Jason Shogren's 10 commandments for doing experiments in environmental economics

1. Ask the question you are interested in.

2. Study the past:

- Smith, Vernon
- Plott, Charlie
- Izoth, Al

3. Search for proper balance of context and control, and make sure you can defend it later.

4. No "people vacuum"; i.e.: know your outside options; think what your subjects are thinking.

5. Make sure you have incentives based on wealth and "emotions", to achieve saliency and dominance.

6. Prepare to explain yourself to others who wanted you to ask a different question.

7. Realize that you will revise more questions than answers.

8. Dare to do experiments learning by doing: dare to be dumb.

9. Dare to contact the people you are interesting in: be brave!

10. Have fun.

David Zilberman's 10 commandments on how to become a professional economist

1. Subscribe to AER $70
Subscribe to The Economist $90
Subscribe to JEEM (AERE) $90

2. Cultivate collaboration abroad:

Seminars and presentations
Partners
Professional meetings (AEA, AERE)

3. Try to get a post doctorate.

4. Never take rejection personally. Never be ashamed of rejection, show them around and ask for help.

5. Publish, but publish things that you like. Search for exciting topics that are relevant for your country.

6. Try to be original with respect to topic and application. Replications of previous work will not

take you far.

7. Applied theory is the most relevant and interesting. Try with a problem, add a model and search for data. Search for little theoretical beauties.

8. Work with and around comments, so you are able to follow advice without abandoning your original thoughts. Trust your intuition.

9. Rely on friends and search for networking and virtual friends in order to discuss ideas and papers.

10. Ask questions to everybody, both to people below you, but mostly to you superiors. Never surrender your intellectual capacity, even if you are clear that some people know much more than you do.

Dale Whittington's 10 commandments

Cost-Benefit Analysis and Economic Valuation

1. Don't forget that most people (especially public officials) make decisions by considering multiple objectives; economic efficiency (net economic benefits) is just one objective.

2. Don't confuse economic analysis with financial analysis (maximizing net economic benefits and net revenues are not the same objective). The market price of a good or service is not equivalent to its economic value, although market prices may be good approximations in some cases.

3. Don't forget that financial feasibility and financing are important. Sector specialists always plead for more subsidies based on the existence ofpositive externalities and merit goods in their sector. But government and donor budgets are limited and usually over committed, and policies (projects) that are revenue-neutral (i.e., pay for themselves) are almost always especially attractive.

4. Don't confuse 'public goods' with goods that government provides (although government may provide 'public goods').

5. Don't use equity weights to address issues of distribution and fairness (public officials do not like them).

6. Don't assume that because economists think existence values are alegitimate component of the economic value of a good or service that politicians or policymakers agree. There is no consensus in the general public or political elites as to how existence values should be used in public discourse or decision-making.

7. Don't forget that economists have two definitions of "economic value" based on a notion of a tradeoff transaction (compensating and equivalent variation), and which one the analyst chooses to use to measure the economic costs (benefits) of a policy (project) to a particular group of stakeholders matters. Willingness-to-pay and willingness-to-accept measures differ for both welfare gains and welfare losses (people hate to lose!).

8. Don't assume that other people's preferences are like yours (or that demand is homogenous).

The economic value of both market and non-market goods often varies widely across individuals.

9. Don't assume that cost-benefit analysis and majority voting rules are mutually exclusive decision rules. Governments use (and need) both cost-benefit and majority voting rules. Cost-benefit rules help account for differences in strength of preferences across individuals and overcome high transaction costs and trading votes ('log rolling') among legislative coalitions.

10. Don't accept any particular nonmarket valuation technique as the gold standard against which the accuracy of other techniques should judged. All economic valuation techniques require assumptions and measure the economic value of nonmarket goods with error. Sometimes the magnitude of the possible error leads analysts to conclude that it is simply not possible to assign an economic value to a particular non-market good. But over time non-market goods considered "intangibles" are yielding to the techniques of monetary valuation. Try to get a post doctorate.