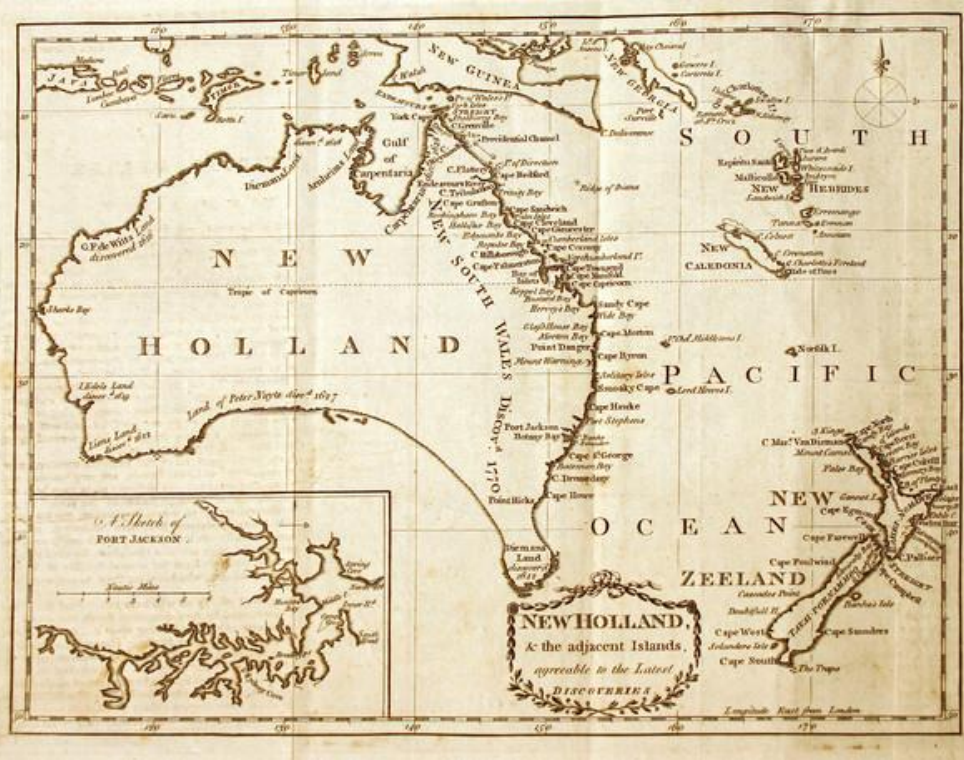


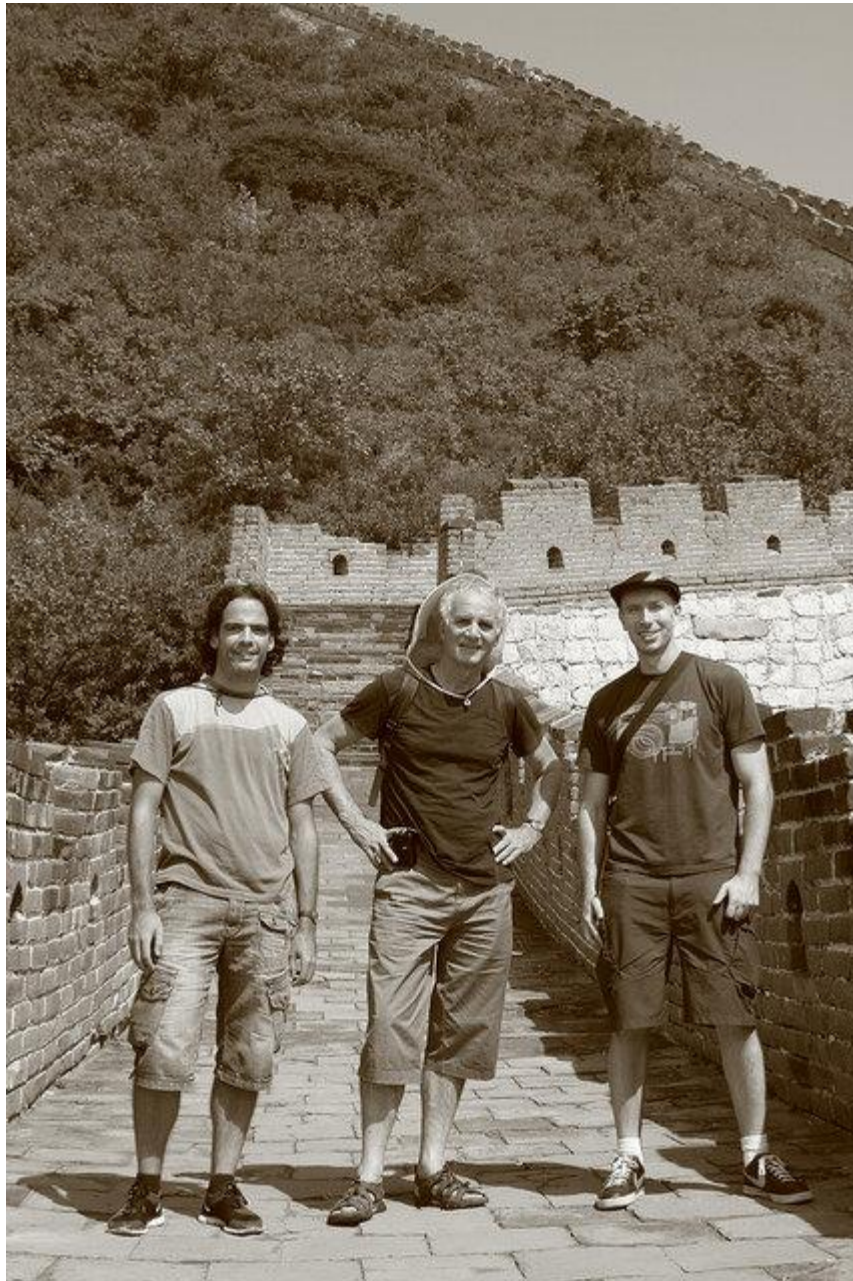


# An alternative guide for the young economist (Australian edition)



# What?

- Collection of thoughts and observations
- That may be helpful
- Or possibly amusing



# Why do we do this job?

- Interested in stuff. Inquisitive.
- Can be paid for being inquisitive.
- Flexible – can work anywhere, anytime.  
*(freedom to work whichever 16 hours a day you choose)*
- Don't have to work much at all.
- Don't have a 'boss'.

However...many academics are very unhappy people. This talk is about staying happy.

# Measuring success

- Everyone wants to be a winner  
*(e.g. Tiger Woods, Snoop Dogg, Silvio Berlusconi)*
- How do we know when we are succeeding?
- Set goals ex-ante.  
*(otherwise, if you are an ambitious person, ex-post you will choose an aspirational point of comparison and be unhappy)*
- Financial goals – Some salary level (mine was in GBP).
- Research goals – influential ideas, form a group.
- Publication goals – 4 in target journals, 2 extras in 6 years.
- Status goals – respect of peers and elders  
*(best under the age of Prof. X ?)*

# Have an agenda

- You are the world's leading researcher on X.
- What X is indicates something about the stage of your career.  
*(when you start your first job, X is the title of your PhD)*
- If you have a good idea, pursue it.  
*(you will find depth and art in doing this)*
- If you have a really good idea, pursue it even more.  
*(researchers will have 0 to 3 really good ideas in their career)*
- Do what you find interesting. Don't chase 'hot topics'.  
*(chasing hot topics is like looking through dustbins for discarded food and clothing)*

# Work less

- Fewer days  
*(don't exhaust yourself on the off-chance that you could be on the thin margin between success and failure)*
- Fewer hours  
*(e.g. can't do theory properly for more than 4 hours a day)*
- Check email a MAXIMUM of twice per working day  
*(if anybody needs you urgently, they can come and find you)*
- No email app on phone
- Use a computer only when necessary  
*(do you love the hum of the computer that much?)*



# Work less

- Don't respond to unnecessary student emails.
- Don't do unnecessary lecture preparation.
- Office is for social life. Work can happen elsewhere.  
*(cafes, beaches, parks, bars. As a lot of our work involves thinking, think while you walk, run, swim, go up mountains, watch traffic and drink proper un-American coffee)*
- Live in a beautiful place.  
*(if you come to Sydney as an academic you have the opportunity to live in a beautiful place and be struck every morning and night by just how lucky you are.)*







# Coauthorship

- Don't.  
*(“Who ever coauthored a symphony?” – T.S.)*
- Assess people carefully before committing to a project.  
*(in particular, what style relationship will it be? Pin-factory or double checking?)*
- Deadlines. Give realistic deadlines and meet them. Expect your coauthor to do likewise. If they don't meet them, express surprise and disappointment (Pavlov's dog).  
*(if you constantly have to complain about the same coauthor, you're the fool.)*

# Conferences/seminars

- I hate conferences
- Go to specialist conferences.  
*(big ones are awful events where you will be crowded out by sycophants if you want to talk to anyone.)*
- See the sights of wherever the conference is. One or two sessions a day should suffice.  
*(make a useful contribution to the sessions that you do attend.)*
- If you like someone's work, tell them.  
*(it can make their day and all you have to do is tell the truth.)*
- Arrange seminar tours.  
*(don't be afraid to cold email.)*

# Refereeing

- Be nice.

*(There are many bitter people in the profession. Their bitterness will be reflected in reports they write. Don't be like them. Be humble.)*

- Be clear.

*(give a clear summary and recommendation at the start of the report. After this, think of the rest of the report as you helping the author, as you would help a friend.)*

- Be honest.

*(Don't write different things to the author and editor. It should be the case that you could stand face to face with the author and tell him your thoughts.)*

# Refereeing

- Be fast.

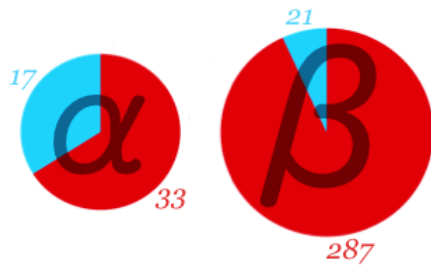
*(journal response times are unconscionably long. Don't add to this problem. I usually submit reports within a week. It takes the same length of time to read a paper and write a report regardless of whether you do it sooner or later.)*

- Be deep.

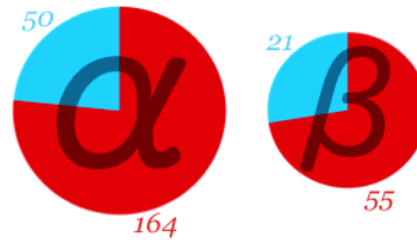
*(this is your chance to impress an editor. Not by how bitchy you can be, but how thoughtful you can be. Write reports with the care you show when writing your papers.)*

# Be pretty

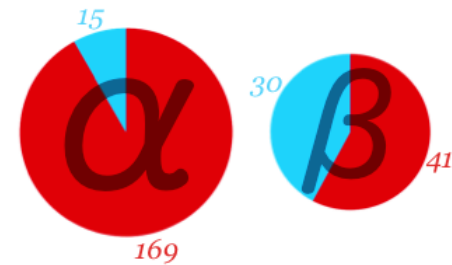
Session 1



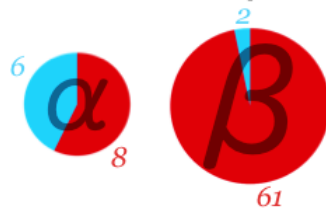
Session 2



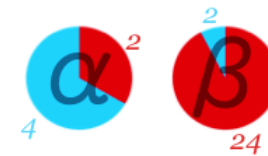
Session 3



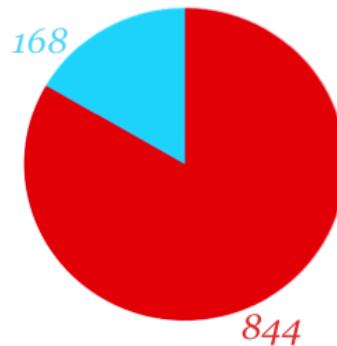
Session 4





Session 5



## Totals

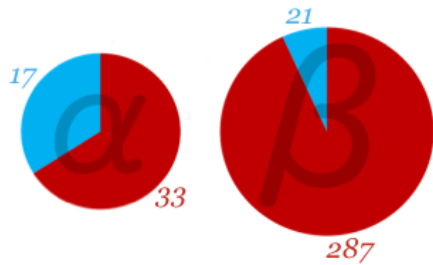


-  Errors which **can** be interpreted as intentional
-  Errors which **cannot** be interpreted as intentional

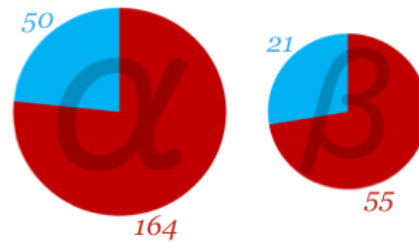


# Be pretty

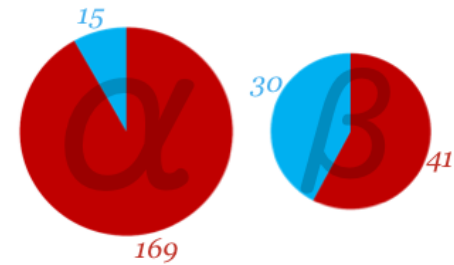
## Session 1



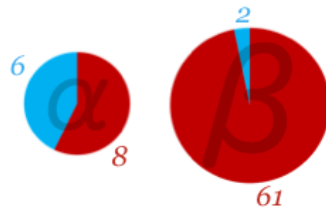
## Session 2



## Session 3



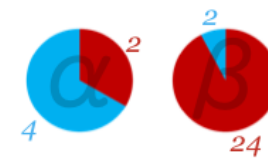
## Session 4





# Totals

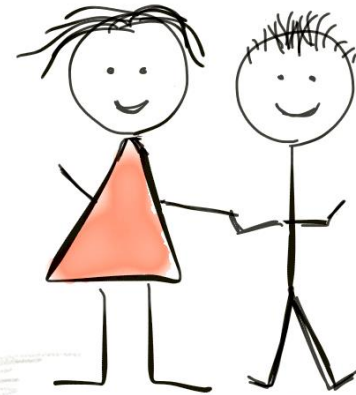
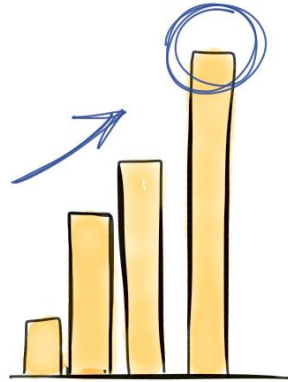
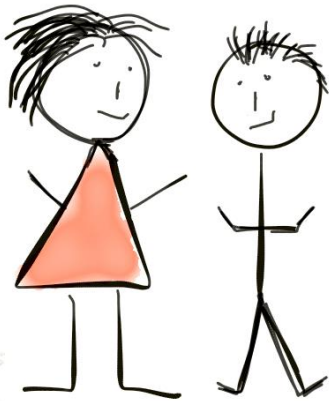
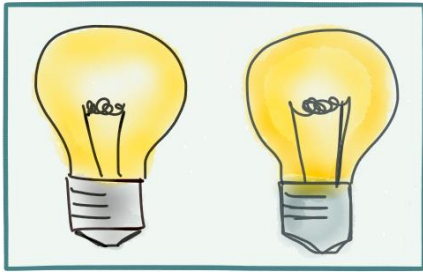


## Session 5



-  Errors which **can** be interpreted as intentional
-  Errors which **cannot** be interpreted as intentional

# Be pretty



SHARED INTENTIONS

OPTIMISATION

COLLECTIVE AGENCY

# Be pretty

*“Would Feynman have had a website?”* – T.S.

*“Yes.”* – J.N.

# Have friends

- The siren call of misery is attractive. All the time you will be tempted to become a worse person. The profession will try to make you....
  - More of a publication counter.
  - Less charitable towards others.
  - Less concerned with ideas.
  - More worried about your “output”.
  - Less happy.
- The right friends will prevent this from happening. Your chosen social circle should strengthen the qualities you wish to strengthen in yourself.

# Being naïve helps morality

**A: Prof. X is a star.**

B: What does he work on? What is your favourite work of his?

**A: You've done well.**

B: Thanks. Is there anything I've written that you like best?

**A: This guy has 4 AERs.**

*(used as shorthand by people to mean that someone has published 4 articles in the AER)*

B: What are they about? Please tell me about them.

# Being naïve helps morality

**A: His advisor is a big guy.**

B: He must train hard. Is he a weightlifter?

**A: She has 10 top 5 articles.**

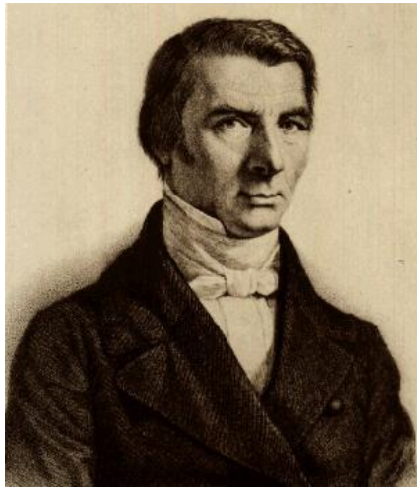
B: How can a top 5 contain more than 5 items?

*(for bonus points, then discuss the pigeonhole principle)*

This will prove amusing to you as well as make the profession a little better. Memes fight memes and you should encourage good ones, not bad ones.



Star



Economist



Big guy



# So...did it work?

- Financial target – missed (FX rates...)
- Research target – group formed, propagation of ideas slower than initially expected (I was over-optimistic).
- Publication target – hit.
- Status target – hit.

Another way of looking at it...

- 16 years old: 8 A\*, 3 A, 1 B.
- Now: 7 A\*, 4 A

Conclusion: No progress



<b>D.O.B.</b>	31/01/81	XX/12/8X
<b>Height</b>	1.85m	1.83m
<b>Net worth (AUD)</b>	130m	0.4m
<b>Dated Britney Spears</b>	Yes	No
<b>Dated Cameron Diaz</b>	Yes	No
<b>Dated Scarlett Johansson</b>	Yes	No <i>Update 2020: Still no</i>
<b>Published in Econometrica</b>	No	No <i>Update 2020: Yes</i>

So that's that.