

To: Senior Economics Majors  
From: Lara Shore-Sheppard, Honors Coordinator  
Date: October 23, 2008

## THE HONORS PROGRAM IN ECONOMICS

The purpose of this memo is to encourage all of you to consider pursuing an honors degree in economics. It is not too late to consider the “shorter route to honors.” This shorter route requires a substantial proposal at the end of the fall semester and continues with research over Winter Study and the spring term. Typically the 'substantial proposal' emerges as a result of work done in a senior seminar for the Economics major, though substantial work in an upper-level elective may also provide a good preparation. The paragraphs below describe the honors program in greater detail and explain the procedures for following the “shorter route.”

**Even if you think you're not interested in honors**, read this memo anyway. Our program makes it relatively easy for able and motivated students to get started, and you might change your mind!

The handout contains all the information you need, but please call or e-mail me if you have any questions. I'll be happy to sit down with you and give you advice. Following is a general description of the honors program. If you're already familiar with the general shape of the program, you may skip to "Nuts and Bolts."

### GENERAL DESCRIPTION

Our honors program is designed to provide an opportunity for especially motivated and qualified majors to conduct sustained, independent research on topics of interest to them. To earn honors you need to do some original and independent research and complete an honors thesis reporting the research. Please note that “original and independent” does not necessarily imply “theoretical” or “mathematical” or “econometric.” While many theses do include a theoretical analysis and / or econometric analysis, our honors graduates have worked on a variety of topics using a variety of methods, including case studies, historical analysis, economic philosophy, or the history of economic thought.

**The Department actively encourages all majors who have at least a 3.5 GPA in economics courses to consider honors.** It may also approve an application from a senior who has a somewhat lower GPA, if the application is a thoughtful one, if the student has shown he/she can work well in independent research, and if he/she has the support of one or more faculty members. Students are also advised to choose topics in which they have had some previous course work.

As mentioned above, there are two routes to honors. One, the full year thesis, involves research over the entire senior year, and in fact requires some initial student planning late in the junior year. The “shorter route” involves independent research in the fall term (possibly related to a course) followed by course credit for research undertaken during Winter Study and the spring term. Both routes require a substantial written thesis for successful completion. Both require one additional course, so that an honors major must complete at least ten courses in

economics rather than nine.

If you are not already doing a full-year thesis, **the shorter route is still open to you**, so the rest of this memo describes that route.

### **THE SHORTER ROUTE**

The proposal for a short route thesis is due on the last day of fall term classes (**DECEMBER 5, 2008**). The proposal consists of a paper about 20 pages long which includes a clear statement of the goals of the research and why it is valuable, a review of the important relevant literature, a statement of hypotheses you will test (if you are proposing empirical research) and a description of methods of testing, a discussion of available data (again, if relevant) and related topics.

We expect that many of the proposals for the short route theses will originate from projects undertaken for other courses. Several of the 450+ seminars (i.e., the senior seminars) require substantial research projects. These projects may naturally lend themselves to being turned into proposals for undertaking a winter / spring thesis.

In writing your proposal, you should seek out an advisor for your project. If your project will follow previous coursework, the professor from that course is a natural starting point. However, other professors are also available to help you. To help you find an advisor, a list of faculty and their research interests are available on the department's webpage (<http://www.williams.edu/Economics/faculty.shtml>). 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 will help broker an arrangement.

Given the length of the proposal, we do not expect you to develop your proposal in isolation. Getting an advisor on board 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.

I, along with your sponsoring faculty member, will read your proposal. In consultation with the Economics Department as a whole, we will decide whether your proposal seems sufficiently likely to produce a meritorious thesis that going forward is worthwhile. We'll make the decision primarily on the potential for original research, as revealed by the proposal.

If your proposal is accepted, you will enroll in Economics 30 during Winter Study and work independently with the sponsoring faculty member. At the end of Winter Study, you will turn in a progress report detailing your work during January. If you are continuing to make acceptable progress, you will enroll in Economics 494 during the spring. This course does not meet regularly in the style of regular courses but there will be some meetings during the semester and you will be expected to make periodic oral reports to the group of all of the students working on honors theses. Economics 494 is the extra course required of honors majors; it may not substitute for any elective.

**Safety valves.** We have designed this process with a couple of safety values. Naturally, starting a proposal does not commit you to turning in a proposal in December. Also, you must show satisfactory progress at the end of Winter Study in order to continue. If the Economics Department decides that you have not made satisfactory progress at the end of January, you will not be allowed to continue in the spring. You will, of course, be eligible for a Winter Study grade for Economics 30. It is also possible that you may decide, for whatever reason, that you do not want to continue with the thesis after January. If so, you will receive credit for Winter Study based on your advisor's evaluation of your work during January. These safety valves were devised with the explicit goal of encouraging students to begin honors research even if they are somewhat uncertain about whether they will continue on through the spring.

The Department makes a final determination of honors at the end of the spring semester, based on the written thesis and an oral defense before a department committee and other faculty and students -- this oral defense is an event open to the public. My colleagues and I will assist you in making effective oral presentations and in anticipating questions from faculty and students. You will be required to make a "dry run" of an oral presentation before the defense. Your advisor and I will take the quality of your thesis and oral defense into account in determining a grade for Economics 494.

The Department awards "honors" for an original and effective thesis, and "highest honors" for one that is unusually so in both respects. Even if you don't receive honors, as long as you make an honest effort you'll receive a passing grade for 494 and will be in no danger of not graduating.

## NUTS AND BOLTS

The first thing to do is to consult with a faculty member who can discuss some possible topics with you. It may be useful to talk with several faculty members. **A list of department members and their research interests is available on the department webpage (<http://www.williams.edu/Economics/faculty.shtml>).** If you have trouble finding a match with your own interests, ask me for advice – I may be able to direct you to someone who can give you advice on your interests. You can reach me most easily by e-mail ([Lara.D.Shore-Sheppard@williams.edu](mailto:Lara.D.Shore-Sheppard@williams.edu)).

You must turn in your proposal by **5:00 pm on Friday, December 5**. The proposal should include:

1. A title.
2. Names of your adviser and other department members with whom you have discussed the topic.
3. A research proposal of about 15-20 pages long, double spaced, with at least 1" margins all around. It is not a big deal if you go over 20 pages, but do try to be concise in your writing. The paper must include a clear statement of the question that your research will address. It must make a case for why we should care about this question. The paper should also include a review of the important relevant literature, a statement of hypotheses you will test (if you are proposing empirical research) and a description of methods of testing, a discussion of

available data (again, if relevant), and should present any preliminary results or progress that you have made on the project thus far. Finally, your paper must follow the standard rules of citation and attribution, and must include a complete reference list.

For your one-semester thesis research proposal, it would be acceptable to submit a 15-20 page paper written for a class, supplemented by approximately 5 pages describing the additional work you would plan to do on the project if given the opportunity to write an honors thesis.

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. Make it clear that you are applying for the spring one-semester thesis.
6. You may submit your application electronically or in hard copy. Please send one copy each to Kathy Butterfield <Kathleen.A.Butterfield@williams.edu>, and to Lara Shore-Sheppard <Lara.D.Shore-Sheppard@williams.edu>.

Given the length of the required proposal, I strongly suggest that you provide your advisor with a draft well in advance of the December 5<sup>th</sup> deadline. 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. In December, we will not have time to return marginal proposals to you with suggestions for revisions. Thus, submitting a rough draft of a proposal on December 5<sup>th</sup> runs the risk of the proposal being rejected.

The acceptance into the thesis program will affect your plans for Winter Study. You will not know, however, whether your proposal has been accepted until December. I strongly suggest that you sign up for a Winter Study course as a backstop for changing your mind about writing a thesis (or the possibility that your proposal is not accepted).