

8 Q&A: Experienced advice for “lost” graduate students in Economics

Ariel Rubinstein

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Q1. I am desperate. I don't have any ideas for my dissertation. What should I do?

Let me start with what you should not do. Do not attend too many seminars in your own field. Otherwise you may simply end up adding a comment to the existing literature, which is mostly made up of comments on previous comments which were themselves only marginal comments.

If you want a good idea, look at the world around you or take courses in other disciplines. Some of the papers in my own dissertation (like my 1979 paper on a principal-agent problem with moral hazard and an infinite horizon) were thought of while daydreaming in some law courses I took.

Q2. I tried my office at home, I tried the library, I tried the cubicle in the department. I can't find a place to be inspired in. Where can I get beyond just answering e-mails and really think?

First, let me introduce you to the International University of Cafes. For many of us, this is the best place to focus on the one thing you really need to do during your PhD. studies, that is, to "think". Many universities try to go international but they can't compete with cafes which are located in every corner of the world. Entrance is almost free, especially in America where refills usually don't cost anything.

Even better, volunteer for reserve duty in the Israeli army. These have been my most fruitful periods of research. 24 hours of time to think, no worries, excellent food, isolation from the rest of the world -- an ideal situation to get some real work done. In fact, I typed the first draft of my 1982 paper on bargaining on the typewriter in the office of the battalion commander in Metulla (on the border between Israel and Lebanon). I truly believe that academic productivity would improve if all of us would do 21 days of reserve duty every year.

By the way, based on my experience when I was your age, I can say that there are other circumstances that I can recommend for inspiration. But since this advice would not be considered Politically Correct these days, I will refrain from providing more details.

Q3. What do you recommend wearing to a job interview?

No question, I am the right person to answer this question. I have never given a lecture with a jacket and tie.

I would argue that wearing jeans and a t-shirt is your dominant strategy:

If you are a good student, then a department that will not give you a job because of your "sloppy" appearance does not deserve to have you.

If you are mediocre, then there are many other candidates like you and dressing casually is the only way for you to get noticed.

Q4. Should I be worried about giving a catastrophic job interview?

Yes... but listen to my story: I have never participated in the conventional "job market". However, in 1979, when I was about to complete my dissertation at the Hebrew University of Jerusalem, some of the professors there tried to help me out by introducing me to American professors who happened to be visiting Israel. One of them was Franklin Fisher, an MIT senior professor, a former editor of *Econometrica*, a major figure in the profession at the time. Eytan Sheshinki organized a Chanukah candle lighting event and invited me to meet Fisher an hour before the other guests arrived. I was sitting with Fisher at a coffee table in the corner of the living room. For half an hour I summarized for him 8 papers that I had at the time. Fisher listened patiently. Then, he asked me if I wanted to hear about MIT. I really didn't and wanted to get out of this rather stressful situation as soon as possible, but I couldn't refuse. So, I said "yes" and Fisher said: "In MIT we teach and we teach in English..."

Q5. I have already written 30 pages. I have repeated myself several times and my proofs are much longer than necessary. I have added uncertainty wherever I could and I have moved from a discrete case to Banach spaces. My adviser still says I hardly even have enough for a note. How long should my paper be?

If you don't have a good idea, then keep going. Don't stop at less than 60 single-spaced pages. Nobody will read your paper in any case so at least you have a chance to publish the paper in QJE or Econometrica.

If you have a really good idea, my advice is to limit yourself to 15 double-spaced pages. I have not seen any paper in Economics which deserved more than that and yours is no exception. It is true that papers in Economics are long, but then almost all of them are deathly boring. Who can read a 50-page Econometrica paper and remain sane? So make your contribution to the world by writing short papers -- focus on new ideas, shorten proofs to the bare minimum (yes, that is possible!), avoid stupid extensions and write elegantly!

Q6. My paper has just been rejected. What should I do?

I have a lot of experience with the mental state you must be in, so I have three pieces of advice:

a) Don't read the referee reports. They are likely to depress you. Even if they are potentially useful, you are not in a state of mind to enjoy them.

b) Find comfort with my motto: "A paper that has not been rejected should not be published."

But beware of the faulty logic in assuming that "every paper that has been rejected should be published."

c) If the report was really idiotic, do a service to the profession by following my example and posting it on your website.

In 2000, I received a report from a very sharp editor of a "local Cambridge journal". My paper criticized hyperbolic discounting, which was becoming increasingly popular at the time. The editor wrote: "There are certainly many smart things in the piece but... this seems like a critique of the current approach which is right in many ways, but critiques ...

of existing research are best fit to more specialized outlets". My posting of the letter was more significant than the paper itself...

Q7. Is it a good time to become an economist?

Absolutely. Economics has never been in a worse state. This is unfortunate for humanity but fortunate for you.

Q8. Finally, do you have anything serious to say?

Sure, everything I have said here is very serious. But let me add a final comment:

Remember that you are one of the most privileged people on earth. Society has given you a wonderful opportunity. You are supposed to do whatever you want, to think about new ideas, to express your views freely, to do things in the way that you choose and on top you will be rewarded nicely. These privileges should not be taken for granted. We are extremely lucky -- we owe something in return.