can be only crudely captured mathematically. Another cost is that economic theory becomes somewhat less accessible to students and to the world at large, in which public policy debates are conducted. Thus, a well-written theoretical paper additionally provides a simple, intuitive explanation of the key implications of the mathematical analyses.

# The Empirical Paper

- A theoretical models predictions about the future or the past are essentially empirical hypotheses: claims about how an economic phenomenon works. If theory papers help us frame the way we see the world, understand it, and make predictions about it, empirical papers enable us to test theories and measure relationships. By how much does police presence reduce crime rates? How much does an additional year of schooling boost earnings? These types of questions often have significant policy implications.

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- Most economists, aspiring to be good social scientists, would like to test their hypotheses under laboratory conditions. This is often not possible, although it is becoming increasingly common in the field of psychology and economics. In many cases, though, we need to gather data from the real world by looking at census reports, balance sheets and the like and use statistical methods to test our models and hypotheses.

# The Empirical Paper

- Much economic data come in, or can be transformed into, numerical terms. But a long list of numbers is just that until a relationship among them can be specified that imparts some order. By building and using statistical tools, economists are able to focus on simple, sometimes subtle, relationships in the data and explain the causal links at work. Finding a pattern in the data allows one to say something about how the economy works. Such analyses tend to be complex; thus, empirical papers make use of a variety of different statistical tools and approaches (such as regression discontinuity designs, propensity scores, and instrumental variables), as you will learn in your econometrics course(s).

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- In the field of development economics, randomized trials have grown dramatically in popularity over the last few years.

# The Combo Paper

- Papers with both a theoretical and empirical component arise under a number of different circumstances. Sometimes a paper may require a theoretical backbone on which the empirical analysis can hang. Other times, the author of a theoretical paper analyzes some data to calibrate the model (that is, to estimate values of key parameters of the model) or to test certain implications of the model in the real world. And still other times, the empirical findings of a paper warrant the generation of a theoretical model to better understand those findings. For example, Autor et al. (2006) dissect data on wages and employment to describe the rising polarization of the labor market into high-skill and low-skill jobs at the end of the twentieth century. The authors follow this empirical analysis with a theoretical model that explains this polarization as the result of computerization: automation substitutes for routine, repetitive tasks but provides a complement for workers performing skill-intensive tasks.

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# How to read so many papers quickly?

I quote what Issi Romem say, who taught *the Econ 191: Writing a Literature Review* in UC Berkeley:

- The unfortunate truth is that academic papers in economics tend to be long, difficult, and very often boring.
- How do we get around that?
- The good new is that academic economics papers give you the bottom line in the **abstract**, the complete and non-technical version in the **introduction**, and the full rundown in **the rest of the paper**.



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- Only read an entire paper if it is very relevant. Expect 3-5 such papers.

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- The paper published on TOP 5.

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- One way to test whether you really understand the paper is to present it in the seminar.



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# The things you should ask yourself after reading

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- What are the technical difficulties of this article?
- Where else can we expand?

# Writing notes

Correspondingly, it is a good habit to write reading notes like **Intensive Notes**, **Flash-mob** and **Blog**.

The notes should also be divided into length and detailed content. And you should read them repeatedly in the future.



# Some tools

If you need literature management software, you can try using these

- **Endnote**
- **Zotero**
- **Noteexpress**
- **Mendenley**

Or, you can just crear some new folders to classify.

**Economic study and research still has a long way to go.**

**Wish us all success in our studies.**

***Thanks!***