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OTHER THINGS EQUAL

How To Be a Good Graduate Student

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What makes education tricky is that the techniques at each stage change. Woody Allen remarked once that 80 percent of success is showing up on time. I'd say he was right about grade school especially. Such a discipline was perhaps the latent function, as the sociologists put it, of grade schools in the 19th century: get the industrial workers accustomed to showing up on time. In high school you have to move to the next stage, memorization. (Allen would say know your lines.) Then you learn in college to *understand*, and in graduate school to *overstand*—at age 20 grasping what it means to say that supply equals demand, then at age 24 grasping why such an equilibrium might or might not describe the world. As a young professional 30-something, you have to learn creativity. As an older professional 40-something, you have to learn synthesis. As a quite old professional (witness: *moi*) you have to learn judgment. I don't yet know what the 60-somethings have to learn to do but I'll bet it's not a technique I learned at an earlier stage. Scary.

Your job in graduate school, anyway, is to *overstand*; that is, to learn to think critically about pieces of economics. Of course you still have to understand, to memorize, and to show up on time. But the biggest source of failure in graduate school is trying to apply the earlier techniques without the new element of criticism.

Fortunately I'm here to help you. I'm an expert, I assure you. Besides my intrinsic brilliance and perceptiveness, I've been around economics a lot. I've been a student at Harvard (all right, just after the last Ice Age), an academic visitor at London, Australian National, Stanford, Manchester, York, and Erasmus, a tenured faculty member at UIC, Iowa, and Chicago (where I was Director of Graduate Studies for six years during Chicago's most creative decade: Jim Heckman, mark my words, will be the last of the Nobels from Chicago because he's the last of the generation active there in the 1970s, before Chicago became just another math mill). So for God's sake, and your own, believe me.

Other Things Equal, a column by Deirdre N. McCloskey, appears regularly in this *Journal*.

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Eastern Economic Journal, Vol. 26, No. 4, Fall 2000

Here are some of God's Own rules for doing well in graduate school:

All that matters is the quality of your dissertation. It's what gets you your first job and determines the first few years of your career, whether academic or not. Every effort you make from the day you enter graduate school, therefore, should be directed at the dissertation. Never, for example, do a term paper that is not a trial run for a chapter. Never take a course that is not bendable to the dissertation. (The only exception would be a few courses, a minor so to speak, that will pay off much later; ever thought of studying philosophy of science over in the Department of Philosophy?)

Therefore *choose a good topic* and work on it from every conceivable angle. Choose a topic that matters to you personally. It's amazing how many students start badly by choosing a routine topic as safe. Bob Solow did this before he really got going. Avoid the three-"theoretical" (i.e. theorem-proving)-essays-in-search-of-a-theme dissertation. Find a fact of the world and try to explain it. Really.

Courses therefore don't matter much in graduate school, and matter even less after one or at most two years. Modern graduate programs have become ridiculous about course sequences (the four-course standard for econometrics is a particular scandal; how many times do you need to be miseducated about statistical significance, and misinformed about the actual empirical techniques of economics, which are matters of getting the data?). By age 24 you should be finished with courses and embarked on a serious dissertation.

Therefore *grades don't matter*. I took a math economics course in my second year of grad school from Hank Houthaker (an amazing Dutch-American economist at Harvard) and remember running into him in the elevator in Littauer one day a few months after not finishing a paper for the course. "You know the grade will turn into an F if you don't submit the paper." "Yes," I replied with equanimity, "I know," and then didn't submit the paper. Hank was surprised at my lack of concern. I had realized by then that my GPA was not something that a potential employer was going to care about, and I had finally recovered from my undergraduate obsession with grades. (An in fact I guess I later got the best first job of my class at Harvard, at that amazing department at Chicago—better than Tom Sargent, for example, a better economist, who went to Minnesota.)

Therefore *prelims don't matter*. Just get through them and indulge the (misled) faculty who think such quiz-mastering is important. Prelims are a good occasion to review what you think you know about economics one last time before actually doing some, but are largely irrelevant to the long run. One of the best economists I have known, Sherwin Rosen (who, come to think of it, is the only other person now at Chicago who is likely to get the Nobel—but he too was there in those glorious 1970s), flunked the core exam at Chicago as a student. The skill of writing fast about overlapping generations models is not one that you actually are going to use as an economist. (I am so tired, by the way, of hearing people tell me confidently that "Chicago of course throws out half the students it allows in." Weaker schools have used the alleged example of Chicago as justification for actually throwing people out on the basis of prelims, which is an idiotic way of choosing creative scholars. In the first place, Chicago years ago stopped being the sort of big grad program that has to accept weak

students. It adopted the Princeton model. In the second place, during much of those glorious 1970s when the myth really got going I was the very person who was to throw out people if they were to be thrown out. How many got the official ax during my term? Over six years, in a program that admitted 50 or 60 students every year, precisely...two. The rest of the half who didn't get a Chicago Ph.D. got discouraged and left of their own will, as in all the other large urban programs [Berkeley, Columbia.]

Hang out with the best faculty members. I know I didn't, and regret it deeply. I dropped out of a course by Gottfried Haberler, for example, because his Austrian accent bothered me (I should talk about talking funny). I never got to know Simon Kuznets, one of the great empirical scholars of his generation. Stupid. If you do what I say instead of what I did you won't avoid faculty because they are intimidating or aloof or not the most fun at the post-seminar drinking sessions.

Hanging out with the best faculty means that *you must do what the faculty suggest*. I know: they will want you to take their courses, with the implied threat of dumping you if you don't. Try to avoid this dilemma. (You can't.) But if a world famous economist suggests casually in conversation that you might want to read, say *The General Theory of Employment, Interest and Money*, I want to see you buying it that very afternoon, skipping your econometrics homework, and going back to the professor with the book thoroughly read, asking her to discuss it with you. She'll love to. The biggest difference between first-rate and second-rate grad students, I've discovered by acquaintance with lots of both kinds, is that the first-rate do what they are told to do by people (called "faculty") who know more than they do, whereas the second-rate are always substituting their necessarily defective judgment for that of their betters. When I suggested mildly to my student Santhi Hejeebu at Iowa that she might do well to learn Hindi if she was going to do South Asian economic history she showed up the next term in an elementary Hindi course.

Hang out with the best students. The best students are the ones who are most crazily devoted to talking about economics, morning, noon, and night. Yes, I know: you are a very cool person who would rather talk about clothes or football. Get over it. College is finished. Coolness doesn't count. Fraternity life is past. You are in the land of geeks, not the land of Greeks. Enjoy it and you'll learn a lot more. Tom Sargent was in our economic history seminar at Harvard. I thought him pretty geeky, but I listened when he spoke.

In other words, *you are in graduate school to become the best economist you can, not to have a life*. This means that you should not, if possible, own a car or live in a nice apartment. Don't eat out. Borrow money. By going to grad school you've chosen a low-income future by comparison with what you could have earned if you had gone to business school. So don't get silly about money at this late date.

Grad school is about scholarship, not about job training. It's surprising how many students don't get this. They are relying on undergraduate values, or non-academic values. Don't. It's even a matter of social class. Working-class people are often overwhelmed by the rhetoric of getting "trained." You're becoming a scientist and scholar, not a tram driver.

So don't stint the expenses of scholarship. Buy books, for example (in my new loft apartment downtown in Chicago I just finished unpacking, slowly, over a span of three months, 140 big boxes of books, so this is one case in which I do what I say). I find it irritating to see students who are reluctant to spend, say, the money to go to their first professional meetings but then will spurge on the good life at home. Starve proudly.

Take your time. Don't be buffaloed into hurrying by non-academic relatives or by graduate school deans (most of whom act like non-academic relatives). There's no rush. You are probably teaching to support yourself, which is honorable work. It's crucial that your dissertation be good. It's not crucial that you come on the job market next year, nor that you get quickly to having a Real Life. Do you know who the first grad student was? Aristotle (Plato was his prof). Do you know how long he was in grad school? Eighteen years. Do you know how well he did? He invented all the sciences.

Speaking of teaching, though, don't exhaust yourself with it. The temptation is great. Your non-academic relatives can understand "training" to teach. The kids like it when you work harder at it. The rewards and punishments from good and bad teaching are in the present, not in the far future. But remember: you have already revealed yourself to be someone with a low rate of time discount. Keep your eye on the ball. The ball is scholarship, not teaching.

The best advice I ever got was from a driving instructor in high school: "Aim high in steering." That is, don't aim your car at a point just in front of the hood: look down the street, anticipate hazards, let the short-run steering take care of itself. As advice for life in general it seems to me more and more profound every year. Profundities are said, you know, in Latin. So here it is, to be put over your desk in big letters (as it is over mine): *Intendete alte in gubernando.*

Do that, and you'll do well as a grad student. Believe me.