

How to Research and Write an Economics Term Paper

No one can tell you how to research and write a term paper. Good research and writing skills require constant practice. Nonetheless, I would like to offer you some suggestions as to how you might approach your term paper assignment. While these are only suggestions, I encourage you to follow as many of these as possible. If you feel you need further guidance in researching and writing your paper, please do not hesitate to visit me during office hours.

1. **Get started early.** Do not wait until the last minute to complete this paper assignment. You (and I) will be sorry. The best way to avoid procrastinating is to take *small* steps toward completion of the paper. Go to the library or surf the Web looking for articles, books, or data on a topic that may interest you. Once you have taken a first small step you have, in effect, overcome your urge to procrastinate! After taking this first step, set some deadlines for the completion of increasingly larger tasks: paper topic, outline, research, data gathering and analysis, first draft, second draft etc.
2. **Research materials.** Most of the research materials you will need to complete the paper assignment can be found in the GSPIA/Econ Library in 1G12 Forbes Quad (first floor). Hillman library also has a collection of materials relating to economics. Below is a (partial) list of publications that you may be useful for your research.
 - *The Economic Report of the President (transmitted to the Congress)*. This is an annual report that is easy to read and has a discussion of a large number of macroeconomic topics as well as an appendix with tables of macroeconomic data on the U.S. economy.
 - *The Statistical Abstract of the United States*. This is the national data book put out every year by the U.S. Commerce Department. It has an amazing amount of statistics covering all aspects of the U.S. economy. This book is a good place to begin your search for data. Note: you may want to consult more than one edition so as to gather a longer series of data.
 - *The Survey of Current Business*. This monthly publication of the U.S. Commerce Department has all the latest national income accounts data as well as articles of interest to macroeconomists.
 - *International Financial Statistics*. This monthly publication of the International Monetary Fund has macroeconomic data for almost every country in the world.
 - The various publications of the 12 Federal Reserve Banks. The aim of many of these publications is to explain economic issues to nonspecialists. The articles in these publications often focus on current issues in the field of money and banking. Among the best for browsing are:
 - *Business Review*, Federal Reserve Bank of Philadelphia,
 - *Economic Perspectives*, Federal Reserve Bank of Chicago,
 - *Economic Quarterly*, Federal Reserve Bank of Richmond,
 - *Economic Review*, Federal Reserve Bank of Cleveland,

- *Economic Review*, Federal Reserve Bank of St. Louis,
- *Economic Review*, Federal Reserve Bank of San Francisco,
- *Weekly Letter*, Federal Reserve Bank of San Francisco.
- *The Journal of Economic Perspectives*. This journal contains easy-to-read articles on current research in all areas of economics. There are frequently symposia on topics of interest to macroeconomists.
- *Journal of Economic Literature*. This publication is like the *Readers Guide to Periodical Literature*, but the focus is exclusively on economics articles. The *Journal of Economic Literature* provides a listing of all recently published articles and books about economics. There are also short abstracts for many of the published articles as well as a number of book reviews. The *Journal of Economic Literature* is now available on CD-ROM in the GSPIA/Econ Library.
- News Magazines: 1. *The Economist*, 2. *Fortune*, 3. *Forbes*.
- Newspapers: 1. *The Wall Street Journal*, 2. *The New York Times*, 3. *The Financial Times*, 4. *Barron's*.
- There is also a growing number of economic databases and information sites that you can access via the internet. I have set up a Web page especially for this paper assignment that has links to many useful internet resources for economists. The URL is:

<http://www.pitt.edu/~jduffy/resources.html>

3. **Use what you have learned in class.** While it is important to research your topic using articles or books, it is also important that you apply what you have learned in class. If there is a way that you can use a model, figure or illustration used in class, then you should incorporate that material into your paper.
4. **Use data whenever possible.** Nothing is more important to economists than the use of economic data to buttress a point. If you can find data to support your conclusions, than you should incorporate that data into your analysis. Statements and conclusions that are lacking empirical support are frequently dismissed as editorializing on the part of the author, and should be avoided. You should also avoid manipulating data or worse, omitting data, just to make your point.
5. **Use data in interesting ways.** Just adding data to your paper will not make it a better paper. You have to use your data in an effective way. For example, suppose you found that the number of banks that failed in the U.S. last year was 31. You could simply state this number, and claim that it is high. Alternatively, you could also find out the total number of U.S. banks that were in operation last year, and calculate the *percentage* of banks that failed. Even better would be to present the percentage of banks that failed *for each of the last several years*, to see whether last year's bank failure rate was abnormally high. Figuring out how to present data in interesting ways can be hard, so you will want to devote some time to thinking about the presentation of your data. Avoid the temptation to use figures or tables of data that you have simply copied from other sources. Instead, try to gather data from several different sources and use that data in a chart, figure or table of your *own* design.
6. **Charts, Figures and Tables.** These can be worth a thousand words. Make use of them.

7. **Write early and often.** Writing is a good way to organize your material and your own thoughts. Take notes on what you read and begin writing paragraphs that you may or may not want to include in your paper. Pretty soon you will have enough paragraphs that you can put together a first draft of your paper! I say *draft*, because I want to emphasize that drafting and redrafting and redrafting what you want to say is a very important part of good writing. To do this, you have to allow yourself enough time (see suggestion # 1).
8. **What exactly are you trying to say?** If *you* are not sure, imagine the confusion that your reader faces. Before you start writing, give some thought to what it is you want to say. Then, while writing, make sure that every paragraph has a point. Finally, read what you have written *out loud*. Good writing has a conversational flow. This flow can often be achieved only by reading what you have written aloud and making sure that what you hear “sounds right.”
9. **Be objective.** President Harry S. Truman once complained that what he really needed was a “one-armed” economist. The reason? Economists are especially fond of saying “...on the other hand...” That is, economists like to consider all possibilities, especially those that other (rival) economists have overlooked. Since the reader of your paper is an economist (me), you might want to bear in mind the economists’ preference for objectivity. On the other hand (oops), you should avoid being too objective when your research or the data call for taking a strong stand on a particular issue. Another popular expression among economists is “it depends.” Feel free to use this expression a lot. You will find that it frequently characterizes all kinds of economic phenomena.
10. **Do not plagiarize.** Plagiarism is one of the easiest of all sins to avoid, and yet some students still engage in it. Here are the rules: if you use another author’s exact words, place those words within quotation marks and provide a citation to the original source. This can be done in any manner that you like, for example, with a footnote. If you paraphrase what some other author has said, then you do not need quotation marks, but you should continue to assign proper credit. A bibliography of all references that you have used in your research should be provided at the end of your paper.

Some students seek to avoid accusations of plagiarism by writing a paper that consists of a long string of quotations by various authors. This approach may have served you well in the fourth grade, but you are in college now and are expected to engage in some more *original thinking*. You may use quotations, but use them sparingly. Remember, the reader can always read what others have to say. Your job is to make the reader interested in what *you* have to say.
11. **Style: have some.** While it is impossible to say what constitutes good style, try to avoid what is generally considered to be *bad style*. For example, colloquialisms, hyphens instead of adjectives, conjunctions as the first word in sentences, split infinitives, etc. If you don’t know what I am referring to, you should consult a style manual such as the classic *Elements of Style* by W. Strunk and E.B. White. Another good resource is *The Writing of Economics* by D.N. McCloskey. Both of these style manuals are available in the GSPIA/Econ library.
12. **Spelling: check it.** With the advent of spell checking software, there is *no excuse*, for spelling errors of any kind (period).