

Honors Thesis Logistics in the Department of Economics

WHEN DO I START MY THESIS?

The coursework for the economics thesis is a two semester sequence, usually begun in the fall of your senior year (ECO 378H), and completed in the spring (ECO 379H).¹ However, many of the most successful theses come from students who begin serious background work in their junior year or in the summer before their senior year. The ideal path involves finding a topic and an advisor before the summer begins. This allows ample time for background reading, refining your topic, and finding data, as well as for the inevitable bumps along the road.

WHERE DO I START?

One idea is to look at theses from previous honors students. You can find a few in Perry Castaneda Library (PCL) 3rd Floor, Section K. The honors coordinator has compiled a reference library including most of the economics theses written in the last several years, and will provide a list of available copies, upon request. You can check out up to three theses at a time for up to two weeks (you can read an entire thesis in not much more than an hour).

Past honors theses will give you a sense of what an economics thesis looks like. You will see how long they are (some as short as 30 pages, some as long as 100 pages), how much math they include (some none, some lots), and how results are presented. You will see what kinds of topics students have addressed before. You will see what level of originality and sophistication we are looking for (not a professional article or a Ph.D. dissertation, but a well-reasoned, careful analysis that tells us something about the world we didn't know before).

You will see how wide the definition of a successful thesis really is. The majority use data and regression analysis to answer an empirical question. Many, though, include no regressions! Some use the methodology of economic history, some report the results of laboratory experiments, and still others consist entirely of theory presented as mathematical analysis. Above all, you will see that many, many students have started this process and carried it through to a successful conclusion. If they could do it, so can you.

If you have an idea that doesn't seem to fit into the spectrum of past honors theses, don't worry. Your idea may be a creative addition to the history of Economics Department theses, and one that future students will be inspired by.

FINDING A TOPIC

A good topic has the following elements. It can be stated in the form of a **question** (or a couple of related questions). You can explain the **methodology** you will use to answer the question. You are curious about the area and the question—you are excited about the prospect of becoming an expert on the question—and you have gotten your thesis supervisor curious about it, too (more

¹ Occasionally, students who plan to graduate at mid-year write theses "out of sequence." That is, they begin in the spring with ECO 378H, and finish in the fall with ECO 379H. That is fine—ECO 378H and 379H are offered both semesters.

below of finding a supervisor). Finally, the research you propose should contribute something new to what is known about the subject of your inquiry.

Being able to state your topic as a question is important. You aren't writing "about" something. Thinking about the methodology for answering the question at the same time as you are formulating your topic is the single best way to make sure your proposed research is feasible, in the time you have. The methodology points you to the information and skills you'll need (data, models, statistical methods, software, etc.).

For many students, finding a topic is the hardest part of the process! But don't be discouraged—it's normal for it to take a while to come up with a topic that is neither too broad nor too narrow, ambitious enough to be really exciting, and limited enough to be feasible to complete in six-eight months. It may feel like your advisor is shooting down your ideas—but in fact, your advisor is helping you sharpen your question, eliminate false leads, and develop a clear methodology. In short, your advisor is initiating you into the process of doing original research. Critical thinking produces good research!

So avoid the temptation to narrow your search for a topic too quickly! Read and explore, talk to people, and make lists. It's OK to have multiple possible topics in play, to begin. Quite frequently, students need the first month or two of ECO 378H to fully develop their topic. You'll know you're there when you and your advisor (and your friends!) are excited about your question, and the project (methodology for executing your topic) seems to be a good scale for two semesters.

How do you start? Ask yourself what areas interest you the most. Sovereign debt crises? Health care reform? Immigration? Microfinance and group lending? Rural-urban migration in China? Eliminating polio in Africa (is a "vertical" disease-by-disease strategy or a focus on economic growth more effective)? Executive compensation? Gender differences in career choices? Financial market reform? Your search at this point should be more specific than a subfield (more specific than "I'm interested in economic development and finance"), but less specific than a fully-formed research question ("Do different ways of choosing the 'groups' in micro-lending to a jointly-liable group result in different repayment rates?"). Sometimes the most unique and creative topics arise from a student's own experience. For example an internship at a real estate appraisal company may uncover interesting theoretical and empirical questions about how well home price indexes measure true home price movements, or a summer abroad helping the poor in the Dominican Republic may open the door to a thesis on the impact of education on wages in developing countries.

Once you have several possible areas, read. Not just economics literature, but newspapers ([New York Times](#), [Wall Street Journal](#), [Financial Times](#)), magazines ([The Economist](#)), blogs (Greg Mankiw's blog is excellent), and anything else you can get your hands on that seems relevant. What questions do people who care about this subject think are important? What are the puzzles people don't understand? What kinds of evidence have people brought to bear on these questions or similar questions? What information do reporters writing about this area cite—do they really have evidence to back up their claims, or are they just telling stories (which you don't want to do!)? You don't necessarily have to wait until you have narrowed down your interests to begin reading-- reading can be the first step to identifying possible topic areas of interest too.

As far as economics literature goes, don't read papers in detail at this point. You want to get a general sense of what kinds of questions economists seem to think are important, how they have gone about trying to answer those questions, and what kinds of data they have brought to bear. Read abstracts, introductions, and sections on data and empirical methodology. Also, read survey articles in the Journal of Economic Perspectives and the Journal of Economic Literature. These tend to be accessible, they'll give you a clear overview of recent research, and they're available (in electronic form) at UT.

After a couple of weeks or months of this, your head will be overflowing with ideas and questions. Now start brainstorming about specific research questions. List lots of possible questions. Talk about them with your fellow students, friends, parents, siblings, and professors (more about professors below). If you can explain your topic to a parent, that's a good sign, and if they think it's interesting, that's a very good sign!

This process—listing, explaining, discussion—will help you cull two or three favorite questions that seem interesting, specific, and (to the best of your knowledge) have not been answered before. At this point you can congratulate yourself. You are ready to dig into serious research.

FINDING A SUPERVISOR

As soon as you can articulate a handful of areas that interest you, you should talk to faculty members about your interests. Talk to as many as possible. Don't worry at this point about who will end up as your advisor. Send e-mails to make appointments. We have a diverse economics faculty—this is your chance to take advantage of it. You don't need an excuse or special permission or to have taken their course.

You should come in prepared to talk in detail about your areas of interest. You don't have to wait until you've narrowed your list of questions—it's good to get faculty input on that, and faculty may come up with additional questions for your list—but you should have done enough background reading to discuss your areas of interest in detail. If you can hand them a list of possible questions, all the better—they may or may not read it, but it helps you organize your thoughts and makes you look prepared. Once again, at this point you needn't propose specific research questions. You want to find out what aspects of your ideas they find interesting, what work has been done, and what directions they think you should go in next.

At the same time, you will be getting to know them. You will see who seems most interested in your topic, and whether you connect with them personally. It's OK to ask questions about their research interests, although that's not necessary. You can get to know a little bit about the faculty and their research ahead of time by visiting the faculty page on the Economics Department website (<http://www.utexas.edu/cola/depts/economics/faculty/list.php>), where you will find the faculty's curriculum vitae. You can search by name or by research area. Many professors in other departments at UT have Ph.D.'s in economics and conduct research on economics-related topics (business, government, public policy, psychology, sociology, applied math, population center). Your supervisor may be a UT faculty member from outside the Economics Department, as long as your topic and methodology are based on economic analysis (you'll need the economics honors advisor to sign off on an outside advisor, and you may be required to secure a "second reader" from within the Economics Department, which the honors advisor will help you to do). You can

use Eureka to find faculty conducting economics-related research all over campus (<http://www.utexas.edu/research/eureka/>).

At some point, ideally during spring of junior year but without fail before the Fall semester of your senior year actually gets under way, you should choose the one faculty member who you seem to connect with the best, and ask him or her to be your official advisor. Professors rarely say no to students whom they perceive to be serious, prepared, and genuinely interested in an interesting and feasible topic. But if you find that you are having trouble getting a faculty member to advise you, feel free to contact the faculty honors advisor for additional guidance.

ECONOMICS 378H/379H

You will need to enroll in ECO 378H (Honors Tutorial I) for the first semester of your senior thesis (usually Fall), and then ECO 379H (Honors Tutorial II) for the second semester of your senior thesis (usually Spring). You can't write a thesis without enrolling in these classes, and you can't enroll in these classes if you're not writing a thesis. Successful completion of this two-course sequence means you will graduate with department honors.

These tutorial courses are designed to give structure to the thesis process. They function as an independent study course—there is no set meeting time for honors students as a group. You and your supervisor work out a schedule to meet one-on-one regularly throughout the semester. Your faculty supervisor will provide you with guidance to help manage a long process.

Before enrolling in ECO 378H you must find a suitable idea for a topic and a faculty supervisor (see above). The topic doesn't have to be in its final form—it is more common than not that the question evolves once you get started—but it must be clear that at least provisionally, you have a good question and a feasible methodology for answering it. Pick up a thesis pre-registration form from the honors coordinator, attach your thesis proposal, and take it to your faculty supervisor for their signature. Return the signed form and thesis proposal to the honors coordinator. She will submit it to the honors advisor for final approval and register you in the class.

Once registered, the honors coordinator will provide you with a general timeline for the semester; however, it will be your responsibility to work out a time-table, and requirements along the way, with your faculty supervisor. There is a natural flow. For the first couple of months, you are gathering sources and data, reading in depth, and making outlines. A good target for having a preliminary outline is November. By the last class day in December, your "fall paper" is due. This is typically about 20 pages, and it includes an abstract (basically, an updated proposal), a first draft of your introduction, a detailed outline, and a list and description of sources (including data sources, if relevant). Frequently, students include short summaries of especially important material they've read, or drafts of pieces of the thesis. The exact content of your fall paper is negotiated with your advisor (well in advance!), because it depends on your topic. But keep in mind that your fall paper is the basis of your grade in ECO 378H! If you don't make enough progress, or if you haven't documented what you've done, you may end up getting less than an A, or taking an incomplete.

In January and February, you complete any remaining research and conduct your data analysis (if you are writing a thesis with data analysis, which is the norm but is not a requirement). Typically,

the bulk of the writing takes place in March and April. You'll present your results at an Honors Thesis Symposium in mid- to- late April. You don't need to be done at that point, but of course it's very satisfying to be able to tell the faculty and your peers what you've found out through your research, and since you'll need to have a completed draft shortly after that anyway, it's a good target date! Work out a timetable of rough and final drafts with your supervisor. Note that the flow just described is typical, but your best time-table may be slightly different, depending on your topic. What's important is to negotiate a time-table with your advisor—and revisit it, if necessary—and then do your best to stick to it! As hard as it is to do, your experience will be more rewarding, and you'll write a better thesis, if you adopt a sense of urgency from the start. Be prepared to spend several hours a week on your thesis, all along the way—about the same number of hours as one of your more substantial courses! Do not procrastinate—there's no surer way to kill what might otherwise have been a good thesis—and it is your responsibility to put in the time.

If at the end of the fall semester you decide that you won't be able to finish the thesis, you can receive credit and a grade in ECO 378H for the first semester's work but you will not be designated with departmental honors upon graduation. Even if you complete Eco 379H, you'll have to meet the GPA requirement at graduation to receive departmental honors. If it's not clear you'll have the necessary GPA, discuss your situation as soon as possible with the honors coordinator and the honors advisor. If you wish to continue with your thesis you will need to contact the honors coordinator and request to enroll in ECO 379H.

WRITING IT UP

There is no formal style guide for economics theses. A thesis generally begins with a title page, followed by an abstract, body, and references. Many also include acknowledgements, a table of contents, and/or appendices. Use parenthetical reference style – for example, Friedman (2006) – double space your text, make the margins bigger on the left so the thesis can be bound, and use an 11 or 12 point serif font. If you're worried about the nitty-gritty details, consult the Chicago Manual of Style.

In economics, as most everywhere in life, writing matters. Buy and read a small book called *Economical Writing* by Deirdre McCloskey; the advice is invaluable. Look also at Harvard University's handbook called "Writing Economics," which you can find here: <http://www.economics.harvard.edu/files/WritingEconomics.pdf>

A MODEL TIMETABLE: WHEN TO BE WHERE

A realistic timetable for an empirical honors thesis is given below. Of course, there is some flexibility regarding the timing of tasks and the necessary tasks will differ for theses that use different methodologies (theory, historical analyses, case studies, etc.). It is important to note that if you plan to conduct research involving human subjects (such as surveys) you must first obtain approval from the Institutional Review Board. For more information, see this link: http://www.utexas.edu/ugs/ugr/students/human_subjects

- Fall of Junior Year -- Talk to the honors coordinator and the faculty honors advisor about funding opportunities available for summer travel and/or research throughout the university. Begin to think of topics, potential advisors, and pertinent and available data sets.
- Spring of Junior Year – Pick up the thesis pre-registration form from the honors coordinator. This form will formalize your intent to write a thesis and require you to make initial contacts with potential supervisors. Continue developing topics and speaking to professors about signing on to advise your project. Turn in the thesis pre-registration form to the honors coordinator once you have written a thesis proposal and secured a supervisor (aim for the end of Spring semester, but no later than the first day of the Fall semester).
- Summer before Senior Year -- If you have secured funding for travel-related research or acquiring relevant data sets, great! Get this done NOW. Often things go wrong with data and it's better to know this sooner rather than later, because you may need to go to Plan B or change direction. If you have not as yet secured a supervisor, use this time to make contacts, in person or via email. Do NOT put this off until Fall or you could be left scrambling.
- Fall of Senior Year – Make sure you have turned in your pre-registration form (complete with supervisor signature and attached thesis proposal) to the honors coordinator and been registered for ECO 378H.
- Early September -- You should have a thesis topic and a supervisor. Start assembling a bibliography of relevant sources. Start meeting with your supervisor.
- Mid September -- You should be working with your data, reading the literature, and brainstorming specific approaches to the analysis.
- Mid October -- Write a brief review of the literature as well as a draft of the theory section of the thesis. You will find these drafts helpful to build upon. Submit drafts to your supervisor.
- End of October -- You should be running initial diagnostic tests on your data.
- November -- Arrange the data into the form you need for analysis. Calculate summary statistics and get a feel for what the data looks like. Write a section describing your data source(s) and their strengths and weaknesses. Run preliminary regressions.
- December – Submit your “fall paper” to your supervisor and give a copy to the honors coordinator. This may consist of the first chapters of the thesis, laying out the question, describing others work and your own approach, outlining the theory, describing the data and your statistical methodology, etc. Expect to revise it substantially when you incorporate it into your thesis in the spring.
- Late January – At the beginning of the Spring semester make sure you have turned in your pre-registration form (complete with supervisor signature) to the honors coordinator and been registered for ECO 379H. Work hard at the computer work. Decide what results to report and how to present them in the thesis. The sooner you have this done, the longer you'll have to write up the results.
- Beginning of February -- Write up your results and interpretations and get feedback from everyone willing to read the chapter. This is the fruition of the project; make an effort to present it in an interesting and favorable light.

- Mid-February -- Revise everything you've written and try to tie the chapters together. Continuity of argument and quality of exposition are important. Refine the empirical work if necessary.
- March -- Try to finish a first complete draft of the thesis. Keep in mind that putting together tables, charts, graphs, etc. can be time consuming. Get feedback on anything new that you've included in the draft. Begin preparing a presentation of your thesis at the Honors Symposium and/or Research Week occurring in mid-late April.
- April -- Final revisions. Compile bibliography and table of contents. Prepare title page, etc. Proofread every single word of the thesis. Present your thesis at the Honors Symposium and/or Research Week. The honors coordinator will provide format guidelines for the finished thesis.
- May -- Theses are due on the last class day (see UT Calendar) or the date specified by your supervisor. After submission, your supervisor may recommend revisions. Once all revisions have been made and your supervisor approves your thesis you will submit bound copies (at least two) for their signature. One signed copy must be submitted to the honors coordinator by the official graduation date of the semester (see the UT Calendar). Keep in mind that it takes a long time to print the entire thesis. There are always a few students who turn in the thesis a day late (and are penalized) because they misjudged how long it would take to print the thesis and make a copy.

CONCLUDING ADVICE

Remember that quite likely, your thesis will not follow the path you expect at the start. You may set out to answer one question, find that what interests you is a different question, abandon that question for lack of data, and then stumble onto a third question, which is really interesting, important, and feasible to answer! This process is called search, and it's how good ideas are developed and explored.

Most importantly, remember that all of us are here to help you. This includes the faculty, advisors, and administrators. If you have questions or concerns of any kind, ask one of us.

For additional guidance, please also see The College of Liberal Arts Senior Thesis Manual at: http://www.utexas.edu/cola/student-affairs/_files/pdf/thesisman0708.pdf

Good luck, and keep us posted!

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