

## Economics 9413 Research Workshop III

Fall 2009

**Instructor:** Shawn Ni, Professional Building 329

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**Office Hours:** W 10:00-11:30am

**Meeting Time:** F 1:00-3:30 p.m.

**Room:** MIDDLEBUSH HALL 211, although this is subject to change on days when class does not occur at the normal time.

*The course is normally open only to those who have completed Economics 9413 the past fall.*

The course is designed to help PhD student learn numerical methodologies in research on macro/monetary related topics or applied micro topics. The focus in empirical methodology is on numerical solution and estimation of dynamic structural models. In the beginning of the semester the class will be introduced to a general discussion on structural estimation with macro and micro data. You will then choose a seminal paper as your primary paper of the year and the center of your course work. You need to do all additional work (e.g. reading supplemental materials and computer programming) needed to complete your written assignment and presentation pertaining to the primary paper.

### Course Requirements

Through the sequence of the research workshop in Fall 2009 and Spring 2010, students are expected to select a major published paper and

- (1) write a summary that highlights the key technical aspects of the paper and make an informal presentation to the instructor,
- (2) make a full length seminar presentation of the primary paper,
- (3) write computer programs that replicate or modify the paper presented,
- (4) write a research paper.

In Fall 2009, your primary responsibilities will be (1) and (2), writing the technical summary of the primary paper and presenting the paper. In the next semester, your primary task will be (3) and (4).

**Presentation of Selected Paper** will be during the last three-four weeks of the semester. You will have 45 minutes for your presentation, and 15 minutes will be available for answering questions. The presentation will be similar to a job seminar, with the exception that you are presenting someone's work.

**Departmental Seminars:** Students are required to attend four departmental seminars during the semester. These must be seminars organized by the Department of Economics in which faculty from MU or elsewhere, or applicants for MU faculty positions who are presenting papers.

Seminars organized by other departments (e.g., finance, agricultural economics), and student seminars do *not* meet this requirement. When you attend a seminar, it is your responsibility to be sure you have signed a sheet indicating your attendance. If you have a conflict that prevents you from attending four seminars, it may be possible to substitute attendance at a Department of Economics Brown Bag presentation, but it will be necessary to attend two such presentations to substitute for one regular departmental seminar. Please contact me if you need to do this. Seminars are usually on Thursdays or Fridays. A preliminary seminar schedule is available on the Department of Economics website. Be aware that not all seminars may be listed in the current schedule; seminars may be added later in the semester, and other changes may occur as well. Finally, let me note that if you discover a faculty seminar given by another department that is directly relevant for your work, it may be possible to substitute attendance at this seminar for attendance at an economics department seminar. To do so, please obtain my permission in advance.

**Evaluation:** Your grade this semester is based on grades in four areas according to the following structure:

Written technical summary and informal presentation of the summary 30 points

Presentation (judged by presentation, slides, and handling of questions) 50 points

Class participation and seminar attendance 20 points

Grades will be assigned on a plus/minus basis. Although your MU transcript will not show a plus or a minus, the Department maintains this information in your file.

### **Statement for Academic Dishonesty**

Academic integrity is fundamental to the activities and principles of a university. All members of the academic community must be confident that each person's work has been responsibly and honorably acquired, developed, and presented. Any effort to gain an advantage not given to all students is dishonest whether or not the effort is successful. The academic community regards breaches of the academic integrity rules as extremely serious matters. Sanctions for such a breach may include academic sanctions from the instructor, including failing the course for any violation, to disciplinary sanctions ranging from probation to expulsion. When in doubt about plagiarism, paraphrasing, quoting, collaboration, or any other form of cheating, consult the course instructor.

### **Americans with Disabilities Act**

If you need accommodations because of a disability, if you have emergency medical information to share with me, or if you need special arrangements in case the building must be evacuated, please inform me immediately. Please see me privately after class, or at my office. To request academic accommodations (for example, a notetaker), students must also register with the [Office of Disability Services](http://disabilityservices.missouri.edu), (<http://disabilityservices.missouri.edu>), S5 Memorial Union, 882-4696. It

is the campus office responsible for reviewing documentation provided by students requesting academic accommodations, and for accommodations planning in cooperation with students and instructors, as needed and consistent with course requirements. For other MU resources for students with disabilities, click on "Disability Resources" on the MU homepage.

The following books are useful references for solving and estimating dynamic structural macro models:

*Numerical Methods in Economics* by Judd, Kenneth, MIT Press, 1998.

*Structural Macroeconometrics* by DeJong, David with Chetan Dave, Princeton University Press 2007

*Dynamic Economics: Quantitative Methods and Applications*, Adda and Cooper, MIT Press, 2003

You may use this book as a reference for structural estimation:

*Simulation-Based Econometric Methods*, Gourieroux and Monfort, Oxford University Press, 1996

The following online books are useful references for structural estimation of micro models with discrete choices:

*Structural Analysis of Discrete Data and Econometric Applications*

Charles F. Manski and Daniel L. McFadden, Editors, Cambridge: The MIT Press, 1981

<http://elsa.berkeley.edu/users/mcfadden/discrete.html>

*Discrete Choice Methods with Simulation* by Kenneth Train Published by Cambridge University Press Second edition, 2009

<http://elsa.berkeley.edu/books/choice2.html>

For choice of primary paper, a long list of empirical papers with the focus on macro- and micro theories will be provided by the instructor. More reference books and websites for computer program codes will also be provided. Students with specific topic in mind may discuss with the instructor for additional candidates of primary paper.