

# **ECON 335 DISSERTATION UNIT COURSE PAPER 2012-13**

## **1. People**

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## **2. Pre-requisites**

This module is selective as outlined in the Economics Part II Handbook.

Students wishing to undertake empirical research should also be enrolled in Econ 330.

## **3. Dissertation**

This is an **economics** dissertation - not an econometric project. You can write an empirical paper or a theoretical paper. Your paper should have an original contribution. Note however that original contributions even in most top journals are incremental and seemingly small to outsiders. Thus in your dissertation you should like Newton “stand on the shoulders of giants”.

The defining criterion of science is the process by which you get the result, rather than the result itself. Thus we will not grade the result, but how you got there and the exposition thereof. Other important components that your final mark will take into consideration are your language and style, survey and critical appreciation of prior literature, discussion of your results, proper attribution, and citation of other’s work.

Empirical projects may employ regression analysis, but can also use simpler methods. Contributions can lie, for example, in the replication of prior work in the literature, or extensions and updates thereof. Theoretical work can, for example, consist of application and modification of prior general results to other circumstances.

The best ideas are narrow, so that you have time to pursue them in depth and at high quality. If they are truly good, you can leave their broadening for postgraduate work (or even for others to do if you are fortunate to get published.). The Department is not looking for extended essays.

## 4. Software and Books

The choice of software is yours. But you might want to use the same software your advisor or your peers use so that you can get some help. If you replicate a paper you might want to try to do so first using the software the original authors used.

If you are conducting empirical research then you will need to be able to use software packages. A list of software available at Lancaster is available, make sure to click on the links, to double check whether and how you have access rather than relying on the entry in the last column: <http://www.lancs.ac.uk/iss/software/>. Timberlake.co.uk offers student versions for many other software packages.

**Excel** can do simple regressions. It is useful for first assembling and looking at your data and is a powerful tool for simulation. Check for student pricing on Microsoft Office. Knowledge of Excel is also helpful in most jobs, including city jobs.

**STATA** is the software most popular with empirical economists. It can be purchased via a grad plan (option 2) at <http://www.timberlake.co.uk/Stata/index.php?id=372> . STATA might be your preferred choice if you do nonlinear estimations such as probit and tobit (SPSS implements probit/logit as proportions not 0/1), use large datasets, or aspire for a career in economic consultancy or academic economics.

**SPSS** is the default in social sciences outside economics. SPSS is good for data manipulation and the Department has a site license so you can install it on your computer for free.

**Eviews** might be a good skill if you are entering the city. You can purchase a student version from Timberlake or run it on your personal laptops/PCs for free as long as you are on the campus network or VPN. This is what Marwan and Vasilis use in the 330 labs. Note that the Eviews license only allows a limited number of concurrent users, so you might have to wait during busy times. i.e. we do not have a license that permits installation via disc on to personal machines as we are only allowed N concurrent users so the N+1th person will be unlucky.

No **textbook** is required. Good **econometrics** textbooks include:

Angrist, J. and J. Pischke: *Mostly harmless econometrics*

Stock, James and Mark Watson: *Introduction to Econometrics*

Wooldridge, Jeff: *Introductory Econometrics*.

A good book to improve your **writing** is:

Williams, Joseph M. and Gregory G. Colomb: *Style: The Basics of Clarity and Grace*, Paperback, Longman 4. Ed., 2010.

## 5. Objectives/Skills/Outcomes

**Objectives:** To combine economic theory with applied research, data collection and statistical/econometric methods in the analysis of an applied topic.

**Key skills:** The application of economic theory, data interpretation and statistical methods in analysing business or economic policy issues.

**Desired Outcomes:** In preparing a 5,000-word dissertation students learn: the relevance of different theoretical approaches either to public policy and/or business problems; to apply analytical methods; the relevance of mathematical and statistical techniques; and to manipulate and present statistical data by graphical, mathematical and econometric means.

**Students are expected to:** engage in abstract thinking by extracting the essential features of complex systems to facilitate problem solving and decision making; engage in deductive and inductive reasoning to enhance problem solving and decision-making skills; apply theoretical, historical and quantitative methods to the analyses of either public policy and/or business problems; plan and manage their time effectively in relation to deadlines whilst displaying individual initiative and enterprise; present logical argument, analyse and interpret data and evaluate alternative perspectives on the basis of coherent reasoning; communicate and present complex arguments in written form with clarity and succinctness; and present, interpret and analyse information in numerical form.

**Student feedback:** At the end of the course students will be given the opportunity to provide feedback on the course via the University's online system. The University notifies students by email when the questionnaire is available. This feedback is extremely valuable to the University as it enables us to identify areas of strength and weakness so that we can improve the course in the future. Last year 335 was the most highly rated module in Economics.

**Attendance** is monitored by class register at all compulsory classes i.e. tutorials, lecture seminars, computer laboratory sessions and workshops. Absences are recorded electronically against an individual's record. It is the responsibility of each student to ensure that their attendances are correctly recorded both in class and electronically. Students must report all absences (illness or otherwise) using the online self-certification system: <https://www.cisinfo.lancs.ac.uk/studentinfo/> -> absence notification. In cases where illness is causing you to miss a coursework element or for an illness causing you to miss a continued number of classes, you are required to provide medical confirmation after consultation with a doctor/GP whilst ensuring that you still maintain your attendance record in the self-certification system. Equally, we may feel it necessary to request that you provide additional documentation to support the reasons you have entered on the selfcertification system for your absence(s). Students who are absent without explanation will be recorded as an unauthorised absence and this will be reported to the appropriate Director of Studies, who decides whether disciplinary

measures need to be taken. Persistent failure to attend without explanation will lead to referral to the Standing Academic Committee and the risk of permanent exclusion from the University. The final mark is based to 100% on coursework.

## **6. Course Structure**

Throughout the course you will be expected to liaise with your allocated supervisor for guidance. A supervisor will be allocated to you. It is up to you to arrange such meetings as you deem necessary – but note that staff are busy and will require notice and must limit themselves to providing advice, they cannot do your dissertation for you.

### **Michelmas Week 2: First meeting**

Informal preliminary meeting with the course convenor. It is **essential** that you attend so that you appreciate what is involved in the dissertation and get some idea of what is expected of you. After that consult the course convenor, by email to be allocated an appropriate advisor.

### **Michelmas Week 3-4: Lectures**

Lecture on Ideas/Data Sources (MN)

Lecture on Software Packages: Stata Lab (MN)

Lecture on Software Packages: Stata Lab and Data (MN)

Style and Writing (MN)

For timetable information for this module please refer to <https://weblogin.lancs.ac.uk/?cosign-timetabling&https://timetabling.lancs.ac.uk/att1213/>, using your Lancaster University username and password to login, then follow the link ‘Timetables 2012/13: Students’. We advise that you check the online timetable regularly as timings and venues for lectures, tutorials, seminars, workshops, clinics, tests etc. can be changed at short notice from time to time.

### **Michaelmas weeks 5-6: Presentations**

Each student makes a 10-minute-presentation introducing their topic and outlining their research agenda. This will be done in two groups. You need to attend all presentations of your group. Time and place of these meetings will be coordinated by group.

### **Michelmas week 9: Outline Due Friday, December 7 midnight.**

By Friday 24.00 each student submits a 2 page outline of the planned dissertation. The overview must state the title, topic and put the research into the context of the scholarly literature by citing at least 5 relevant scholarly articles. Empirical papers should explain the data source and availability and discuss causality and identification.

### **Lent week 11: Draft Due Friday, January 18, midnight.**

By Friday 24.00 each student emails their advisor a preliminary first draft of their dissertation so far. While progress will vary depending on topic chosen, the draft should summarize all progress so far and document the steps planned to finish the dissertation on time. This draft can be based on the overview, but needs to go substantially beyond it. Students undertaking empirical work are expected to have gotten their data by now and to have done first analyses. For example the draft could describe the data source in detail, indicating any problems, missing data and provide summary statistics and explanations/definitions of the variables to be examined.

## **7. Submission**

**Due Date: 12noon Friday, March 29, 2013** A hard copy must be posted in the coursework submission box via the letterbox situated on the door of B35 Management School. An electronic copy must also be submitted through the coursework submission tool on the course web site (<https://sakai.lancs.ac.uk/portal>) by the deadline. Both a PDF and the source file (Word, Latex) must be submitted. The deadline relates to the time the dissertation is received, not the time the submit button is pressed. Students have previously experienced problems in submitting the electronic version in the last minutes before the deadline. Do not leave submission until the last minute.

### **Late submission**

It is a University rule that work submitted up to one week late receives a 10- point penalty. Work submitted more than one week late receives a mark of zero. An extension request form may be obtained in the Department office B35. Extensions or exceptions **cannot** be granted by your advisor, only by the Department. Note that you are expected to plan ahead and leave yourself enough time to allow for delays due to minor illnesses, computer difficulties and the like.

### **Signed Declaration Form**

If the submission does not include a scan of the signed declaration form, then the signed declaration form must be submitted within one week by placing it in an envelope addressed to Maria Navarro, Department of Economics. You can post it in an addressed envelope in the Departmental Essay Box (on the door of B35) or mail it at your risk. Failure to provide the signed declaration form will be deemed non-submission.

### **Files**

The Department reserves the right to ask for all data, command and results files. The dissertation must document the work clearly to enable replication. The command file should be included in the appendix if it is short enough.

## **Plagiarism**

Work is screened using software designed to detect plagiarism. From Lancaster's definition of plagiarism: "[Plagiarism] occurs when a candidate appropriates the thoughts, writings or results of another, and presents these as his/her own. Assessed work ... must be the candidate's own work, and acknowledge both assistance given and the major source(s) involved. All forms of plagiarism are considered serious academic offences ...".

## **8. LUMS Research Ethics Code of Conduct**

These are the principles of the LUMS Code of Conduct:

1. Students will agree to conduct empirical research involving human participants in line with the University ethical research guidelines:

<http://www.lancs.ac.uk/depts/research/lancaster/ethics.html>.

2. Students will normally ensure that participation in their research activities is based on informed consent.<sup>1</sup>

3. Students will be honest in all their relationships with research participants.

4. Students will be transparent as to the context and purpose of data collection.

5. Students will respect the confidentiality of information collected in their research activities.

6. Students shall respect the rights and well-being of all individuals and organisations affected by their research.

7. Students will ensure that respondents are not harmed or adversely affected by their research activities.

8. Students will respect the needs of participating individuals and/or organisations and the requirements of the University in meeting their academic requirements.

9. Students will discuss the research, design, and its operationalization with their supervisors/module tutors, prior to conducting the research, to ensure that the above principles are adequately considered.

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<sup>1</sup> Exceptions may be made to this guideline only in specific circumstances, when agreement with module directors must be sought. An example of such a circumstance would be when conducting exercises in observation, either in class or as part of approved research projects.