Each group is to write a (roughly) 6-7 page brief on the type of crisis that they have been assigned. The basic theme is writing about the factors that cause crises, and the things that are consequences of crises. Some of the things you should address:

- What are some of the factors that YOU BELIEVE would make a crisis more likely? Either using economic theory (but just in words please), or plain common sense, or both, explain some of these factors, and why they would contribute to the incidence of a crisis. Similarly, what are the things that you would expect to happen once the crisis occurs?

- Then, what do your empirical exercises have to say? What factors do the data suggest are the factors that make a crisis more likely? What does the data suggest come from the result of crises? Do these results make sense? Or do some of the results surprise you?

- What’s missing? That is, what do you think are the primary drivers that cause crises, but the data that I provided you is just lacking, so you can’t test it?

- What are the actual estimated effects of certain variables on the likelihood of a crisis? What are the actual estimated consequences of a crisis? These should be presented in table-format that is typical of empirical economic studies. Here’s an example of such a table (I’m shamelessly using my own research):
The dependent variable here is the earnings of naval officers; the independent variables are different measures of their relative merit, the relative scores in particular subjects taken at the Naval Academy, and whether the midshipman was an engineering student (this is a 19th century study). So notice that we list the independent variables on the left-hand side. This table shows the results of four separate regressions. The first only uses the overall order of merit and the engineering dummy as independent variables, the second has these variables but includes the first year order of merit variables as, and so on.

The numbers in those tables are the estimated effects of each variable (these are the first column of coefficients that STATA produced for each regression). The numbers in parentheses are the standard errors (these are the second column of numbers that STATA produced for each regression). You need to include both to determine the statistical significance of the results.
Notice that we also include the number of observations and the R-square from each regression. This table-format allows you to present a lot of information on your regression results in a compact and easy-to-read format. Each paper should include this kind of table (at least one).

Inevitable question from at least one mid per class: “Does the table count as a page?” My answer: “Whatever.”

- Which is your favorite regression? That is, which do you think does the best job in “explaining” the factors that cause your type of crisis, or the variables that come about due to the crisis? Spend some time explain and interpreting the results of this regression.

Enjoy!