

David Romer's Rules for Making It Through Graduate School and Finishing Your Dissertation

"Out in Five"

Source: [Brad De Long's Website](#)

- *Don't clutter up your life with other activities; **just write.***
- *Don't carry out a thorough and comprehensive search of the literature; **just write.***
- *Don't attempt to make sure that every page you write shows the full extent of your professional skills; **just write.***
- *Don't write a well-organized, well-integrated, unified dissertation; **just write.***
- *Don't think profound thoughts that shake the intellectual foundations of the discipline; **just write.***
- *If you don't have a paper started by the spring of your third year, **be alarmed.***
- *If you don't have a paper largely drafted by the fall of your fourth year, **panic.***
- *Have **three new ideas** a week while you are getting started.*
- *Don't try to game the profession, **work on what interests you.***
- *Good papers in economics have **three characteristics:***
 - *A **viewpoint.***
 - *A **lever.***
 - *A **result.***

Utpal Bhattacharya's Views on What Constitutes a Good Paper in Financial Economics

For me, a good paper in financial economics is really an essay that expounds an opinion that is substantiated with evidence. I look for five things:

1) The Research Question. Is it interesting and important? New question? Old question with no previous clear answers? Whether the research question is interesting and important is determined with respect to the literature (more objective judgment) and with respect to economic events around you (less objective judgment.)

2) The Research Design. Are the tests or the models relevant to the question being asked? Are they designed to provide clear answers? Are they novel or traditional? Is execution correct? Is endogeneity addressed? Scientists do experiments; we mostly cannot. So exogenous shocks and natural experiments are very important.

3) The Research Answers. Clear? Novel? Surprising?

4) Exposition. How clear is the writing that integrates 1), 2) and 3)? Use simple, short sentences. If you cannot write, you cannot think.

and finally,

5) What is the ultimate contribution? Where is it, in 1), 2) or 3) or in all of them? Has the world learnt something?

Ph.D. students focus too much on the literature to arrive at a question.
Ph.D. students focus too much on the execution in 2).