

DATE: October 16, 2009
TO: Junior Majors in Economics
FROM: Tara Watson, Honors Coordinator

THE HONORS PROGRAM IN ECONOMICS

As you pick your Spring 2010 classes, some of you should be thinking about planning for honors work in your senior year. I am writing to describe our honors program and to encourage you to start preparing.

Juniors considering thesis work may want to take a 450+ course (a so-called “senior seminar”) because these courses often require a research project that could form the basis of a thesis proposal. Other upper-level courses with a substantial writing component may also be helpful. If you are considering a particular course in hopes that it will lead you on a path towards a thesis proposal, please first discuss the structure of the course with the professor to verify that this is the case.

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 on the next page highlights major features of each route. **If you are interested in a full-year thesis or a fall one-semester thesis, you should choose your Spring courses accordingly. Note that proposal deadlines are as early as April 9th.** Please feel free to contact me (Tara.Watson@williams.edu) if you have questions about course selection or about the honors program more generally.

Applicants for a full-year thesis may be interested in applying for the Van Duyne Prize in Economics, which provides a stipend to fund research on your thesis during the summer before senior year, as well as smaller stipends during your senior year and during your first year of economics graduate school, should you attend. To ensure consideration for the Van Duyne, full-year thesis applications should be submitted by Friday, April 9th, 2010. If you meet this deadline, you will receive preferential consideration for the Van Duyne fellowship, and we may be able to notify you about whether you will have summer funding to work on your thesis before you need to make final decisions about other summer jobs. Fall one-semester thesis proposals also must meet the April 9th deadline.

If you are interested in a spring one-semester thesis, you need take no action until Fall 2010; 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. Again, I will be happy to answer any questions you have about the honors program, to describe successful honors theses in the past, to recommend department members who can advise you on a particular topic, and to help with course selection.

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:	May 3rd, 2009	April 9th, 2009	Beginning of December senior year
Early application deadline for those interested in Van Duyne Prize	April 9th, 2009	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.	

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.

Details about the application process for each of the three routes to honors and about the Van Dyne prize will be distributed to Junior Economics majors next Spring. In the meantime, do not hesitate to contact me with questions about the Honors program.