

**W&M Economics Department**  
**Honors Thesis Guidelines for Students, Advisors and Committee Members**

The Department Honors Program provides qualified students the opportunity to complete a two-semester, six-credit research project under the supervision of a faculty advisor. Each Honors project culminates in a thesis and oral defense. As this project carries six academic credits, it is meant to be a project that requires a significant amount of effort on the part of the honors student. We estimate that successful honors students will spend approximately 8 to 10 hours a week on their project during both academic semesters and likely additional time during the winter break.

All honors projects differ based on the student's interest and the nature and area of the research they are conducting. One commonality across successful honors projects in Economics is that they incorporate significant "new" work and are more than simply a review – however detailed – of existing work. The new work could be the creation and analysis of new data through the fielding of a survey, implementation of an economics experiment, or compilation of existing information that has not already been organized into a dataset. Alternatively, a project could use existing data and methods, but combine them in a unique manner – that is applying economic theory, methods or techniques to a topic or dataset that has not previously been analyzed using that method. While we do not prohibit students from developing new theoretical models, we recognize that doing so is typically beyond the capabilities of most undergraduate students. Therefore most successful honors projects are applied projects.

A successful honors project must meet the following criteria:

- There must be some significant new or novel aspect of the project. For example, replicating an existing analysis with only one or two additional years of data or one or two additional variables would not be sufficient unless that addition qualitatively changed the implications of the analysis.
- The project must use economic theories/methods/techniques in a significant way. Students are welcome to use theories/methods/techniques from other disciplines as well, either as a complement or contrast to the economic approach.
- The project must include a literature review that explains how the project fits into the existing economics literature/understanding.
- The oral defense must show that the student has a thorough understanding of the methods and/or data used in their project, has examined the relevant economic literature on their topic and understands how their project fits into that literature.
- The thesis must be well-constructed and written and consistent with the oral presentation.
- The overall effort put forth by the student must be the equivalent of six academic credits. We recognize that not all research efforts, not matter how well planned and executed, will result in significant findings. Thus the focus is not on the results of the project itself, but the effort the student expends and their creativity and diligence in addressing the issues that inevitably come up in the course of conducting independent research.

Unsuccessful honors projects will be converted to two 3-credit independent study courses. Students can also voluntarily decide to switch from an honors project to and independent study/studies at any point during the process. In both cases, the advisor will assign a grade for the independent study course or courses at their discretion.

*Approved April 1<sup>st</sup>, 2022*