

A Guide for WISE Ph.D. Students

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By WISE Ph.D. Program Committee

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This guide aims to provide an outline for the Ph.D. program at WISE and to help WISE Ph.D. students access useful academic resources and avoid common mistakes, from the day of enrollment to the day of graduation. Some tips here might have even longer-term impacts.

WISE Ph.D. program is similar to the standard Ph.D. program in Economics at a typical North American university. One of the main reasons that students come to WISE is its North American style. These two books give you a sense of what the “North American style” of economics Ph.D. program generally means:

Klamer, Arjo and Colander, David, 1990, *The Making of an Economist*, Westview Press.
Colander, David, 2008, *The Making of an Economist, Redux*, Princeton University Press.

1 Coursework

Students are required to spend two years completing core courses and another two years completing a Ph.D. dissertation.

1.1 First-year core courses

First-year core courses comprise *Mathematics for Economists*, *Advanced Microeconomics*, *Advanced Macroeconomics*, *Advanced Econometrics*, and *Financial Economics*.

Required textbooks may vary depending on the professors' teaching style and preferences. If you are interested in a particular course and want to learn more by yourself outside the classroom, some representative textbooks and references are listed below. Please make sure to check the latest editions.

Mathematics for Economists:

Carl Simon and Lawrence Blume, *Mathematics for Economists*.

Morton Kamien, Nancy Schwartz, *Dynamic Optimization: The Calculus of Variations and Optimal Control in Economics and Management*.

Avinash Dixit, *Optimization in Economic Theory*.

Robert Lucas Jr. and Edward Prescott, *Recursive Methods in Economic Dynamics*. (For macroeconomists)

Efe Ok, *Real Analysis with Economic Applications*. (For microeconomic theorists)

Dean Corbae, Maxwell Stinchcombe, and Juraj Zeman, *An Introduction to Mathematical Analysis for Economic Theory and Econometrics*. (For microeconomic theorists)

Phoebus Dhrymes, *Mathematics for Econometrics*.

Advanced Microeconomics:

Hal Varian, *Microeconomic Analysis*.

Andreu Mas-Colell, Michael Whinston and Jerry Green, *Microeconomic Theory*.

Geoffrey Jehle and Philip Reny, *Advanced Microeconomic Theory*.

Advanced Macroeconomics:

David Romer, *Advanced Macroeconomics*.

Lars Ljungqvist and Thomas Sargent, *Recursive Macroeconomic Theory*.

Robert Barro and Xavier Sala-i-Martin, *Economic Growth*.

Daron Acemoglu, *Introduction to Modern Economic Growth*.

Advanced Econometrics:

William Greene, *Econometric Analysis*.

Colin Cameron and Pravin Trivedi, *Microeconometrics: Methods and Applications*.

James Hamilton, *Time Series Analysis*.

Fumio Hayashi, *Econometrics*.

Paul Arthur Ruud, *An Introduction to Classical Econometric Theory*.
Walter Enders, *Applied Econometric Time Series*.
Joshua Angrist and Jörn-Steffen Pischke, *Mostly Harmless Econometrics: An Empiricist's Companion*.
Jeffrey Wooldridge: *Econometric Analysis of Cross Section and Panel Data*.

Books on econometric software:

Lora Delwiche and Susan Slaughter: *The Little SAS Book: A Primer*.
Christopher Baum, *An Introduction to Modern Econometrics Using Stata*.
Christopher Baum, *An Introduction to Stata Programming*.
(For more books on Stata, visit <http://www.stata.com/bookstore/>)

1.2 Second-year core courses

Second year courses are field courses. Currently, WISE offer courses or course sequence in the following fields:

Econometrics: Time Series Econometrics; Financial Econometrics; Econometric Theory; Microeconometrics; Spatial Econometrics; Non-parametric Econometrics.

Applied Microeconomics: Experimental Economics; Labor Economics; Industrial Organization; Urban Economics; Development Economics; Environmental Economics; Law and Economics; Institutional Economics; Political Economy.

Finance: Asset Pricing; Corporate Finance; Financial Econometrics.

Macroeconomic: Monetary Policy; Economic Growth; Macro Finance; China's Transition and Growth.

Statistics.

Note:

Any student who fails any course three times will have to drop out of the Ph.D. Program.

Not all field courses are offered each year. Some field courses are rotated every two or three years. If you are interested in a particular field course and it is not offered, please contact the professor for advice.

1.3 Tips:

These tips are helpful for your success in coursework:

- (1) Work with a team.
- (2) Be serious about problem sets. Discuss with your team members but solve problems independently.

- (3) If you cannot solve a problem after spending a reasonable amount of time, visit the professor during regular office hours or make an appointment with the professor.
- (4) Check online course syllabi and lecture notes by the top economics departments in the world. They are excellent supplements.
- (5) If you find it hard to get economic intuition from math formulas or models, you might need to review textbooks at the introductory or intermediate levels.

2 Research

Your third and fourth years will be devoted to thesis writing. You will encounter many issues and much difficulty and you will feel some anxiety or even feel stressed— this is normal. The following guidelines aim to help you reduce stress.

- (1) When you are taking field courses, try to figure out which fields you are particularly interested in. You can take or sit in courses from two, three, or even four fields to identify your preferences. You should talk to professors in the fields you are interested in.
- (2) Once you have decided which field you want to focus on, you need to find a professor in that field who would like to supervise your thesis. In general, some professors do high-quality research but may not be approachable; some other professors are nice but may not do high-quality research. You are lucky if you can find a nice supervisor who is also a good researcher. You can bring yourself luck by choosing two or three professors to form a thesis committee. You can also choose an external supervisor who is not affiliated with WISE if necessary.
- (3) It is hard to find a good research idea. You won't succeed in finding interesting and important research questions by just reading journal articles. Ideas come from real life, from news papers and popular press, from talking to your peers and professors, and from attending seminars, workshops, and conferences. Ideas may come randomly, so you should be curious, sensitive, and open-minded. But this does not mean you don't need to read papers. You should be familiar with the standard literature in your field before you start doing research in that field. To some degree, you should become a scholar before you become a researcher.
- (4) You need to master some techniques and tools in your field. If you do macro theory, you need to strengthen your math in dynamic optimization; if you do empirical work, you need to learn some econometrics software such as Stata, SAS, and Eviews. Also writing your own codes and programs in Matlab, C, SPLUS, GAUSS, or R is highly recommended because through this way you will understand clearly all details of a statistical method.
- (5) When you are excited about a new idea, cool down for a while—talk to your supervisor, other professors, or other graduate students. Their feedback will provide valuable information on whether you should pursue your ideas or not. Do not work alone

all the time—otherwise too often you will find your new idea is not interesting enough, not important enough, obsolete, or not implementable.

(6) When you have a working paper, you should consider present it somewhere a few times. You can present it in the Ph.D. dissertation workshop, in a seminar at WISE or School of Economics, or in a conference. You can even simply present it in front of your friends. A presentation will help you understand better what you write; and the audience's feedback very often either deepens your understanding or generates new research ideas. Never submit your paper to a journal if you are the only reader by the time of submission.

(7) When you have a polished paper with one novel contribution, ask your supervisor for possible outlets. Do not aim too high—you most probably will not be able to publish a paper in a top English journal in your field before you graduate, although WISE strongly encourages students to write English papers. But do not aim too low either—if you always publish papers in journals that accept anything as you pay, you will destroy your reputation in the job market.

(8) Be confident. If you have a creative or strange, new idea, talk to your supervisor and friends; make your idea understood and transform it to a tractable model or testable hypothesis. If your idea or preliminary work fits the requirement of some research grants or foundation support, feel free to apply for them.

(9) Learn lessons and advice from well-established economists. The following articles are written by well-known economists on how to conduct research. Although their experience and tips may not work for everyone, you can still find much insight.

1. Dixit, Avinash., 1994, My system of work (not!), *American Economist* 38, 10-16.
2. Davis, Don, 2001, Ph.D. thesis research: Where Do I Start? Available at <http://www.columbia.edu/~drd28/Thesis Research.pdf>
3. Krugman, Paul., 1993, How I work, *American Economist* 37, no.2, 25-31.
4. Mankiw, Gregory, 1996, My rules of thumb, *American Economist* 40, no.1, 14-19.
5. Varian, Hal, 1997, How to build an economic model in your spare time, *American Economist* 41, no.2, 2-10.

3 Writing

Pay attention to your writing. A novel idea with bad writing is a failure. Learn to write in a clear, concise, simple, and coherent way. Learn to write and also write to learn.

You should learn how to write papers in Chinese first. Do not start writing a paper in English if you have never written any publishable papers in Chinese.

The best way to learn writing is to imitate good writing. Many well-known economists are also good writers, such as William Vickrey, Robert Solow, Robert Lucas, Gregory Mankiw.

The best way to write well is to revise, revise, and revise.

The following references are for writing well in English, but the basic principles and rules apply to writings in Chinese (Please check the latest edition of each book).

Elsevier Press provides a concise instruction on how to write a publishable paper in English:

Elsevier, Author pack: A guide to publishing in scholarly journals, available at <http://www.elsevier.com/wps/find/authorsview.authors/authorpacks>

If you write an empirical paper, read John Cochrane's advice:

Cochrane, J., 2005, Writing tips for Ph. D. students, available at http://faculty.chicagobooth.edu/john.cochrane/research/papers/phd_paper_writing.pdf

If you write a theoretical paper, read William Thompson's small book:

Thompson, W., 2001, *A Guide for the Young Economist*, The MIT Press.

These are two general references for writing research papers and theses:

Booth, W., Colomb, G., Williams, J., *The Craft of Research*, The University of Chicago Press.

Turabian, Kate, 2007, *A Manual for Writers of Research Papers, Theses, and Dissertations*, 7th edition, The University of Chicago Press.

The following references are for writing any papers in English. If your goal is to publish English papers, try to get a copy of each book and read it at least a few times.

Strunk, W., White, E., *The Elements of Style*.

McCloskey, D., *Economic Writing*.

Williams, J., *Style: Ten Lessons in Clarity and Grace*.

Zinsser, W., 2001, *On Writing Well*, 25th anniversary edition, Harper Resource Book.

Finally, *The Chicago Manual of Style* is a great desktop reference.

4 Presentation

Presentation is as important as writing. Good presentation skills help sell your paper to journals and help sell yourself in the job market.

Some people are born with the gift of speaking well. Many people are not. But presentation skills can be learned. Practice makes perfect.

Thompson's *A Guide for the Young Economist* contains useful advice on how to present a paper.

Do not be shy. Be active in classroom discussions. Be open-minded and be generous to share your ideas with others. Ideas are positive externalities and you benefit from others' ideas as well.

During the third and fourth years, students are required to enroll in the Ph.D. Dissertation Workshop course. All third- and fourth-year students are required to report research progress regularly and make a seminar-style presentation. Your committee members are required to be present. The workshop coordinators, your committee members, along with the students, will give you valuable feedback on your research and presentation. The workshop coordinators will hand out a presentation check list to you in the beginning of the class.

You are encouraged to present your working paper in a seminar, a conference, or just in front of a few of your friends. If you intend to attend a workshop or a conference, ask your supervisors for potential places to go.

Working part time as teaching assistants is a great opportunity to gain teaching experience and improve your presentation skills. Please refer to the **Teaching** section.

Students are strongly encouraged to present papers in English. However, make sure first you can present papers in Chinese clearly. Just like writing, presentation reflects your thinking. If you can think clearly, you can present your ideas clearly after some practice. Furthermore, presenting a paper a few times helps you think more clearly.

You will be interrupted by all kinds of questions during your presentation. Take this opportunity to learn and practice professional etiquettes and learn to be spontaneous.

5 Teaching

Most of students at WISE want to land an academic job. For academic positions, teaching is as important as research.

WISE provides many opportunities for you to gain teaching experience:

- (1) You can work as a teaching assistant for a course you are interested in. TA positions will be announced in the beginning of each semester.
- (2) You can help supervise double-degree undergraduate students on their theses.

Your teaching experience in your CV signals your potential success in the classroom. Nowadays many academic job interviews require a short teaching demo. Your lesson plans and your teaching style will affect greatly your probability of getting a job.

6 Pre-Thesis-Defense

The final thesis defense involves many people, especially, invited external experts in your fields. It is time-consuming and stressful but it is essential to your graduation. It is also a

good place to market yourself and to market WISE. WISE will try the best to secure your success in defense.

To help you succeed in the thesis defense and avoid unnecessary embarrassment and mistakes, WISE requires students do a mock defense when you are close to the completion of your Ph.D. thesis. Ask your supervisor and committee members to decide whether you are ready for a mock defense.

The mock defense will be conducted internally. Your committee members, invited experts in your fields from WISE and School of Economics, and graduate students will attend. Practice how to speak clearly and persuasively and how to overcome nervousness and respond to different questions appropriately.

7 Financial Aid

WISE provides many types of financial aid to help you meet financial needs.

1. Scholarship from XMU Graduate School. This scholarship is offered each year for the first three years. A committee will evaluate your academic performance based on the WISE scholarship policy and decide the ranking of your scholarship. First year students will be notified their scholarship before they come to WISE. The second and third year scholarship will be announced in the beginning of each fall semester. For more information on XMU scholarship, please visit <http://zsb.xmu.edu.cn/index.aspx>.
2. WISE will offer scholarship for the fourth year students and potentially fifth year students. The amount of scholarship is based on your research progress, your publication records, and your overall quality of performance at WISE. The scholarship name list will be announced in the end of the third year.
3. Teaching assistantship. WISE has plenty of teaching assistant positions each semester. Open positions will be announced. Stipend varies depending on working load and teaching experience. WISE also rewards the best teaching assistants each year.
4. Research assistantship. Many professors offer RA positions. Probably most professors prefer to hire their own students as RAs. Feel free to contact your supervisors or professors whose research areas and topics interest you to see if you can work as RA for them.
5. Special scholarship. WISE receive donations from entrepreneurs and such donations are used to support outstanding students. Currently, WISE has the XINHU scholarship funded by XINHU Futures Co. , Ltd.
6. Various paid work opportunities. WISE organizes extensive academic activities such as workshops, conferences, and forums. Sometimes paid volunteers are needed to help organize those activities.

7. Research grants from XMU and other outside sources, but such grants are highly competitive.
8. If you present a working paper at a good quality conference, WISE will reimburse part of your travel expenses. Please consult your supervisors about the list of “high-quality conferences”.

8 Research Facility

The Computing and Data Center at WISE offers access to software such as SAS, Matlab, Gauss, R, Stata, SPSS. For details, please visit <http://www.wise.xmu.edu.cn/datacenter/index.asp> or contact the director Mr. SHAN Wenli at wshan.wise@gmail.com or 0592-2187708.

WISE has set up an experimental laboratory—the Finance and Economics Experimental Laboratory (FEEL) , funded by the Ministry of Education. If you are interested in experimental economics and finance, please visit <http://www.wise.xmu.edu.cn/feel/chinese/index.asp> for more information about FEEL or contact Professor Jason Shachat at jason.shachat@gmail.com.

9 Seminars and Conferences

WISE currently organizes five seminar series:

- (1) Regular seminars on Thursday afternoons. Most speakers are from outside. Their areas span various fields in economics, econometrics, and finance.
- (2) Joint statistics seminar series with the Department of Statistics.
- (3) Young scholar forum, jointly organized with School of Economics, presenters are young economists, postdoctoral fellows, and Ph.D. graduate students.
- (4) WISE-IZA labor economics seminar through online video conference device.
- (5) Career forum. Speakers are successful professionals from different industries.

You are required to attend a certain number of seminars and you are strongly encouraged to interact with the speakers and ask intelligent questions during the seminar. Seminars are a great place for you to learn how established economists find interesting and important research questions, how they answer the question, and how they present their findings. It is also a great place to draw lessons and avoid common mistakes in research and presentation. You can also derive new ideas from seminars. More importantly, seminars are a good way to advertise WISE. How WISE people treat and interact with external speakers will affect WISE’s reputation and potentially your prospect in the job market. Make sure you interact with speakers in a friendly, professional way.

To help you interact with speakers, WISE staff will send out face-to-face meeting announcement and dinner invitations to all students. Feel free to sign up for meeting with the speakers to exchange ideas (resources are scarce, so you’d better take initiative).

If you have working papers ready for circulation, you are strongly encouraged to submit your papers to good quality conferences. Ask your supervisor for advice on where to go as there are too many conferences nowadays. A good place to check domestic conference information is <http://www.cenet.org.cn/>. WISE can reimburse part of your conference travel expenses. Consult our staff to confirm how much your expenses will be reimbursed before you register a conference.

For conferences organized by WISE, you are expected to both attend sessions and help organize sessions. WISE staff will contact you if volunteers are needed.

10 Job Hunting

When you are close to completing your dissertation and have finished a high-quality job market paper, you are ready for job hunting.

Searching for jobs is a time-consuming, stressful process. WISE will have a placement coordinator to help students on the job market. The coordinator will collect job position information and offer instructions on how to write CV and cover letters, how to assemble application packages, and how to prepare for interviews, campus visit, and teaching demos.

The job market for Ph.D. candidates in the U.S. is highly competitive, so economics departments often offer instructions and advice for students on the job market. While the U.S. job market is very different from here, much of the advice may be useful. Check the top economics departments in the U.S. to learn how they advise their students on the job market. Two examples are listed below:

Ph.D. Placement Guide at Stanford Department of Economics, [http://economics.stanford.edu/files/Ph.D Placement Guide 2010-11.pdf](http://economics.stanford.edu/files/Ph.D%20Placement%20Guide%202010-11.pdf)

David Laibson's advice for job market candidates: [http://www.economics.harvard.edu/files/David Laibson Tips.pdf](http://www.economics.harvard.edu/files/David%20Laibson%20Tips.pdf)

11 Academic Integrity

You must obey all the academic integrity policies set by XMU, such as no cheating in homework and exams and no plagiarizing in any writing.

Much professionalism is not specified in the academic integrity policies. Talk to your thesis committee members if you have questions about academic professionalism. The following article and book address some professionalism issues for economists:

Hamermesh, Daniel, 1992, The young economist's guide to professional etiquette, *Journal of Economics Perspectives* 6, no.1, 169-179.
McCloskey, Deirdre, 2000, *How to Be Human Though an Economist*, The University of Michigan Press.

Here are some examples of how to be professional:

Do not chat privately or do your own things in a seminar.
Do not use cell phones in the classroom or during a seminar.

Be punctual for any activities you are attending, be it a class or a seminar.
Stay with the audience till the seminar ends. If you have to leave before the seminar ends, make sure you notify the seminar coordinator or the seminar speaker appropriately before the seminar starts.

If you have a coauthored paper, always ask your coauthors' permission before submitting the paper to a conference or a journal, or presenting it somewhere.

Do not list your supervisor as a coauthor if he or she has not contributed to the paper substantially. You can make your own judgment as to what counts as "substantial contribution". Always ask your supervisor whether he or she would like to be listed as a coauthor before you do so.

When offering comments or asking questions in a seminar or workshop, try to be objective, respectful, and constructive.

Be nice to WISE staff and your fellow students.

12 International Students

WISE Ph.D. program admits a limited number of qualified international students who can self finance. International applicants can apply for scholarship from Chinese government. For more information, please visit <http://admissions.xmu.edu.cn/> and <http://laihua.csc.edu.cn>.

13 Frequently Asked Questions

If you have any questions, suggestions, and concerns about WISE Ph.D. program, please do not hesitate to contact us. We will update this guide every year.

14 Contact Information

Director of WISE Ph.D. Program: FU, Shihe, email: fushihe@xmu.edu.cn; phone number: (0592)2188255.

Supporting staff: Ms. ZHANG, Wenting, email: fionazhang.WISE@gmail.com; phone number: (0592)2186170.

Appendix A: Online papers

www.jstor.org

www.sciencedirect.com

Econlit: <http://www.aeaweb.org/econlit/index.php>

www.repec.org (sign up for free weekly update of new working papers in your selected fields)

www.nber.org (sign up for regular updates of new working papers)

www.ssrn.com

<http://www.ces.census.gov/index.php/ces/cespapers> (working papers using US confidential census data)

<http://www.cepr.org/pubs/dps/lists/> (CEPR working paper series)

Appendix B; Online data resources:

China Health and Nutrition Survey (CHNS): <http://www.cpc.unc.edu/projects/china>

Chinese Household Income Project

(CHIP): <http://www.icpsr.umich.edu/icpsrweb/ICPSR/studies/21741>

China Census 1982, 1990: <https://international.ipums.org/international/samples.shtml>
(also include international census data sets)

China firm and trade micro data (commercial) : <http://www.allmyinfo.com/data/index.asp>

Panel Study of Income Dynamics (USA data): <http://psidonline.isr.umich.edu/>

Other general resources:

Resources for Economists on the Internet: <http://rfe.org/>

Tips for economists: <http://people.su.se/~mkuda/tips4economists.html>

Tips for Ph.D. students: <http://www.phdtips.com/>