SUGGESTIONS ON HOW TO READ PAPERS AND WRITE PAPER SUMMARIES

During the course of the senior thesis project you will read many papers from economic journal articles. These papers can be classified into three categories:

- Papers intended for general public
- Papers intended for people with some economics knowledge (i.e., people with an undergraduate degree in economics or related field)
- Papers intended for people with a very strong background in economics (i.e., people with PhDs in strictly economics and actively doing research)

Below are some guidelines that will help you read and summarize papers especially for the third category of papers.

General Comments

When reading the paper, take notes on the edges of the main print, underline important sentences and highlight repetitive notation when they first appear. Highlight important terminology as well. These steps will efficiently guide you through the paper.

After you read the paper take a blank notepad and construct a sketch of the paper. This should consist of 4 to 10 (or more) handwritten pages depending on the relevance of the paper to your research. If it is crucial for your research give a detailed sketch, if not just give a short one. You can then convert these into one or two page (single-spaced) summaries.

It is very important to utilize this sketch and “not the paper” when referring to the paper in your project. Otherwise, the probability of copying and pasting—instead of using your own words—increases. This, in turn, seriously distorts the flow of your paper and in some instances may lead to “plagiarism”.

Each paper generally consists of three parts: introduction, main body and conclusion. Below are some hints on what to look for in each part.

Introduction

In the introduction make sure to identify the research question, the motivation and the main contribution. The introduction also provides an overview of the relevant literature, in some cases just citations, in some cases one-paragraph summaries of the papers. This overview is extremely useful in identifying the papers that are relevant for your research. It also provides a coherent analysis of the issue at hand, providing the linkages, the strong and weak points etc.

In the intro part also identify the methodology and the technique utilized in the paper. For instance, methodology: investigating the effects of exchange rates on capital flows using an interest arbitrage model, technique: ordinary least squares, data: cross-section international data.

The Main Body:

The main body of the paper gives the details of the methodology / model / technique / results and etc. In general, students find this section as the most challenging one as it usually involves
complicated math techniques and economic models that are taught at the graduate level. However, this should not be discouraging. As a senior student you are equipped with a substantial amount of knowledge that you can utilize to grasp in new material and further your knowledge base. Of course, if you have a question (especially on a technical matter) or if you are unsure about the optimal effort to put into this section, feel free to stop by and ask my advice.

To give an example, suppose the paper utilizes an estimation method that you have never heard of, say GMM (Generalized Method of Moments). Devoting time to learn this estimation technique may not be worthwhile. However, if the paper uses 2SLS (Two-Stage Least Squares), a method, which is probably briefly mentioned in ECO 43, digging a bit deeper, can be feasible and may help you expand your knowledge frontier one step further.

In this part, in addition to the technical analysis, most papers provide a detailed non-technical explanation of the methodology / model / technique / results. Make one hundred percent sure that you have a clear understanding of the wordy explanation of the above ingredients. In particular, try to comprehend the following: the building blocks of the model, the mechanics of the model, the effects identified in the model in response to various events, the main findings and their intuitive explanations, and the policy implications of the model.

**Conclusion**

This part usually gives a brief description of the paper and reassesses its contribution to the literature. It also provides some suggestions for future research, which may be useful in shaping your project.