

Textbook: The Economist's Handbook: A Research and Writing Guide, Thomas Wyrick, 1994. St. Paul: West Publishing Co.

Additional Reading: The Writing of Economics, Donald N. McCloskey, 1987. New York: Macmillan Publishing Co.

Nuts and Bolts

1. Components of a Research Project in Economics. Wyrick, ch. 9
2. Research Tools
 - a. Finding economic literature. Wyrick, ch. 3
 - b. Finding data. Wyrick, ch. 1
 - c. Writing coherently. Wyrick, ch. 4 and McCloskey
 - d. Empirical analysis. Wyrick, ch. 11 for reference
3. Applying Econometrics – lectures, homework assignments

Finding a Topic and Dates

1. September 30. Turn in writing assignment 1: The Question.
2. September 30. Turn in advisor declaration form.
3. Early October. Submit application for Sheftel Research Grant, if needed.
4. October 7. Turn in Homework 1: Analysis of Wage Determinants.
5. October 14. Turn in writing assignment 2: Literature and Data Description.
6. November 4. Turn in Homework 2: Comparing Determinants of Wages for Men and Women.
7. November 25. Turn in writing assignment 3: Thesis Proposal.
8. November - March. Conduct the research and write the thesis!
9. April 16, 2003. Turn in final version of Thesis.
10. April 26-30, 2003. Present thesis to Economics Department and poster at Academic Spree Day.

Honors Basics

1. Formal requirements

- a. GPA in economics courses of at least 3.4
- b. Completion of an honors thesis by the deadline (April 16, 2003)
- c. Presentation to Economics Department and poster at Academic Spree Day

2. Structure

a. Identify a **problem or issue** that you want to examine in your thesis. Usually it is either positive (what explains what has happened; ex. Why are baseball player salaries so high?) or normative (what is the best choice among different policy options). This first step requires lots of reading in contemporary issue-oriented journals so that you can focus in on a problem. An issue that may have cropped up in one of your courses can be a natural, since already know something about the economic issues involved. It is best that you also contact the professor with whom you would like to write your thesis. She or he will often have suggestions about some initial readings to get you started. Formulate your issue in the form of a question to be answered.

b. Develop your own understanding about the **economics** that can help you answer your question. Economics provides a framework within which to answer a question (for example, trade theory has some predictions about the impact of trade on the distribution of income) and it may suggest some hypotheses that research can hope to answer. There are many sources, from surveys in text books to articles found in economics journals. Learning how to use EconLit (available on-line under Goddard Library Databases) is a must in order to carry out this step. At the end, you should have an idea about an economic model (or models) that can be used.

c. Write up a research proposal that introduces the problem, discusses the economic theory that is relevant for your question, and describes the method you will use to carry out the research. You may want to use formal hypothesis testing, or you may want to use a well-developed case study, etc. The proposal should also describe the data that you will be using in your project.

d. Carry out the research project! This can involve extensive data collection, much more reading, and then analysis (via regression analysis or another method). The first draft should be completed by mid-March to give you and your faculty advisor plenty of time to agree on the changes needed for the final draft.

3. Advantages. The disadvantages of an honors thesis actually contribute to the advantages. As the first large-scale research project that you are carrying out, you will encounter some frustration and some dead-ends as a price of the independence you have. It will probably be a much bigger project than you are used to from classes. By the end of the project, you will have learned that you can be successful, that you know how to do research from start to finish, and that some skills (econometrics, reading economics articles) can be acquired when you need them. Even if you do not plan a research career, an honors thesis is very helpful for establishing your own identity as an independent thinker and doer. It also provides valuable information to a potential employer or graduate school about your own ability to be a “self-starter” and develop needed skills in the course of carrying out a large project.