
CONTENT ARTICLES IN ECONOMICS

10 Q&A: Experienced Advice for “Lost” Graduate Students in Economics

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Editor’s Note: Oftentimes economic theorists have insightful things to say about methodology and policy as they relate to teaching, but those insights are often lost to more pedagogically-focused professors who do not follow theoretical developments. This section is the first in a series of occasional pieces by economic theorists and researchers that the editors believe may be of general interest. These informal comments are those of Ariel Rubinstein delivered at a Wine and Cheese party at NYU, October 28, 2011, and were expanded on by the author at the invitation of the editors (revised January 2013). Readers who find Rubinstein’s comments interesting are encouraged to go to his Web site, <http://arielrubinstein.tau.ac.il>, and to look at his new book, *Economic Fables*, which raises a number of issues directly related to teaching. Readers with suggestions for additional pieces for this series are encouraged to e-mail: Colander@Middlebury.edu.

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Q1. I am desperate. I don’t have any ideas for my dissertation. What should I do?

Let me start with what you should not do. Do not attend too many seminars in your own field. Otherwise you may simply end up adding a comment to the existing literature, which is mostly made up of comments on previous comments which were themselves only marginal comments.

If you want a good idea, look at the world around you or take courses in other disciplines. Some of the papers in my own dissertation (like my 1979 paper on a principal-agent problem with moral hazard and an infinite horizon) were thought of while daydreaming in some law courses I took.

Q2. I tried my office at home. I tried the library. I tried the cubicle in the department. I can't find a place to be inspired in. Where can I get beyond just answering e-mails and really think?

First, let me introduce you to the International University of Cafes. For many, this is the best place to focus on the one thing you really need to do during your PhD studies: to “think.” Many universities try to go international, but they can't compete with cafes which are located in every corner of the world. Entrance is almost free, especially in America where refills are usually free.

Even better, volunteer for reserve duty in the Israeli army. These have been my most fruitful periods of research. Twenty-four hours a day to think, no worries, excellent food, isolation from the rest of the world—an ideal situation to get some real work done. In fact, I typed the first draft of my 1982 paper on bargaining on the typewriter in the office of the battalion commander in Metulla (on the border between Israel and Lebanon). I truly believe that academic productivity would improve if everyone would do 21 days of reserve duty every year.

By the way and based on my experience when I was your age, I would say that there are other circumstances that can inspire. But since this advice would not be considered politically correct these days, I will refrain from providing any further details.

Q3. I have already written 30 pages. I have repeated myself several times, and my proofs are much longer than necessary. I have added uncertainty wherever I could and I have moved from a discrete case to Banach spaces. My adviser still says I hardly even have enough for a note. How long should my paper be?

If you don't have a good idea, then keep going. Don't stop at less than 60 single-spaced pages. Nobody will read your paper in any case, so at least you have a chance to publish the paper in *QJE* or *Econometrica*.

If you have a really good idea, my advice is to limit yourself to 15 double-spaced pages. I have not seen any paper in economics which deserved more than that, and yours is no exception. It is true that papers in economics are long, but then almost all of them are deathly boring. Who can read a 50-page *Econometrica* paper and remain sane? So make your contribution to the world by writing short papers—focus on new ideas, shorten proofs to the bare minimum (yes, that is possible!), avoid stupid extensions, and write elegantly!

Q4. I have almost finished my paper in economic theory. I was making good progress, but when I came to the conclusions I got stuck for months. I don't have any idea what to write. Should I feel like a failure?

On the contrary, the fact you have written a good paper (especially in theory) but cannot write the conclusion means that after all your years in graduate school you still have your integrity. Supervisors and editors consistently demand that authors put in a concluding section that explains why the paper is so important and presents ideas for future research that, by the way, you will never do. As a result, it is typically a collection of senseless statements, spurious policy recommendations, and half-baked ideas.

My ideal conclusion is . . . not to have one. Our models are like fables and stand on their own. Imagine how ridiculous it would be if Hans Christian Andersen's publisher had required

that implications for policy be added at the end of the *Emperor's New Clothes*. Nevertheless, I myself have yielded to this demand several times. So I will fully understand if you do as well. But, at least you don't have to believe in what you've written.

Q5. Something strange happened to me yesterday afternoon. I was discussing my job market paper with a prominent economist visiting my department. I was nervous, but he was very attentive and courteous. He praised my ideas but added that he himself had thought of them long ago and had even mentioned them in a footnote in his famous AER paper. I was very embarrassed. Should I bury the paper?

Not just yet . . . I don't know who this prominent economist is, but there are several like him (even some who are not so prominent) wandering around in the profession. Naturally, you have to check whether, by some chance, the guy is actually right and your ideas have already appeared in a paper he published many years ago. I'm sure you Googled all the relevant keywords several times and read dozens of related papers but it might be that you missed the one paper that you really had to read.

However, it is likely that this economist had so many ideas during his career that he is now a bit confused. So, be flattered that he thought your ideas are so good that he must have thought of them before you. And more importantly, learn a lesson from this unpleasant experience: that in twenty years, when you are famous enough to be approached by graduate students, you will not be absolutely convinced that you have already come up with any ideas they might bring you.

Q6. My paper has just been rejected. What should I do?

I have a lot of experience with the mental state you must be in, so I have three pieces of advice:

- (a) Don't read the referee reports. They are likely to depress you. Even if they are potentially useful, you are not in a state of mind to benefit from them.
- (b) Find comfort in my motto: "A paper that has not been rejected should not be published." But beware of the faulty logic in assuming that "every paper that has been rejected should be published."
- (c) If the report was really idiotic, do a service to the profession by following my example and posting it on your Web site.

In 2000, I received a report from a very sharp editor of a "domestic Cambridge journal." My paper criticized hyperbolic discounting, which was becoming increasingly popular at the time. The editor wrote: "There are certainly many smart things in the piece but . . . this seems like a critique of the current approach which is right in many ways, but critiques . . . of existing research are best fit to more specialized outlets." My posting of the letter was more significant than the paper itself.

Q7. What do you recommend wearing to a job interview?

No question, I am the right person to answer this question. I have never given a lecture with a jacket and tie.

I would argue that wearing jeans and a t-shirt is your dominant strategy: If you are a good student, then a department that will not give you a job because of your “sloppy” appearance does not deserve to have you. If you are mediocre, then there are many other candidates like you and dressing casually is the only way for you to get noticed.

Q8. Should I be worried about giving a catastrophic job interview?

Yes . . . but listen to my story: I have never participated in the conventional “job market.” However, in 1979, when I was about to complete my dissertation at the Hebrew University of Jerusalem, some of the professors there tried to help me out by introducing me to American professors who happened to be visiting Israel. One of them was Franklin Fisher, an MIT senior professor, a former editor of *Econometrica*, and a major figure in the profession at the time. Eytan Sheshinki organized a Chanukah candle-lighting event and invited me to meet Fisher an hour before the other guests arrived. I was sitting with Fisher at a coffee table in the corner of the living room. For half an hour, I summarized for him eight papers that I had finished at the time. Fisher listened patiently. Then, he asked me if I wanted to hear about MIT. I really didn’t and wanted to get out of this rather stressful situation as soon as possible, but I couldn’t refuse. So, I said “yes,” and Fisher said, “In MIT we teach and we teach in English.”

Q9. Is it a good time to become an economist?

Absolutely. Economics has never been in a worse state. This is unfortunate for humanity but fortunate for you.

Q10. Finally, do you have anything serious to say?

Sure, everything I have said here is very serious. But let me add a final comment: Remember that you are one of the most privileged people on earth. Society has given you a wonderful opportunity. You are supposed to do whatever you want, to think about new ideas, to express your views freely, to do things in the way that you choose, and on top of that you will be rewarded nicely for doing so. These privileges should not be taken for granted. We are extremely lucky, and we owe something in return.