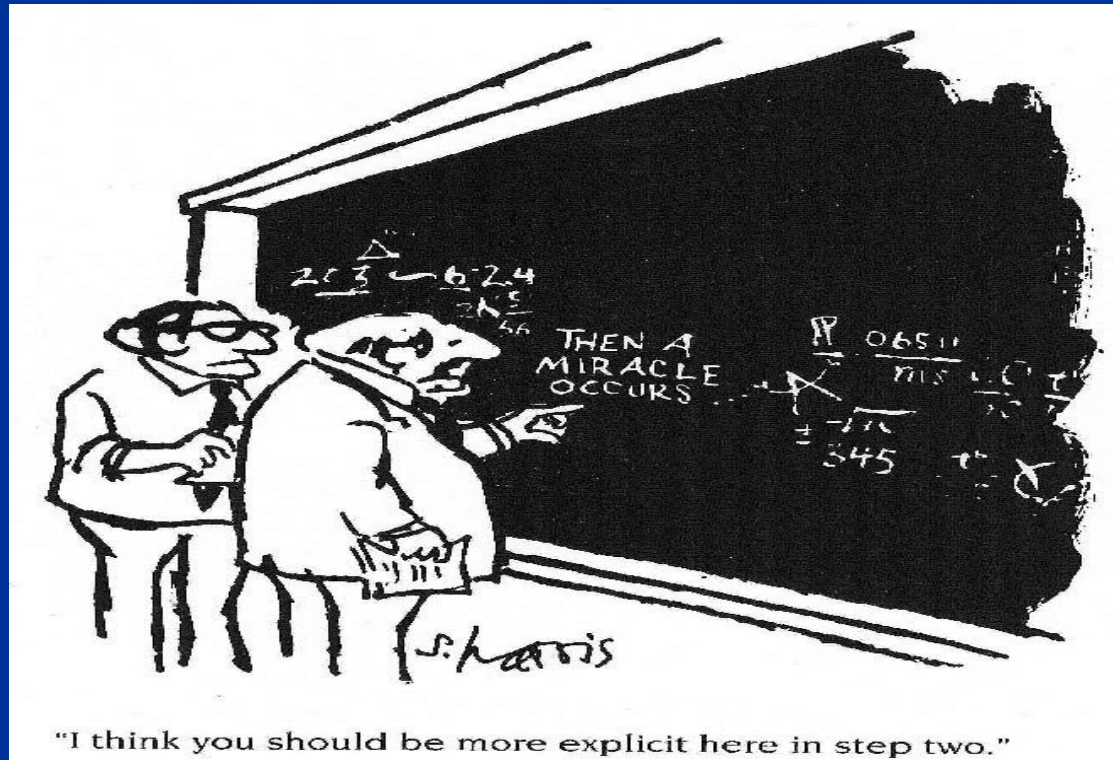




EUROPEAN CENTRAL BANK

EUROSYSTEM

# Effective research writing in economics, finance and statistics



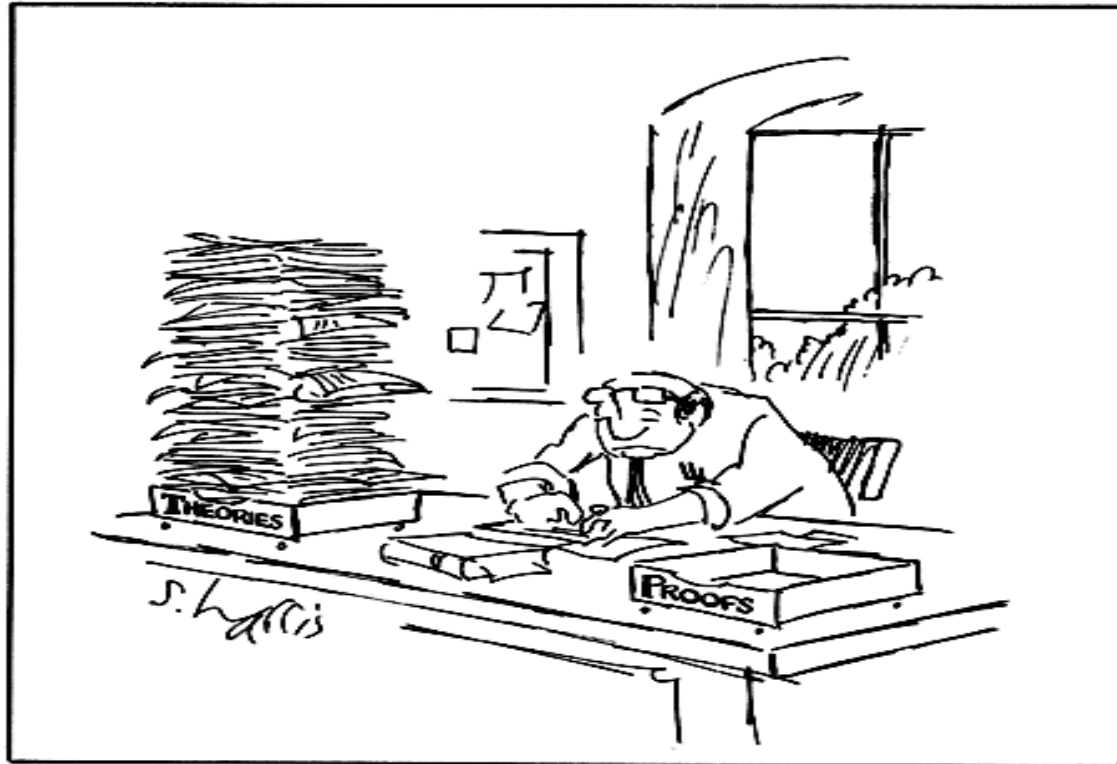
## Per Nymand-Andersen

Workshop on writing and communication in research  
19-20 November 2013, Sasana Kijang, Bank Negara Malaysia

# Effective research writing in economics, finance, statistics

It is a lonely and time consuming work

It raises the profile of statisticians and economists

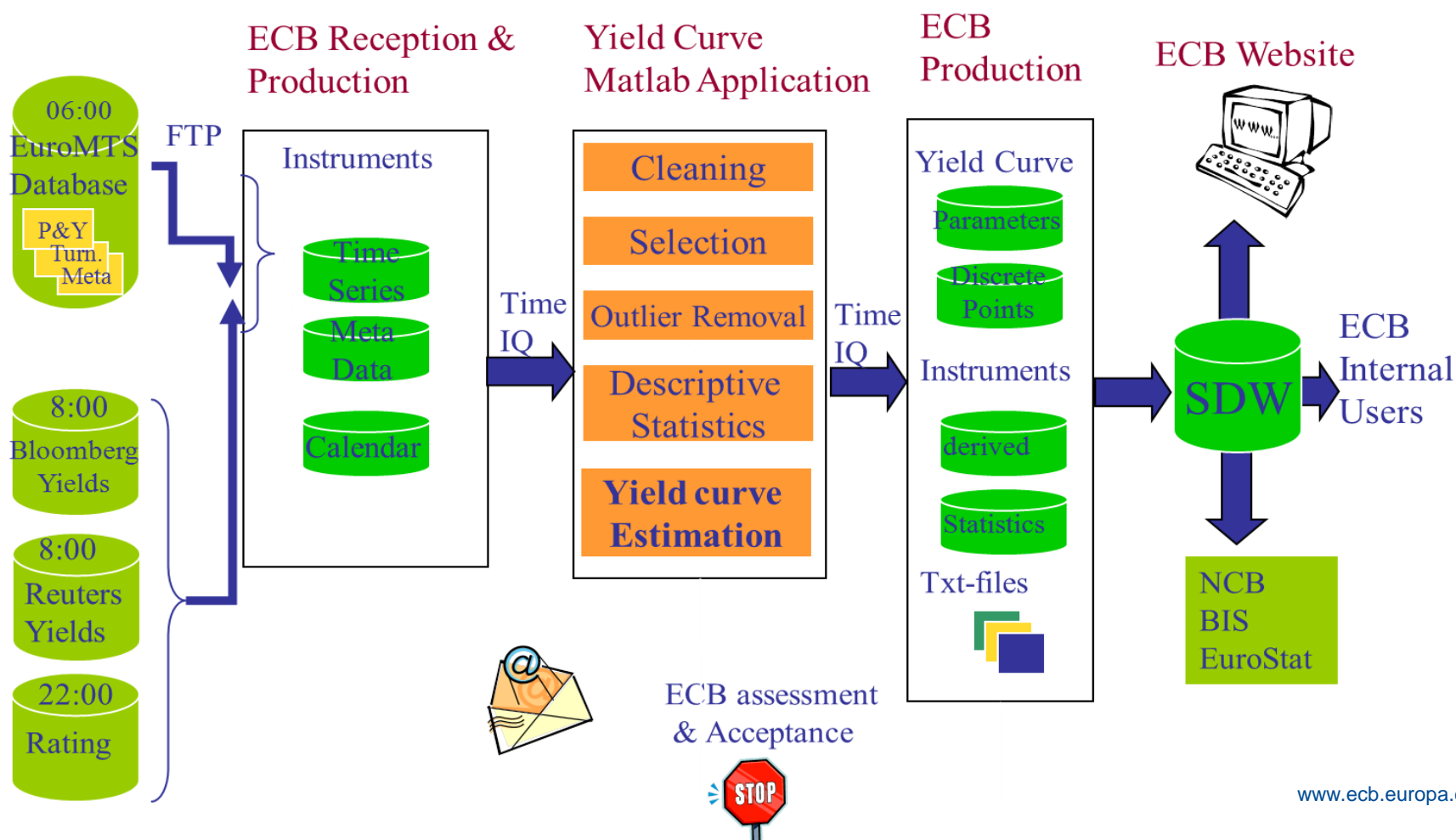


It is rewarding once it is published - though time to market is slow

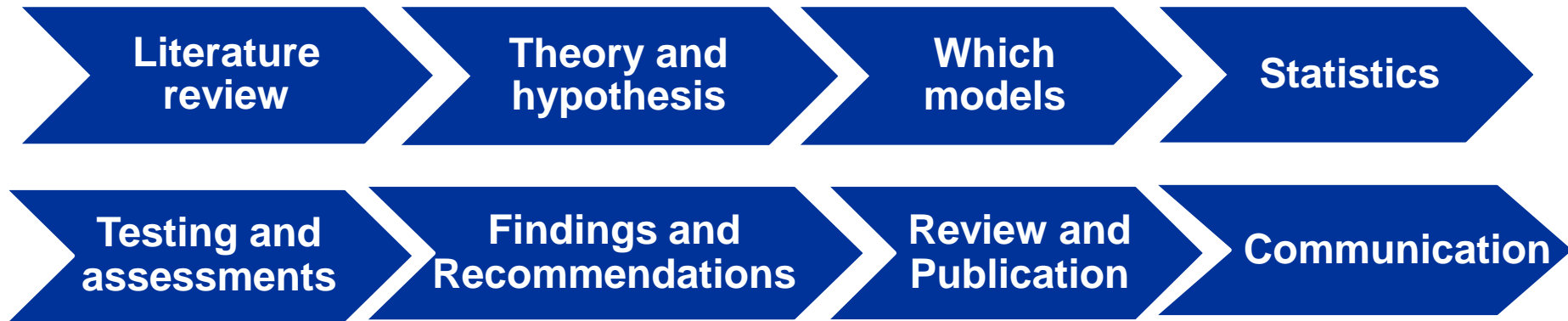
It needs institutional recognition and management support

# Effective research writing in economics, finance, statistics

- How to explain complex ideas, test theories or develop new theories?
- How to describe methodological work and argue for choices?
- How to demonstrate the process of the results ?



# Effective research writing in economics, finance, statistics



- Review the main quality, criteria and standards from the publisher
- Develop an abstract and main sections with bullet points context
- Discuss, exchange findings, views and ideas with peers, other researches and local managements
- Release data used for replicating findings

❖ ***Develop a step-wise plan with deadlines***

# Main shortcomings

- Authors tend to skip the **planning process**. Thus, authors end up presenting information in a similar way in which they think about it
- Applied – can it be used in practice? What is the **value added**?
- Lack of authors to **focus on the reader and what to communicate**
- Authors are deeply involved in details though **need a grand overview**
- Reminds the reader **why s/he is reading this and in which context**, for what purpose, why are we doing this research ?
- Complex use of **heavy noun, jargon**, lack of explaining acronyms?
- Spends too little time on sources, **statistics representatively**, robustness tests and control variables.
- Lack of releasing statistics easily accessible to replicating results
- Lack of **structural feed-back** and genuine **guidance** to authors;

## Core guidelines for effective research writing

- ECB Statistics Paper Series
- ECB Working Paper Series
- ECB Legal Paper Series
- ECB Occasional Series

The screenshot shows the ECB website interface. At the top, there is a navigation bar with links for Home, Site Directory, Glossary, Links, Contact, Disclaimer & Copyright, and Search. The language policy is set to English. Below the navigation bar, there is a main menu with categories like The European Central Bank, Press, Events, Publications, Statistics, The Euro, Monetary Policy, Banking Supervision, and Payments & Markets. The main content area is divided into several sections:

- Direct access:** Educational, Job opportunities, for suppliers, Economic research, Legal framework, Statistical Data Warehouse.
- Key figures at a glance:** A table showing interest rates for different facilities.
- Monthly Bulletin:** A section providing a detailed overview of recent economic and monetary developments in the euro area.
- Future events:** Weekly schedule, Schedules for the meetings of the Governing Council.
- Eurosystem:** ECB, ESCB and the Eurosystem.
- Educational:** Inflation basics.
- "Europa": 2nd series of euro banknotes.**
- SEPA information:** Single Euro Payments Area.
- ECB's Social networks:** Links to Google+, Twitter, and YouTube.

Key figures at a glance	
Marginal lending facility	0.75 %
Main refinancing operations (fixed rate)	0.25 %
Deposit facility	0.00 %

Effective from 13 Nov 2013

→ Past key ECB interest rates  
→ Open market operations  
→ Euro foreign exchange reference rates

**Monthly Bulletin**

The Monthly Bulletin provides a detailed overview of recent economic and monetary developments in the euro area in the form of text and statistics.

Its editorial - the key statement - reflects the → Governing Council's monthly assessment of the economy and inflationary threats.

The Bulletin is published one week after the Council's → monetary policy decision.

Next release: **Thursday, 14 November 2013**

→ Editorials, available in 22 languages  
→ All Monthly Bulletins since 1999 and release calendar

**Recently published** → All ECB news

**14/11/2013** - Press release: Report on the results of the survey on the access to finance of SMEs in the euro area – April to September 2013, en



## ECB Statistics Paper Series



- **New channel to publish innovative work undertaken in the area of statistics and related methodologies of interest to central banks**
- **Covers items related to central banking statistics, new statistical topics, techniques and the use of new statistics**
- **Stimulate discussion and to contribute to informing about work on improving methodologies, standards, methods and other statistical work**

<http://www.ecb.europa.eu/pub/scientific/stats/html/index.en.html>

## Guidelines for authors

### Quality of statistics content:

- The **statistics, the data sources and the method** applied should provide fresh insight into the statistics field
- The **methodology should** be state of the art and **well described**
- The statistical approach and use of data should be **well explained**
- The statistics article should be sufficient original and **informative**
- The literature/references and **data sources** should be **easily available**

### Quality of the drafting:

- The paper should be **clear** in its **objective, methods** and **conclusion**
- The paper should include a **non-technical** abstract and **summary**
- The paper should have a **well-defined structure** and notations

**Authors would be notified that their paper has been either**

(i) accepted; or (ii) accepted, if the editorial comments are reflected or redrafted; or (iii) rejected, as the article does not satisfy all the criteria



## Core guidelines for effective communication

Planning

Structuring documents

Paragraph writing





Strategy



- PLANNING PHASE



- What do you want to present and is it valuable ?



- Who are you writing for ? Other statisticians, economists, researches, Laymen, policy makers, managements, scientific audience



- What are your main findings and where does it fit (context)?



- What is your evidence and how does this compare to the literature?

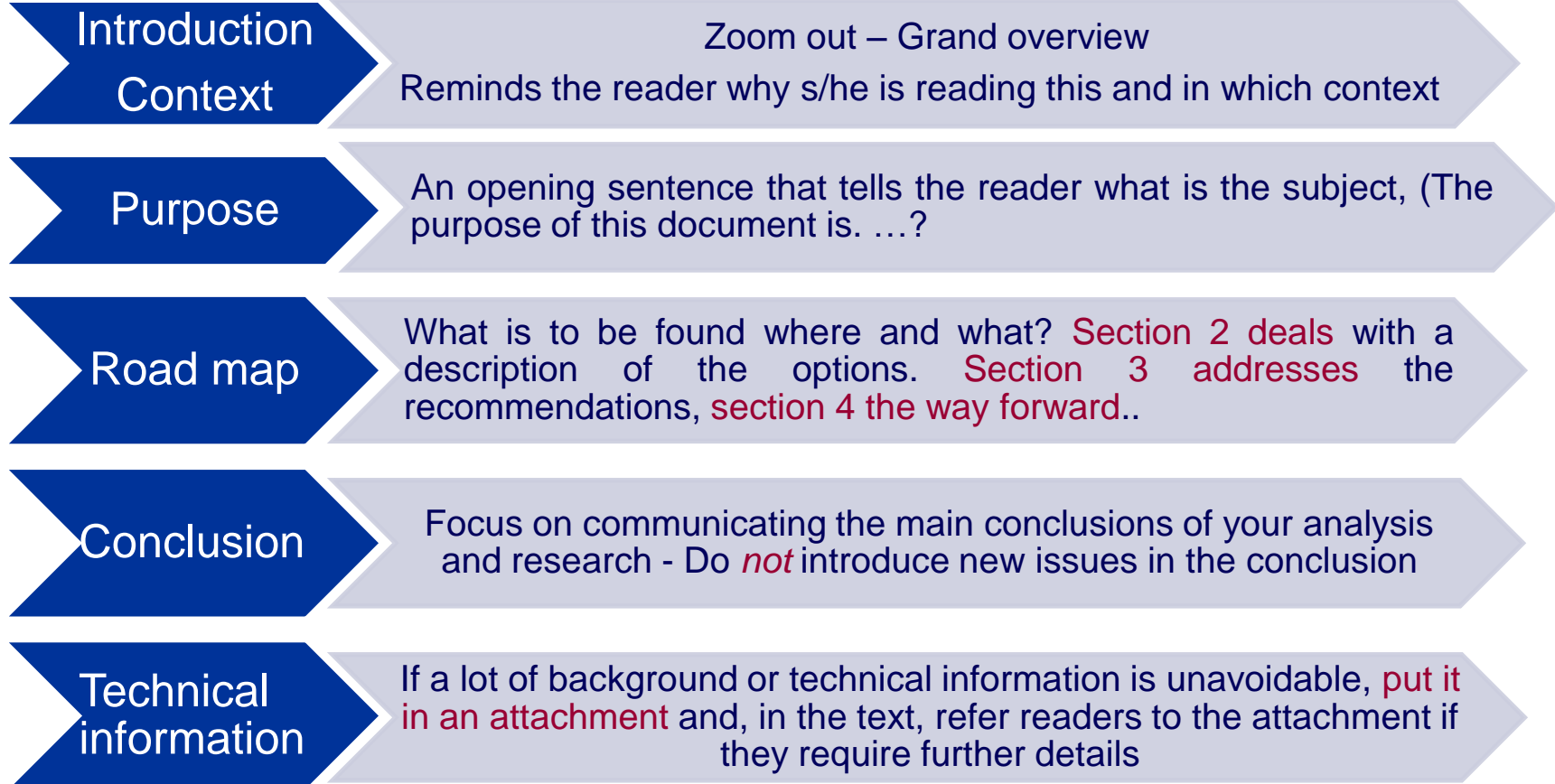


- Which data control tests has been done to support the findings

**A good planning is a project half implemented**

# Effective research writing in economics, finance, statistics

## STRUCTURING DOCUMENTS



***Non technical summary are very important for long documents: Focus on facilitating the reader to quickly and easily capture the main topic, recommendations, implications and deadlines.***

# Effective research writing in economics, finance, statistics



- STRUCTURING DOCUMENTS

Section 1

Abstract

Main findings and recommendations within a non technical summary

Section 2

Topic, content and description of the non technical findings

Section 3

What is thesis and description of methods, statistics, and tests

Section 4

A description of testing results and a presentation of findings and errors

Section 5

What are the main recommendations and how does this fit to current literature

Section 6

Conclusions



- PARAGRAPH WRITING



- Arrange the information in order of priority – put the most important information first



- Avoid heavy noun structures and jargon; explain acronyms



- Be concise – re-read the document and remove unnecessary text



- Use of short sentences. Explain different aspects in separate sentences, make use of references

A good paragraph is a thrill to read

Stay **objective**, stay **neutral** and stay **factual** when presenting

- the **purpose** of the document
- which **options exist** in the literature
- **advantages** and **disadvantages** of methods and choices made
- be **critical of your findings** and **test the soundness** of results
- argue with a **holistic view** for your recommendations
- avoid **heavy noun structures** and jargon; explain acronyms
- **technical information** is unavoidable and should be **in attachments** and in the text refer readers to the attachment for further details

## ECB Workshop - “**Now/Forecasting using Big Data**” Frankfurt am Main on 7th and 8th April 2014

**Call for Papers – deadline 16<sup>th</sup> February 2014**

**Topics could be:**

- **New methods for collecting statistics and data from the internet and other non-official sources:**
- **Comparability of methodology, quality and results of using non official sources with official sources**
- **Now/Forecasting of consumer confidence, consumption, GDP growth, unemployment and other macro-economic indicators**
- **Now/forecasting consumer prices, property prices and other housing market variables, financial market variables**
- **Future outlook for using Big Data in Central Banking and official statistics.**

**See ECB webpage for further details**

**Papers should be submitted to [conf-bigdata@ecb.europa.eu](mailto:conf-bigdata@ecb.europa.eu)**



# Q&A

