

ECON 900 – Spring 2019

Presenting Economics Research

(based on materials by John Cochrane and Donald Cox)

Why do we need to do presentations?

1. receive feedback – can make changes and improvements
2. preparing helps you understand your work better
3. impose structure and deadlines, helps fight procrastination
4. exposure to the “seminar culture” and colleagues in general

Be clear

- don't make slides with a bullet point for every word you intend to say. Think what the audience really **needs** to see (tables, equations, graph?)
- you want people to remember the basic structure of the model, **definitions**, etc.
- leave slides up for a decent amount of time for people to digest them
- main objective is to get to the #1 important contribution as fast as possible
- you cannot make it too simple. Speak loudly, slowly and clearly.

Time flies

- You will not believe how fast the time will go by.
- Since time is limited, it's especially important to get to the point.
- You don't need any literature review or long motivation in a seminar. Just get to the point.
- Don't "preview" results. It wastes time; why say things twice?

Most presentations are a disaster

- They start with pointless motivation and policy implications, which the audience cannot follow since we don't know the result.
- Then we get a long literature review, which is even more boring since we don't know the point of this paper much less what everyone else did.
- Then we get a results preview. Usually, the presenter says, "I'll preview the results now because I may not have time to get to them all," a self-fulfilling prophecy.

Most presentations are a disaster 2

- The presenter then bogs down as people start asking questions about the previewed results; most of the questions are stupid since they will only be explained in a proper presentation of the results.
- Next, we get (in empirical papers) some “theory” that is really beside the point and only serves to provoke more needless arguments
- Then we get some distracting preliminary results and tables and graphs of unrelated observations. More pointless discussion.
- Finally, the speaker sees there is only 10 minutes to go, tells people to be quiet, and the main results go by in a big rush. Everyone is tired and confused and doesn't follow.

Listen and learn

- Listen to the questions, all the way to the end, then count to three before answering.
- Questions are your friend; it is ok to postpone some, but don't forget
- This isn't a game show; no prizes for quick (but often half-baked) answers.
- Keep a sheet of paper handy and **take notes**. You may not have a quick answer to every question; questions may point to useful changes in the paper.

The “Big Five” Approach

1. Tell people your research question immediately.
2. Justify its importance.
3. Spell out the deficiencies in previous work.
4. Explain what you are doing that’s better.
5. Summarize your main results up front.

1. Tell people the research question immediately, in plain English

DON'T DO THIS:

“The following slide shows real wages over the business cycle. If you take a look at chart 1, you will see that my measure of real wages is quite smooth over the time period under consideration, and this is going to turn out to be quite an important stylized fact for my paper. You can see in the table below the chart, for example, that the standard deviation of the real wage is 0.77, quite a bit lower, than, say, output, which has a standard deviation of 2.24, or investment, which has a standard deviation of 4.40...”

SAY INSTEAD:

“My paper addresses the following question: Why do real-business-cycle models do such a bad job of fitting the data? Could part of the reason have to do with their assumptions about the labor market? Most of these models require that the labor market be governed by supply and demand that adjusts instantly, but in the real world has lots of labor contracts, which don't react so fast. I want to see if these contracts are important.”

2. Explain why the question is important

- Why should people care?
- What is amiss – an empirical puzzle, an (implicit) assumption?
- Relate to the real world – policy, behavior or outcomes

3. Explain why the existing literature is deficient

Know well the current literature

Do not review what others did, say what they did not but you will

Be specific about the gap you fill, the value added of your work

“Most real business cycle models treat the labor market like the market for wheat—a frictionless spot market that always clears. Unfortunately, these models ignore the fact that the labor market is often characterized by long-term contracts that adjust very slowly. Further, these models often assume that people can easily borrow against their future income. But we know that many people have difficulty doing this. These assumptions can prove to be quite restrictive and can lead to odd predictions, like dramatically fluctuating real wages.”

4. Explain what you are doing that's better.

This is about the **innovation** you bring in

(new data, new model, new set of assumptions, new method)

“I’m building a real business cycle model that explicitly recognizes the existence of long-term labor contracts.”

5. Summarize your results right up front

give the audience the takeaway right here, before any details

don't hide the takeaway, don't build suspense

“Incorporating labor contracts into a standard business cycle dramatically improves the match between the model’s simulations and actual data, especially for labor market indicators. Simulated wages and hours of work oscillate at about exactly the right magnitude and direction. But the model’s not perfect. In particular, it doesn’t do a very good job at predicting profits, and I am currently exploring ways to fix this problem.”

But what if I am early in my research? Think which idea/thought the audience should remember

Delivering the Big Five

Ideally, do it in about 5-10 minutes in the beginning of your presentation

--Minimize jargon

--Give specific examples.

--Avoid extraneous details.

--Don't digress—all roads lead to the takeaway.

--Don't be afraid to repeat yourself. Better to be redundant than misunderstood.

--Don't be afraid to repeat yourself. Better to be redundant than misunderstood.

*But won't people get bored if they see everything up-front?

No – people are not bored by things they are interested in, they are bored by things that they find unclear

After the Big Five

- It helps to provide an “intuitive appetizer” – e.g., simple model, regression or graph delivering the main message
- Boil your idea down to its simplest essence and tell it to the audience
- Try to do as little math as possible, undergraduate econ level is good
- Emphasize the economic intuition
- *But I did so much hard work, I need to show my technical virtuosity!
- Do it **after** providing the “intuitive appetizer” – you should still have 2/3 of the presentation time to go

All this sounds fine but I still worry...

1. How will I fill up the time? I don't have enough to say...

you are the person in the room who knows the most about what you present

2. I am worried my paper has weak spots that will be exposed...

all papers have weak spots;

don't hide them on purpose hoping no one would notice - acknowledge them if known or brought up

but defend yourself if someone misses the point

Final piece of advice – slides DON'Ts

1. *the “eye exam”*—small font size from the lab of an evil optometrist.
2. *the “white pages”*—enough digits to choke a supercomputer.
3. *the “fraternity party”*—Greek letters galore, but what does it all mean?
4. *“closed captioned for the brain dead”*—dense text painstakingly read aloud
5. *the “tease”*— slide contents are gradually revealed