



Academic writing: guidelines for preparing a seminar paper with examples

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Agenda

- Introduction into the academic writing process. How to start?
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1. Introduction into the academic writing process

Academic writing under the assignments, including writing a seminar paper, means that students focus on specific topics, review literature under this topic, analyze the existed literature, use economic methods, show their analytical thinking.

A process-based writing assignments are to aim to develop academic writing skill and economic understanding, according to Caviglia-Harris (2020)*.

^{*} Caviglia-Harris, J. (2020) Using the process approach to teach writing in economics. *The Journal of Economic Education*, 51(2), pp.116-129.

How to start?

- Identify topics of your interest.
- Search for more relevant literature on your topic => Gain a broad overview of your topic.
- Ask yourself: What do you want to find out exactly? and What aspects of a topic do you want to examine? => It will lead you to reveal the key ideas and research problem, then identify the main argumentation line.
- Define the important terms that you will use in your assignment or seminar paper.
- Organize your ideas into arguments and collect all your key notes in your outline (exposé).
 - For seminar paper assignment: It should be roughly one page of text, including your goal and question (s), the relevant literature and your planned argumentation.
- The outline of your seminar paper will be a foundation of the table of contents in terms of the seminar paper.
- Discussing the exposé with your supervisor will give you valuable insights, hints, and feedback at an early stage of the seminar.

Stages of the writing process



Prewriting or brainstorming



Outlining or writing an exposé



Drafting (writing a first draft)



Redrafting and revising



Proofreading or polishing your writing



Submittion of your assignment (seminar paper, etc).

Source: Author's illustration

To conclude Introduction section

Key Messages:

- From the first assignment to the last assignment (as a seminar paper) the specific structure of your text will be varied.
- However, you should go through all stages of academic writing on each assignment and step by step to demonstrate your economic understanding and writing skill and finally meet the requirements of writing assignments.

2. General structure of a seminar paper

In this section we focus on the following aspects such as:

- Structure of seminar paper
- Introduction and key elements
- The main parts of the seminar paper
- The types of academic writing in Economics
- Conclusion and key elements

Structure of seminar paper

A seminar paper usually follows a certain structure:

- Cover sheet
- Table of contents
- Possible list of tables or figures, abbreviations
- Main body consists of
- Section 1: Introduction
- Section 2: Main part I (Presentation of theory, the arguments)
- Section 3: Main part II (Analysis, discussion and evaluation)
- Section 4: Conclusion
- List of references
- Possibly an appendix for additional tables, figures, proofs and derivations

Structure of seminar paper: Key Aspects

The paper must have an explicit structure:

- The text is divided into sections and subsections which follow in a logical order.
- Adequate depth: for a seminar paper usually two main sections of the main body are sufficient.
- If a section has subsections, it must have at least two of them.
- There is coherence between paragraphs which is connected clearly to the thesis of the seminar paper.

Introduction and key elements

A good introduction includes several important components which help to bring the reader into the main body of the paper:

A motivation of the topic. Explain why the topic is interesting and important. Briefly highlight what is already known on the topic and what is unknown.

A research problem or problem statement that leads to the need for a study.

A goal (purpose or aim) of the paper. Establish the goal of the proposed study.

Research question(s). Specify several questions that help you go ahead to the research purpose and explain the research problem.

The employed methodology is summarized.

A brief overview of the paper. Provide the reader an insight into structure of the seminar paper, especially it needs to mention about every chapter. Usually, the last paragraph in the introduction is dedicated to a short overview of the paper.

The main parts of the seminar paper:

The main parts are usually structured as follows:

- Clearly identify the main definitions and terminologies that are relevant to your research idea.
- Overview of the related literature on your topic
- Describe data or describe the model. (It depends on the type of scientific writing in Economics).
- Employing the theory or model on your research object.
- Present your results. (It could be supported by tables, figures and illustrations).
- Discuss your results.

The types of academic writing in Economics

According to Dudenhefer (2014)*, academic writing in economics is mostly divided into five types such as:

- Empirical papers.
- Theoretical papers.
- Literature reviews.
- Economic history papers.
- History of economics papers.

^{*}Dudenhefer, P. (2014) "Genres of Economics Writing" in P. Dudenhefer (ed.) A guide to writing in Economics. EcoTeach Center and Department of Economics: Duke University, pp. 31 – 36.

Conclusion and key elements

A good conclusion may contain the following components such as:

- Provide an answer to the question or the solution to the problem statement established in the introduction.
- Summarize the arguments and the key findings.
- Make a critical assessment of the results and the research topic.
- Discuss the policy implications of your results.
- Reflect on the limitations of the study and make suggestions for future research.
- Reveal directions in which your paper can be extended or improved.

Additional remarks about Introduction and Conclusion in the seminar paper

Introduction and conclusion should be written in clear, logical and consistent way.

Key message: Your conclusion should be in tandem with your introduction. But not the repetition.

The common mistake: Do not provide the reader a new material that was outside of your topic, and do not present new terms or definitions in your conclusion.

Final remarks about the general structure of seminar paper

- Remark 1: The seminar paper must be based on scientific publications such as research journals, conference papers, workshop articles, books and other scientific papers.
- Remark 2: Elaborates on a narrowly defined research question.
- Remark 3: Draw a line from the introduction to the conclusion.
- Remark 4: Main body of the seminar paper should be developed logically and coherently.
- Remark 5: For a seminar paper of 15 pages, the introduction and the conclusion should be roughly 1.5 2 pages long, the main parts (Discussion and Results) should be approximately 11 12 pages long.

The key message:
A seminar paper is well structured scientific work.

3. How to make the scientific argumentation

To avoid a weak argumentation which often occurs in seminar papers, we consider the nature of scientific argumentation.

There are three main elements of a scientific argument such as:

- 1. Claim is a statement about a phenomenon or event.
- 2. Evidence is a trend or pattern from measurement and observations aimed to support a claim. However, the evidence is not raw data.
- Scientific reasoning is the justification that builds the meaningful link between claims and evidence, and recognizes false argumentative schemes

Hints for the good argumentation structure of seminar paper

- Hint 1: Focus on your key arguments in order to better address your problem statement.
- Hint 2: Not all the information that you may use in your argument is equally important. It means you should leave off less important information.
- Hint 3: You may take for consideration alternative or opposite statements related to your topic and your research question.
- Hint 4: Use credible sources and demonstrate an understanding of the topic in order to support the claim(s) with relevant evidence and logical reasoning.

Recommended literature: How to make the scientific arguments

To get more ideas about making economic scientific arguments and learn some hints about the writing process of economic paper, we recommend to look into the following literature:

- 1. Dudenhefer, P. (2014) A guide to writing in Economics. EcoTeach Center and Department of Economics: Duke University.
- 2. Neugeboren, R.H. (2005) *The student's guide to writing economics*. New York and London: Routledge the Taylor & Francis Group.

Note: you can find it in Google Scholar.

4. Citation and quoting

- A seminar paper partly builds upon ideas, arguments or statements that could come from the scientific literature.
- To avoid plagiarism, you must be able to make a correct intext citation.
- In-text citation includes direct quotes or paraphrases.

The key message:

To learn to make acknowledgment of literature in the seminar paper, we provide you five with helpful remarks about in-text citation rules and an example of common mistakes in the seminar paper.

Task: Find the mistakes and the missing elements of citations in the following text fragment

The starting point is that cluster is an economic force in regional economics. According to Porter (1998), a cluster is defined as "geographic concentrations of interconnected companies, specialized suppliers, service providers, firms in related industries, and associated institutions in particular fields that compete but also cooperate". It is highly debated by the academic society that firms participating in clusters have a different kinds of benefits in comparison with non-clustering firms. For example, the paper by Doloreux and Shearmur has represented that firms in clusters may obtain easily knowledge and technological spillovers. These types of spillovers may create the main information about new products, services, or features. Delgado, Porter and Stern (2014) point out that industries and clusters which are co-located in nearby regions can take advantage of gain from inter-regional spillovers. Moreover, the co-location of firms reduces the cost of accessing, identifying or exchanging products and either services or knowledge between firms (Maskell, 2001, Industrial and Corporate Change). To summarize, clustering firms may obtain a set of benefits such as lower transaction costs, knowledge spillover, knowledge externalities and the advantage of specialized labor pools.

The solution to slide 20 with corrections

The starting point is that cluster is an economic force in regional economics. According to Porter (1998, It should be the page number!), a cluster is defined as "geographic concentrations of interconnected companies, specialized suppliers, service providers, firms in related industries, and associated institutions in particular fields that compete but also co-operate". It is highly debated by the *academic society* that firms participating in clusters have a different kinds of benefits in comparison with non-clustering firms [Where are citations?]. For example, the paper by Doloreux and Shearmur [year] has represented that firms in clusters may obtain easily knowledge and technological spillovers. These types of spillovers may create the main information about new products, services, or features. Delgado, Porter and Stern (2014) [more than three authors=> Write like that Delgado et al.] point out that industries and clusters which are co-located in nearby regions can take advantage of gain from inter-regional spillovers. Moreover, the co-location of firms reduces the cost of accessing, identifying or exchanging products and either services, or knowledge between firms (Maskell, 2001, Industrial and Corporate Change). To summarize, clustering firms may obtain a set of benefits such as lower transaction costs, knowledge spillover, knowledge externalities and the advantage of specialized labor pools.

The solution: The text fragment with correct citations

The starting point is that cluster is an economic force in regional economics. According to Porter (1998, p. 78), a cluster is defined as "geographic concentrations of interconnected companies, specialized suppliers, service providers, firms in related industries, and associated institutions in particular fields that compete but also cooperate". It is highly debated by the academic society that firms participating in clusters have a different kinds of benefits in comparison with non-clustering firms (Delgado et al, 2014; Doloreux and Shearmur, 2012; Iammarino and McCann, 2006; Maskell, 2001). For example, the paper by Doloreux and Shearmur (2012) has represented that firms in clusters may obtain easily knowledge and technological spillovers. These types of spillovers may create the main information about new products, services, or features. Delgado et al. (2014) point out that industries and clusters which are co-located in nearby regions can take advantage of gain from interregional spillovers. Moreover, the co-location of firms reduces the cost of accessing, identifying or exchanging products and either services, or knowledge between firms (Maskell, 2001). To summarize, clustering firms may obtain a set of benefits such as lower transaction costs, knowledge spillover, knowledge externalities and the advantage of specialized labor pools.

Final remarks to avoid pitfalls in the context of in-text citations (1)

Based on the Harvard referencing style, the citation should include two important elements such as **the author(s)'s surname and year of publication**.

- Remark 1: If you use paraphrasing, page number(s) may be stated in-text citations. It is not obligatory!
- Remark 2: If there is a direct quote in the text, the citation should consist of three elements such as "Author(s), year, the page number". Key point: Indicate page number.
- Remark 3: Other details (e.g. journal, volume and issue) are reflected in the reference list, not in in-text citations.

Final remarks to avoid pitfalls in the context of in-text citations (2)

- Remark 4: If the paper (or book and etc.) has more than two authors, the abbreviation "et al." should be written after the first author's surname.
- Remark 5: If you write a statement like "many researchers or academic society suggest or argue something ... ", you should support this statement! Key point: provide citation references of the certain research works.

The key message:

All cited literature has to be included in the reference list at the end of the seminar paper.

5. Formal requirements for the reference list

There is a long list of things that can go wrong with the references list in the seminar paper.

To avoid these things, we show how to write correctly REFERENCES for your reference list, on the one side, and we give you an overview about the main typical mistakes such as (1) the missing elements in references, (2) a combination of different referencing styles, (3) wrong alphabetical order, on the other side.

Within this section, we provide you the following examples such as:

- 1. Example of the references (book, journals, internet sources, etc.)
- 2. Example of the correct references list.
- 3. Example of the wrong references list.
- 4. Examples of the reference list written in different styles.

Example of the references with the Harvard style: Books (printed and online)

■ Book (printed):

- Author(s). Year of publication. Title of the book (this should be in italics).
 Place of publication (if there is more than one place listed, use the first named). Publisher.
- Siebert, H. (2009) *Rules for the Global Economy*, Princeton: Princeton University Press.

□ Book (online):

- Author(s). Year of publication. Title of the book (this should be in italics).
 Place of publication. Publisher. Available from: URL. [Date of access].
- Pomfret, R. (2011) The Age of Equality: The Twentieth Century in Economic Perspective. Cambridge: Harvard University Press. Available from: https://doi.org/10.4159/harvard.9780674063303 . [Accessed 22nd March 2021].

Example of the references with the Harvard style: Chapters in a book and journal articles

Chapters in a book (printed):

- Author(s) of the chapter. Year of publication. Title of chapter. Followed by 'In' author/editor of book. Title of book (in italics). Place of publication. Publisher. Page numbers.
- Murphy, K. M., Shleifer, A., and Vishny, R. W. (2000) Industrialization and the big push. In: Bardhan, P. and Udry, C. (ed.) *Readings in Development Microeconomics Vol. 1 (Micro-theory)*. Cambridge: MIT Press. pp. 171-196.

☐ Journal Articles (printed):

- Author(s). Year of publication. Title of the article. Title of the journal (this should be in italics). Journal issue and number. Page numbers.
- Rodrik, D., Subramanian, A., and Trebbi, F. (2004) Institutions rule: the primacy of institutions over geography and integration in economic development.
 Journal of Economic Growth, 9(2), pp. 131-165.

Example of the references with the Harvard style: Working papers and other Internet sources

☐ Working Paper / Discussion Paper:

- Author(s). Year of publication. Title of the article. Name of the institution. Issue and number of the working paper.
- Edwards, S. (2020) Milton Friedman and Exchange Rates in Developing Countries. NBER Working Paper 27975.

■ Scientific Database (online):

- Author(s) or Name of institution. Year of publication. Title of publication. Available at: URL. [Date of access].
- World Bank. (2021) World Development Indicators. Available at: https://datatopics.worldbank.org/world-development-indicators/. [Accessed 22nd March 2021].

■ Newspaper (online):

- Author(s). Year of publication. 'Title of article (in single quotation marks)'. Title of newspaper. Day and month. Available at: URL. [Date of access].
- Jenkins, P. (2021) 'Post-Brexit penalty reveals the power of the credit card duopoly'. Financial Times. 1st of February. Available at: https://www.ft.com/content/b6c9cf77-e65d-4e36-8ba8-fdc5db5f5cec [Accessed 22nd March 2021].

Example of the references list Correct Way!

- 1. Acemoglu, D., Johnson, S., Robinson, J.A. and Yared, P. (2008) Income and democracy. *American Economic Review*, *98*(3), pp.808-842.
- 2. Djankov, S., Glaeser, E., La Porta, R., Lopez-de-Silanes, F. and Shleifer, A. (2003) The new comparative Economics. *Journal of Comparative Economics*, 31(4), pp.595-619.
- 3. Kaufmann, D., Kraay, A. and Mastruzzi, M. (2011) The worldwide governance indicators: methodology and analytical issues. *Hague Journal on the Rule of Law*, *3*(2), pp.220-246.
- 4. Rodrik, D. (1996) Understanding economic policy reform. *Journal of Economic Literature*, 34(1), pp.9-41.

The key message: The reference list is alphabetically ordered by the last name of the author(s).

Example of the references list Wrong Way!

- 1. Dani Rodrik (1996) Understanding economic policy reform. *Journal of Economic Literature*, 34(1), pp.9-41.
- 2. Daniel Kaufmann, Aart Kraay, and Massimo Mastruzzi (2011) The worldwide governance indicators: methodology and analytical issues. *Hague Journal on the Rule of Law*, *3*(2), pp.220-246.
- 3. Daron Acemoglu, Simon Johnson, James A. Robinson, and Pierre Yared (2008) Income and democracy. *American Economic Review*, 98(3), pp.808-42.
- 4. Simeon Djankov, Edward Glaeser, Rafael La Porta, Florencio Lopez-de-Silanes and Andrei Shleifer (2003) The new comparative economics. *Journal of Comparative Economics*, 31(4), pp.595-619.

The mistake is that the reference list is alphabetically ordered by the first name of the author(s).

The referencing style

- In economic science researchers usually use the Harvard Style for citations.
- Nevertheless, other citation styles such as APA, MLA and Chicago may be used, too.

The key message:

Do not mix the citation styles in the seminar paper!

Example of the reference list written in different styles

- 1. Acemoglu, D., Johnson, S., Robinson, J.A. and Yared, P. (2008) Income and democracy. *American Economic Review*, 98(3), pp.808-42. => [The Harvard Style]
- 2. Djankov, S., Glaeser, E., La Porta, R., Lopez-de-Silanes, F., & Shleifer, A. (2003). The new comparative economics. *Journal of Comparative Economics*, 31(4), 595-619. => [APA style]
- 3. Kaufmann, Daniel, Aart Kraay, and Massimo Mastruzzi. "The worldwide governance indicators: methodology and analytical issues." *Hague Journal on the Rule of Law* 3.2 (2011): 220-246. => [MLA style]
- 4. Rodrik, Dani. "Understanding economic policy reform." *Journal of Economic Literature*, 34, no. 1 (1996): 9-41. => [The Chicago Style]

The key message: Use only one citation style!

Final remarks about the reference list

- Remark 1: The referencing style consists of two key parts as in-text citations and the reference list.
- Remark 2: Acknowledging sources and giving credit to author(s) whose ideas we use in our own work is compulsory!
- Remark 3: In the seminar paper the references list, that follows after the Conclusion, may be named the list of literature or References.

The key message:

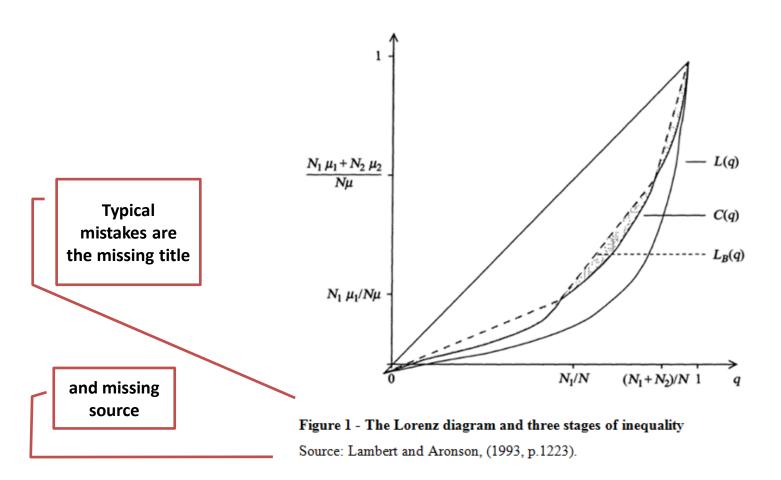
The reference list consists only of literature which is cited in the seminar paper.

6. Formal requirements for tables and figures: Examples

To avoid common mistakes in tables and figures, you should keep in mind the following details:

- 1. Tables and figures should be numbered (e.g. Table 1 ... , Figure 1 ...) and have a unique number.
- 2. The reference of the source which you use to create tables and figures should be indicated at the bottom of the table or figure.
- 3. If you make a table and figure by yourself, sources should be given as "Own illustration", "Own calculations" or "Own evaluations".
- 4. All tables and figures should have the same style in the seminar paper.
- 5. All Illustrations must be readable and adequately sized.

Example 1 of the Figure 1



Note: In the reference list, you should indicate this source in the following way:

Lambert, P.J. and Aronson, J.R. (1993) Inequality decomposition analysis and the Gini coefficient revisited. *The Economic Journal*, 103(420), pp.1221-1227

Example 2 of the Table 1

The title of table with a number !!!

Table 1 – The different measures of income inequality

Inequality measure (I)	Social welfare function (W)	Weight assigned to individuals	Willingness to pay for redistribution that reduces Gini from 0.43 to 0.29 (present of means income)
of bottom X%	$W = \frac{1}{NX} \sum_{i=1}^{NX} \Upsilon_i$	$ \varepsilon_i \propto \begin{cases} \Upsilon_i, & i \leq \mathcal{N}X \\ 0, & i > \mathcal{N}X \end{cases} $	41 (X = 20%) 34 (X = 40%) 10 (X = 90%)
Gini index	$W = \frac{2}{N^2} \sum_{i=1}^{N} (N+1-i) \Upsilon_i$	$\varepsilon_i \propto (\mathcal{N} + 1 - i) \Upsilon_i$	20
Atkinson index	$W = \left(\frac{1}{N} \sum_{i=1}^{N} \Upsilon_{i}^{1-\theta}\right)^{\frac{1}{1-\theta}}$	$arepsilon_i \propto arYi^{1- heta}$	$10 (\theta = 0.5)$ $15 (\theta = 1)$ $31 (\theta = 2)$
Bonferroni index	$W = \frac{1}{N} \sum_{i=1}^{N} \frac{1}{i} \sum_{j=1}^{i} \Upsilon_j$	$arepsilon_i \propto \sum_{j=i}^{\mathcal{N}} rac{1}{j} \;\; \varUpsilon_i$	26
Donaldson– Weymark index	$W = \frac{1}{N} \sum_{i=1}^{N} \left(\left(\frac{i}{N} \right)^{\theta} - \left(\frac{i-1}{N} \right)^{\theta} \right) \Upsilon_{i}$	$\propto \left(\left(\frac{i}{N}\right)^{\theta} - \left(\frac{i-1}{N}\right)^{\theta}\right) \Upsilon_i$	$10~(\theta=0.5)$

Source: Dollar et al. (2015, p.343)

Source !!!

Note: In the reference list, you should indicate this source in the following way

Dollar, D., Kleineberg, T. and Kraay, A. (2015) Growth, inequality and social welfare: Cross-country evidence. *Economic Policy*, *30*(82), pp.335-377.

Final remarks about tables and figures

- Remark 1: Tables and Figures should be located near the particular section that makes reference to them.
- Remark 2: A typical mistake is the absence of a connection between what you want to tell a reader in your written text and what you want to show in your table or figure.

The key message:

The best statement or the best argumentation is if your text and tables or figures "work together"!

7. How to search literature: Hints

The primary problems could be:

Where can we find adequate scientific literature for preparing our seminar paper?

How can we get more relevant scientific papers on a specific topic?

Online Journal and Research Databases

There are many specialized open scientific databases that you may use for searching relevant materials:

- 1. The library eResources: https://www.ub.uni-siegen.de/
- 2. Google scholar: https://scholar.google.de/
- 3. JSTOR: https://about.jstor.org/
- 4. National Bureau of Economic Research: https://www.nber.org/
- 5. Centre for Economic Policy Research: https://cepr.org/
- 6. Social Science Research Network: https://www.ssrn.com/index.cfm/en/
- 7. Research Papers in Economics: http://www.repec.org/
- 8. IDEAS: https://ideas.repec.org/
- 9. Web of Science: http://apps.webofknowledge.com

Hints for searching relevant papers on a particular topic (1)

A starting point: you have one recommended paper. Let's call it Paper 1.

Three hints:

Hint 1: Read thoroughly the Reference List of Paper 1. You may find some interesting and helpful sources on your research topic.

- Remark 1: Keep in mind that these literature sources will be older than your Paper 1.
- Remark 2: If you want to know how ideas from your Paper 1 have been developed by other scholars, you need to find more recent research. Focus on hint 2.

Hints for searching relevant papers on a particular topic (2)

Hint 2: Use research Online Research Databases to find more recent sources that have referenced Paper 1 on your topic.

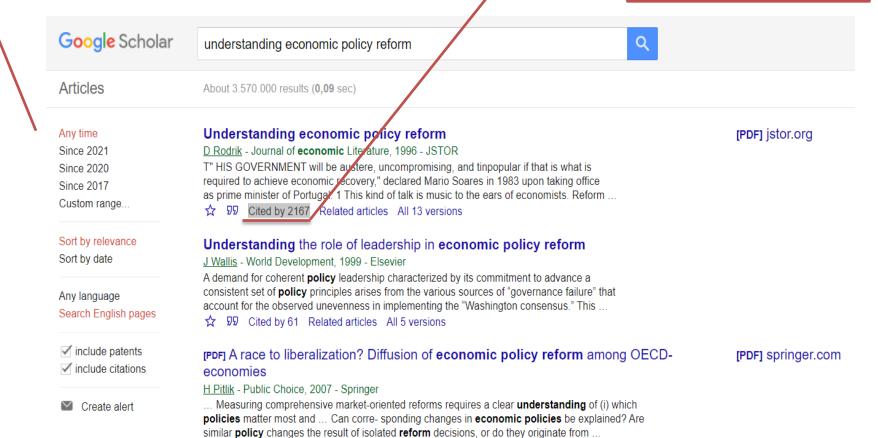
Example: Assume our Paper 1 is Rodrik, D. (1996) Understanding economic policy reform. Journal of economic literature, 34(1), pp.9-41.

(See this example on slide 42.)

Hint 3: Another approach is to find relevant papers on your topic which are not directly connected to Paper 1. This requires creating a list of keywords on your topic and search "new" scientific literature by using these keywords in Online Research Databases.

Example: Google Scholar

Here you can change time period and see who cited the paper by Rodrik last year Here you can see how many times the paper by Rodrik (1996) is cited in other papers (Retrieved March, 24th 2021)



☆ ワワ Cited by 134 Related articles All 12 versions

Example: Short guides for Google scholar and JSTOR

- Quick guide for Google Scholar (in English)
 https://paperpile.com/g/google-scholar-guide/
- Quick guide for JSTOR provided by the University of Siegen:
 (in German) https://www.ub.uni-siegen.de/index.php?id=792

Final remarks about literature

The key message: scientific literature is the foundation of a seminar paper!

8. Tips for empirical seminar papers

For writing a seminar paper based on empirical research, we recommend that you keep in mind the following checklist:

- The structure of economic data (cross-section, time series or panel data).
- What are the sources of data?
- What are your explanatory and explained variables?
- How many control variables do you need?
- Think about the econometric model and estimation methods

Remark: The type of data depends on the nature of analyses that you are planning to perform under your research question.

Example of a plan for an empirical paper

- Introduction
- Theoretical Framework (Related Literature)
- Data (Description of data)
- Econometric Models and Estimation Methods
- Empirical Results
- Discussion
- Conclusion

Recommended literature about how to do an empirical work

Chapter 19 of book by Wooldridge* provides the reader with very helpful advice how to write successful empirical work and how to avoid mistakes.

^{*} Wooldridge, J.M. (2013) "Carrying Out an Empirical Project" in J.M. Wooldridge (ed.) *Introductory econometrics: A modern approach*. South-Western: Cengage Learning, pp. 676-701.

9. Conclusion and Motivation Words

Writing a seminar paper includes

Ability to work with scientific literature and online research databases Ability to find a research gap Develop and improve analytical skills Solid knowledge of theory Ability to implement economic methods

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Conclusion

The key message: To write a good seminar paper means to develop logic thinking and learn a lot about the specific topic!

References:

- 1. Caviglia-Harris, J. (2020) Using the process approach to teach writing in economics. *The Journal of Economic Education*, 51(2), pp.116-129. doi.org/10.1080/00220485.2020.1731384
- 2. Dudenhefer, P. (2014) *A guide to writing in Economics*. EcoTeach Center and Department of Economics: Duke University.
- 3. Neugeboren, R.H. (2005) *The student's guide to writing economics*. New York and London: Routledge the Taylor & Francis Group.
- 4. Wooldridge, J.M. (2013) *Introductory econometrics: A modern approach*. (5 ed.), South-Western: Cengage Learning.