

## ECONOMICS DEPARTMENT

### Policies and Guidelines for Departmental Honors and Awards

The Economics Department offers an honors option to independently and intensively research a specialized area of interest in economics. This option is available to students exhibiting superior academic capability and discipline. Economics honors thesis students are challenged by a faculty mentor to fully realize academic potential through the development of advanced research and writing skills. With guidance from the student's honors thesis advisor, the student engages in research that culminates in the production of an honors thesis research paper, poster, and presentation. Students who complete the program earn special recognition upon graduation and in their university record. The honors thesis is designed to support student development of the skills, knowledge and self-confidence needed to prosper in graduate school as well as in the business world.

I. **Departmental Honors Eligibility.** To be eligible for Departmental honors, the student must fulfill the following requirements:

- A. economics major
- B. cumulative QPA of 3.4 or higher
- C. identification by two economics faculty members that the student has exhibited the discipline needed to independently and successfully complete an advanced research project
- D. endorsement of an economics faculty member agreeing to serve as honors thesis advisor
- E. although not an official requirement for eligibility, the student is strongly encouraged to take Econ 488, economics research seminar

II. **Departmental Honors Requirements.** The program consists of two semesters of supervised work. Before registering for honors courses, the student must identify a general research area for investigation and identify an honors thesis advisor who agrees to support the student. Typically a total of three (but sometimes four) credits are earned across the two departmental honors courses (ECON 489 and ECON 499).

The first semester the student registers for ECON 489, ECON Honors Independent Study. Typically students register for one credit. The major output of ECON 489 is a thesis proposal. In consultation with the student's honors thesis advisor, the student completes the following research steps for ECON 489 credit:

- A. Purchase and read the following books:
  - Greenlaw, Steven A. (2006) *Doing Economics: A Guide to Understanding and Carrying out Economic Research*. Boston: Houghton Mifflin Co.
  - McCloskey, Deirdre N. (2000) *Economical Writing*, 2<sup>nd</sup> ed. Long Grove, Ill: Waveland Press, Inc.
- B. Survey the background literature of a thesis topic (Greenlaw, Ch. 3)

- C. Assemble a comprehensive bibliography (Greenlaw, Ch.3 )
- D. Write an annotated bibliography or literature review (Greenlaw, Chs. 5 & 6)
- E. Identify a "good" research question (Greenlaw, Chs.1 & 2)
- F. Propose research design for implementation the next semester (Greenlaw, Ch. 2)
- G. Complete research proposal (including literature review or annotated bibliography, research question, research design, and bibliography) (Greenlaw, Ch. 2)

The student's honors thesis advisor determines the course grade.

The second semester the student registers for ECON 499, Honors Thesis. Typically students register for two credits, but depending on the project size, the student may register for three credits. In consultation with the student's honors thesis advisor, the student implements the research design from the previous semester. To complete ECON 499 and receive honors designation, the student must complete the following requirements:

- A. Oral defense of honors thesis presented to the student's honors thesis committee (consisting of the honors thesis advisor and two other MU faculty who are selected by the student in consultation with the honors thesis advisor.)
- B. Completed final draft of the honors thesis signed by three faculty honors thesis committee members. (Note: thesis page lengths vary depending on the project; most honors theses are in the range of 25-40 pages and some are longer.)
- C. Poster representation of the research project.
- D. Presentation of the research project through any one of the following venues:
  1. Regional Economy Symposium (poster presentation)
  2. Economics Department Research Colloquium
  3. MU Undergraduate Research Conference (poster or verbal presentation)
  4. Any other undergraduate research conference (example: Ursinus College)
  5. Any recognized economics research conference (example: Pennsylvania Economics Association)

These requirements must be completed to the satisfaction of the honors thesis committee. Note: the student is required to provide a copy of the final draft of the honors thesis to each member of the honors thesis committee and one copy to the Economics Department secretary to be housed in the Economics Department library.

Exceptions to Honors Eligibility and Honors Requirements:

- A. In cases where student QPA is between 3.0 – 3.4, the student may be considered for the Economics Honors program if three Economics Department faculty identify that the student has sufficient motivation and independent work discipline to satisfactorily complete the honors requirements.
- B. Students with demonstrable extenuating circumstances may apply to the Department for permission to take both ECON 489 and ECON 499 during the same semester.

III. **Publication and Awards.** For interested students, there are a number of publication venues for honors theses. Completed honors theses can be submitted for consideration to any one of the following publication venues:

- A. *Issues in Political Economy: Undergraduate Student Research in Economics*; <http://www.elon.edu/e-web/students/ipe/default.xhtml>
- B. *International Undergraduate Journal of Economics: An Undergraduate Journal of the Department of Economics at the University of Pennsylvania*; <http://www.dolphin.upenn.edu/ues/journal.htm>
- C. *Pennsylvania Economics Association Conference Proceedings* (only a possibility for students who present their work at the PEA annual conference in June).

There are a number of awards venues for honors theses. Some include financial awards. Please speak to your academic advisor about other paper competitions, publication options, and awards as new opportunities may be available since the publication of this document

- A. **Fulton Bank Award** The Economics Department offers the Fulton Bank Award each academic year. The Department nominates students with outstanding academic records and an exceptional paper concerning money and banking. All honors theses concerning the subject of money and banking automatically qualify for consideration. The Department requires that faculty members nominate students before April 30. The award is presented at the annual University Honors and Awards Ceremony held in the spring of each year.
- B. **Breidenstine Award.** In recognition of his service as academic dean of Millersville College from 1955 to 1965, friends of Dr. A.G. Breidenstine established a fund to provide an annual award to a student whose work is judged most outstanding by the MU Honors Committee. The deadline for submission of completed student research projects falls in the late spring of each year. Only work submitted by current MU undergraduate students is considered. Contact the MU Honors College for more information on this award.
- C. **Frank W. Taussig Article Award** is a competitive award bestowed upon the undergraduate or recent graduate in economics submitting the best article in any year. The award is offered through Omicron Delta Epsilon, the International Honor Society for Economics. The award consists of a cash prize of \$1000 and publication in *The American Economist*. In addition, the ODE chapter submitting the winning entry receives \$200. Anyone satisfying one of the following 3 criteria is eligible: (1) any undergraduate student in a school with an Omicron Delta Epsilon chapter; (2) any student who received a bachelor's degree from such a school not more than two years prior to entering the competition, and (3) any member of Omicron Delta Epsilon who received a bachelor's degree from any school not more than two years prior to entering the competition. Procedure for Participation: submit three copies of your entry to the Selection Committee in your department. If no Committee exists in your department, submit entry with supporting letters from two faculty members to the Chairman of the Fisher/Taussig Competitions. Electronic submissions are preferred. Deadline:

August 1 of each year. For up-to-date information, go to:  
<http://www.omicrondeltaepsilon.org/awards.html>.

Note: MU Economics Department graduate Patricia Grieggs won this award for her honors thesis in 2007.

- D. **International Atlantic Economic Society/EconSources.com Best Undergraduate Paper Competition.** To encourage undergraduate interest in economic issues, students have been invited in past years to compete in the International Atlantic Economic Society (IAES) annual undergraduate paper competition (typically held in October). The winner of the 2008 student competition received: a \$500 check; a commemorative plaque; and complimentary publication of the paper in the *Atlantic Economic Journal (AEJ)*. The submitted paper must conform to *AEJ* manuscript style instructions, be 10 - 25 pages in length including tables, and be submitted in Microsoft Word format. Papers not following these guidelines will be rejected. Include an e-mail from the MU Economics Department Chair certifying: (a) that the paper was written while the author was an undergraduate; (b) that the department will sponsor the student's hotel and travel if the student is selected as a finalist; and (c) that the paper has not been submitted for publication elsewhere. More detailed instructions can be found at: <http://www.iaes.org/publications/> or by emailing questions to the IAES at [iaes@iaes.org](mailto:iaes@iaes.org). Deadline for submission in previous years was July. Awards were made after student finalists gave presentations of their papers at the Conference meetings in October.
- E. **Midwest Economics Association Meetings** (<http://web.grinnell.edu/MEA/>). They offer a \$200 award for the best undergraduate presentation. Please go to the website for additional details.

## "Anatomy" of a Thesis

A thesis is not a term paper. In the process of completing a thesis, you will do a thorough investigation of background literature/research (the "Literature Review") related to your thesis question and to your mode of inquiry. This portion of your thesis is similar to what is typically thought of as a "term paper." However, a thesis goes far beyond the requirements of a term paper in that it involves original inquiry or creative activity of some kind.

In general, every thesis project requires that you:

1. explain clearly what you are up to and why.
2. review thoroughly the research/thinking that has already been done relative to your particular issue of interest.
3. explain how you conduct your inquiry or creative activity.
4. carry out the inquiry/creative activity in a way different from what has been done before.
5. present the results of your inquiry or creative activity.

The Departmental Honors Thesis typically (though not always) includes:

Title/Signature Page  
[Table of Contents]  
Abstract  
Introduction  
Background/Literature Review  
Statement of the Research Question and Hypothesis  
Method/Methodology applied to analyze the hypothesis  
Theoretical Argument/Data/Evidence and Analysis  
Conclusion  
Bibliography/References/Works Cited

In some economic fields (such as economic history and history of economic thought) and in some instances, a particular thesis problem or topic will dictate a looser, more problem-determined structure for the written thesis.

Students are urged to consult closely with their thesis advisor regarding the layout appropriate to a particular thesis project. It is also helpful to take a look at theses completed by past Honors graduates which are available in the Economics Department Conference Room Library (McComsey Hall Room 372).

## The Road to the Economics Department Honors Thesis: A Checklist

Check items as completed; fill in information as needed. (This is a guide, NOT a "script." )

1. Review past theses available in the Economics Department.
2. Choose an area of interest (the research topic).
3. Line up an advisor (make sure the advisor will be available through the intended time period of the research project.)
4. Develop/choose a preliminary research question/creative task/analytical problem.
5. Ask yourself: do I have the skills/background knowledge needed to complete this project? Consult with the honors thesis advisor about courses/experiences to acquire necessary skills/knowledge.
6. Determine whether financial support will be needed to complete the proposed project. Investigate grants possibilities. For example, the Neimyer-Hodgson Grants provide grants-in-aid for student research; the deadline is usually around mid-October and again around mid-March of each year. The Undergraduate Research Committee Grants is a second potential source for research funds. These grant proposals are not difficult to request; Economics honors students from previous years have been awarded up to \$500 to support their research activity. (Note: grants do not pay for honors student labor time!)
7. Register for ECON 489, Independent Study. This requires signatures of the major advisor, the honors thesis advisor, and the department chair.
8. Find sources. Among other tools, run EconLit searches on your topic (available through Ganser Library webpage).
9. "Read" all about it!! Take notes. Be clear to distinguish quoted text from paraphrased text. Make sure you track citations for all information in your notes. Update bibliography with each new source obtained.
10. Reframe/revise your question/task/problem as needed based on preliminary investigation.
11. Develop a written thesis proposal. This should include
  - Introduction/statement of interest
  - Statement of the research question (the problem/task/question of focus)
  - Background/context/literature review/annotated bibliography
  - Research design (e.g., proposed method/procedure/process to analyze research question)
  - Bibliography/works cited
12. Upon receipt of honors thesis advisor approval of the proposal, begin in earnest with the inquiry/data gathering/creative research and writing activity.
13. Register for ECON 499, Honors Thesis. This requires signatures of the major advisor, the honors thesis advisor, and the department chair.
14. Select two more honors thesis committee members. These committee members can be any faculty from MU or from other local colleges and are selected in consultation with your honors thesis advisor. After the two additional members agree to sit on the committee, consult with them on an as needed basis through the next three steps. Alternatively, input from these additional committee members may not be sought until a strong first draft is completed.
15. Research.
16. Write.

17. Consult with your honors thesis advisor about your research and writing.
18. Incorporate advisor (and possibly committee) feedback into your research and writing process.
19. Repeatedly iterate through steps 15 – 18 and continue looking for/evaluating/adding new literature on your subject until a reasonably high quality first draft results.
20. Upon honors thesis advisor approval, share the first draft with all committee members.
21. In consultation with the three honors thesis committee members, select a defense date and location.
22. Incorporate advisor/committee feedback into defensible version of your thesis.
23. Provide committee members with "clean copy" (appropriately formatted, proofread, fully referenced, etc.) ideally two weeks prior to your defense date.
24. Defend your thesis. The thesis defense typically involves a 10-15 presentation by the student describing the main ideas in the thesis to your committee. The committee then asks questions and point out recommended changes that are believed to strengthen the thesis. After this grilling period, the student is asked to leave the room while the committee debates the merits of the thesis. The student is then called back into the room and the student is informed of the committee decision to (i) accept the thesis as is, (ii) to accept on the condition that recommended revisions are completed, or (iii) to reject the thesis. (Typically if a student has made it this far through the process, the recommendation is to accept on the condition that recommended revisions are completed.)
25. Revise/improve the thesis as required by your committee.
26. Obtain committee signatures on five thesis cover pages following revision approval of the honors thesis advisor (and possibly approval from the committee members depending on the decision made during the defense).
27. Deliver one clean, unbound copy (including cover page with committee signatures and abstract) to the Economics Department. This copy will be made available for review by the public in the Economics Department Library. Deliver a clean, bound copy to the honors thesis advisor and to each of the committee members. Keep one copy.
28. Pick up appropriate cord(s) (Purple = University Honors, Green = Departmental Honors) for graduation regalia.

## Choosing a Thesis Topic - Questions to Ask Yourself

To select a thesis topic, ask yourself:

1. What am I interested in? What am I good at? What puzzles me? Which courses have stimulated my interest and captured my time and attention?
2. What problems exist in my field (that can be resolved with new knowledge)? What seem to be the primary targets of interest and inquiry?
3. What "sites" of inquiry are readily available to me in my circumstances?

Based on your answers to the above questions and discussion with one or more faculty members, identify a preliminary topic/area of interest. To generate a research question based on that topic, ask yourself:

1. What do I know about this topic? How can I find out more?
2. What don't I know?
3. What do I want to know?
4. What are possible sources of information about this question?

Based on these questions, and on preliminary reading, library research, and discussion regarding the topic, formulate a preliminary question or describe a possible project or "quest".

To refine/test that research question, ask yourself:

1. Does somebody already know the answer to this question? Has somebody already completed this project? (Do I need to do more reading/research to find out?)
2. Is this question too narrow? Too broad?

To determine feasibility, ask yourself:

1. How might one answer this question? (methodology)
2. Are the necessary data readily available?
3. Do I have (at least potentially) available to me appropriate time, support, equipment, and resources to answer this question or complete this quest?
4. Do I have the skills to do this? If no, how can I prepare myself to complete this project? If I can't, how can I revise my question?

Go through this series of questions again and again until you have a question you can live with. As you consider these issues, write down your thinking and your attempts to formulate a question.