

DATE: March 1, 2017  
TO: Junior Majors in Economics  
FROM: Steven Nafziger, Economics Department Honors Coordinator

### **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. This memo provides details on the program.

Writing a thesis requires advance planning, and you should start thinking about it now as you work through your spring classes and start thinking about your senior year. This is especially relevant for those considering the fall-only thesis (which often involves taking a senior seminar during the spring semester of the junior year) or a full-year thesis. The first deadline is not until mid-April, but if you are at all interested in writing a thesis, now is a good time to give it some careful thought.

#### *Overview of the Honors program*

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. 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 (fewer if you entered with AP, IB, or A-level credit). The additional coursework includes an honors seminar, 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.

#### *The three routes to honors*

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 full-year route involves enrolling in the two-semester honors seminar, Econ 493 and 494, along with Econ 31 for winter study. A five to ten-page research proposal, prepared with the guidance of your prospective advisor, must be submitted late in the spring semester. The thesis is due during the last week of classes, and the defense takes place at the end of the spring semester. (A table listing all the deadlines appears below.)

Both fall- and spring one semester theses are often extensions of a paper prepared for a senior seminar (an Econ class numbered 450 or higher). Therefore, if you are interested in doing a one-semester thesis, you need to plan ahead and take a senior seminar before enrolling in the honors program. Other upper-level courses with a substantial writing / research component may also be helpful. A senior seminar is not a strict prerequisite for the one-semester honors program, but alternatives (e.g., an independent study) should be pursued only after close consultation with an advisor. Both one-semester routes require submitting a 15- to 20-page research proposal, which is typically based on a course paper.

- *Those interested in doing a fall-semester thesis should enroll in a senior seminar or similarly advanced course during their junior year.* The honors seminar, Econ 491, is taken in the fall of the senior year, and Econ 30 is taken during winter study. The research proposal is due at the end of the spring semester in the year prior (see the dates below for 2017-18). The thesis is due during the first week of spring semester, and the defense takes place at the end of the spring semester. This option is rarely undertaken.
- *Those intending to do a spring-only thesis should take a senior seminar or similarly advanced course no later than the fall of their senior year.* The research proposal is due at the end of the fall semester. Econ 30 is taken during winter study of the senior year, and Econ 492 is taken in the spring. The thesis is due during the last week of classes, and the defense takes place at the end of the spring semester.

Your choice of routes will depend on a variety of factors, such as the nature of your faculty advisor'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.

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 full consideration for the Van Duyne, full-year thesis applications should be submitted by **Wednesday, April 19, 2017**. Because Van Duyne funds are limited, those meeting the deadline will receive preferential consideration for the fellowship. In addition, the early deadline allows the Department to notify you in time for you to make informed decisions about other summer opportunities. Full-year proposals submitted by the final deadline of **Monday, May 1, 2017**, will also be considered for Van Duyne Prizes if sufficient funds remain available.

**Please note that under *no circumstances* may an economics honors thesis student do *anything* besides work full-time on the thesis during winter study of the senior year.** You may not enroll in any other winter study courses for credit, nor may you audit any other winter study courses. You must be on campus for the full duration of winter study, devoting your full attention to your thesis and meeting regularly with your advisor. Winter study is an absolutely critical time for making progress on the senior thesis, and past experience shows that completing a thesis will not be feasible without it. So, for example, if you are required to take a winter study course for another major during your senior year, you will either have to drop that major, or abandon your plans to pursue an economics honors thesis.

Finally, **it is absolutely critical that you submit a draft of your thesis proposal to your prospective thesis advisor at least one week in advance of the deadline for submitting it to the department.** A thesis proposal should never be submitted without first giving your prospective thesis advisor an ample opportunity to review and comment upon it.

### *Off-ramps*

Recognizing that research sometimes does not go as planned, we have designed the process with two opportunities for a graceful exit. In the case of fall-semester or full-year students, those not making significant progress by the end of the fall semester will be asked to (or may independently may opt to) withdraw from the program. Students in this situation will receive course credit and a grade for the fall seminar. A similar off-ramp is available to full-year and spring-only thesis writers at the end of winter study.

### *Who should apply?*

We encourage all majors with a GPA in Economics classes of at least 3.5 to consider honors. 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.

### *For more information...*

Please feel free to contact me at [snafzige@williams.edu](mailto:snafzige@williams.edu) with questions about course selection, which faculty members might be appropriate advisors, or about the honors program more generally.

There will be an information session about the economics thesis / honors program at 7:30 pm on Wednesday, March 15 in Schapiro 129. All juniors considering writing a thesis are welcome to attend. If you cannot make this meeting, please feel free to get in contact to set up a time to chat.

**Steven Nafziger**  
**March 1, 2017**

**Summary of routes to honors for Class of 2018 Econ majors**

	<b>Full-year thesis</b>	<b>Fall one-semester thesis</b>	<b>Spring one-semester thesis</b>
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:	<b>May 1, 2017</b>	<b>May 1, 2017</b>	<b>December 8, 2017</b>
Early application deadline for those interested in Van Duyne Prize	<b>April 19, 2017</b>	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.	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.	