

Honors Program in Economics, Business Economics, and Quantitative Economics for the 2014 to 2015 School Year

University of California at Irvine

Guidelines for the Honors Thesis

The thesis must constitute an original contribution to economic analysis and must consist substantially of independent research performed by the candidate. A paper that reviews and summarizes a body of literature on a particular topic will not merit honors, unless it arrives at an especially novel and provocative synthesis of ideas. The mere collection of data without some theory-based application or interpretation of the data will also not normally qualify as an honors thesis.

Any of the following styles of research are acceptable and may result in a successful thesis:

- A thesis may use economic theory to model an economic or social problem, develop interesting hypotheses, and examine the empirical validity of the model and hypotheses using suitable data and econometric methods. The model may pertain to contemporary economic issues or to issues in economic history or the history of economic thought. The model itself need not be original; the innovative contribution may instead lie in examining it with new bodies of data, or employing superior econometric methods to those used in previous work, or pitting conflicting hypotheses against one another in new ways.
- A thesis may study a model or class of models that cannot be estimated but is instead analyzed through simulation methods.
- A thesis may focus on a policy issue, applying standard tools of economic analysis to arrive at new insights about the likely impacts of past or prospective policy interventions.
- A thesis may involve only economic or econometric theory, in which case it must develop new methods for studying economic phenomena, or arrive at significant refinements of existing tools or concepts.

Aspects of these approaches may often be combined in a single thesis, and a novel integration of them to study a given problem may also qualify as original research.

Careful preparation of the final thesis is essential. The thesis must include the following:

- A title page
- Acknowledgments
- Abstract (summary of the project with length of 50 to 150 words)
- Text, arranged in major sections and subsections, as appropriate
- Endnotes (if footnotes are not entered on text pages)
- References

The document must be typed, carefully proofread, and bound. Endnotes (or footnotes) and references must be prepared in a consistent, accepted style.

The text should begin with an introduction describing the issues to be studied and the approach to be taken. It would usually proceed to a review and summary of past studies of the topic. The next section would usually lay out the model and hypotheses. If econometric work is undertaken, following sections would describe empirical implementation of the model, the data used, and the statistical results. In other cases, these sections would present the new analyses, insights, interpretations, or theorems. A concluding section would summarize the principal findings and their implications, highlighting the original contributions of the research. It would also note shortcomings of the analysis and propose directions for further research.

Selecting a promising research topic is a great challenge. Broad issues of economic policy are often attractive to students, but unless a topic is narrowed down sufficiently, completion of an original contribution within two quarters of research is unlikely. Even when the topic is suitably restricted, a definitive treatment will usually not be achieved. Thus, it is important that students show awareness in the final text of additional aspects of the problem they might have investigated, or additional statistical tests they might have performed, or improvements in the data they might have made, or additional methods of analysis they might have employed, had they had more time to work on the subject.