

Hi Juniors!

Congratulations on almost making it to senior year! If you are reading this guide, it means you may be considering doing an *Economics thesis*! The Economics Department Peer Mentors have compiled a few responses from seniors reflecting on their experiences in an attempt to clarify the process. Feel free to contact any person in this guide or any of us.

Best of luck,
Alya & Lara

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Some takeaways...

Topics were inspired by...

- Personal and childhood experiences
- Economics articles
- Conversations with family and friends
- Senior economics seminars
- Previous research experiences

Advisors were chosen from...

- Herb Scarf RA and Tobin RA positions
- Junior / senior year seminars
- Professors suggested by the Econ 491 Instructor or TAs

There are many ways to plan your thesis timelines, including...

- Doing half of it through a senior economics seminar in the fall
- Completing the bulk of it over winter break
- Working each day for a few hours
- Setting weekly goals
- Spending the first semester really honing in on your topic

Our seniors had this advice to give you...

- Meet with your advisor weekly to hold yourself accountable
- Do your thesis through a fall senior economics seminar
- Make it two terms so you can have enough time to properly research
- Econ 136 + previous research experiences is super helpful

- Use Economics Department resources including Econ 491/492 TAs + stats resources
- Make sure you are truly interested in your topic, and spend a lot of time clarifying exactly what you are doing
- **WRITE AN ECONOMICS THESIS**



Kaley Pillinger

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1. How did you choose your topic and advisor for your economics senior essay?

The topic is one that I've been curious about for a while - I'm writing about the effect of megadevelopments in the United States on their local community. (1) What is their effect? Is it gentrifying? Is there an income augmentation for original residents? (2) What is the dispersion of that effect? i.e. how far does that effect spread throughout the city? I'm from New York City and watching Hudson Yards go up over the past decade was probably the original spark.

I was very lucky that I took a seminar with the professor who became my thesis advisor, Stephen Roach, my junior spring. Professor Roach dedicated enormous amounts of time and energy to his students during the course and I learned so much from working on my paper for that course (about the comparable roles of real estate in Japan's Lost Decade and New York during the Fiscal Crisis), so it was a no-brainer to ask him to advise me for my thesis. I couldn't be happier he agreed!

2. Does the economics thesis relate to your history thesis? If yes, have you felt that the connection has benefited your experience? If no, are you glad that you kept them distinct?

In the broadest sense, the two are related: I'm writing both about uses of urban space and the power of real estate, and my History thesis is set in New York City in the 1990s, only across town and a decade before one of my case studies for my Economics thesis. I've spent a lot of time thinking about what we think about when we think about urban planning (i.e. lots of uses of the word "think"!).

Beyond that, the two theses are completely different. My History thesis is about the Giuliani auctions of community gardens in the East Village of Manhattan in 1999; my Economics thesis uses GIS and R to analyze the effects of 5 different megadevelopment sites in the continental US.

3. Have you found any best practices while juggling two projects? Either for the juggling specifically or just for writing a senior essay generally?

The biggest piece of advice I can give is to be super particular about your organization from the beginning. You're going to be working on this for a whole year and you might want to look at something you thought about three months ago - you want to know where that is.

Re: juggling.

This may be just me, but I like to focus on one at a time. I spent a couple of months putting much more energy into one thesis and then switched. I found that since there were so many pieces (whether data sources or archives) for each project, it was easier to let my brain just think about one at any given moment.

There was one point for my Economics thesis when I got so in the weeds of my data that I was worried I'd forget where I left off. For those couple of weeks I sent myself emails every night detailing what I did and what was still on my plate.

On and off, I've also used the app Toggl to keep track of the time I spend on each thesis. Sometimes you feel like you're not getting anywhere with either project and then I'd recommend just saying "I'm going to do 3 concentrated hours of this today and no matter what I accomplish I will stop after that." Toggl can also help you keep track of how you're balancing your time between different theses.

Beyond that, my work strategy is definitely one of breaking up work, making lists and setting goals. For example, I always write an outline that is almost as long as the paper itself and from there it's really easy to write. Writing a whole essay feels really scary, but writing just the outline feels much less scary, and putting that research into words with a thorough skeleton of what you'll say also feels much less scary. I'm the type of person who needs a few hours at a time to work, so I'll set aside whole days and set a goal for what I want to finish during that day, whether it's a certain amount of research/writing or a time goal.



Lauren Harris

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1. How did you choose your topic and advisor for your economics senior essay?

I'm writing my thesis on female attrition from STEM occupations, and Professor Altonji is my advisor. My mother left the science field when I was born and hearing about her experiences has made me really invested in the topic. I was a Scarf RA last summer for Professor Altonji, and he does a lot of work with gender, so it made sense for me to write my thesis with him as my advisor.

2. How is it going? Did you have a plan to manage it?

It's really exciting to finally be able to write about the work I've been doing, but it hasn't been without its challenges.

I had an idea of when I needed to finish my analysis because I have to clear my results for disclosure review (since I'm working on a secure server). That plan has since been disrupted (because I found an error in my code after I had already exported everything), but at this point I'm focusing on writing up the new results I have as they are cleared. Luckily, it was a small fix, and the experience I had from exporting and formatting the results the first time meant I could correct the problem quite quickly.

3. Do you have any advice to juniors thinking about theses?

I would recommend any class taught by Professor Fair. You learn how to write an economics paper by analyzing papers on different topics, and you get to practice by writing a few short ones yourself. I think the scariest thing about writing an economics paper is the feeling of not knowing if you're doing the right thing, and I'm glad I got to get over that feeling in a lower-stakes setting.



Naasey Kanko Arthur
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1. What is your thesis topic and how did you choose it and your advisor?

My senior essay studies the heterogeneous impacts of transport network improvements on income for men and women in Ghana. In my junior spring, I took Economics of Space taught by Professor Costas Arkolakis mostly because I wanted to learn to use GIS. In the class, I found the models about trade and migration beautiful and informative but wondered about the cultural and social constraints to mobility not captured in them. I then knew I wanted to pursue something related to them with Professor Arkolakis. I initially thought I would end up studying something along the lines of social networks and migration choices but there was a pretty extensive literature on that. I randomly chanced upon this [article](#) and switched my topic to gender-specific migration costs.

2. How is it going? Did you have a plan to manage it?

I have done a lot but still have a lot to do. I find the work exciting but not as seamless as I thought. Data in the real world is imperfect and I have tried to make careful choices in my analysis. I had a plan over the break that took more time than I anticipated but I am continuously revising the plan!

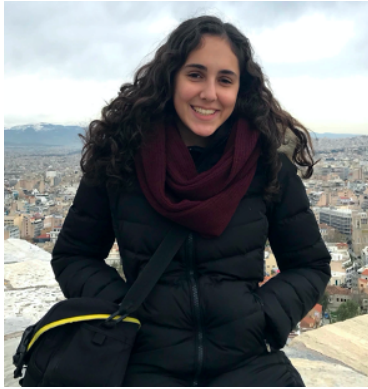
3. Do you have any advice to juniors thinking about doing theses?

i. Set your own deadlines. The prospectus is the only departmental deadline before submission so it is helpful to set timelines for yourself. Even after the prospectus is submitted, feel free to write a more thorough (could be on a completely different topic!) that outlines your idea and tasks. It helps to refer back to this. Related to this is sending memos or presentations to your advisor to be discussed during meetings. Again, this makes the writing process a lot easier and makes communication easier too!

ii. Take a field class that seems interesting to you in your junior or early on in your senior year. Reading through some of the literature can give you ideas. It also helps with building a relationship with a potential advisor. I also advise taking an additional econometrics class like Empirical Microeconomics or Applied Microeconometrics to expose you to different econometric techniques with projects in which you can code and implement these techniques.

iii. Ideas can be found anywhere: books, news articles, social media, etc. You can also explore how different disciplines approach subjects interesting to you. It may be interesting to apply economic models and methodology to these questions!

iii. The StatLab is pretty helpful for any coding or stats questions!



Hannah Moreno

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1. What is your thesis topic and how did you choose it and your advisor?

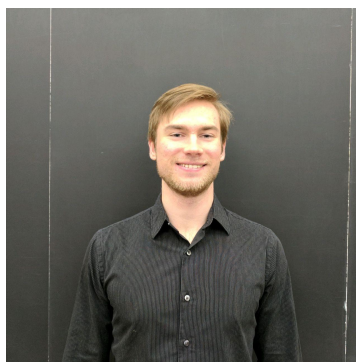
My thesis topic is "The Effect of Romania's EU Accession on Regional Emigration and Development," and I'm working with Professor Fabrizio Zilibotti. I came up with this topic over the course of the fall semester along with my advisor. I knew I was vaguely interested in Romania and emigration, and after doing a thorough literature review and seeing what data sources were realistically available, I was able to zero in on the more relevant and feasible questions I could address in my thesis. I found my advisor by talking to Rebecca Toseland, and she suggested some great professors I could reach out to given the general topic/region I was interested in.

2. How is it going? Did you have a plan to manage it?

I've just finished my thesis rough draft and am about to begin revising it and writing the abstract. I didn't have a strict plan at first since it's difficult to fit thesis work into a busy fall semester, but I made sure to start winter break with a solid week-by-week plan of what I needed to complete. I think time management really helped me, but it's also okay to spend a lot of time exploring at the beginning so you get a better idea of what concrete steps you need to take closer to the end.

3. Do you have any advice to juniors thinking about doing theses?

I definitely think that my econometrics course (ECON 136) and my experience as a Herb Scarf RA helped a lot. Even if you don't have research experience, though, just taking econometrics courses can help a lot with knowing how to set up an empirical model and interpret it (if you're doing an empirical thesis). My only other advice would be to make sure this is something you think you have time for, whether that time commitment comes primarily in one of the two semesters or over break or in some combination. It can be a very fun process!



Alexander Kirov

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1. What is your thesis topic and how did you choose it and your advisor?

Financial Stability of Money Market Funds. The run on MMFs in 2008 was a major issue during the Global Financial Crisis, and I study how these funds adapted their portfolio risks after the recent run on MMFs in March 2020 in connection to the COVID-19 Pandemic

I took a major class with Prof. Davila that was very challenging, and he hired me to work with him during the Herb Scarf Economics Fellowship the summer before senior year and agreed to be my Advisor.

2. How is it going? Did you have a plan to manage it?

I learned about the dataset that I am using from the Herb-Scarf research with my Advisor, and the plan to study the March 2020 panic materialized early into senior year when I learned about the recent financial fragilities of MMFs from the Banking Crises and Financial Stability seminar led by Prof. Benediktsdottir.

3. Do you have any advice to juniors thinking about doing theses?

Yes, go for the 2-term thesis because it's cool to plan your own work, though it may be overwhelming at first. Get a good background in Econometrics (I think 2 terms are required for a reason because Theory is very hard). Explore field classes that interest you like Climate Change Economics, International Trade, Finance, and Financial Stability, etc. because these courses expose you to research topics in the field, and many people, including me, have found inspiration from these specialized courses.