Econ 194S: Introduction and Overview

- Syllabus
- Research fields in Economics
- Main academic journals and working papers
Syllabus

- This class is intended as an introduction to economic research and a possible lead-in to designing and conducting an original research project of your own in next year’s senior honor’s sequence—196A and 196B

- The class will include presentations on economic data & research methods, paths to graduate school, information about 196 A&B, and presentations by economics faculty and graduate students on research ideas and conduct

- The evaluation will be based on a few short assignments, writing a short research proposal and presenting it, and class participation
 Evaluation:

- **1.** Due Friday, Feb 23rd (via email): Define a broad area of economic research that interests you (e.g. effects of taxes on the economy, impact of immigration on labor markets, economic impact of climate change, income inequality, discrimination, monetary and fiscal policy, etc.) and do the following:
  - (a) Outline two interesting questions addressed in recent papers, including the references to journal articles or working papers.
  - (b) Describe two useful data sources, and explain you would to access them.
  - (c) Identify two interesting research questions that have not been answered yet (one of these should be the subject of your proposal).
Evaluation:

2. For each class where we have faculty or graduate student speakers, read one of their recent papers and be prepared to ask questions.

3. Due March 2nd (via email): A very brief (5-6 slides max) ‘Powerpoint’ presentation of your research proposal. This should consist of a title, research question, motivation, brief discussion of the literature, and the research strategy.

4. Due March 16th (via email): The two-page written version of your proposal.
Fields of Economics

- Economics is composed of 3 “core” fields:
  - Microeconomics
  - Macroeconomics
  - Econometrics
  - Each includes several “sub” fields

- Researchers in economics tend to specialize in one or more subfields from the “core” fields
Microeconomics

- From Wikipedia: “branch of economics that studies the behavior of individuals and firms in making decisions regarding the allocation of scarce resources and the interactions among these individuals and firms”

- Some included subfields:
  - Labor economics
  - Environmental economics; natural resource economics
  - Health economics
  - Economic theory
  - Behavioral and experimental economics
  - Economics of education
  - Population and demographic economics
  - Public economics
  - Development economics
Macroeconomics

- From Wikipedia: “is a branch of economics dealing with the performance, structure, behavior, and decision-making of an economy as a whole rather than individual markets”

- Some included subfields:
  - Fiscal and monetary theory
  - Economic growth
  - Business cycles analysis
  - Aggregate analysis of productivity
  - Aggregate consumption and saving decisions
  - International economics
  - Financial economics (also part of microeconomics)
Recall Econ 140A...

Wikipedia: “application of statistical methods to economic data and is described as the branch of economics that aims to give empirical content to economic relations.”

More precisely, it is "the quantitative analysis of actual economic phenomena based on the concurrent development of theory and observation, related by appropriate methods of inference”

We will discuss the key econometric methods for microeconomic research in an upcoming lecture
Academic Journals and Working Papers

- Research economists publish their research in academic journals

- Papers are submitted to journals, then assigned to an editor, who then assigns the paper for anonymous peer review by 2-4 referees (other research economists)

- Publishing research is difficult, top journals have acceptance rates less than 10%
  - May take 2-3 years to get a paper accepted for publication
  - Key factor is whether a paper makes a new and important contribution to the economics literature

- Working papers are manuscripts that are circulated before the publication process starts (typically)
  - Faster dissemination of research
Economics Journals

- More than 500 journals in economics... Here are some of the leading “general interest” ones

- American Economic Review (https://www.aeaweb.org/journals/aer)
- Econometrica
- Journal of Political Economy
- Quarterly Journal of Economics

- American Economic Journals (Applied Economics, Economic Policy, Macroeconomics, Microeconomics)
  - https://www.aeaweb.org/journals/app

Two Key “Synthesis” Journals: JEL and JEP

- Journal of Economic Literature
  - [https://www.aeaweb.org/journals/jel](https://www.aeaweb.org/journals/jel)
  - Aims at “helping economists keep abreast of and synthesize the vast flow of literature”
  - Great source for in-depth surveys of specific topics

- Journal of Economic Perspectives
  - [https://www.aeaweb.org/journals/jep](https://www.aeaweb.org/journals/jep)
  - Aims at “filling the gap between the general interest press and academic economics journals”
  - Designed to be readable by non-experts
  - Each issue has 3-4 articles on a given topic
Working Papers & EconLit

- National Bureau of Economic Research
  - http://www.nber.org/papers.html
  - Great source

- SSRN (Social Science Research Network)
  - Not only about economics

- EconLit
  - https://www.library.ucsb.edu/research/db/113 (UCSB link)
  - Searchable database of economics publications including peer-reviewed journal articles, working papers from leading universities, PhD dissertations, books