

Department of Economics  
Washington University  
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## Content Guidelines for the Economics Honors Thesis

The Economics Department will accept an honors thesis only if it is an original research paper.

Take a look at articles in major economics journals to get a sense of what economics research looks like. Major journals include the *American Economic Review*, the *Journal of Political Economy*, *Econometrica*, and the *Review of Economic Studies*.

Although you should aspire to this standard, your honors thesis will not meet this standard. You do not have enough time, for one thing. The Economics Department recognizes this and, accordingly, evaluates honors papers as though they were interim, rather than final, reports. This provides you with considerable protection against failure. But it *is* possible to fail. To ensure success, adhere to the following guidelines. For examples of successful honors papers, look at the prize winning papers at the honors link at the Department's web site.

1. Empirical papers should contain the systematic analysis of data. Theoretical paper should contain a mathematical model. Look at the prize winning papers at the honors link on the Department home page. Papers that contain only informal theory or an observational case study may pass, but these approaches are very risky.
2. Your research must be fundamentally sound: you must address a clearly conceived economic question, you must use economic analysis that is coherent and appropriate, and your approach should have a reasonable prospect of success. For example, don't undertake an empirical project that requires you to collect sensitive proprietary data directly from firms.
3. The paper should make *one* major point. The point might, for example, be that if one controls for  $x$  then the finding of previous studies, namely that  $y$  is closely correlated with  $z$ , disappears. You can make additional points, but these should not obscure your main contribution. You may figure out what your main point is only late in the process, perhaps only when you are revising your paper in January.
4. You may write a policy oriented paper provided the core of the paper is devoted to original research. For example, you may write a paper in which you do cost benefit calculations. But honors theses that focus on policy have typically been weak. For example, honors theses that attempt to do cost benefit analyses

often have little or no data. Such papers are often borderline in terms of the “fundamentally sound” criterion given above. And the Department has failed some policy oriented papers that contained recommendations but no original research.

5. Don't write a paper that is dense with jargon. Write in standard English except where economic terminology (e.g., marginal cost, equilibrium, etc.) is clearly required. Although this is mainly a style issue, dense jargon is symptomatic of research papers that do not, in fact, contain research.

Even if your results are ambiguous or implausible, the Department will not fail your paper *provided* your research is fundamentally sound. Indeed, such research problems are common at an interim stage. But you should identify research problems in your writeup.

The research problems may even be of interest. For example, if your results are implausible even though you have done everything correctly (no mistakes in addition, for example) then either your results are actually correct, and your intuition (and perhaps everyone else's, too) is wrong, or, more likely, you are omitting something important from your analysis. Something *always* gets omitted in economic analysis. The goal of economic modeling is not to capture reality perfectly but rather to capture essential features accurately. Getting implausible results is one way to get guidance as to what is essential.