

## Doing Honors in Economics

### **Your Senior Honors Thesis**

Your Senior Honors Thesis is the capstone of your work in our department and the last requirement of Honors in the Economics Major. Unlike most other departments, we have two options for completion of this capstone, a one-semester honors thesis course (Econ 581) or the traditional two-semester honors thesis course (Econ 681/682). Each course is set up for an Econ honors student individually, for 3-credits/semester, after you have reached an agreement with a member of the Economics Department faculty to serve as your research and thesis mentor. Students doing the two-semester honors thesis are not graded at the end of the first term; the grade given at the end of the second term is awarded to each semester at completion. The form students need to present to their faculty mentor is available in the Undergraduate Office.

### **One semester thesis vs two**

We created the single semester thesis option in recognition of the changing standards of PhD programs in economics. Increasingly, admissions decisions have come to value documented higher level achievement in mathematics and economics over the completion of a thesis. In order for our students to successfully complete and compete in this marketplace, we have streamlined our thesis requirement. It was our hope that the introduction of a one-semester honors thesis would allow and encourage our best students to do both the work of research and thesis, as well as more advanced mathematics coursework, best represented right now by Analysis (Math 521) and perhaps a PhD-level microeconomics course (Econ 711). Doing both is, naturally, the best, unless of course, the difficulty of doing both causes one to do one or the other (or both!) with something less than excellence. Before you begin the process of aligning your research interest with a given faculty member, you should give our fourth-year enrollment enough serious consideration and planning that you know whether you favor the 1 or 2 term thesis option. Your faculty mentor may encourage you to do differently, but you should go into the process knowing what suits your schedule and goals best.

### **Choosing a Faculty Mentor**

Perhaps you are among the lucky or very purposefully motivated students who have already established a mutually satisfying and successful mentorship relationship with one of our outstanding Econ faculty. In this case, you probably have your thesis guidance. Every Econ Honors student is required to complete our Honors Research Tutorial (Econ 580), a spring term only course that is usually completed in a student's third year of undergraduate work here. In this small, high level course, which fulfills the university's Communication B requirement in addition to fulfilling an Econ Honors requirement, you will almost certainly establish a somewhat personal and collegial relationship with at least one Econ faculty member, your Econ 580 instructor. While this faculty member cannot reasonably be expected to serve as a mentor for all the class members' theses the year following, he or she does provide you with a starting point for identifying a suitable research mentor.

During the semester of your participation in the Research Tutorial course, you will be introduced to different areas of economics, interesting databases, and research strategies. The faculty instructor may encourage you to attend workshops related to your area of interest and/or to consult with faculty working in particular topics. The paper you produce in the Research Tutorial could be a modification or extension of a published work or might entail an analysis of a particular database or historical events. The training offered in Econ 580 will equip you to produce original work required for the senior honor thesis.

Your selection of a faculty mentor should begin long before you need one to sign your thesis form. As you complete your advanced electives in economics, you want to be taking note of questions you would like to explore. These questions and interests will eventually be refined and clarified into a proposal for your thesis. You will seek a mentor whose own research is in a related field, perhaps even the faculty member who taught the course that initially helped you form the question you now proposed to explore with data and additional reading. Our Econ website is the best starting place if you don't know who to ask or whose research best fits your proposal. You will find detailed CVs of our faculty there, along with their work in progress and teaching history. Remember, please, as you browse and make notes on prospective mentors that there has never been a semester in which our entire faculty are on campus or even anywhere near Madison! Some of our faculty are emeritus and may never be on campus, and at any given point in time some are on sabbatical or off campus doing research or visiting other universities. If you try to contact any given faculty member and do not hear back in a timely manner, it may be for reasons very distinct than a disinclination to meet with you!

Once you identify a potential mentor, your hope is to schedule a meeting, whether in person or via Skype. Your assignment is to introduce yourself and your thesis interest and, if necessary, your academic background and qualifications. You want to be ready to explain what compelled your original interest as well as how your advancing skills in research and math have changed and modified that original interest. Any faculty with whom you meet, whether or not it culminates in an agreement to mentor your thesis work, will likely result in suggestions for further reading, other faculty you might contact, and comments on the scope and "thesis-ability" of your suggested topic and/or method. They may likely help you trim and refocus the scope of your work, most often to narrow your topic in order to increase the likelihood of the work being completed. If you really capture a faculty member's attention, you may not only get reading suggestions; you may be directed to data! Getting a good data set is the gold a good faculty mentor has to offer, along with helping you to defining the relationships of your research.

Once you have "the nod," you will ask your new mentor to sign the Thesis Enrollment form you can obtain at the front desk in the Undergraduate Office. It is on this form you will commit to either the one or two semester format, so this must be settled with your new mentor. If you choose the two-semester model, your work in the first term will not be graded; upon completion of the thesis in the second term, whatever grade you receive on it will be recorded twice, once for each term. All thesis work is graded, and it may not be taken Pass/Fail.

## **Working on the Thesis**

This is an independent work with guidance and eventual grade provided by your faculty mentor. The degree of faculty involvement has no set parameters, and the thesis itself has no set limits, in terms of page numbers or content. A typical one-semester thesis completion may have you meeting with your mentor as few as five times, with one being the occasion of your original proposal presentation, another being a follow-up after you have completed agreed upon readings and identification of data, perhaps two more meetings to refine your work and critique writing and/or methodology, and the culminating meeting being your verbal presentation of your thesis to a group consisting of your mentor, the Chair of the Undergraduate Program, and one other faculty in the same manner you learned in your Research Tutorial course. Your faculty mentor may well critique your thesis primarily or even exclusively on the quality of your quantitative work. The quality of your writing is important and will not be overlooked in the final grading of your work; you are encouraged to use other UW services for critiques and commentary. When your thesis is complete, you will turn in two complete copies to your mentor. One is for grading; the other is catalogued for public access in the university's library system.