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TO: Junior Majors in Economics
FROM: Jon Bakija, Honors Coordinator

HONORS OPTIONS IN YOUR SENIOR YEAR

Now that we are well underway with the spring semester, some of you may want to think about advance planning for honors work in your senior year. I am writing to describe our honors program and to encourage you to start planning early!

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. **If you are interested in a full-year thesis or a fall one-semester thesis, you should begin planning now – the deadline to apply for each Tuesday, May 2nd.** 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 talk with me to discuss possible topics and advisors.

If you apply for a full-year thesis, we invite you to apply also for the Carl Van Duyne Prize in Economics. I am including details about this prize at the end of this memo.

The remainder of this document will describe the honors program in economics, the different routes to honors, application procedures, and funding opportunities in more detail. 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 jbakija@williams.edu to arrange a time.

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 2nd, 2006	May 2nd, 2006	Mid-December
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 to fund work on thesis during summer before senior year (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 new economics research seminars numbered 450+ that will be offered beginning fall 2006, or from a paper written for another class. This is not required, however.	

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 a bit 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.)

There are three routes to honors. The full-year thesis requires research over the entire senior year. To apply for this route, a 5-6 page research proposal must be submitted by Tuesday, May 2nd. A fall one-semester thesis requires research during fall semester and winter study of senior year. A spring one-semester thesis requires research during winter study and spring semester of senior year. Because of the shorter time allotted for thesis research in the one-semester routes, a more developed thesis research proposal (15-20 pages) must be submitted and approved prior to acceptance into the one-semester thesis program. The proposal deadline is Tuesday May 2nd for the fall one-year thesis, and mid-December of senior year for the spring one-semester thesis.

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 -- in fact, he or she will require you to make a "dry run" of 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.

A. ONE-SEMESTER THESIS: DETAILS

We have adopted a new set of procedures for the one-semester thesis this year. Formerly, all seniors took a senior seminar called Economics 401, and those who wanted to write a one-semester thesis submitted a one-page application to the Economics Department in October. If approved, the student was then excused from the second half of 401 to work on the thesis, submitted a 20-page research proposal in December, and then, if that was approved, continued working on the thesis during winter study and spring semester.

Starting with the 2006-2007 academic year, Economics 401 is being replaced with a variety of different upper-level seminars, numbered 450+. These seminars will span the various fields of economics and will be geared towards preparing students to write economics research papers. They will be offered in both fall and spring semesters, and juniors will be allowed to take them (although seniors will get priority in event of over-enrollment). We expect 7 or 8 of these seminars to be

offered during the 2006-2007 academic year, with the majority probably being offered in the fall. Students who wish to write a one-semester thesis will not be excused from the second half of these seminars. Instead, we expect that in many cases the research paper written for these (or other) courses can now form the basis of the 15-20 page research proposal that will be required before admission to the one-semester thesis program. As noted above, the research proposal for a one-semester thesis can be submitted either in the spring of junior year (with an application deadline of Tuesday May 2nd), or in the fall of senior year (with an application deadline of mid-December).

If you choose to submit a proposal for a one-semester thesis, several members of the department, including your advisor and the Honors Coordinator, will read your proposal and decide whether to permit you to proceed with further research. They will make their decision based on the potential for original research, as revealed by the proposal, the feasibility of completing the project, and our expectation of your ability to complete the project.

If your proposal for a fall one-semester thesis is approved, you will enroll in Economics 491 for the fall semester of your senior year. You will work independently on your thesis during the fall, while consulting regularly with your advisor and the economics department's Honors Coordinator. At the end of fall semester, you will submit a first draft of your complete thesis. If the draft shows evidence of satisfactory progress, you will proceed to enroll in Economics 30 for winter study. You will write and submit the final draft of your thesis during winter study. Your practice presentation and final oral defense occur in the last week of winter study, and determination of honors occurs in February.

If your proposal for a spring one-semester thesis is approved, you will enroll in Economics 30 for winter study, during which time you will work on your thesis. At the end of winter study, you will be expected to write a progress report and also make an oral report detailing your work thus far. If your progress is acceptable, you will continue with your work in the spring, enrolling in Economics 492. Throughout the spring term, you will work independently on your thesis, while consulting regularly with your advisor and the economics department's Honors Coordinator. A first draft of the complete thesis is due in the second week after spring break, and a final draft of the thesis is due during the last week of classes. Practice presentations take place during the last two days of classes, and the final oral defense is during reading period. Determination of honors occurs in May.

Economics 491, 30, and 492 do not meet regularly or formally. The Honors Coordinator may occasionally schedule group meetings or oral presentations to other honors students as part of these courses, however. A one-semester honors student may enroll in either Economics 491 or Economics 492, but not both. Neither of these courses may substitute for any elective in the economics major; rather, you must take this as a tenth course towards the major.

The department has set up several gates or "safety valves" that you must pass through on your way to completing honors. These provide you with the opportunity to reconsider whether you *want* to continue with your honors work. In addition, the department might not *permit* you to go on, if you are not making sufficient progress. If you stop at either of these points, you will receive credit for the work you have completed. We have designed the program explicitly to encourage students to begin honors research even if they are somewhat uncertain whether they will continue on through the spring.

B. FULL-YEAR THESIS: DETAILS

This route is open to students who are well prepared and interested in pursuing a topic for an **entire academic year**. To follow this route you must have identified a promising topic by the end of your junior year.

You must apply to the department by May 2nd, submitting a careful and detailed proposal for work under the supervision of a specified faculty adviser. Many advisers typically require your research

to fit more closely with their own research than they do for a shorter-route thesis. Thus, it is important to begin talking with potential thesis advisors **early in the spring of your junior year**.

If we approve your proposal, then you will register for Economics 493 in the fall. Assuming that you complete your thesis, then Economics 493 may substitute for an elective (at any level). You will be expected to turn in a progress report at the end of fall semester and at the end of Winter Study. If you make satisfactory progress in the fall, you will register for Economics 31 in Winter Study. If you continue to make satisfactory progress, you will register for Economics 494 in the spring. Economics 494 is the extra course required for honors and it may not substitute for an elective. Throughout the spring term, you will work independently on your thesis, while consulting regularly with your advisor and the economics department's Honors Coordinator. A first draft of the complete thesis is due in the second week after spring break, and a final draft of the thesis is due during the last week of classes. Practice presentations take place during the last two days of classes, and the final oral defense is during reading period. Determination of honors occurs in May.

This route also offers safety valves. Even if you don't continue beyond the fall, or beyond Winter Study, you will receive credit for satisfactory work done up to that time. However, if you drop out without completing Economics 494, then you cannot substitute Economics 493 for an elective in the major.

APPLICATION FOR THE FULL-YEAR THESIS PROGRAM

The deadline for applications this year is May 2nd. As your first step, identify a topic that you are interested in and want to work on for the entire year. Discuss it with one or more department members and with me. Generally a full-year topic must fit within the research agenda of the adviser. I am attaching a list of interests of department members.

A faculty member (or two, if desirable) must agree to advise you, but the entire department will evaluate your proposal.

The written proposal must be typed and include:

1. A title
2. Names of your adviser and other department members with whom you have discussed the topic
3. A 4-6 page (double-spaced) narrative that describes the topic, explains why it is important, states briefly the approach you intend to use, notes sources of information and data, and provides a timetable of research for the year.
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. Make it clear that you are applying for the full-year thesis.

APPLICATION FOR THE FALL ONE-SEMESTER THESIS PROGRAM

The deadline for applications this year is May 2nd. As your first step, identify a topic that you are interested in and want to work on for the entire year. Discuss it with one or more department members and with me.

The written proposal must be typed and include:

1. A title

2. Names of your adviser and other department members with whom you have discussed the topic.
3. A research proposal of about 15-20 pages long, double spaced, with at least 1" margins all around. It is not a big deal if you go over 20 pages, but do try to be concise in your writing. The paper must include a clear statement of the question that your research will address. It must make a case for why we should care about this question. The paper should also include a review of the important relevant literature, a statement of hypotheses you will test (if you are proposing empirical research) and a description of methods of testing, a discussion of available data (again, if relevant), and should present any preliminary results or progress that you have made on the project thus far. Finally, your paper must follow the standard rules of citation and attribution, and must include a complete reference list.
For your one-semester thesis research proposal, it would be acceptable to submit a 15-20 page paper written for a class, supplemented by approximately 5 pages describing the additional work you would plan to do on the project if given the opportunity to write an honors thesis.
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. Make it clear that you are applying for the fall one-semester thesis.

APPLICATION FOR THE SPRING ONE-SEMESTER THESIS PROGRAM

The application for the spring one-semester thesis program is similar to that for the fall one-semester thesis described above, except that the deadline for submitting the proposal will be in mid-December of your senior year. Further information on the spring one-semester thesis option will be distributed in the fall semester.

THE CARL VAN DUYN 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 a student who has "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 proposes a full-year honors thesis that shows 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. (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.

We invite all applicants for the yearlong route to apply for the Van Duyne Prize. Simply include in your application for the yearlong route a statement indicating that you are applying for the prize and that if you receive it you will work on your honors thesis during the summer.