The Honors Thesis: An Incredible Experience

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Commonwealth Honors College,

University of Massachusetts Amherst

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- Joint hire of Isenberg School of Management & Commonwealth Honors College.
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- I teach the Honors capstone “International Macro-Finance & Financial Crises” (FIN499).
- I have studied Finance, Economics and Mathematics in Virginia Teach and the University of Piraeus (Greece).
- My research interests lie in the fields of Asset Pricing, Financial Economics (financial crises), and Public Finance (tax evasion).

Supervised many Honors Independent Studies (ISH).

Offered Honors Colloquia for my Finance classes.

Advising Honors students working on their Departmental Honors in Finance.
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What is an Honors Thesis?

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- It is a comprehensive treatment of a topic.
- Review and synthesize the past literature.
- Take it one step further (originality).
  - Additional empirical evidence.
  - Apply past results in new settings.
Why should you consider an Honors Thesis?

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Why should you consider an Honors Thesis, if it’s not mandatory?
1. It will help you develop your skills.
2. It will help you realize your potential.
3. It will provide an original piece of your work.
4. It will signal your quality.
Available Options for Honors Thesis

- Honors students can choose between an Honors Thesis and an Honors Project.
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  **Capstone**

  - Work in groups
  - Set schedule
  - Experienced adviser
  - Intro to the field
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5 Myths about the Honors Thesis

Myth 1: “I am not good enough”
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- The Honors Thesis is designed to develop your skills.
- It requires commitment, self-discipline, and hard work.
- Your adviser has the experience to assess your potential and help you work on your weaknesses.
- The Honors Thesis is a process; transformation - development.
Myth 2: “I don't need it”
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- Through the process you develop skills that are vital in a competitive environment.
- You will have an original piece of your own work.
- Can make a difference for admission in a graduate program.
- It is important for high profile employers.
- Critical thinking and argumentation is essential in everyday life.
Myth 3: “It’s too early for me to do research”
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- It is never too early to do research.
- The Honors Thesis can be viewed as an “introduction” to research.
- Training on research methods and procedures.
Myth 4: “I can’t find an interesting topic”
5 Myths about the Honors Thesis

**Myth 4: “I can’t find an interesting topic”**

- Have you considered all your options?
- CHC offers great flexibility when it comes to a Thesis.
- In addition to capstones, consider an Independent Honors Thesis.
- Pick a Thesis from another Department (multidisciplinary research).
Myth 5: “I need to discover something new”
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- Original is not the same as new.
- Your advisers are aware of your strengths and weaknesses.
- Reasonable expectations.
- *It is about the trip, not the destination.*
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- Don’t use CHC resources.
- Don’t listen to adviser’s suggestions.
Two semester capstone (FIN 499C/D)

Open to all majors:

- Finance, Ecomomics, OIM, Public Health, Political Science, Mathematics, Psycology, English
International Macro-Finance & Financial Crises

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- Requires instructor’s consent
- Application window opens in April, Enrollment: 1st round in May, 2nd round in July.
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Average enrollment: 8-10 students, Admission rate: 60%.

Focus on the practical side of the topic, more qualitative than quantitative.
International Macro-Finance & Financial Crises: Structure

Fall Semester:

- Overview of macro-economic models:
- Group Project: Monitoring an economy in “distress”
- Individual Project: Review of a past financial crisis
- Finalize a Proposal for the Thesis, Preliminary Literature Review

Spring Semester:

- Complete an Honors Thesis related to Financial Crises
  - Has to have a well-formulated Hypothesis Question
  - Can be qualitative or quantitative oriented
  - Structure: Introduction, Literature Review, Methodology, Main (empirical part), Conclusions
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- October: Start thinking of a topic
- November: Submit Proposal
- December: Complete Preliminary Literature Review.
International Macro-Finance & Financial Crises: Timeline

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- October: Start thinking of a topic
- November: Submit Proposal
- December: Complete Preliminary Literature Review.
- January: Finalize Hypothesis Questions - Submit Abstract
- February: Data Collection - Additional evidence
- March: Methodology - Empirical Analysis
- April: Write up - Conference presentation
- May: Submit Final Draft
Students are free to consider several types:

- Empirical Analysis: Students use data to empirically test their hypotheses. Example: Danny will test the effect of recessions on suicide rates.
- Theoretical Analysis: Students address a new topic using past findings of the literature. Example: Elsa will address the potential effects of Brexit in the British economy.
- Survey/Experimental: Students generate their own data to test their hypotheses. Example: Soumya is conducting a campus-wide survey to test the effect of financial literacy on student over-indebtedness.
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- “Monetary Policy in a Common Currency Area”
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- “Economic Disparity in Italy: An Analysis of the Economic Gap between Northern and Southern Italian Regions”
Extra Activities

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Meetings with the Prime Minister, Minister of Finance, policy-makers and top bankers.
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Campus-wide service project on retirement options, online app, information sessions and interviews.
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- Irish Crisis: Video Documentary
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Major: Economics
Class: 2014

Topic: “Monetary Policy in a Common Currency Area”
Placement: Ph.D. in Economics, UCLA
Success Stories

Name: Chris  
Major: Economics  
Class: 2014  
Topic: “Monetary Policy in a Common Currency Area”  
Placement: Ph.D. in Economics, UCLA

Name: Sam  
Major: Economics  
Class: 2014  
Topic: “Crisis around the Corner: Vulnerabilities in the Turkish Economy”  
Placement: Boston FED