

DATE: February 15, 2018
TO: Junior Majors in Economics
FROM: Tara Watson, Economics Department Director of Research 2017-18

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 an on-campus 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 in Spring of senior year, 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 have enrolled 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). 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 of senior Spring, 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 **Monday, April 16, 2018**. 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 7, 2018**, 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 on campus 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. (Exceptions are made for continuing language requirements only.)

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 twatson@williams.edu with questions about course selection, which faculty members might be appropriate advisors, or about the honors program more generally.

There will be two information sessions about the economics thesis / honors program:

Friday, February 23, 2018: 12:10 pm, Schapiro 309

Tuesday, April 3, 2018: 4:00 pm, Schapiro 309

All Economics majors considering writing a thesis are welcome to attend, but the meetings will be focused on current Juniors. The meeting will be about 30 minutes. There is no need to come to both sessions.

Summary of routes to honors for Class of 2018 Econ majors

	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 7, 2018 (Noon)	May 7, 2018 (Noon)	Dec. 7, 2018 (Noon)
Early application deadline for those interested in Van Duyne Prize	April 16, 2018 (Noon)	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.	

Economics Honors Deadlines, 2018-19

Full Year –

Applies to students with provisional/accepted proposals submitted in the spring of 2018

Initial proposal, priority for Van Duyne Prize	3 rd Monday after Spring Break	Monday, April 16, 2018, Noon
Main proposal deadline	Monday of last week of classes	Monday, May 7, 2018, Noon
Draft of revised proposal to advisor	Friday of week <i>before</i> fall semester begins	Friday, August 31
Revised proposal	1st Friday of the fall semester	Friday, September 7
DOR Meeting	Second full week of classes	Friday, September 21
First progress report	2 nd Wednesday after fall break	Wednesday, October 17
Detailed progress report and introduction	Last day of fall classes	Friday, December 7, Noon
Winter study presentations	Last Mon-Weds of WSP	Monday, January 21 - Wednesday, January 23
Winter study progress report	Monday before first day of spring classes at noon	Monday, January 28, Noon
Preliminary draft	Friday of 5 th full week of classes	Friday, March 8
First draft	2 nd Friday after spring break	Friday, April 12
Practice presentations	Thursday and Friday of penultimate week of classes	Thursday, May 2 and Friday, May 3
Final draft	Wednesday of last week of classes	Wednesday, May 8
Poster	Last day of classes	Friday, May 10
Presentations	Monday and Tuesday of reading period	Monday, May 13 and Tuesday, May 14
Archival copy	Last day of finals period	Monday, May 20

Fall 2018 Semester Only

Proposal deadline	Monday of last week of classes	Monday, May 7, 2018, Noon
DOR Meeting	Second full week of classes	Friday, September 21
Preliminary draft	Last day of fall classes	Friday, December 7, Noon
First draft	End of 2 nd week of winter study	Friday, January 11
Winter study presentations	Last Mon-Weds of WSP	Monday, January 21 - Wednesday, January 23
Final draft	Friday of 1 st week of spring classes	Friday, February 1
Archival copy	Friday before spring break	Friday, March 15
Practice presentations [modified to February if student is not enrolled in spring semester]	Thursday and Friday of penultimate week of classes	Thursday, May 2 and Friday, May 3
Poster [modified to February if student is not enrolled in spring semester]	Last day of classes	Friday, May 10
Presentations [modified to February if student is not enrolled in spring semester]	Monday and Tuesday of reading period	Monday, May 13 and Tuesday, May 14

Spring 2019 Semester only

Info session	mid-Fall	TBA
Proposals	Last day of fall classes	Friday, December 7, Noon
Winter study presentations	Last Mon-Weds of WSP	Monday, January 21 - Wednesday, January 23
Winter study progress report	Monday before first day of spring classes at noon	Monday, January 28, Noon
Preliminary draft	Friday of 5 th full week of classes	Friday, March 8
First draft	2 nd Friday after spring break	Friday, April 12
Practice presentations	Thursday and Friday of penultimate week of classes	Thursday, May 2 and Friday, May 3
Final draft	Wednesday of last week of classes	Wednesday, May 8
Poster	Last day of classes	Friday, May 12
Presentations	Monday and Tuesday of reading period	Monday, May 14 and Tuesday, May 15
Archival copy	Last day of finals period	Monday, May 21

Contact Tara.Watson@williams.edu, 2017-18 Director of Research, with any questions.