

Doctoral program in managerial economics and strategy essay sample

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Today's business world requires research and planning to bring success, even more than it requires decisive action. Corporate management requires the ability to take decisive action, particularly at the upper levels. However, in this information-based economy these actions now must have facts and figures behind them rather than depending on the business person's beliefs and "gut reactions" as they have in the past. And yet, the study of such things as the dynamics in the economic forum can be labor-intensive and complex. For this reason, the study of managerial economics and strategy is of primary importance. I believe that the PhD Program in Managerial Economics and Strategy at Kellogg School of Management is the ideal place for me to prepare myself to study and to do research in this important area.

Today, many areas in the economic sector are open for research, both in micro- and in macroeconomics. I believe that focusing on research in microeconomics forms a foundation for understanding events on a larger economic scale. My primary research interest is that of empirical industrial organization, particularly in the nature of interactions and dynamics between individuals and industrial organizational structures. I believe that my studies at Columbia University, where I am a student in the Master of Arts in Statistics program, have prepared me to do empirical research in the field of microeconomics. I have become particularly interested in the area of arbitrage and how it affects both the function and the foundation of business practices and organizations. I feel that this practice is widespread on the parts of consumers and firms alike and that its impact can be felt at both local and global levels. Although this topic is not my only area of research

interest, I feel that it can be a significant one, given the ease with which purchasing and reselling can be done in today's Internet connected world.

A second area of research interest would be that of dynamics, particularly in terms of dynamic demand and asymmetric information. Given the proposed use of oblivious equilibrium over Markov perfect equilibria (Weintraub, Benkard, & Roy, 2007, p. 1) I believe that research into dynamics can be done at a level that is more in depth than ever before, particularly given that such a change would reduce the labor intensive aspect of such study. It is an issue in research that I would like to explore, whether or not it becomes an industry standard. I feel that this second area of interest is to some degree an extension of the first area in that each explores an aspect of interactions in the economic arena.

In addition to these areas of research, I would be interested in exploring any topic that my advisor would recommend to me, if for no other reason than to expand my knowledge base and to explore topics that I might not otherwise have explored. I believe that it is important to be flexible at this stage of my academic career, especially in terms of research.. It is the role of the advisor to guide his or her student; therefore, I feel it is in my own best interest to consider all advice that would aid me in both my academic career and in my future in the field of microeconomics. In addition, the world is changing rapidly through the use of technology. I believe that it would not be wise to restrict myself to a narrow field of interest at this time.

Given my interests, I feel that I would benefit from either Dr. Salvo or Dr. Watanabe as my advisor, should I be accepted to your program and should

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either be open to taking students for advisement for this upcoming year of study. Dr. Salvo's work appears to be largely based in the Brazilian economic market; however, I feel that this focus is not a drawback to developing my own research. If anything, his research would give me a strong foundation upon which to build, should I choose to pursue the topic of arbitrage. While the actions of the economic market are not necessarily predictive of those in another country, understanding the dynamics as described in Dr. Salvo's work would provide great value in determining how to begin my own research. In addition, I feel that I could benefit from his perspective and his understanding of the economic structures of both this country and that of Brazil.

I find that Dr. Watanabe's research into dynamics, particularly in terms of bargaining, can be of great benefit, whether one is attempting to understand the dynamics of an individual company or the formation of a legal or a political agency. Dynamics, trade-offs, and incentives are a function of negotiations in any area of industrial organizational field; simply by examining the papers that he has published and is working on toward publication, it is obvious to see how broad an impact such a topic can have on the field of microeconomics. I feel that Dr. Watanabe would be of great assistance to me in expanding my ways of thinking in this area of microeconomics and in understanding how economic realities have an effect on aspects of society that may at first seem unaffected by bargaining.

Regardless of the individual with whom I am paired for my advisor, I have confidence that he or she will be able to assist me in making the correct

choices for furthering my studies and for furthering my future career. I know that during the first year of my studies at Kellogg I would be developing the fundamentals that would lead toward the fine tuning of my studies toward my area of interest: during this time I know that I would work closely with my advisor in planning my area of independent study.

The world of empirical industrial organizational studies is great in size and contains great depth. It has implications at both the microeconomic and macroeconomic levels. A researcher in this field must be prepared with a broad foundation of knowledge upon which to specialize. I believe that I can create that foundation with a doctorate from the Kellogg School of Management at Northwestern University. I look forward to the pleasure of your reply.

Reference

Weintraub, G. Y., Benkard, C. L., & Roy, B. V. (2007). Markov perfect industry dynamics with many firms. Retrieved 29 Dec 2007 from <http://www.stanford.edu/~bvr/psfiles/LNF.pdf>