

Advice on Extended Essays [Draft] *

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Abstract

Advice for those of you who are in the final stages of your MSc. and are thinking about how to get an extended essay done in time to study for the finals! While much of this applies to the very tight schedule of the Economics Department at the LSE, it can be read as a general purpose advice sheet.

I know, I know...you have no frickin clue and you're three hours away from shitting yourself. Your supervisor just rejected *yet another* proposal and you've run out of ideas. You swear you have the solution to world poverty but your supervisor is just too thick headed to see it straight. You have about a month left before you have to churn it out. Your flat mates doing the *MSc. in Nationalism* are still out at Fabric getting sloshed with women (or men) wearing delightfully skimpy clothes, while you're sharpening your pencil for the hundredth time. They couldn't care less, they have the *whole* summer to do their dissertation. You just have under sixty days *and* you have to study for your final exams. *Shit.*

Before I start off on a boring essay telling you how awful the next month will be, let me give you the upshot: in under two months, none of this will

*I was motivated to write this after a lot of students came to talk to me about their struggles this year. Much of the essay comes from my own experience of writing the extended essay. I attempt to capture the collective advice of many wise people. Those that I can remember at short notice are Kosuke Aoki, Nobu Kiyotaki, Alex Michaelides, Danny Quah, Andrei Sarychev, and (most of all) the EC424 group. Daniel Brown, Kevin Krabbenhöft, and Saumitra Saha helped pitch in with great advice. The most recent version of this document is always available at

<http://www.vinayaksworld.com/docs/essayadvice.pdf>

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even matter! You would have finished your dissertation, and would probably be immensely busy trying to find a way to crack your exam. So treat this essay as a short-term laxative for your bowels, or if colonic visions aren't your thing, think of it as a mighty stoned Bob Marley staring down at you singing, "... *everything's gonna be alright...*".

Disclaimer:

This advice sheet is for those of you that *don't* have a convincing new solution to the scale effect caused by Romer's endogenous growth model, or absolutely indisputable empirical evidence that education is *purely* a sorting device. On the other extreme this essay *doesn't* help those of you just trying to submit a literature review for a borderline pass/fail grade. What this essay tries to do is to put things into perspective for those of you who *don't* have an idea but still have the enthusiasm and desire to do a good job of submitting this essay. Have some faith in your passion... it *will* see you through!

Putting things in perspective:

Let's quickly revise some important information about your extended essay:

- You have four three-hour exams coming at you in a few months. Now *that* is a potential train-wreck.
- This essay is worth 50% of one unit. That's 12.5% of your total grade.
- This could possibly be the first time you are writing something academically meaningful.
- It needs to be less than 6000 words (excluding footnotes, references and appendices (more on this later)).
- It's usually due in the first week of Summer Term.
- You get about $13\frac{1}{2}$ minutes (on an average) with your supervisor¹. If you're on the high end of the distribution that's enough time to ask him how the kids are doing and briefly explain your idea. If you're on the low end of the distribution, that's enough time to say, "*Hello Professor... how*". Yet in that time you absolutely *have* to discuss your idea, get it slaughtered, and then eventually get something approved!

¹*Methodology:* Let x be the number of minutes an MSc. student gets with her supervisor where x is a random variable distributed $x \sim U[2\frac{1}{2}, 25]$. It is trivial to show that $\mathbb{E}(x) = 13.75$ (why?).

In case you didn't know, if you don't breathe for $2\frac{1}{2}$ minutes you could possibly suffer permanent brain damage.

- You know *jack shit* about most things in general.

Don't try to solve the problems of world poverty:

For now, you're just going to have to face the fact that poverty is here to stay whether you like it or not. If you think you have a solution, that's wonderful, save it for another day². Seriously though, without trying to discourage any of you who are trying to do something big, remember that the extended essay is a 6000 word short submission. They expect that you only spend a very short period of time on this part of your coursework and that you should *not* obsess about it. A lot of my friends from last year tried to do mammoth essays only to be frustrated by not getting a result, or by not having enough space to talk about the very meat of their idea. Most of them didn't do as well as they would have wanted to.

Pick something small. Keep it binary:

This follows directly from the previous paragraph. The idea is to try and do something small...elementary even. Think like a good rational economist, "at the very margin I want to be able to do something meaningful enough just to push the examiner over the border between a merit and a distinction grade." This means trying to make some small change to something you've seen earlier or thought about in detail. If nothing hits you straight away, look around you, and keep asking questions. We always tend to start by asking big questions. A friend of mine keen on coming up with a topic said, "I want to study the Brunch Bowl (the LSE cafeteria)." While that's a dandy idea (believe me... *somebody* needs to study it and sort their problems out), it's far too vague a research question. Yes, I know most of you are reading this and thinking, "Doh! I already know this, so what?" but it's the concept of trying to be as specific as you can that's important. Try to tone down your thinking until you get a clear and binary question that requires a significant amount of thinking but can finally be answered with a "Yes" or a "No". I myself am not so good at this either. Every professor I talk to always shoots back a, "Yes but *but what is your research question?*" or, "*what are you trying to ask?*" Another important piece of advice is that you

²Ok, the only exception is if you're *really* sure you've cracked it. In that case, take a page from the brilliant guys and submit your essay to the **QJE**. More importantly, stop reading this essay.

shouldn't get carried away once you're on a roll. Everyone finally gets going with their essay, and eventually you'll find that there's a lot to talk about. For example, in Monetary Economics, there are a number of strands in the "Rules" literature. Rules can be forward or backward looking, they can be "Taylor" or "McCallum", there are different types of data sources (such as real-time data etc.), and so on. If you were to evaluate the efficacy of such rules in a developing country, you won't have time to evaluate *all* of them. You pick one or two, suggest a motivation as to *why* you believe they were the right choice for this essay, and then you describe the living crap out of your research on them. Leave the rest to future research, either yours, or someone else. It even looks good on you that you're suggesting a road ahead. Brownie points abound! You get the idea right?

Read as much as you can. Literally.:

I think this is highly underrated thought. You frankly don't have the time to read, do you? Well, I guess that's a given, and your examiners know that. Try to do the best you can, and try to be as much of a rational essay writer as possible. In my own essay I stumbled on my idea when I was sick and was reading the class notes that I had missed. Many of my friends used class materials to come up with a thesis question. You'd be surprised how much you will derive out of that course pack you barely have time to touch. With some effort, that's a potential gold mine of ideas waiting for you!

Avoid theoretical theatrics, run a good regression:

This was the most sound advice I think I got last year; I remember it crystal clear. Funnily enough, it was at the very beginning, when a faculty member was trying to pitch their course to us in the "options shop". "For your short essay where you have less than two weeks to write, theory is bad! Regressions are good! Why you might ask? I am a theorist myself. But remember...if theory fails, then you have nothing to show for it. If your regressions fail, you still have a thesis talking about the rejection. Don't get caught with double infinities and non closed-form problems." I don't think I have much else to say. This advice is worth its weight in gold. It's controversial because many of you probably want to do something theoretical. Don't let me discourage you at all!

Dan has good advice on this. If you do want to do a theoretical paper, try to find literature that studies the empirics of what you are trying to do. Then consider a discussion on how your results may be evaluated if such (proprietary) data were available to you. Dan says, "But, I would advise, if

you go down this route, to spend a good chunk of your paper pointing out all of the problems and limitations of your model (even though almost all of these problems I pointed out also applied to the theoretical literature I was basing my model on). I sense that this may have helped.”

I almost forgot – *don't* spend too much time:

The Hitchhiker's Guide is right... '*Don't Panic!*':

If you're down to the second week of March and you still don't have an idea, don't panic. It's not going to help you one bit. Okay, I'll be honest, you're in *some* shit, but it's not over yet. Cut your losses and start writing a literature review as a safety net. A few of my friends started out with a literature review as a backup and ended up finding something interesting to discuss as a result of their mining the literature. If even after mining through literature you don't find *anything* you might want to talk about, make sure you read like a maniac and *really* cream the literature review. I would assume that literature reviews are frowned upon (it says so in the regulations sheet), but if you're a few weeks to the due date and have *nothing*, then you *have* to cut your losses. Just do it and pray that something else turns up along the way. Don't wait for the last minute. Literature reviews can be quite amazingly well written too, I've found many interesting articles this year that were a joy to read. Try to make yours the best one around.

Saumitra's Data Advice:

Saumitra suggests that it's useful to 'clean' your data set as soon as possible. He says, "finding a good data set can often be the hard part. Most advisors will tell you to find a data set, but they won't tell you where to look for one. I did not find a good data set; however, soon after we turned in the MSc Thesis, I found this website which contains many interesting data sets that some future MSc students could use. The website is <http://ddcn.prowebis.com/default.asp>. The link takes you to something called the Davidson Data Center and Network. They have some nice micro-data sets on developing countries."

Over the word limit? An evil solution:

This is the first of my two pieces of advice for those of you that have a little too much to say, or have a little too much time on your hands. I'm sure that the dissertation examiners are going to kill me for saying it, but use your footnotes appendices and abstracts ruthlessly. If you're way over the word

limit, try to send some of your non-essential crap down to the bottom of the page. That way, if they really love you they'll go through them, but there's very little marginal value to the main idea. Now here's a mini-disclaimer – if there's very little marginal value then it shouldn't even be on your essay. That said, some people are obsessively keen that everything they want to say is said. Your examiners will hate you for the lengthy footnotes, but I think they might hate you more if you leave it on the main page. You gotta do what you gotta do!

Darling, this is the worst time to learn L^AT_EX 2_ε:

If you've never typed in L^AT_EX, don't bother trying to make your dissertation look like this. It will just take you *too* long and will be an utter waste of your exam cram time. I know, because I tried and ended up using Microsoft Word to finish my dissertation. I suggest you do the same if computing isn't your immediate thing. You have the whole summer to figure L^AT_EX out. Scientific Workplace is a great equivalent in the short term, as are the many mathematical extensions for Microsoft Word like MathType etc.

[[Incomplete. Time. More on working *on* the essay. Discussions with supervisor. Compress and edit.]]