Advice on MPhil Theses in Microeconomic Theory and Behavioral Economics

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Overview of the challenges (and there's no single right way to tackle them!)

- Identify a thesis topic
  - Narrow down your focus to a specific question or set of questions
- Formulate a model that incorporates the elements you wish to examine and "solve" it
  - Is the model tractable? If not, how can it be simplified?
  - This is an iterative process—and you learn from each iteration
- Interpret the results of your formal analysis:
  - What have you learned about the question(s) you started with? Can you explain the answers in words?
  - What new questions do your model and analysis suggest? Iterate here, too.
  - Can you draw broader lessons?

Topical issues + how economists think about/analyze them

- General economics blogs, e.g., timharford.com/articles/undercovereconomist/; marginalrevolution.com/
- Blogs focused on microeconomic theory, e.g. cheaptalk.org/, theoryclass.wordpress.com/
  - How to transform a question into a model, e.g. cheaptalk.org/2010/02/02/why-does-the-fastest-take-the-anchor-leg-of-a-relay/
- Blogs focused on behavioral economics: www.behavioraleconomics.com/blog/
- Summaries (for journalists) of economics research on specific topics of current interest: journalistsresource.org/
- Columns in the Financial Times and The Economist, e.g. Schumpeter and Bartleby (both in The Economist)
- Twitter accounts of interesting microeconomists/behavioural economists, e.g. Ben Golub, Matt Jackson, Dan Ariely, Nageeb Ali, Parag Pathak

Narrowing down your focus + identifying specific questions

Examples of process for students I've supervised:

- School choice: Read think-tank reports and policy proposals to identify broad questions; narrowed them down and, for each, considered what type of model might be used to study it
- Innovation contests: Read in detail about prominent innovation contests and the details of their design and performance; identifed specific questions about contest design and, for each, what type of model might be used

Developing your modeling skills

- Developing your own model is a different skill from solving problems on problem sets!
- How comfortable you are with developing and analyzing your own model will depend on your academic background.
- To gain insight, I recommend picking a few papers you are very interested in and reading them extremely carefully.
  - Why did they include/exclude various features?
  - What results did they seek to derive?
  - How did they prove these results?
  - What difficulties arose?
  - How did they explain the results?
  - What did they put in the text and what in the appendix?
  - What broader lessons did they argue emerged from the analysis?

Talk to other students at all stages of your thesis

- Talking to others about your ideas, questions, models, results, etc., always helps you to understand them better.
- It forces you to change your perspective, which may help you to see things you'd missed before.
- You'll learn that others are struggling with the same types of things you're struggling with.
- You'll learn from the range of different strategies that others are using.
- You'll learn from what parts of your explanations others find hard to understand.
- Set up a Facebook or LinkedIn group to share ideas, experiences, references.
- Arrange regular opportunities to talk to small groups with closely related interests.

Blogs and other sources of topical economic analysis

General economics (several with a focus on micro):

- timharford.com/articles/undercovereconomist/; johnkay.com/; microeconomicinsights.org/; marginalrevolution.com/; voxeu.org/; ineteconomics.org/perspectives/blog; caseymulligan.blogspot.com/; conversableeconomist.blogspot.com/; enlightenmenteconomics.com/blog/; blogs.berkeley.edu/category/economics/

Micro theory and game theory:

- cheaptalk.org/; theoryclass.wordpress.com/; gametheory101.com/blog/

Behavioral economics:

- behavioraleconomics.com/blog/; inudgeyou.com/en/blog/; danariely.com/updates/

Management, innovation, organizations, finance:

- Schumpeter column in *The Economist*; Bartleby column in *The Economist*; columns in *Financial Times*; *Harvard Business Review*

Research summaries for journalists:

- journalistsresource.org/