

## Ideas for Final Project

Econ 29000

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Begin investigating a topic in economics that interests you. This will eventually become the final project that caps the class. Each study group will write a final project. The study group may be of any size from one person up to three people. The standards for the quality and amount of research are, of course, increased for a large group.

I want you to use basic real data – not pre-chewed, not data that somebody else has gone through and summarized. For example, the ATUS data are available cross-tabulated and with means by various sub-groups, but that's not what we've been using. Reading somebody else's stats is not doing stats, any more than watching sports makes you athletic.

**Step 1:** Find a topic.

**Step 2:** Write a basic overview of some of the recent economic research (for now, choose 1 or 2 papers) that has been done on this topic. This overview should be about 500 - 1000 words (2 - 4 pages) and should demonstrate your basic familiarity with the topic, both the theory and the initial data work that must be done. (The research should be high quality academic work, not from newspapers or magazines.)

Please consult both the CUNY policies on academic integrity and my synopsis about forms of proper citation (below). From my past experience it seems that many students lack this essential background knowledge so please take the time to ensure that you are in compliance.

*(Don't worry too much about finding the perfect topic: you're not writing a contract, just moving along a particular path for now. If, after a couple of weeks, you change your mind and find another topic that seems better, you can certainly change!)*

### Finding a topic:

"Interesting" articles/topics (to me, anyway): [and don't tell me you have trouble finding these articles – use Google to get exact titles; you should be able to use the library to get the journal articles through either EconLit or JStor or Google]

- more with ATUS – here is some research <http://www.bls.gov/tus/research.htm>
- look at waves of CPS studies to examine macro effects – how has Financial Crisis affected different demographic groups?
- National Health Interview Study has all sorts of medical and healthcare data – who has insurance, how often they're sick, doctor visits, pregnancy, weight/height
- IPUMS has historical census data <http://www.ipums.org/>

- look at labor market outcomes for recent veterans; this really lends itself to a group since each person can take a different part – for example one use ATUS, one use NHIS, BRFSS, CPS, SCF, etc.
- Census has info on small business owners: what makes an entrepreneur?
- IMF/World Bank have good international data
- finance data from WRDS – daily stock price and other data going back years, easily available to look at stock/bond returns even at daily intervals (some have denser); there's even some data on option prices
- real estate/housing/mortgage data – very sexy right now! (JEP Fall 2005 has symposium)
- Dept of Energy has data on fuel prices as well as household choices about energy use
- Fed Reserve has data on household finances (2004 and 2007) – again, very very VERY interesting right now – how does credit card debt, car debt, and household debt correlate? How vary with socioeconomic status, location, age, education? Veterans have additional mortgage options; are these important?
- BRFSS, Centers for Disease Control and Prevention (CDC). *Behavioral Risk Factor Surveillance System Survey Data*. Atlanta, Georgia: U.S. Department of Health and Human Services, Centers for Disease Control and Prevention, 2010, [http://www.cdc.gov/brfss/technical\\_infodata/surveydata.htm](http://www.cdc.gov/brfss/technical_infodata/surveydata.htm).
- Deaton paper on global happiness; [www.worldvaluessurvey.org](http://www.worldvaluessurvey.org) has some data; JEP Winter 2006
- Fryer paper "Look Who's Come to Dinner" on interracial marriage – that only looks at black/white/Asian not Hispanic since uses Census data; also no updates on recent trends
- transport data from Berechman & UTRC
- lots of sports data (Red Sox and Patriots use cutting-edge statistical and mathematical-optimization techniques); Romer on Bellman Equation in (American) football, Levitt on soccer penalty kicks; look at <http://journals.academia.edu/JournalOfSportsEconomics> to see the more academic way of approaching these questions, or even <http://www.sabernomics.com/sabernomics/>
- Gruber has paper on Divorce but concentrates on implications for kids; could also look at adults (do divorced people make less income?)
- Review of Women's Status in the Labor Market, <http://www.bos.frb.org/economic/nerr/regrev.htm>

Browse the Journal of Economic Perspectives (JEP, in the library here), which has many survey articles on topics of interest, (note: these are **not** the only possible topics; just suggestions) including:

- Global Poverty & Development, Summer 2003, Spring 2008, and Summer 2010; Trade, Labor, and Environment, Summer 2001; Disease and Development, Summer 2006;
- Outsourcing, Fall 2004; Labor Market Flows Summer 2006;
- Climate Change Spring 2009;

- Education: No Child Left Behind Summer 2010; Gender & Tests Spring 2010; Education, Poverty and Terrorism, Fall 2003; Grade Inflation Summer 2009; Invest in Kids Summer 2008;
- Executive Compensation, Summer 2003; Executive Compensation; the value of options in pay, Fall 1999
- Retirement, Winter 2010; Saving for Retirement Summer 2007; Social Security Spring 2005,
- Welfare Design Summer 2003; Welfare Reform, Spring 2000; Measuring Poverty, Winter 1998; Welfare and Workfare, Winter 90
- Discrimination in the Labor Market, Spring 1998; African-American Economic Status, Fall 90
- Sex Discrimination Summer 2003; Gender and Career Outcomes Winter 2005; Women in the Labor Market, Winter 89, Winter 1998, Fall 2000
- Social Security, Spring 2003 and Summer 96; Medicare, Spring 2000
- Education, Fall 96; Higher Education, Winter 1999; Early Child Educ, Spring 2001
- Immigration, Spring 95 and Summer 88
- Intergenerational Inequality Summer 2002; Wage Inequality, Spring 1997; Trade and Income Inequality, Summer 95
- Health Economics, Summer 92, Spring 1999, Fall 2008; Obesity Summer 2003
- CPI, Winter 2003
- School Choice, Vouchers & Accountability, Fall 2002
- the NAIRU, Fall 2002
- Oligopsony and Monopsonistic Competition, Spring 2002
- Computers & Productivity, Fall 2000
- European Unemployment, Summer 1997
- Crime, Winter 96; Levitt article Winter 2004
- Seniority and Wages, Fall 89
- Unions, Spring 88

There are zillions of other journals and books on other topics – chat with me for ideas and possibilities. Browse Econlit; if CUNY doesn't have the journal we'll get it inter-library.

## DATA

There are many sources of data online. Although the principal sources change depending on the particular field, here are some of the basics. If you want other data such as finance data (stock or bond prices) talk with me: access is a bit more difficult but still possible.

<http://rfe.org/Data/index.html> – RFE is Resources for Economists, sponsored by the American Economic Association. It is a great site; this is their page of data links

<http://www.federalreserve.gov/> – The Federal Reserve

<http://www.ny.frb.gov> – our own New York Fed

<http://www.census.gov/> the US Census

[or <http://www.census.gov/main/www/subjects.html> is a list of topics on which the Census Bureau has data.]

<http://stats.bls.gov/> is the Bureau of Labor Statistics; as well as the CPS at <http://www.bls.census.gov/cps/cpsmain.htm>  
<http://www.oswego.edu/~economic/data.htm> is a good portmanteau of links from SUNY Oswego  
<http://www.worldbank.org/lsmis/> World Bank  
Overview of BLS data [www.bls.gov/bls/inflation.htm](http://www.bls.gov/bls/inflation.htm)  
CPI [www.bls.gov/cpi/home.htm](http://www.bls.gov/cpi/home.htm)  
CPI Chained [http://www.bls.gov/cpi/super\\_cpi.pdf](http://www.bls.gov/cpi/super_cpi.pdf)  
PPI [www.bls.gov/ppi/home.htm](http://www.bls.gov/ppi/home.htm)  
Unemployment [www.bls.gov/cps/home.htm](http://www.bls.gov/cps/home.htm)  
Wages [www.bls.gov/bls/employment.htm](http://www.bls.gov/bls/employment.htm)  
BLS details on coverage [www.bls.gov/opub/hom/homch1\\_a.htm](http://www.bls.gov/opub/hom/homch1_a.htm)  
Health Statistics of Population, National Health Interview Statistics  
Census Data Access: <http://dataferrett.census.gov/>

### **Academic Rules for Citations and Avoiding Plagiarism**

Read CUNY's policy on academic integrity (on the course syllabus and CCNY web page).  
see also <http://www.dartmouth.edu/~sources/>, <http://www.princeton.edu/pr/pub/integrity/index.html>

Harvard's guide to 'Writing Economics' is an excellent overall reference. See also NYTimes recent bits on plagiarism.

The essential idea is to differentiate your own contributions, what is new about your analysis or compendium, as distinct from what is taken from other sources.

You must realize what constitutes intellectual achievement: gathering diverse sources and comparing them one to another is such an achievement. But you must be clear about what is gathered, versus what points you are making with your comparison.

#### **RULES:**

when directly using someone else's words, these must be in quotation marks with an explanatory reference (either cite, footnote, or endnote)

example of cite:

"A strong, credible body of scientific evidence shows that climate change is occurring" (National Academy of Sciences, 2010).

if long quote (>50 words) then no quotation marks but indent & single-space

example of long quote with cite:

Perhaps the most important argument for engaging in alternative monetary policies before lowering the overnight rate all the way to zero is to ensure that the public does not interpret a zero reading for the overnight rate as evidence that the central bank has "run out of ammunition." That is, low rates risk fostering the misimpression that monetary

policy is ineffective. As we have stressed, that would indeed be a misimpression, as the central bank has means of providing monetary stimulus other than the conventional measure of lowering the overnight nominal interest rate. However it is also true that policymakers' inexperience with these alternative measures makes the calibration of policy actions more difficult. Moreover, given the important role for expectations in making many of these policies work, the communications challenges would be considerable. Given these difficulties, policymakers are well advised to act preemptively and aggressively to avoid facing the complications raised by the zero lower bound. (Bernanke and Reinhart, 2004)

when using your own words to state someone else's idea or reproducing their image, graph, or data, you don't need quotes but still need a reference.

example:

It is important to address the issues of providing an appropriate decision tree when analyzing game theoretic choices (Aumann, Hart, and Perry 1997).

The cite is of a format that enables the reader to go to your bibliography & find that reference. The usual style is (Author, p. ##) for a book or (Author, Date) for an article or other reference. A footnote or endnote is similar, but placed in a different spot. I think cites work best.

The Bibliography is at the end of the paper, and lists all works used. Include data sources! Also books, articles, web pages, images, graphs, etc. Make sure if your cite is a hyperlink, it gives enough info for a reader of the hard copy to find the reference.

Examples:

Aumann, R., S. Hart and M. Perry, (1997). "The Forgetful Passenger," *Games and Economic Behavior*, 117-20.

Bank of Japan, Flow of Funds Accounts, (2010). <http://www.boj.or.jp/en/theme/stat/index.htm> accessed July 12, 2010.

Bernanke, B. S., and V. R. Reinhart, (2004). "Conducting Monetary Policy at Very Low Short-Term Interest Rates," *American Economic Review*, May.

Ehrenberg, R. G., and R. S. Smith, (2000). *Modern Labor Economics: Theory and Policy*, seventh edition. New York: Addison-Wesley.

Heckman, J., (1974). "Shadow Prices, Market Wages, and Labor Supply," *Econometrica*, 42(4).

National Academy of Sciences, (2010). "Advancing the Science of Climate Change," *Expert Consensus Report*, National Research Council.

Vames, Steven, (2000). "Income Gains in March Outpaced Spending," *New York Times*, April 28, 2000. <http://www.nytimes.com/yr/mo/day/news/financial/28tsc-economy.html>

## CONSEQUENCES

Failure to follow these rules is a violation of Academic Integrity. This is a severe violation of the basic principles of the academic community. You may be brought up on academic charges before a Disciplinary Committee of the College, where you are subject to a range of consequences up to expulsion.

## Internet Resources

An internet search on a given topic will return a wide variety of hits. The most difficult task is to differentiate the junk (most of it) from the few bits of useful information. Since you are a student, just beginning to learn the field, it is only to be expected that you will have a more difficult time distinguishing the good from the bad. You must be wise, dutiful in checking out sources, and should ask questions.

You might usefully create a web page of your own. This takes about 30 minutes to learn, and removes any mystery. Sometimes students think that publishing online is difficult, so only very high-quality material should be online – FALSE. Anybody imbecile can put any damn thing online – and we do! You've got to be careful. Blogs and wikis have lowered the bar even further. A reader needs to be careful and critical of every source.

There are certain sources that have filtered out much of the worst junk. You can limit your search to only articles published in refereed journals by searching online databases (from the CCNY Library), such as EconLit and JStor. Of course not everything that is published is correct – you must still be diligent in finding recent sources, making your own evaluation of the plausibility of the claims, and arriving at your own judgments.

Both of these links are easily found from the CCNY Library's page, where you can pick them from the list. You need to access them from a CCNY computer, or else you will need a login (which the library can provide you, however this takes time so don't wait for the night before the paper is due!)

**EconLit** collects citations, most with a detailed abstract, and a large fraction have full text available. "Full text" means that you don't have to find the physical journal; you never touch paper. Just save the .pdf file that it produces.

A hint: one of my favorite journals to recommend to students is the **Journal of Economic Perspectives** (JEP). This gives excellent overviews of particular topics in economics, meant to be accessible to a non-specialist, written by some of the most prominent people in those fields. It is published by the American Economic Association (AEA) and is available through both EconLit and JStor. The **Journal of Economic Literature** (JEL) is also from the AEA and it also has occasional articles that summarize a topic. The library has both journals on the shelves – you can browse through these journals, just skimming to find interesting articles. It's a great way to spend a few hours!

**JStor** has the full text of articles published in the foremost journals of various disciplines (including Economics, Finance, and Statistics). Generally these articles are at least 3-5 years old, but it gives access to every article in the most important journals for the past several decades.

For news stories, you can search **Lexis/Nexus**. This collects the full text of major newspapers, including the New York Times and the Economist. Again, you need to access them from a CCNY computer, or get a login to work remotely.

There are other outlets, such as prominent and well-regarded thinktanks and policy institutions. In economics, the National Bureau of Economic Research (NBER, at [www.nber.org](http://www.nber.org)) is highly regarded, as is the Brookings Institution ([www.brookings.edu](http://www.brookings.edu)).

Of course all of these sources give "the establishment view" not the ideas and opinions of extremists. This is true by definition: formerly extreme views become mainstream once "the establishment" has published them. I do not want to discourage you from research on the fringes, however many classes at this College will require that you demonstrate a knowledge of the mainstream. (Marx and Keynes and Hayek began their radical writings by first demonstrating their knowledge of what had been written previously, to show where it had holes.)

That said, sometimes if I find an interesting article on EconLit that is not available as full-text there, I can Google it to find a free ungated version.