
For this assignment, you are to read, analyze, and then present to the class the empirical paper assigned to you below. All four of the papers are linked from Section 4D of the online reading list. They are described to some extent in Coursebook Chapter 13.

Bell, Hintz, and Wilson: Hamilton, “Oil and the Macroeconomy since World War II.”

Bruce, Hakim, and Pant: Barsky and Kilian, “Oil and the Macroeconomy since the 1970s.”

Elias, Korzeniesicz, and Friedman: Shapiro, “Macroeconomic Implications of Variations in the Workweek of Capital.”

Murphy, Zhang, and Rimal: Camerer et al., “Labor Supply of New York City Cabdrivers.”

You will have 12 minutes for your presentation, which must include a little time for questions. You may use Powerpoint to show tables, graphs, or important points, but it is very bad form to read your presentation from the slides on the screen. It would be easiest to move your materials to the classroom computer for projection, but you will want to do this before class begins so that you don't use up 5 minutes of your presentation time in setup.

All members of the group must participate actively in preparing the presentation. However, it is not necessary that all actually present orally in class. You may decide on a format that makes the most sense for your group and your paper.

Some (all?) of these papers have econometric sections that you will struggle to understand. That's part of learning economics: figuring out what the paper is about and what it means, and which sections you have to understand intimately and which ones you do not. The emphasis in this section is using these empirical studies to evaluate the real-business-cycle model. Your presentation should include a section discussing the implications of the paper for the importance of real business cycles. You should consult with me as needed to make sure that you are focusing on the important points. I recommend that you send me a copy of your notes and/or slides on Wednesday for feedback. Your presentation should be at a level that all class members can understand. It should focus on the results that have important connections to the models we have discussed in class and those connections should be explored and emphasized. Use tables, but don't overwhelm the audience with numbers. After hearing your presentation, but without reading the paper, the students in the audience should be able to answer a basic exam question relating to the paper.