



ECO 465 - SENIOR THESIS WORKSHOP

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Office Hours: Tues: 2:00-4:00, Wed, Fri: 9:00-10:30

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BACKGROUND

In the department of economics, we believe our mission is **to produce creative decision makers**. Creative decision makers are people who have learned to adapt their expertise to find the best solution when they are faced with new problems.

These people differ from others because:

- They do not simply view problems as a way to apply existing knowledge.
- They are comfortable with the notion of continuous, lifelong learning.
- They are expert learners.
- They have the ability to transfer learning to new diverse contexts.
- They are not locked into one narrowly-defined job, but rather have the capacity to learn a variety of jobs.
- They will be more likely to succeed in whatever their chosen path.

We believe that the best way to develop these abilities is to practice solving real-world, ill-structured problems. And that is precisely what the senior economics experience is all about.

Life is full of problems that are murky, messy and maddening. We like to refer to these as ill-structured problems. People who manage to solve ill-structured problems will find success in life. We can all agree that one goal of a college education is to prepare students for life. Thus, we feel like we have an obligation to teach you in such a way so that you learn how to solve ill-structured problems. (Lilly, Redington and Tiemann, 1999).

COURSE DESCRIPTION

This seminar will develop your abilities to do independent research using the concepts and tools of economic analysis. The principal assignment for this fall semester is to begin a research project, ultimately resulting in a formal thesis proposal that you will defend publicly to the entire department. The thesis itself will be due at the conclusion of the spring semester. Offered fall semester. *This course is open ONLY to graduating seniors!*

SENIOR THESIS GOALS

The centerpiece of the economics senior experience is undoubtedly the senior thesis. If you are to succeed in this endeavor, you will need to develop certain *Values, Knowledge, and Skills*.

VALUES

Those who manage to make sense of ill-structured problems have what we like to call Adaptive Persistence: "*being able to overcome miscalculation and mistakes and take advantage of serendipitous events outside of one's field of vision*" (Lilly, Redington and Tiemann 1999)

People who possess adaptive persistence are

- Open-minded (willing to look at the problem from different viewpoints)
- Curious (questioning, seeking answers)
- Intellectually honest and brave (confident to take a stand when the evidence is present or change a position when the evidence is not)
- Independent
- Dogged

KNOWLEDGE

Those who are able to successfully tackle ill-structured problems:

- Display an integrated understanding of economics
- Use that knowledge to create new knowledge

The ultimate goal of a capstone course is for you to pull everything you have learned in your economics classes into a year-long project. This project will seek to address a complex economic problem that could not otherwise be properly approached. If anyone could do it, an economics major would be meaningless. If we wanted you to do just another term paper, we'd just make you take another upper-level course in another subject. But, that's not the idea.

The point is for you to tackle a problem that is beyond the scope of any other economics course topic. It also means that the solution to your problem is not something that you can find in a textbook, or even in a series of other people's research. We do not want you to simply replicate or summarize what others have done on the topic (though that is a first step in this learning process). We are looking for you to create new knowledge. Of course, this endeavor is not properly done in a vacuum. As a society, we learn from the previous work of others, and extend the knowledge base from there. That is why it is important that you begin with a solid understanding of the field of economics. That is the knowledge that has been passed down to you. You are to take it from there!



SKILLS

Finally, the vital skills that people who are successful at solving ill-structured problems include:

- Critical Thinking - *the ability to identify key aspects of an issue and reach a conclusion using appropriate methods and standards of evaluation* Thoma (JEE 1993). They are able to (Ennis, 1987):
 - Focus, identify and formulate the question
 - Identify and formulate appropriate criteria for evaluation
 - Analyze arguments (identify assumptions, structure and conclusions)
 - Judge the credibility and appropriateness of sources, literature
 - Use both inductive (data) and deductive reasoning (theory)
 - Draw appropriate inferences
- The ability to communicate their argument effectively both orally and in their writing

There is an inherent relationship among all of these. The ability to think critically can be displayed in effective reading, writing and speaking. As we practice these skills we are using and honing our ability to reason. Improving our writing is the single most effective way to improve our capacity to reason. It allows time for us to thoroughly consider our problem and carefully construct our argument.

Finally, all of this requires that you read carefully and critically. As you have probably seen already in your upper-level classes, reading is difficult. It is both hard and important for us to be able to pull out important information from an article, book, etc...How many times have you heard someone else talking about a book, movie or news article and thought to yourself, "How did they get so much out of that? I didn't see that." It takes practice.

ROLE OF THE FALL SEMINAR

The objective of the fall semester is for you to find a thesis topic, begin working with a faculty mentor, and defend a thesis proposal by the end of the semester. To accomplish this, the course has been designed to provide you both with some of the tools as well as the incentives to begin an independent research project. Each assignment will help accomplish this singular course objective.

INTEGRITY, PROFESSIONALISM & SHARED RESPONSIBILITIES

We are here at the institution, in this class, to engage in the highest intellectual pursuits. This can only be accomplished if each of us understands and upholds our shared responsibilities.

I expect you to practice behaviors that will help you to develop into productive and honest professionals. Research shows that agreeable and conscientious workers are more likely to be hired, less likely to be fired, and more likely to advance in their careers (Mueller and Plug 2006; Heineck and Anger 2010; Uysal and Pohlmeier 2011; Viinikainen and Kokko 2012; Sansale and DeLoach 2016). Combine these characteristics with integrity and you will earn the trust of co-workers and managers.



What I expect from you is that you practice integrity, conscientiousness and agreeableness:

- I expect you to take this class and the thesis SERIOUSLY. This is a 2 sh hour class but it is NOT an easy one. I expect you to work at least 6 hours outside of class each week. The work mostly will involve reading and writing, but it will also include some professional development work.
- I expect you to participate fully in class and behave in a professional manner. That means coming to class prepared. It means attending all classes. It means staying in class the whole time, and it means being on time. Chronic tardiness, leaving early, etc. is unacceptable professional behavior.
- I expect that you VALUE the learning process. After all, that is why we are all at this institution. As a result, I expect you to act in ways that reflect these core values.
- I expect you to uphold the Elon Honor Code. To be a trusted colleague, you must practice professional integrity. Every day. It is as important when working on a little problem set done in class as it is for exams and papers.
- I expect assignments to be completed in a timely manner. Any assignment turned in late will be accepted, but with penalty. Generally, I will deduct the equivalent of an entire letter grade for each day it is late.

What you can expect from me:

- I will respect the learning process. I will avoid wasting time; time is a limited and valuable resource and I will make every attempt to use our shared time efficiently. This does not mean I will seek to cram every minute full of information; this is neither efficient nor productive. I will respect our community of learners. I will seek to foster open, respectful, but intellectually honest discussions of the topics we encounter. And I will uphold the Elon Honor Code.
- I will evaluate your work in an unbiased, rigorous, and timely manner. I will provide developmental feedback in an appropriate, respectful, challenging manner. I will always encourage you to seek individual consultations with myself and other faculty to improve your performance and deepen your learning.
- Unless absolutely necessary, I will be available in my office during office hours and at scheduled meetings. I will make every attempt to answer emails in a timely manner, but I will not always be able to answer emails in the evenings or on weekends. This is my family time and my first responsibilities during these times are to them. Having said that, I often do check my email in the evenings, but there is no guarantee.
- I will come to class prepared. I will only miss class if I am absolutely unable to crawl out of bed.

GRADING

Final Written proposal	40%
Oral Proposal	10%
ETS test	20%
Weekly deliverables	20%
Attendance and participation	10%

As you will see in the course outline, you are required to turn in something virtually each week. This is not busy work! Your professors in the economics department have thought carefully about the process



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of this thesis for 20 years! The purpose of these weekly deliverables is to (1) keep you on track; (2) provide the foundation for our in-class work (e.g., to use in workshops and peer-review); and (3) provide ME and your PEERS the opportunity to give you timely and vital feedback about your thesis proposal so that you can be successful.

Weekly deliverables are more about “putting in the effort and doing the work” than “getting it right.” As such, weekly deliverables will be graded on the following scale:

- 0=did not turn in assignment or more than 1 week late
- 5=incomplete or late
- 8=complete, on time, good honest effort
- 10=exceptionally well-done, thoughtful, and interesting

I will not necessarily give you detailed written feedback on each deliverable. During class, you will get feedback from your peers. In a perfect world, that peer feedback and our class discussions will provide you with all the feedback you need to continue to make progress during the next week. Of course, you are always welcome to email or come to office hours to discuss your work in more depth. And I will always suggest that when you want additional feedback on your work that you write that on your papers as you turn it in. This gives me a way to triage! We have a large class and it is important for me to be efficient about my feedback. For example, I do not need to spend time writing up feedback in an email to you after class if you have already figured out during class that your possible questions were not interesting or viable.

HONOR CODE ISSUES

Any violation of the Elon Honor Code may result in an F for this course. This also applies to the thesis in the spring. Most importantly, **you cannot turn in a paper you wrote for another class and count it as your thesis.** You may, however, **extend** a previously written paper.

If you are doing a direct extension (e.g., same data, same question), this must be a significant extension and explicitly stated in both your proposal and in the thesis. Your thesis mentor will have to agree to the significance of this extension. In addition, you will be required to turn in the related paper(s) along with your thesis.



COURSE OUTLINE

Date	Topic, Reading	Deliverables
Week 1	Posing Good Research Questions, <i>Ch. 1, 2</i> <i>“Starting your career”</i> <i>Brooke Buffington, Elon Career Services</i>	3 Possible Research Questions (1 sentence per question)
Week 2	Research Question Workshop Thursday @ 4:15-5:30pm Surveying Literature	Possible Research Questions (1 page write up) EJN Profile Linked In Profile Invitation to DeLoach, Kurt, and at least 1 other economics professor
Week 3	Critical Reading, <i>Ch. 4, 6</i> Writing referee reports Writing annotations Writing abstracts	Bibliography
Week 4	Research Seminar: Thursday @ 4:15-5:15pm <i>Simon Alder, University of North Carolina - Chapel Hill</i>	Abstract 1
Week 4	Using Theory, <i>Ch. 7</i> <i>“Interviewing Strategies”</i> <i>Brooke Buffington, Elon Career Services</i>	Referee Report Resume * Job (Graduate Program) Descriptions Probable Research Question (1 page write up with annotations)
Week 5	Testing Theory, <i>Ch. 10, 11</i> ETS Review	Statistics Review Quiz
Week 6	ETS Exam 1:30-4:30pm	October 30
Week 7	Fall break begins – No class	Initial Thesis Proposal



Week 8	Research Seminar: <i>Bob Hammond,</i> <i>North Carolina State University</i>	Abstract 2 Mentor-student lunch group speed dating***
Week 9	Theoretical Model Workshop	Theoretical Model Mentor meeting reports #
Week 10	Empirical Model Workshop	Empirical Model with Data Sources Mentor meeting reports #
Week 11	Research Seminar: <i>Marco Rangel,</i> <i>Duke University</i>	Abstract 3 Mentor meeting reports #
Week 12	Proposal Writing Workshop	Proposal Draft Mentor meeting reports #
Week 13	Presenting Research, <i>Ch. 12</i>	Student-Mentor Contract Second Proposal Draft due Dec 2 @
Week 14	Oral Presentations of Thesis Proposal <i>Times TBA</i>	Peer Reviews of Proposals due by Dec 5 @ Final Thesis Proposal Due 9th

**resumes must be checked/approved by the Porter Center outside of class time*

**** Student-Mentor Lunches will occur at 12:15-1:15 in Colonnades Dining, dates TBD*

Mentor meetings are scheduled outside of class. You must have at least two meetings by the end of Nov.

@ Peer reviews of final proposals must be done online.