

To: Economics Majors

From: Tara Watson, Economics Department Director of Research

The purpose of this memo is to encourage you to consider enrolling in the honors program in economics, and to write a spring-semester honors thesis. Our program makes it relatively easy for able and motivated students to get started.

A spring-semester thesis requires a substantial proposal at the end of the fall semester and continues with research over winter study and the spring term. Typically, the proposal emerges from work done in a senior seminar for the Economics major, though substantial work in an upper-level elective may also provide a good preparation. This memo describes the honors program in greater detail, and explains the procedures for following the spring-semester route.

We encourage all majors with a GPA in economics classes of at least 3.5 to consider the honors program. We have approved applications from students with an economics GPA below 3.5 if three conditions are met: (1) the proposal is exceptionally well thought-out, (2) the applicant has demonstrated a capability for independent research, and (3) the applicant has the strong support of a faculty member.

Overview of the Honors program

The honors program in economics provides an opportunity for motivated and qualified majors to conduct sustained, independent research on a topic of interest to them.

The primary requirement for honors is the completion of a research project, and the submission of a written thesis reporting the results of the research. Theses typically involve the econometric analysis of data, but theoretical economic modeling, quantitative model simulations, and experimental economics are other popular approaches. Many successful theses have also been based on case studies, historical analyses, economic philosophy, or topics in the history of economic thought. Regardless of approach, the key criterion for a good thesis is that it be both original and independent.

In addition to the thesis, the honors program requires one additional course in the major, so that a typical thesis student takes a minimum of ten economics courses, rather than nine. The additional coursework includes one semester of the honors thesis and a winter study. Typically the Spring “Honors Seminar” counts as the tenth required course.

The economics department makes the final determination of honors based on the written thesis and an oral defense. The defense is open to the public and faculty and students from the department and other departments and students will attend. The department awards “honors” for an original and effective thesis and “highest honors” for those of exceptional merit. Theses not meeting the necessary criteria will not receive the honors designation, but the student will earn independent study credit for successfully completing the courses. Grades for the honors seminar and winter study, which are determined by the honors coordinator in consultation with your advisor, are based on the quality of the research work, the written thesis, and the oral presentation.

Recognizing that research sometimes does not go as planned, we have designed the process with an opportunity for a graceful exit. Those not making significant progress by the end of winter study will be asked to (or may independently may opt to) withdraw from the program. Students in this situation will receive credit and a grade for the winter study.

What you need to do now

There are several things to do in the Fall.

1. Attend a 30-minute Zoom info session with Professor Watson. **Wednesday, November 3rd or Friday, November 12th at 12:15.**
<https://williams.zoom.us/j/92360242874?pwd=VUhaRjVDNEU4MzRtOEtBUTRuVWRrdz09>
2. Develop a thesis topic and identify an advisor. For a one semester thesis, the topic is most often an extension of a Fall senior seminar paper or another project that is well underway. Once you have an idea you should talk to one or more faculty members who might serve as an advisor. You may also ask Professor Watson for guidance on selecting an advisor.
3. Submit a proposal by December 10. See details below.

The proposal

By **5 pm on December 10, 2021** you will need to produce a relatively detailed proposal of roughly 15 to 20 pages in length. In most cases, the proposal will be based on a paper written for a senior seminar (an Econ class numbered 450-489). Most of these seminars require a substantial research project, which may naturally lend itself to becoming a full-fledged senior thesis. If you are considering this route, it would be wise to seek your professor's advice as you design the proposal. Proposals often include the senior seminar paper, plus an additional five pages or so explaining how the project will be developed.

The proposal should include the following four elements: (1) a clear statement of the question or issue you intend to address, (2) an explanation of why the issue is interesting from an economic point of view, (3) an outline of how you intend to address it, and (4) a review of the most important relevant literature. An empirical thesis should also include a summary of the hypotheses you seek to test, an outline of the empirical methods to be used, a description of data sources, and (if available) a sketch of any preliminary results obtained thus far. The proposal must follow the standard rules of citation and attribution, and must include a complete reference list. A seminar paper would constitute an acceptable proposal, provided it was supplemented by a substantial (5 or so pages) appendix describing the additional work you intended to pursue as part of the thesis. **This is true even if the paper is not the final draft for the course you are enrolled in - submitting a rough draft is ok, as long as the key components are there AND you explain where the paper will go in the future.**

You will also need an advisor. Consult with a faculty member who can discuss some possible topics with you, and work with you on your proposal. If your project will follow previous coursework, the professor from that course is a natural starting point. Enlisting an advisor early in the process will ensure that you have located a faculty member who is willing to work with you. It would be a poor strategy to develop a proposal without consulting an advisor only to learn in December that the project is not feasible.

Other professors are also available to help you, and it is often useful to consult with more than one faculty member. A list of faculty and their research interests are available on the department's webpage; you can also ask the Director of Research for suggestions. Please note that professors who are on leave during the spring term are unlikely to be available as advisors. If you have trouble finding an advisor, please contact me and I may be able to help broker an arrangement.

Once it is submitted, your sponsoring faculty member and I will read your proposal very quickly. In consultation with the Economics Department as a whole, we will decide whether your proposal seems likely to produce a meritorious thesis.

If your proposal is accepted, **you will be expected to work full time on the project over WSP. You may not take an additional WSP course and you must be on campus.** At the end of WSP you will present your work-in-progress and submit a written progress report.

If you are continuing to make acceptable progress, you will enroll in Economics 494 during the spring. This course does not meet regularly but there are occasional meetings during the semester, and you will be expected to make periodic reports to a small group of your peers working on honors theses. Economics 494 is the extra course required of honors majors; it may not substitute for any elective. Note that it may make sense to pre-register for a different course in the spring semester in case your thesis does not continue; you can always switch into Econ 494.

How to apply

Turn in your proposal by **5:00 pm on Friday, December 10, 2021**. The proposal should include:

1. A title.
2. The names of your advisor and other department members with whom you have discussed the topic.
3. The research proposal, as described above.
4. The course(s) or other experience from which your topic has evolved. You may submit a paper, as an appendix, that is relevant to the topic or conveys your capacity to do independent research.
5. Submit your application electronically as a PDF to twatson@williams.edu, cc'ing your advisor.

Given the length of the required proposal, I strongly suggest that you provide your advisor with a draft well in advance of the December deadline, and certainly by at least a week in advance. This draft will give your advisor a chance to comment on your proposal and offer guidance on whether the proposal has shortcomings that he or she would like to see remedied before the proposal is reviewed by the department.

For more information...

Please feel free to contact me at twatson@williams.edu with any questions about the program, and/or which faculty members might be able to serve as advisors.

Tentative Economics Honors Deadlines, 2021-22

Applies to students with provisional/accepted proposals submitted for Spring-only 2022.

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| Winter study presentations | Last Mon-Weds of WSP | Monday, January 24 - Wednesday, January 26 |
| Winter study progress report | Monday before first day of spring classes at noon | Monday, January 31, Noon |
| Preliminary draft materials (if required) | approx. 5 th full week of classes | Roughly, Monday, March 14 |
| First draft | 3rd Monday after spring break | Monday, April 18 |
| Practice presentations | Penultimate week of classes | Monday, May 2 through Friday, May 6 |
| Final draft | Monday of last week of classes | Monday, May 9 |
| Poster due / presented | Last day of classes | Friday, May 13 |
| Presentations | Monday and Tuesday of reading period | Monday, May 16 and Tuesday, May 17 |
| Archival copy | Last day of finals period | Monday, May 23 |