

DATE: October 23, 2008
 TO: Junior Majors in Economics
 FROM: Lara Shore-Sheppard, Honors Coordinator

THE HONORS PROGRAM IN ECONOMICS

The purpose of this memo is to encourage all of you to consider pursuing an honors degree in economics. Although honors work is conducted in the senior year, many honors projects emerge as a result of work done in a 450+ seminar for the Economics major (though substantial work in an upper-level elective may also provide a good preparation). While 450+ seminars are commonly called “senior seminars,” they may be taken in the junior year if you have satisfied the prerequisites, so as you consider your spring preregistration you may want to consider taking such a seminar, particularly if there is a possibility you would be interested in writing a thesis on the topic. This memo provides a brief description of our honors program to aid in your long-term planning.

There are three possible routes to honors in economics: the “full-year thesis,” the “fall one-semester thesis,” and the “spring one-semester thesis.” The table below highlights major features of each route.

Summary of routes to honors

	Full-year thesis	Fall one-semester thesis	Spring one-semester thesis
Thesis courses in which you will enroll during senior year:	ECON 493 (Fall) ECON 31 (Winter) ECON 494 (Spring)	ECON 491 (Fall) ECON 30 (Winter)	ECON 30 (Winter) ECON 492 (Spring)
Application deadline:	End of April junior year	End of April junior year	Beginning of December senior year
Early application deadline for those interested in Van Duyne Prize	Beginning of April junior year	Not applicable	Not applicable
Application requirements:	5-6 page research proposal, name of advisor	15-20 page research proposal, name of advisor	15-20 page research proposal, name of advisor
Other information	Eligible to apply for Van Duyne prize in economics, which provides stipends for thesis research and graduate school (see end of this memo).	For the one-semester thesis options, we expect the research proposal will usually develop out of a paper written in one of the economics senior seminars (courses numbered 450-489), or from a paper written for another class. This is not required, however.	

If you are interested in a **spring** one-semester thesis, you need take no action until the fall; next year’s Honors Coordinator will send you additional information then. However, regardless of which route you plan to take, you should read the following carefully and start thinking now about which approach you want to take and what topic you might want to pursue. You should

also begin talking with faculty members who work in fields that you find interesting and who might potentially advise you, and you may want to contact me to discuss possible topics and advisors. I will be happy to answer any questions you have about the honors program, to describe successful honors theses in the past, and to recommend department members who can advise you on a particular topic. Send me an e-mail at Lara.D.Shore-Sheppard@williams.edu to arrange a time to meet.

OVERVIEW OF THE HONORS PROGRAM IN ECONOMICS

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. To receive honors in economics, you need to do a piece of original and independent research using economic tools and to write an honors thesis reporting the research. The key here is “original and independent,” but those words do not necessarily imply “theoretical” or “mathematical” or “econometric.” Most theses do involve econometric analysis of data. Theoretical economic modeling, simulations matching mathematical economic models to data, and experimental economics are also popular approaches. But many successful honors graduates have worked on case studies, historical analyses, economic philosophy, or topics in the history of economic thought.

We encourage all majors who have at least a 3.5 GPA in economics courses to consider honors. (We have occasionally approved an application from a major who has an economics GPA below 3.5 if the application is particularly well thought out, if the student has shown he or she can work well in independent research, and if she or he has the strong support of a faculty member.)

All routes to economics honors require the completion of a substantial written thesis. All routes also require one additional course in the major, so that you would take a minimum of ten economics courses, rather than nine. Your choice among the routes will depend on a variety of factors, such as the nature of your faculty adviser’s involvement and the amount of time required for adequate research on your topic. Some projects may require an extensive period of data development or extensive preliminary reading of unfamiliar literature. In these cases, a full-year thesis would be preferable. The advantages and disadvantages of each route should become clearer below.

The economics department makes final determination of honors based on the written thesis and an oral defense. The oral defense is open to the public and faculty and students from the department and other departments and students will attend. The Honors Coordinator will work with you on making an effective oral presentation and defense. He or she will require you to practice your oral presentation before your defense. The Honors Coordinator takes the quality of your thesis and oral defense into account in determining your grade for Economics 491, 492, 493, and/or 494. For a full-year or spring one-semester thesis, the oral defense and determination of honors occur in May of your senior year. For a fall one-semester thesis, the oral defense occurs at the end of winter study in your senior year, and determination of honors is made in February.

The department awards “honors” for an original and effective thesis and “highest honors” for one that is unusually good. Students who complete the thesis but are not awarded honors will receive a grade for completing the courses.

THE CARL VAN DUYNE PRIZE IN ECONOMICS

Carl Van Duyne, Associate Professor of Economics at Williams, died in 1983 at the age of 36. Carl worked especially well with honors students and others doing independent work, so it is fitting that a prize in his memory encourages independent research by students. The prize is awarded to students who have “exhibited not only excellence in economics but also the inquisitive mind and motivation of a true scholar” during the first three years of study and who submit full-year honors thesis proposals that show unusual promise.

The prize includes a stipend of about \$3,400 in the summer before the senior year if the recipient works on the thesis during that summer. In general, the work must be done in Williamstown, in close contact with the thesis adviser, but research conducted away from campus may also be acceptable in some circumstances, with approval from the department. If the summer research is conducted in Williamstown, the recipient is also eligible for the subsidized housing the College makes available to research assistants and other student employees during the summer. The prize also includes a stipend of approximately \$500 in the fall of the senior year, and another \$500 the following spring. Each of these stipends is conditional on continued satisfactory progress on the thesis during that term. Another stipend of about \$900 in the first year of graduate study will be made available if the recipient completes an honors thesis and then goes on to do graduate work in economics. Please note that you cannot receive both the Van Duyne summer stipend and summer funding from another source at the same time; if you already have research funding for the summer from another source, that funding takes precedence. Moreover, you cannot receive the summer stipend if you are engaged in paid employment for the summer – you must be able to devote your full time to research on your thesis during the summer. In cases where you take summer employment or have other research funding, and thus are ineligible for the Van Duyne summer fellowship, you may still be eligible to receive the stipends for fall and spring of senior year as well as the stipend for the first year of graduate study, so it is still worth applying. But please make your expected summer plans clear in your application.

The department invites all applicants for the yearlong route to apply for the Van Duyne Prize. We begin consideration of applicants for the Van Duyne Prize at the beginning of April. The purpose of this early deadline is to make it possible for us to notify people whether they will have summer funding to work on a thesis before they have to make decisions about summer employment.