

To: Economics Majors
From: Steven Nafziger, Economics Department Director of Research
October, 2018

There will be an honors program / spring thesis information session from **12:15-12:45 pm on Friday, November 2 in Paresky 112**. This meeting is intended for all senior economics students considering writing an honors thesis in the spring semester. Juniors who wish to find out more about the economics honors thesis program are welcome to attend as well (early in the spring semester, there will be another meeting specifically aimed at juniors who are considering applying for the honors program). Following the brief meeting, the department will swipe for lunches in Paresky for students who are not on a meal plan. **If you cannot attend and are considering applying to the honors program, please write to Steven Nafziger at snafzige@williams.edu to schedule an appointment in November.**

You are approaching your last chance to apply to the Honors program in Economics!

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. ***Read on even if you think you are not interested in honors.*** Our program makes it relatively easy for able and motivated students to get started, and you might change your mind.

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 occasionally approved an application from a student with an economics GPA below 3.5, but only 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 you would take a minimum of ten economics courses, rather than nine (unless you enrolled with

AP, IB, A-level or other credits). The additional coursework includes one semester of the honors thesis and a winter study.

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 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 defense.

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

By **December 7, 2018**, 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.

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.

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 me 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. 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 enroll in Economics 30 during Winter Study, work independently with the sponsoring faculty member, and participate in one or two group meetings. At the end of Winter Study, you will turn in a progress report and make a presentation detailing your work during January. You will also be asked to attend at least two other presentations of ongoing thesis work. 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 may be 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.

How to apply

You must turn in your proposal by **5:00 pm on Friday, December 7, 2018**. 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 snafzige@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 7th 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. In December, we will not have time to return marginal proposals to you with suggestions for revisions. A proposal that has already been revised has the greatest chance of acceptance into the thesis program.

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 at least a week after the deadline, after the department has had a chance to carefully review all the proposals. You should sign up for a Winter Study course in case you change your mind about writing a thesis or in case the proposal is not accepted.

For more information...

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

Spring Only Thesis Schedule

Info session	early November	F, November 3, 12:15 - 1pm
Proposal deadline	Last day of fall classes	Friday, December 7, 5 pm
Winter study presentations	Last Mon-Weds of WSP	Monday, January 21 - Wednesday, January 23
Winter study progress report due	Monday before first day of spring classes at noon	Monday, January 28, Noon
Preliminary draft due (tentative)	Friday of 5 th full week of classes	Friday, March 8
First draft due	2 nd Friday after spring break	Friday, April 12
Practice presentations	Thursday and Friday of penultimate week of classes	Wednesday, May 1 - Friday, May 3
Final draft due	Wednesday of last week of classes	Wednesday, May 8
Poster due	Last day of classes	Friday, May 10
Presentations	Monday and Tuesday of reading period (hopefully just those two)	Monday, May 13 and Tuesday, May 14
Archival copy due to the Library	Last day of finals period	Monday, May 20