



Writing Economics at University

GUIDES FOR WRITING IN SPECIFIC DISCIPLINES

1 What Do Economists Study?

Economists study the production, distribution and consumption of goods and services. They collect data about the past and make predictions about the future. They analyse the data to describe how economic agents interact and how economies work. In doing so, they assume resources are limited, and this scarcity – how choices are made in the context of constraint – is the central problem of economics. Economists generally assume that these choices are guided by rational behaviour and that this behaviour is incentive-based; i.e., economic agents compare costs and benefits. Finally, economists often differentiate between microeconomics – the behaviour of individual agents and markets – and macroeconomics – the behaviour of the entire economy and the issues affecting it.

2 General Features of Writing in Economics

Simplicity, clarity and unity are the principles of good scholarly writing in all fields, including economics. In fact, less mathematics and simpler models or estimation techniques are often better. Choosing a topic, however, may be the most difficult and important part of academic writing in economics. It should not be too broad, and students should resist the temptation to generalise. A paper that addresses a narrow research question should focus on that question, not on broader, more general issues. It should also make an original contribution, demonstrating that the work has not been done previously and the conclusions are not based on known results.

Economists rely on economic assumptions, concepts and theories to develop hypotheses, which they support using measurable, quantitative data. They apply mathematical, statistical and computer-based methods (econometrics) to analyse data and test models. The mathematical equations in these models provide simplified versions of economies or of the decision-making processes of economic agents.

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Good writing in economics demonstrates a solid understanding of economic theory. There is a clearly stated thesis, concise and coherent organisation, and logical arguments with empirical information to back them up. Economists provide ample, persuasive evidence to support theses, synthesise information and arguments from multiple reliable sources, evaluate them fairly, and analyse them critically.

Describing facts and details is important; however, skilful analysis, evaluation and synthesis make them meaningful, proving that the writer understands them and is able to draw conclusions from them. These three skills, whose importance for critical thinking cannot be underestimated, are intrinsically linked to the process of writing in economics. Analysis is the process of dividing an issue into parts – looking for patterns and trends, comparing and contrasting differences, analysing it from different angles – and examining each of them. Evaluation gives value or meaning to facts by using relevant criteria to judge the quality of previous research or the validity of ideas and relate them to the thesis statement. Synthesis means linking facts, observations, analysis and evaluations together to present a claim or thesis statement.

Academic writing in economics aims to persuade and make a contribution to the literature. It is generally cumulative in nature and typically responds to previous research by improving an existing model or technique, using richer data or asking different questions. Research studies in economics are generally too complex and time-consuming to respond quickly to a particular issue, so current events are not normally analysed.

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The cumulative nature of research and writing in economics means that advances are made incrementally and secondary literature – work published by other economists on the same topic – is very important. A literature review can be included in the body or in the introduction to provide background information on the research topic. It might also point out a gap in existing research, thereby creating a starting point for a new hypothesis. It could summarise the most relevant books and articles

from a critical perspective, acknowledge the results and conclusions reached by other researchers, describe their underlying connection to the present work and situate it within the context of the most current research.

Academic writing in economics should have a clear thesis or hypothesis, adequate support and appropriate data and analysis. A good thesis is more than an observation; it presents a perspective whose validity must be demonstrated, substantiated or supported by acceptable evidence. Armed with that evidence, authors should go beyond simple summaries to evaluate and analyse the data.

Other potential problems include unreliable electronic sources and personal opinion or anecdotes. Sources, especially from the Internet, should be rigorously evaluated.

Who is the author? Who is the publisher? Is the source accurate and timely? (Personal opinions or anecdotes are neither data nor rigorous and appropriate evidence.) When quoting a source, only the relevant part of the quotation should be used. If textual support is used to make claim or assertion, the relationship between the quotation and the assertion should be explained.

3 Typical Texts Assigned in Economics

Written assignments are an effective way to assess students' economic knowledge and for them to develop skills relevant to the workplace. Undergraduate students studying economics are typically required to write essays (assignments and exams) and short papers on specific topics, to review literature, to analyse articles and perhaps conduct research to be presented in a paper.

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The various genres of academic writing in economics share a common theme: persuasion. Persuasive – or argumentative – writing requires students to investigate a topic, to collect or generate and evaluate evidence, and to take a position. Typical assignments at the undergraduate level include reports on specific economic situations, articles on economic analysis and economics news reports. Constructing an argument using academic evidence, properly citing the work of others and considering counter-arguments are crucial skills for the successful completion of these assignments.

At the graduate level and beyond, economists write scholarly papers (empirical, theoretical and historical), survey articles and literature reviews, history-of-economic-thought papers and public policy analyses. Among these, empirical and theoretical papers are more frequent in the discipline.

Empirical papers test economic models. They run previously collected data through a model to test a hypothesis or the model's representation or prediction of reality. The tested models are usually adaptations of models used previously in other empirical studies and the data sets often come from large surveys or official databases. Empir-

ical papers are typically divided into sections, for example introduction, data, model, estimation technique or methodology, findings and conclusion. A literature review is often included on its own, after the introduction, or as part of the introduction itself.

Theoretical papers may criticise a model currently in use and then propose a new one to improve the conceptual foundations of economic analysis. Or they may begin with a model based on a particular premise and then prove or develop the model to show that it has sufficient internal logical consistency to predict that an economic agent will make a particular choice. Theoretical papers, unlike empirical ones, sometimes contain as many formulas as prose. The theories are generally expressed in mathematical terms to prove they are logical.

Although most papers are either empirical or theoretical, some are hybrids. As such, they develop a theoretical model and then test it with data.

Economic history papers study changes in economic institutions, conditions and practices over time. Like empirical studies, data is examined, but the data is found in archive materials and other sources from the period of time under study, e.g. newspapers, magazines, statistics or government documents. These papers frequently analyse the interaction between economic factors and social, political or ideological phenomena. Therefore, they use both the techniques of economics and history. Economic history is not the same as the history of economic thought or the history of economics.

History-of-economic-thought papers study the evolution of economics as a discipline. They document and assess the origin and development of economic ideas. Like economic history papers, they use primary sources (original texts), secondary sources (articles, books and papers about those original texts) and archive materials (letters, notes, etc.).

Public policy papers analyse and critically evaluate existing or proposed public policies to assess their effectiveness. Understanding the outcomes of these policies helps economists guide decision makers in the future. In this genre, writers define the issue addressed by the public policy, describe the setting and institutional framework, explain the applicable economic principles and analyse the policy in terms of costs and benefits.

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Literature surveys are more substantial than the literature reviews or short assessments of other works in most economic papers. They analyse a relatively large body of studies to highlight common patterns or trends, or identify strengths and weaknesses, in a particular area of research.

These examples of the various genres of academic writing in economics seek to persuade readers to accept an author's position based on the results of investigation and the evaluation of evidence. More popular, less specialised genres found in the mainstream media seek primarily to keep readers informed and abreast of newly coined phrases and other economic concepts that are no longer the exclusive domain of economists.

In a world in which many consumers are showing an increasing interest in the economic principles and concepts that shape their lives, popular writing in economics contributes to the spread of economic literacy. The language of economics is powerful and efficient, to the extent that it often excludes non-specialists. New terms are coined with frequency, and sometimes an entire series of principles or concepts are compressed into a phrase, or perhaps a single word. Examples include *risk premiums*, *rating agencies* and *junk bonds*. Consumers who choose not to understand this language are limiting their understanding of the way the world works today, and popular writing in economics attempts to bridge that gap.

4 Writing Conventions in the Field of Economics

Although other referencing systems are also used in economics papers, the author-date in-text style of references is mostly followed. This system places all references to sources in the main text, not in footnotes or endnotes, using the author's or authors' last name(s) and the year of publication, for example "Smith and Jones (1995)". Authors' first names, the journal title or the phrase "a study by" should not be used in the text. Letters should be used to refer to more than one source by the same author or group of authors in the same year (for example, Smith (1991a) and Jones (1997b)). For direct quotations, the page number should be included in the in-text citation.

Citation information for all sources should be included in the bibliography or references section.

If a work has two authors, the authors are both listed upon each mention. Three authors are listed in full on first mention (and in the references section) and as "et al." thereafter. Four or more are always listed as "et al."

Citation information for all sources should be included in the bibliography or references section. The list should be alphabetical by authors' last names(s). If it con-

tains more than one paper by one author or group of authors, they should be listed in chronological or reverse chronological order, depending on the editorial style followed.

When an online source has also been published, the publication information, which is permanent, not the online location, which can change, should be cited. When an online source has not been published, the DOI (preferably) or the URL in the citation should be used.

5 Selected Works and Websites for Writing in Economics

1. *Writing in Business and Economics*, Monash University (Melbourne, Australia)
<http://www.monash.edu.au/lls/llonline/writing/business-economics/index.xml>

Tutorials to develop skills for improving writing in subjects within business and economics: commercial law, economics, management and marketing.

<http://www.monash.edu.au/lls/llonline/writing/business-economics/economics/index.xml>

Economics assignment from business and economics tutorials.

2. *Writing a Research Paper*, The Writing Center at the University of Wisconsin (Madison, USA)
<http://writing.wisc.edu/Handbook/PlanResearchPaper.html>

As the title suggests, this page focusses on how to write research papers.

3. *Writing in Economics: Components of a Research Paper*, Dr Kristin A. Van Gaasbeck, professor at the College of Social Sciences and Interdisciplinary Studies, Sacramento State University (Sacramento, USA)
<http://www.csus.edu/indiv/v/vangaasbeckk/resources/writing/comp.htm>

Information condensed from several different sources to present the components of a typical economics research paper.

4. *Tips for Writing a Research Paper in Economics*, EMET8002 – Case Studies in Applied Economic Analysis and Econometrics
http://emet8002.readthedocs.org/en/latest/tips_paper_writing.html

As the title suggests, tips for writing a research paper in economics.

5. *Writing in Economics*, Amanda Price, Sacramento State University (Sacramento, USA)
<http://www.csus.edu/wac/WAC/Students/Major%20Sites/economics.html>

Written by an undergraduate student, this website focuses on writing economically, the genres of economics writing, researching topics in economics and finding resources.

6. *The Bedford Research Room*, Mike Palmquist, Colorado State University (Fort Collins, USA)
<http://www.macmillanhighered.com/catalog/static/bsm/researchroom/>
 This website provides general academic-writing support across the disciplines.
7. *Academic Phrasebank*, the University of Manchester (Manchester, UK)
<http://www.phrasebank.manchester.ac.uk/>
 This is a general resource providing examples of phrases useful in academic writing in all fields. It was designed primarily for academic and scientific writers who are non-native speakers of English.
8. *How to Write an Economics Research Paper*, TheGlobalEconomy.com
http://www.theglobaleconomy.com/practical_guides/article/76/
 This open educational resource on the world economy provides a brief (one-page) explanation of how to write an economics research paper.
9. *Economics A-Z terms*, The Economist
<http://www.economist.com/economics-a-to-z>
 This web page provides an extensive glossary of terminology in economics.
10. *Writing in Economics*, Robert Neugeboren with Mireille Jacobson
<http://writingproject.fas.harvard.edu/files/hwp/files/writingeconomics.pdf>
 This extensive, 53-page guide from the Harvard Writing Project provides ample advice about writing in economics.
11. *The Layman's Finance Crisis Glossary*, BBC News Service
http://news.bbc.co.uk/2/hi/uk_news/magazine/7642138.stm
 This web page of the BBC's News Service presents terminology that has jumped "from the business pages onto the front page of newspapers".

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This project has received an Interlingua grant from the Generalitat de Catalunya.

Publishing Date: December 2015



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