

Ph.D. Program in Economics
Universidad Carlos III de Madrid
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Guidelines for the Macro Reading Group
(as of Fall 2017)

1 Format

- We meet every week; you find the current schedule on my website.
- Six days before the meeting, each student submits a paper of his/her choice to me to read until the meeting. This is done by filling in a Google form that I send out by email. Please email me if you want to be included in the mailing list: matthias.kredler@uc3m.es.
- Two students are selected to give 30-minute presentations of the papers they chose to read for which they have one week to prepare (they are informed five to six days before the meeting). You can see slides from previous presentations on my website: <http://www.eco.uc3m.es/~mkredler/Teaching.html>.
- In the meeting itself:
 - I, or sometimes also another professor or student, may clarify concepts that came up in the previous meeting (if needed).
 - One or more students are selected randomly to give a 5-minute presentation (without slides) of the paper they read.
 - Two 30-minute presentations (with slides), during which questions may be asked by other students.

2 Benefits for students

- Learn how to present well. (This is often easier with a paper that somebody else wrote — one is not as emotionally involved in the question/approach/results as with one's own paper.)
- Learn how to be a good seminar participant: Behave well, ask clear questions, discuss in an appropriate manner etc.
- Commit to a reading routine for your thesis.
- The notes you make (for the 30-minute or the potential 5-minute presentation) on the papers you've read will be an excellent summary of the literature for you later on. You will appreciate these summaries when finishing your thesis and when writing the literature review — you won't want to go back to the papers themselves at that point, which is a very hard thing to do.

- Learn about the literature, both in your own (sub-)field of interest and other fields in macro.
- See what your fellow students are working on, spawn discussions, community building. . .

3 Rules

- No demeaning comments to/on the presenter.
- No talking in the audience, all questions go directly to the speaker (also – and especially – when listeners don’t understand).
- Not more than 25% of presentation time is spent before getting to the model (discussing assumptions etc.)
- Timing rules are exactly kept – just like in real seminars.
- People in the audience who already have a Ph.D. don’t speak. Exceptions: Guiding the discussion, giving tips on presentation style. This should be seminar where students speak, discuss, can make mistakes etc.

4 Tips/Instructions

4.1 Presentation

The following recommendations are meant for the 30-minute presentations in the reading group, but they also apply to any other seminar or conference presentation.

4.1.1 Standard structure

The typical structure of a presentation in Macro is:

1. Question/motivation
2. Literature review/contribution to the literature
3. Data
4. Model:
 - (a) Physical environment: Agents, preferences, endowments, technologies, market structure, information structure, time line (i.e. timing of actions).
 - (b) Equilibrium concept
 - (c) Theoretical results: Bellman equation, Euler equations, properties of optimal policies, theorems etc.

5. Quantitative results: Estimation method/calibration choices, fit to data, predictions, counterfactuals
6. Answer to original question/conclusion

Of course, some of these elements will be omitted if the paper in question does not contain them. If you want to deviate from this structure (e.g. present theoretical results before introducing the equilibrium concept), I think you should have a really good reason to do so, since this typically leads to confusion. . .

4.1.2 Time management

You should have a timeline for major benchmarks in your presentation so that you don't run out of time and have to omit essential material (e.g.: start with model no later than 5 minutes into presentation, get to quantitative results no later than 20 minutes etc.) Make a plan on which slides to skip in case you have to jump in your presentation in order to stick to the timeline. Make sure that there is a clock in the seminar room that you can easily see.

4.1.3 Slides

1. Structure the content of slides well, by using bullet points, for example.
2. Don't fill your slides with too much text and too many equations – rather use another slide. (Rule of thumb: Not more than 6 bullet points per slide, not more than 2 sentences per bullet points)
3. Work hard to make sentences on slides as short as possible (use the colon symbol “:”, the “follows”-symbol “ \Rightarrow ” etc.).
4. Make sure that all major content is on slides: even if the audience didn't listen to you but just looked at your slides, they should be able to get the main points.
5. Rule of thumb: 1 slide takes 2-3 minutes of presentation time (there will be questions etc.), so more than 15 slides in a 30-minute presentation will be hard to get through.

4.1.4 Presenting

1. When presenting figures, always explain first the axes and then what the lines and objects in the graph represent – the audience doesn't know the figure as well as you do.
2. When presenting equations, try to explain each single term – people love the feeling of understanding equations. Rather limit yourself to fewer equations on your slides and explain those in more detail.
3. Try to speak as much as possible towards the audience and not towards the slides in order to communicate better.

4. Don't take objects in your hand(s) and play with them. Leave your hands out of your pockets.

4.1.5 Answering questions

1. Try to use the terminology/variables in your model when answering questions – this will lead people into your way of thinking about the topic, which is what you want to achieve.
2. When somebody asks a question that refers to something you already talked about, go back to the slide in question.
3. Use figures or equations on the whiteboard/blackboard to explain your answer, if possible.
4. If a question confuses you, first think about if it is well-posed and you understand it. If not:
 - (a) Re-phrase it in your own words and ask the questioner if this is what (s)he meant.
 - (b) Ask if the questioner could repeat the question or re-phrase it using the variables in your model/your terminology.
 - (c) If the question is very hard, just take three seconds to think – you have more time than you think, and often the audience will appreciate a little break!
5. On yes/no-questions, the first sentence of your answer should be:
 - (a) “Yes.”
 - (b) “No.”
 - (c) “I don't know.”

Only *after* this first sentence, go on and elaborate (give the reason for your answer etc.). To questions that are *not* of the yes/no-type, also try to give a clear answer in the first sentence and *then* elaborate. If you don't do this and ramble on for a long time before getting to your answer, the audience will often be confused.

6. If somebody really gets annoying and insists on a point you don't want to waste time on anymore, you can use the joker: “Let's talk about this after the seminar, OK?” But don't use this joker more than once per seminar. . .

4.2 Asking questions

- Keep your questions short.
- Formulate your question in terms of the model terminology/model variables as much as possible.

- If you don't understand something about the model, make sure you wait until the presenter has moved on to the next part of the model (or to the equilibrium concept) – what you don't understand might be right on the next slide.