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ECON 486-01, Senior Seminar, Spring 2007

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**Economics 486
Spring 2007
McKinney**

Classes: M 2:00 -4:00 Buckman 110
W 2:00-4:00 Buckman 110

The “in class” part of this course involves a number of seminars. Over the first few weeks you will see a number of presentations from numerous economists. Use these as a guideline for your own research. If I give you a copy of the paper before class you are expected to have it read before class. We will also meet during these time slots for your presentations. There will be many times when we don’t meet—use this time to work on your own research (which is what ultimately determines your grade).

Office: Buckman 321

Phone: 843-3566

Email: mckinneyn@rhodes.edu

Office Hours: Tuesday 4:00-5:00pm
Wednesday 4:00-5:30 pm
Thursday 9:30-11:00am

These office hours are for my Econ 290 students. I will meet with you during these office hours, but I will give priority to students in Econ290. You all will have a 20 min time slot once a week for a one-on-one meeting. I also end up devoting most of Thursday’s and Friday’s to you all as well. Stop by anytime or make an appointment via email.

Individual Meetings: Monday: 8:00am-1:00 pm
Tuesday: 9:40am-12:40 pm
Wednesday 8:00am-1:00 pm

Everyone will start off with the *privilege* of weekly 20 minute individual meetings. These will continue as long as you come prepared every week. If you repeatedly come unprepared or miss meetings I will revoke this *privilege* and you will work on your own. Having a “busy week” in your other classes is not an excuse. You need to manage your time. There in no reason you shouldn’t put in 10 or more hours a week in this class.

Most of you can't do this project without my help. If you skip your meeting or you come unprepared there really isn't any make-up time given the number of students that I have this semester. If you try to save all your work until the last minute I won't have time to help you.

Each week you need to bring a short list of what you have done over the week to your meeting. Bring two copies. You can take notes on your copy and I'll take notes on my copy.

On-Line Folders

I have created a folder for each of you to use inside my public folder at the following location:

"\\fileserv1\Acad_Dept_Pgm\Econ_Bus\McKinney_Nick\Public\ECON486\Student Folders"

It will work just like your public folder, so you can access it anywhere on campus and you can FTP to it from off campus. You are to do **all** your work in this folder so that we can go through it while we are meeting. If you work on an off campus computer you need to update your online folder every time you work on your project. You and I are the only ones with access to this folder. If you want to discuss your work with another professor, let me know and I will add them to the permissions list.

Attendance:

Class attendance is required. Every unexcused absence, missed meeting, or missed deadline will cost you some of your attendance grade. If I decide to give a quiz before a paper is presented and I find out you haven't prepared for class, I will treat that day as an absence.

Text Books:

It's hard to say what books you will need for your paper, but here are some suggestions:

Your Statistics Book from 290
Your Econometrics Book from 420
Your Game Theory Book from 407

Baum's *An Introduction to Modern Econometrics Using Stata*. Is an excellent book that covers basic econometrics and Stata. If you are going to use a big data set you will likely want to use Stata over Excel. I highly recommend this book to those of you with no prior experience with Stata and/or Econometrics.

Stata 8 is available in all the labs, but If you would like a personal copy of Stata 9 you can order it directly from Stata Corp:

<http://www.stata.com/order/new/edu/gradplans/gp2-order.html>.

Enter *RD86M4* for the course id.

You can choose from a number of options:

- A 1 year license of Small Stata for \$45
- A 1 year license of Intercooled Stata for \$89
- A perpetual license of Intercooled Stata for \$145
- A perpetual license of Stata/SE for \$295

I would recommend Intercooled Stata. Small Stata has too many limitations and Stata /SE is overkill. If you plan to go to graduate school, you may want to consider the perpetual license (Stata normally cost over \$500). **Once again, Stata is available in the labs, so you do not have to buy the software if you don't want.**

Econ Lit:

Econ Lit is a database of economics related journals. It is **the** place to go for references. You can access it through the library's on-line databases. Some of the articles you find will have links to the full text, but most will not. If the full text is on on-line you need to find the article yourself. First see if it is in pout Library's holdings. If it isn't talk to the librarian about an inter library loan.

There are a lot of Econ journals. The top journals are:

The American Economic Review
The Journal of Political Economy
Econometrica (will be highly mathematical)
The Quarterly Journal of Economics

When you get a lot of hits on Econ Lit, start by looking for the following two journals:

Journal of Economic Literature
Journal of Economic Perspectives

These two journals are filled with less technical literature reviews and they make good starting points for your research.

Papers & Presentations:

Note: The syllabus outlines a plan of attack for the typical applied paper. The few people that choose to do theory papers will get a custom schedule.

Paper 1: Paper 1 is a review of the relevant literature. It is really just a bunch of article summaries. If you take the assignment seriously, I doubt it will be less than 10-20 pages. I don't want a

formal paper. I want a list of bibliography entries where each entry is followed by a brief summary of the paper. Keep a copy of this paper in your folder and bring 2 copies to your first presentation. (See the presentation schedule below for a due date).

I will look at Econ Lit when I grade this. If you are missing a lot of relevant references, you will fail this assignment. If you only have articles that can be found on-line you will fail this assignment. You are to do a complete review of the literature, not a review of the first 5-10 articles that you find on-line. It takes work to do this right, but if you put in a good effort, the rest of the semester is much easier and, if you are really interested in your project, the rest of the semester can actually be a lot of fun.

Paper 2: Is an outline of all the statistics and math that you have done with your project. Once again I'm not concerned with format or literary style. This should at least be divided up into the sections where you ask different questions and then answer them with the data. If you take this assignment seriously, I doubt it will be less than 10-20 pages (considerably more if you include lots of graphs and tables---which are always encouraged). This paper is an ongoing project through out the semester. We will need to reference it a lot in my office during your weekly meetings.

Paper 3: Take the good stuff from papers 1 & 2 and turn it into a quality paper that people would want to read. Contrary to what you might think longer is not better on this paper. I want a paper that is interesting to read. You will only include relevant references from paper 1 and interesting results from paper 2. I doubt many of the final papers will be over 20 pages. This paper is due the day after you make your final presentation. It should start with a cover page with your title, name, and abstract. The text should be double spaced. Tables and graphs need to look professional (do not cut and paste results directly from Excel or Stata). Use any paper from the *American Economic Review* as a guide for making tables and graphs.

If you miss any of these paper deadlines then you will lose 20% of your grade, lose your meeting privilege, and all your remaining points will be moved to the final paper. If you choose to go this route, do not come to any more classes, weekly meetings and do not come by my office for help. If you somehow manage to turn in a quality paper, you can still pass the class. Things get busy as the semester progresses and I will not take time away from those that keep up in order to help you catch up.

Abstract:

A short ½ page summary of your paper. We will talk more about this before it is due. It will be due late in the semester (the deadline will coincide with the deadline for URCAS). Before your presentations at the end of the semester I will put together a package that contains all of your paper titles and abstracts.

Presentations

You will make 3 formal presentations in this class. Each presentation will be 15 minutes. All presentations should look professional (use Power Point or overhead slides). You don't have to dress up for your presentations, but don't dress like a slob either. Just throw on some pants and a pressed shirt (or the female equivalent). Your goal in the presentations is to present YOUR work, don't spend the whole time discussing others work or anyone's opinions.

In the first presentation, spend some time talking about your lit review, but you will also want to explain how your work is different. You want to sell your idea, not just rehash other peoples work. I can't tell *you* what *your* presentation needs to be like because everyone in this class will have unique needs for their presentations.

In the second presentation be prepared to present slides and graphs of your preliminary results. You may need to compare your results to others, but the focus is on your results. I want to see summary statistics. I want to see preliminary econometric results. I want you to talk about what models you have run, what the problems were, and how you fixed them.

Your final presentation will be a 15-20 minute talk where you present your paper. You may not have time to go into every detail, but your goal should be to sell your paper so that people come up to you at the end and ask for copies of your paper because they thought your talk was interesting.

Some of you may present at URCAS. There are no classes on the day of URCAS, so everyone will attend the presentations on that day.

We will have 7-8 presentations per day on presentation days. I will randomly determine who presents on what days sometime before we start presentations.

Grades

Presentation & Paper 1: 15%

Presentation & Paper 2: 15%

Attendance: 30%

Final paper and presentation 40%

The “Attendance” grade comes from seminars and weekly meetings. If you show up prepared week after week it’s a free 30 points. When I look back at old semesters, there are always people with “B” papers that end up with an “A” because they cooperate, show up and make things easy for me (and themselves). There are also people with “A” papers that get a “B” or “C” because their attendances was poor, they were constantly behind, and they were always making excuses. 30% of your grade is at stake. If you screw around all semester you are putting your graduation in my hands.

Quizzes

Each time we meet in class there is a chance there will be a quiz. Quiz scores will be factored into your attendance score.

Presentation Schedule:

January 11, 7:00pm, McCallum Ballroom, BCLC: William Easterly *Can foreign aid end world poverty?*

January 17: Marshall Gramm *Betting Markets, Arbitrage, and The Sport of Kings*

January 22: Sarah Simmons, *Welfare (to School?) to Work: How Welfare Reform Affects Collegiate Attainment*

January 24: Joshua Hall, *Local School Finance and Productive Efficiency: Evidence from Ohio*

January 29: Lockwood Reynolds *Where to Attend? Estimates of the Effects of Beginning at a Two-year College.*

January 31: Nick McKinney, *The Collapse of a Medical Labor Clearinghouse and Why Such Failures Are Rare.*

February 5, 7, 12, &14: First round of your presentations.

February 19: Dan Arce

February 21: Art Carden

February 26: TBA

February 28: Mike Hammock, *Lobbying, Political Contributions, and Corporate Emissions: an Empirical Investigation*

March 5: TBA

March 7: TBA

March 12 & 14: Spring Break

March 19 TBA

March 21, 26, 28 and April 2: Second round of your presentations.

April 4: Meredith Huddleston

April 9 & 11: TBA

April 16, 18, 23, 25 & 27: Final presentations. Your final paper is due 24 hours after your presentation.

On days where there are paper presentations by me or my colleagues, the paper will be available in my door box approximately 1 week before hand. You are expected to have the paper read. Be prepared for a quiz.

Meeting Schedule

January 16-18: 1st round of meetings. We will discuss your ideas. NOTE: Monday is a holiday; Monday meetings will be on Thursday of this week.

January 22-24: No scheduled meetings. I'll be around during the meeting times, so those that need more guidance should come by and see me

January 29-31: 2nd round of meetings. You should be well into your data collection and literature review.

February 5-7. No scheduled meetings. You should be finishing up your data collection and lit reviews. I'll be around during the meeting times, so those that need more guidance should come by and see me

February 12-14: 3rd round of meetings. Be ready to discuss what you plan to do with your data. What questions will you ask? What model(s) will you build?

February 19-21: 4th round of meetings. Be ready to show me some data and empirical work. Your goal should be to have a nice clean dataset by the end of the week.

February 26 - 28: 5th round of meetings. Be ready to show me some

preliminary econometric results.

March 5-7: 6th round of meetings Be ready to show me more complete econometric results. You should have looked for (and fixed if possible) any problems such as heteroskedasticity, multicollenarity, omitted variable biases etc. You should be close to having a complete econometric/statistical model by the end of the week. Presentations will start after the break, so you want to be done by the end of the week so that you don't have to spend your break doing work.

March 12-14: Spring Break

March 19-21: 7th round of meetings. Be ready to talk about your plans for your presentation.

March 26-28: No scheduled meetings. You should be finishing up and incorporating any changes that were suggested during your presentations. I'll be around during the meeting times, so those that need more guidance should come by and see me

April 2- 4: 8th round of meetings. We will finish up your econometrics and data analysis.

April 9-11: Last round of meetings. Be ready to talk about your plans for your final paper and presentation. You should be writing up your final paper. Try to get it done by the end of the week so that you can refine it/take it easy for the last two weeks.

April 16-18 & 23-27: No official meetings. I will be around for questions.

Name _____

20 min. weekly meetings will be start at the times below. List 5 times that work for you. If you are free for an entire hour, write "10 to 11" and I will give you one of the three slots in that hour, otherwise put down the exact times (i.e. 10:00, 10:20, or 10:40).

Monday: 8:00am-1:00 pm (the last time slot is 1:00-1:20)

Tuesday: 9:40am-1:40 pm (the last time slot is 1:40-2:00)

Wednesday 8:00am-1:00 pm (the last time slot is 1:00-1:20)

1) _____

2) _____

3) _____

4) _____

5) _____

If you are you a bridge or a double major, what is your other field(s) _____

What was your favorite Econ Class? _____

Have you taken any Psychology besides the Intro class, if so what?

Have you taken any Political Science/IS besides the Intro classes, if so what?

Is there some other field in which you have a strong background? If so what classes have you taken in that field?

Can you use Excel to (You all had me for 290, so if the answer is "No", just write "Yes" then go review your 290 notes):

Make a histogram _____

Make a scatter plot _____

Make a pie chart _____

Find mean and variance _____
Do a t/z-tests _____
Do a Chi squared test _____
Run a regression _____

Can you use STATA or a similar statistics program? _____

Do you use a word processor other than MS Word? _____

Do you have any hobbies? I may be able to think of some paper topics that relate to your hobbies.
