

ECONOMICS SENIOR THESIS

ECO-498-499-487 (other code) | Fall 2025 - Winter 2026 | Union College

Course Basics

Meets:

Lippman Hall 205
Individual scheduled time

Instructor:

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Overview

The **Senior Thesis** is a capstone project for your major in Economics / Managerial Economics / Double / ID Major. It is an opportunity for you to become actively involved in the scientific process by undertaking **independent research**. Probably, this is the first time you have the chance to demonstrate your creativity on your own profession and share it with others. At each stage of the thesis process, I will guide and support you. However, also note that the main objective of the thesis is to provide a safe environment for you to think and show you can **WORK INDEPENDENTLY**.

The senior thesis process involves: (i) identifying a significant research topic and original question, (ii) reviewing the relevant existing literature, (iii) using economic theory to understand and analyze your research question, (iv) collecting and cleaning data, (v) employing appropriate econometric (other) techniques to analyze data, and (vi) finally presenting your work as a written document.

Logistics

Weekly Meetings

We will have individual in-person weekly meetings (~30 minutes) which will focus on the specifics of your research. In case you need to see me for a longer time, you can schedule an additional appointment.

Zoom meetings might be arranged for unexpected reasons.

Document Sharing

We will use  Google Drive as a tool to share documents.

Thesis Log

I would like you keep a record of your thesis progress.

In our Google Drive folder, you will find a Word document entitled “Thesis Log-*Your last name*.” Please **UPDATE this document each week before our meeting** (no later than 10pm the day before) with the following:

- The number of hours devoted to your thesis during the past week.
- A response to tasks, summarizing your progress during the past week.
- Summaries of specific reading assignments for the week.
- Questions you would like to discuss during our meeting.

Skills

In the process of your thesis, you will develop research and project skills that will serve you well in your career and in life more broadly:



OBSERVE

Develop deeper awareness of issues and challenges that can be addressed with economic analysis.

QUESTION

Ask economic questions that matter by recognizing unresolved economic issues of importance and developing innovative hypotheses.

CONCEPTUALIZE

Choose and use appropriate economic concepts and models to analyze and evaluate choices, market outcomes, and government policies. In doing so, identify assumptions underlying models and connect assumptions to conclusions.

RESEARCH

Choose and use appropriate empirical tools, in combination with economic concepts and models, to study the chosen research question and test hypotheses.

COMMUNICATE

Demonstrate fluency in basic economic terminology. Explain economic reasoning and research to non-economists, including researchers from other fields studying questions in common. Learn, in turn, about other disciplinary perspectives from non-economists that can inform economic issues.

CONTRIBUTE

Creatively, ethically, and expertly apply economic analysis and research to contribute to economic knowledge and its social impact.

Plan of Study

The first step in the thesis process is to identify a **well-focused topic** and be able to explain how it relates to work by other economists and why it should be interesting to other economists.

The **TOPIC** that you choose must satisfy the following criteria:

1. It must be a **topic of interest to you**. Try to identify a topic that gets you excited and injects some adrenaline. Remember you will work on your thesis project for two terms, so it better be something that keeps you motivated.
2. It must enable you to utilize your Economics background and at the same time expand your horizons.
3. It should be a topic in **Microeconomics** of mutual (you and me!) interest. If your topic falls within my research (or close) areas, then I can give you feedback more efficiently. For information about my research interests please feel free to visit my webpage and read some of my already published papers (www.dolores-garrido.com)
4. It must be a **narrowed-down specific topic**. The research question must be well defined and worthwhile to investigate.

Next, you will develop a **research plan** (i.e., a strategy for addressing your research) using the techniques provided by Economics and Econometrics.

You will then undertake the research plan you have outlined, making necessary revisions along the way, and you will **write a thesis** that motivates your topic and your question, describes your methodology, and presents your findings.



Tentative Weekly Schedule

Friday, September 5, 1:00pm - 1:30pm - Lippman Hall 201

Joint Thesis meeting to introduce thesis syllabus and thesis dynamics.

Q&A

Weeks of September 8 and 15 —Meetings #1-2

Discussion of research topics/ideas under consideration. Readings of peer-review papers from Economics journals related to each topic.

Specific reading assignments to include in your thesis log:

- *Meeting #1*: Read Turabian (2007) - Chapters 1 and 2. Write a paragraph about what stands out for you as important and useful in these chapter.
- *Meeting #2*: Read Turabian (2007) - Chapter 3 and Greenlaw (2009) - Chapter 3. Write a paragraph about what stands out for you as important and useful in these chapters.

Weeks of September 22 and 29 —Meetings #3-4

(1) Write 3-5 (no less than 3) pages stating your selected research topic, why it is relevant to investigate, what sorts of research questions you have in mind, and a summary of what previous research has told us about the topic.

(2) Start creating an annotated bibliography summarizing each of the papers connected to your topic you read. The annotated bibliography should be a list of the sources that you have found useful, with a brief summary and a comment describing the way in which the source is relevant to your research.

Specific reading assignments to include in your thesis log:

- *Meeting #3*: Read Turabian (2007) - Chapter 4. Summarize what you find helpful.
- *Meeting #4*: Read Turabian (2007) - Chapter 5 and Greenlaw (2009) - Chapter 6. Summarize what you find helpful.

Week of October 6 —Meeting #5

Write 2-3 pages describing a tentative methodology. How do you plan to conduct your research? Try to think what your dependent variable and independent variables would be and describe them. How do you think each independent variable will affect the dependent variable? What do you know about the availability of data for these variables? Will they be available from public data sources? Will do you need to collect data on your own (via survey or other method)? What is the methodology followed by previous papers? (2) Update your annotated bibliography including a minimum of 5 papers that are relevant for your research from the methodological point of view.

Specific reading assignments to include in your thesis report:

- *Meeting #5*: Read Greenlaw (2009) - Chapters 8 and 9. Summarize what you find helpful.

Weeks of October 13, 20, 27 and November 3 —Meetings #6-7-8-9

Work on drafts for Introduction and Literature Review sections, and on the outline of Data and Methods, and other requirements for oral examination. Practice for oral examination.

Specific reading assignments to include in your weekly report:

- *Meeting #6*: Read Turabian (2007) - Chapters 6 and 7. Summarize what stands out.

Around week 7-9

An oral examination will be held during the 7th-9th week of the first term of work (TBA) and will help determine whether you receive a grade of *Pass/Fail* for that term [for double majors writing three-term theses, we will determine whether this exam is held in the first or second term of work]. This examination will be held by another faculty member in the Economics Department. The feedback from the examiner (TBA) will be sent to me and will be a factor in determining your final grade in the thesis.

For this oral exam, you must submit the following materials to the examiner, at least 48 hours in advance before the exam time:

- A. *Title Page*.
- B. *Abstract* stating your research question, the methodology that will be used to analyze the question and your expected results.
- C. *Detailed Outline* indicating all major points and subtopics to be considered in the *Introduction*, *Literature Review*, *Data and Methods*, *Results*, and *Conclusion* sections of your thesis.
- D. *Annotated Bibliography* with a summary and full citation of all academic sources you have been reading throughout the term. References should be cited in standard Economics format.

Specific guidelines to prepare the oral exam materials will be provided in advance.

Week of November 10

Review of final draft of Introduction and Literature Review sections, and outline of Data and Methods with plan of work for the following term.

Tuesday, November 11 (last day of Fall classes):

Upload to your Google Drive folder (and email to me no later than 4:30pm), ~20 pages of your thesis progress (at least 15 full pages of text of Introduction and Literature Review + outline of Data and Methods and and list of references cited). Please do not consider this assignment to have been submitted until you have received email confirmation from me that I received it. Watch your email for this confirmation and contact me if you don't receive confirmation within 24 hours of submission.

Winter Term

We will continue with weekly meetings, with assignments determined individually. For most theses, empirical work is done in January-February and writing is done in March.

Eighth week of Winter Term

Draft of entire thesis due (individual deadlines to be determined).

Last day of class in Winter Term

Final deadline to submit your written thesis. Finished thesis due by 4:30pm. The Economics Department policy is that theses that do not meet this deadline receive a grade of *Fail*.

Grading Criteria

At the end of the first term of thesis work you will receive a *Pass/Fail* grade. Your final thesis letter grade will be released in the second term. It will be based on a combination of the thesis "process"-how you go about writing your thesis, and the thesis "product"-the quality of the thesis itself, as described below. You are welcome to ask about the quality of your work at any time during the thesis process.

Process (50% of the grade)

- (1) **Sustained effort:** Being continuously engaged in the project by making a sustained effort over the 20 weeks of thesis work; keeping appointments and meeting deadlines without reminders; making good use of meeting times; responding promptly to correspondence.
- (2) **Initiative-Independence:** Taking initiative in designing your research project and developing research techniques; demonstrating ability to work independently.
- (3) **Intellectual engagement:** Being intellectually engaged That is, thinking carefully and critically about your subject, exhibiting curiosity.
- (4) **Ethical research conduct:** Meeting professional standards for ethical research as well as the requirements of Union College's Honor Code.

Product (50% of grade):

- (1) **Economic analysis:** Using appropriate economic theories and econometric methods.
- (2) **Presentation:** Writing clearly and concisely; using proper spelling, grammar and format.
- (3) **Scope of the project:** Addressing significant questions in depth, with relevant economic theory and analysis that incorporates and goes beyond work done in other courses.
- (4) **Originality of analysis:** Producing original work and original interpretations of other works, thereby contributing to the literature on the subject at hand.

Honor Code and Professional Ethics

Information about Academic Honor Code is available at www.honorcode.union.edu. Every student is responsible for understanding the Honor Code and for meeting its requirements.

Ignorance is not an excuse for academic dishonesty.

Please ask any questions you have about the Honor Code; ignorance is not an excuse for academic dishonesty. Issues of appropriate citation and quotation and appropriate recognition of the ideas and findings of others require particular attention in thesis writing. In a spirit of mutual respect and of dedication to your education, I affirm my commitment to the faculty's standards of professional ethics as laid out in the Faculty Manual.



Resources to support your work

Required resources:

(1) Turabian, Kate L. (2017) *A Manual for Writers of Research Papers, Theses, and Dissertations, Ninth Edition: Chicago Style for Students and Researchers*, Chicago Guides to Writing, Editing, and Publishing, 9th edition. I will provide scan copies of selected chapters.



(2) Greenlaw, S.A. (2009) *Doing Economics*. Houghton Mifflin.

(3) **STATA** I do expect you purchase a [Stata/BE student license](#) (at least during the 2nd term of the thesis) and have it installed on your computer if your thesis involves regression analysis or other econometric analysis. If you decide to access Stata via Apporto (which I do not recommend!), I will expect it does not affect your ability to analyze data (e.g., access to the software, manage and clean data, perform analysis, export results, and others).

(4) Access to an undergraduate Econometrics textbook.

Other resources:

(5) Hacker, D. and Sommers, N. (2020) *A Pocket Style Manual*, Bedford/St. Martins, 8th edition.

(6) McCloskey, D. (2019) *Economical Writing*. Chicago Guides to Writing, Editing, and Publishing Series, 3rd edition.

(7) Dudenhefer, P. (2014) *A Guide to Writing in Economics*, Duke University.

https://econ.duke.edu/sites/econ.duke.edu/files/documents/Dudenhefer%2C%20Paul%20-%20Guide%20to%20Writing%20in%20Economics_0.pdf

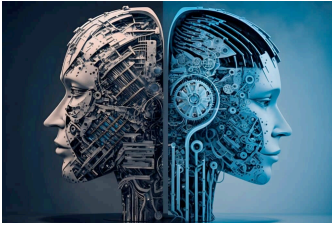
(8) Nikolov, P. (2020) *Writing Tips for Economics Research Papers*. Harvard University. <https://dash.harvard.edu/handle/1/11041649>

Workshops (TBA):

The Economics Department provides thesis workshops periodically. The Department requires mandatory attendance at these workshops when they are made available to thesis students. I will forward information to you as it becomes available.

Schaffer Library student resources:

<https://www.union.edu/schaffer-library/student-resources>



Artificial Intelligence (AI) Policy



According to Union College's [Honor Code](#), submitting work that is produced by any source, whether it be another person or a technological entity (e.g., AI), and falsely claiming it as your own constitutes an act of academic dishonesty and could result in disciplinary action.

In the context of the Senior Thesis, inappropriate use of generative AI tools could be classified as any of the following academic violations, as per Union's Honor Code:

- **Plagiarism** involves two elements: (1) taking something produced or created by someone else; (2) failing to give proper indication that you have done this.
- **Falsification of data or evidence** is altering or fabricating any information, data, or citation that may mislead those reading an assignment.

Who hasn't heard about ChatGPT, Google Gemini and other Generative AI tools?

[The chatbots that took the internet by storm with a click!]

While Generative AI tools can "miraculously" write a full-length essay with you just commanding it with a single-line prompt, when it comes to writing research, they have a important limitations:

- AI tools are very bad at producing formal literature surveys or bibliographies because they do not have fully access to academic journals and papers, just to abstracts. They are designed to combine different text rather than accurately summarize or explain a single source of text.
- AI tools are incapable of distinguishing between correct and incorrect information.
- AI tools don't provide accurate citations of sources when they write something. They produce references or quotations by combining pieces of several references or quotations, producing a "new" reference or quotation that doesn't actually exist. If you copy an answer from them word-for-word, you'll likely end up plagiarizing another source.
- AI tools may experience issues understanding the vocabulary that is very specific to narrow subject or context.
- AI tools may not be up to date.

As outlined by Union College's Honor Code, **ALL WORK in your Senior Thesis must be YOUR OWN!** Generative AI tools must not be used as substitutes for your own intellectual effort. Failure to comply will be considered a violation of the Honor Code.

While working and writing your thesis under my supervision, you may use Generative AI tools ONLY (and only) for:

- **Brainstorming:** If you are struggling to find a topic/approach for your thesis, AI tools can help by gathering information on the topic, generating a loose synthesis of what has already been written on the topic, and generating a list of keywords.
- **Proofreading:** You can use AI tools to proofread and check your thesis's grammar, writing style and errors. Think on AI tools as friends who help you to think more clearly and communicate your ideas in writing more effectively.

DEPARTMENT OF ECONOMICS
SENIOR THESIS REQUIREMENTS, 2025-26

August 25, 2025

1. The final copy of the thesis must be turned in to the thesis adviser no later than 4:30 p.m. on the final day of regular classes of the second term (third term, for double majors writing combined three-term theses). Theses not meeting this deadline will be given grades of F.
2. Oral examinations will be held during the 7th through the 10th week of the first term of work and will help determine whether the student receives a grade of Pass for that term. The timing of the exam will be determined by the thesis advisor. (For double majors writing three-term theses, the economics advisor determines whether this exam is held in the first or second term of work.) For this exam, the student must submit to the examiner, at least 48 hours before the exam time, an abstract of the thesis (wherein are stated a hypothesis, its importance and planned methodology), a detailed outline of the thesis (indicating all major points and sub-topics to be considered in the thesis), and a bibliography. The feedback from the examiner will be sent to the thesis advisor and will be a factor in determining the final grade.
3. Attendance at writing workshops arranged by the Department is mandatory.
4. In order to pass the first term, students must submit, by the end of the first term, *at least* 15 written pages (the thesis advisor has the option of setting a higher minimum number of pages)¹, accompanied by a plan for completion of the thesis, or a thesis outline. This material must include response to the feedback from your examiner.
5. Final grades depend on both the product the student produces and the process² by which it is produced.
6. Departmental honors require that a student enroll in and successfully complete the Honors Program. The eligibility requirements for the honors program in economics are, in addition to the college-wide requirements, (1) a minimum grade average of 3.3 in Economics 241, 242, and 243, (2) a minimum grade of "A minus" on the senior thesis; and (3) a presentation of their work. Fall-Winter students will present in the Economics Honors Poster Session winter term, and Winter-Spring students will present their work at the Steinmetz Symposium in the Spring term, as either a poster or an oral presentation. Fall-Winter thesis students are also encouraged to participate in the Steinmetz Symposium.

¹ Double spaced. The left-hand margin should be 1.5" wide, all other margins at least 1". 12-point Times New Roman font (or equivalent).

² "Process" includes, *but is not limited to*, attending meetings scheduled between advisor/advisee, submitting required material on time, and attending the writing workshop(s) arranged by the Department.