



COLORADO COLLEGE
1874

2009-2010

ECONOMICS AND BUSINESS DEPARTMENT

SENIOR THESIS GUIDELINES

AND ILLUSTRATIVE MATERIALS

Reprinted
March 2009

**FINAL DUE DATES FOR SENIOR THESES IN THE
ECONOMICS AND BUSINESS DEPARTMENT, ACADEMIC YEAR 2009/2010**

Student Copy

If your second thesis block is: Due date for submission of your completed thesis is 2:00 pm on :

Block II	December 4, 2009
Block III	January 29, 2010
Block IV	February 26, 2010
Block V	April 2, 2010
Block VI	April 30, 2010

Each due date falls on a Friday. The completed thesis **MUST** be personally delivered to **YOUR ADVISOR OR THE OFFICE COORDINATOR not later than 2:00 p.m. of the due date.**

A “completed thesis” is the final typed or computer-printed copy which complies with **ALL** the thesis requirements of the Department and your advisor.

Failure to comply with this 2:00 p.m. deadline will result in the following sanctions:

1. A thesis submitted after the 2:00 p.m. deadline but by 4:00 p.m. on the Friday that it is due, will receive a reduction of 1/3 of a grade (for example, from B to B-). No theses can be accepted between 4:00 p.m. Friday and 9:00 a.m. on the following Monday.
2. A thesis submitted by 2:00 p.m. on the following Monday will receive a reduction in grade of 1 full grade from what it would have earned if it had been turned in on Friday by 2:00 p.m. (for example, from B to C).
3. Thereafter, late theses will receive a reduction of one grade per day if submitted by 2:00 p.m.
4. Any thesis submitted after 2:00 p.m. on the third Wednesday of the block that it is due will receive an automatic “No Credit (2 blocks)”.
5. If a student receives a grade of D+ or below for two blocks of senior thesis, he or she must retake thesis with a different advisor in the next academic year.

I have reviewed the thesis deadline policy and agree to abide by it.

/s/ _____ Date _____

NAME (printed) _____

Advisor’s Signature _____

SENIOR THESIS COURSE MEETING RULES

AND ASSOCIATED HELP-SESSION INFORMATION

Senior Thesis is a two-block course. Under the academic rules of Colorado College each student must meet with the course instructor at 9:00 a.m. of **the first day of each thesis block**. Students must check with the course instructor by 9:00 a.m. either for the formal meeting or, if the thesis instructor is teaching another course scheduled at 9:00, the alternative time for the thesis meeting which has been assigned by the thesis advisor. Students who fail to meet with their thesis advisor on the first day of their first thesis block may be dropped from senior thesis. Students who fail to meet with their thesis advisor on the first day of their second thesis block may earn 2 blocks of NC. Students **must** comply with the deadlines established for each thesis block by their thesis advisor, whether written or verbal. Students who fail senior thesis, either one or both blocks, **may** be allowed to re-enroll if there are both thesis slots remaining and faculty members available to supervise.

Each Senior Thesis student is required to attend a meeting with a Reference Librarian in Tutt Library the **first week of the student's first thesis block**. Please contact the Social Science Librarian at Tutt Library Reference Desk to make an appointment.

Senior thesis students who are unfamiliar with word processing are **required** to sign up for and complete word processing sessions through Information Services (Computing Services). Information about dates and times of the programs can be secured by contacting Information Services. The Department of Economics and Business will provide additional computer assistance in solving word processing problems **only** to those students who have completed their sessions.

An explanatory guide to using Microsoft Word on the Macintosh/WINDOWS is available from the Economics Lab paraprof. In addition, templates are available on all Colorado College student computers for the following preliminary materials: title page, honor code page, table of contents, and list of figures/tables. If not serving the department in another capacity which takes priority, the Economics and Business Department paraprofessional will be available for computer-related assistance.

SPECIAL NOTE: Many types of field research (surveys, interviews, simulations, and some types of case study research) will require approval by the Institutional Review Board (IRB). Guidelines describing the kinds of research activities that require the review and approval of the IRB as well as the process of obtaining IRB approval can be found at the IRB's website: <http://www.coloradocollege.edu/dean/oir/irb/>.

SENIOR THESIS

PURPOSE AND STANDARDS

PURPOSE: The primary purpose of senior thesis is to demonstrate that senior majors in economics can draw from their undergraduate education comprehensively in analyzing a significant problem or issue. Thus, the thesis is intended to develop through individual initiative and independent research, a final product that demonstrates conclusively that the student can formulate a testable hypothesis, present necessary background material, apply appropriate theories, organize relevant data, and draw unbiased conclusions. The product must display good formal writing, appropriate citation, logical progression, and a balance among description, theory, and analysis.

STANDARDS: The hypothesis must state a problem or question whose answer is not known or readily observable; it can be shown to be valid or invalid using logic and facts; it must require research of differing opinions, theories, or facts to arrive at a logical, defensible conclusion. The student must review both intermediate theory and elective courses in the discipline to select, describe, and apply appropriate theories to the issue. Use of appropriate data (both primary and secondary), demonstrated familiarity with documents, periodical literature, and journals in the discipline, and a demonstrated ability to organize, evaluate, and present conflicting information are necessary for success.

CONSIDERATIONS IN GRADING

No two instructors grade in exactly the same way. The following considerations are some of the more important questions an instructor will probably ask when considering what grade to give your thesis.

If the author has a thesis to defend, has the case been presented effectively and persuasively? Has the author squarely faced the hard problems the position being analyzed presents?

Is the examination of the thesis based on theory? Is the theory clearly explained and has the student researched all applicable theory? Is the theory at an intermediate level?

- Has the research been properly done? How thorough has the writer been in examining the authorities and other related materials?
- Has the writer been accurate in making statements and citing authority?
- Has the writer said something new? Is the writer original in thought and are the ideas valid or at least worthy of consideration? Has the writer used the accumulated data to support a conclusion of some consequence?
- Has the paper been written in a literate manner? Does it read well? Does it conform rigorously to the prescribed form?
- Is the paper one the instructor could recommend to an interested layman seeking material bearing on the subject of the thesis?
- Was the paper completed in a timely manner?

RULES TO PASS OR FAIL BY

1. **CITATIONS** must conform to Turabian's A Manual for Writers of Term Papers, Theses, and Dissertations, 6th ed. Due to the 1996 publication date of Turabian, there are limited examples provided for 'citation of online resources' under "Electronic Documents" (pp. 158-159). A sample bibliography and further explanation of electronic citation styles is found on Tutt Library's Economic Thesis Resources page, <<http://www.coloradocollege.edu/library/course/economics/citations.html>>. Another example for reference using Turabian can be located at the Duke University website at http://www.lib.duke.edu/libguide/cite/works_cited.htm (link available from Tutt Library's Style and Writing Guide pages).
RefWorks, a bibliography management program available to all Colorado College students, can be a helpful tool for saving and organizing citations. It is an effective method to assist in the formatting of your bibliography, but some *hand editing is necessary*. You are encouraged to attend a RefWorks workshop or consult with the Social Sciences Liaison Librarian before you begin using RefWorks.
2. **STYLE:** Several respected guides to style are Fowler, Modern English Usage (in paperback form edited by Margaret Nicolson); Sir Ernest Gower's The Complete Plain Words; Strunk and White's The Elements of Style; Ross-Larson's Edit Yourself; and Deirdre McCloskey's Economical Writing.
3. **FORM:** In the final typing:
 - a. The thesis must be **double spaced**.
 - b. **Footnotes** are required and must be placed at the bottom of the typed page on which the footnoted materials appear. This makes the manuscript easier to read and verify. They must be single spaced, with double spacing between each one. Numbering begins again with each new chapter. Thus, the first footnote in Chapter 1 will be numbered 1; the first footnote in Chapter 2 will be numbered 1, etc. This instruction supersedes the option in thesis numbering contained in Turabian. This decision reflects the fact that if editing requires insertion or deletion of a footnote, a word processor can operate more rapidly, the fewer footnotes it is forced to renumber.
 - c. A **sources consulted** (bibliography) is absolutely necessary and must be alphabetized. The Sources Consulted listing includes not only those sources cited in the thesis but also any other sources the thesis writer has consulted in more than a superficial way. This broad listing enables both the reader and the thesis advisor to determine the depth and breadth of the research conducted by the thesis student. The sources consulted section should not be "padded," but it should accurately reflect the research that undergirds the thesis.
 - d. A **Title page** is required.
 - e. The signed **honor pledge** must appear on a separate page immediately following the Abstract page

- f. **Margins:** Most computers will automatically be set with a left margin of 1". This should be changed at the beginning of the thesis writing to 1½". This left margin is necessary to allow for thesis binding. The left margin should be checked each time new material is written. (The margin is correctly set in the thesis template in the Economics Lab. For more examples see Turabian, pages 272-273).

The right, top, and bottom margins must be 1" **EXCEPT** for the first page of each chapter, which should have a 2" upper margin rather than the automatic 1". **This can most easily be accomplished by hitting the "enter/return" key several times. Use a ruler and measure!**

The first line of the chapter title begins 2 lines below the chapter number and is centered and capitalized. If the chapter title is longer than one line, the remainder of the title should be single spaced in inverted pyramidal form.

The first line of the chapter text begins 3 lines below the chapter title.

- g. **Pages** must be numbered. Number the first page of each chapter, appendix, glossary and sources consulted at the bottom; all other pages should be numbered in the upper right corner.
- h. **Sections and Subsections (Headings and Subheadings)** follow Turabian, 1:36-1:37, pp. 10-11. Subheadings are placed 3 lines below the last line of text; if more than one line, these should be single-spaced in inverted pyramidal form. The chapter titles and subheadings define the entries in the Table of Contents. You should remember that your subheadings indicate the organization of your thesis and serve as a guide for a reader of not only what is included but its relation to your hypothesis.
- i. **Requirements for tables and figures**

Every table should be a self-contained unit so that if the table were torn from the thesis and presented to a reader, the reader would not need to consult the thesis to understand the data incorporated in the table. A table should present the data in the clearest and most attractive way possible within the constraints of the thesis format and style and accuracy in presenting the data. See Section 14.25-14.31 (pp. 263-269) of 6th ed. *A Manual for Writers* by Kate Turabian for examples of correct labeling, spacing, source credits, etc.

Each table must be given a table number. Tables are to be given Arabic numbers and are to be centered two spaces above the first line of the table title.

Each table must be given a full and complete title. The full table title is always to be capitalized and single spaced. **DO NOT BOLD THE TABLE TITLE.** If the table title is too long for a line, the title should be typed in inverted pyramidal form. The title must indicate what the table contains, where the data applies, the units in which the data are expressed, and the period covered by the table.

If explanatory notes are considered necessary or desirable, they should be entered at the appropriate point in the table using symbols [* , ** , # , ##]

In typing a table, the left margin must always be 1-1/2 inches. However, the right margin may extend past the usual 1 inch right-hand margin (mandatory for pages of text) if necessary.

In the headings of the columns of the table, if the units in which a column or columns are cited apply to several columns, center the units under a caption describing the material contained in the columns. The heading may incorporate the units of measurement above the subcaptions of the separate columns.

Units entered in a table are aligned on the decimal point (if the material contains decimal points).

If a table is too long for a single page, a second continuation page(s) should be made. Continuation pages are to be centered. The proper form on the following centered page is TABLE 1 - Continued. The full table title should not be repeated.

Explanatory notes of a table are to be entered before the source citation.

Every table must have a full source citation in the form used in any first citation of a source in a footnote. Ibid and other shortened citations forms of material discussed on a previous page of the thesis are not acceptable in the source note for a table.

Figures (the term to be applied to all illustrative material other than tables and including graphs, maps, diagrams, and other similar non-tabular material) are all to be labeled as FIGURE, followed by sequential Arabic numbers. For example, the second figure in Chapter 1 would be FIGURE 1.2, the fourth figure in Chapter 1 would be FIGURE 1.4, and so on.

If figures are too large for placement within the margins of a single page, the figure may be created and then reduced on a copier. REMEMBER: the reduced figure must remain legible and the 1-1/2 inch left margin is still mandatory!

Both tables and figures may, if absolutely necessary, be placed vertically rather than horizontally. However, the rules regarding numbering, titling, explanatory notes, and sources still apply, as does the 1½-inch left margin (which now becomes the figure's top margin). Clear as mud? Ask the paraprof.

Graphs should center captions for both horizontal and vertical axes horizontally above or below the axis to which the caption applies.

Since graphs are a visual method of conveying information, do not distort arithmetic graphs by beginning the vertical axis's origin at some value other than zero. If values are so large an arithmetic graph does not reveal important changes

adequately, use a semi-logarithmic graph. If graphic problems develop in your thesis, consult your thesis advisor.

Each table or figure must be placed immediately following the text in which first reference to the material occurs. Exception to this placement of your thesis tables and figures may be made if you and your thesis advisor decide that tables and figures should be placed in an appendix. If tables and figures are placed in an appendix, adherence to the other general requirements for tables and figures apply.

Writers should remember that tables and figures are devices for summarizing important material with accuracy, completeness and pleasant appearance. If these goals cannot be attained, the table or figure should not be used.

4. **ASSEMBLE** the thesis in the following order:
 - a. title page
 - b. abstract
 - c. signed honor code page
 - d. dedication (if considered appropriate and of great importance)
 - e. blank page
 - f. table of contents
 - g. list of tables
 - h. list of figures
 - i. preface (usually not included in a senior thesis)
 - j. acknowledgements (if desired)
 - k. text
 - l. appendix(es) (if appropriate)
 - m. glossary (if appropriate)
 - n. sources consulted

5. **PRINTING**: The thesis must be typed or printed on acid-free paper (almost all paper is now acid-free. The supplied paper in the Economics and Business lab is acid-free.)

6. **SUBMISSION**: The thesis is due by 2:00 p.m. on the dates indicated at the front of this document. Your responsibility is to meet this deadline without exception. It is your responsibility to anticipate and avoid delays. Keep in mind that other seniors will be competing for printers about the same time as you will be. The Murphy's Law of Thesis states that the computer network will experience downtime the week your thesis is due. **FAILURE TO MEET THE DEADLINE WILL RESULT IN SANCTIONS THAT MAY INCLUDE UP TO A GRADE OF 2 BLOCKS OF NO CREDIT FOR THE COURSE.** See Page 2 for further details.

7. **BINDING**: The final copy of your thesis (and all other copies you wish to have bound) should be placed in individual manila envelopes (available from the department secretary at no charge). You may have personal copies bound and mailed to you for a charge of \$15 each. Since your library-copy thesis will not be returned to you, you should consider retaining a copy for your own use.

8. **LENGTH:** The minimum length of the paper is 50 typed pages of essentially original writing. Shorter theses will be severely reduced in grade or even rejected at the discretion of your thesis advisor.

Awards and thesis funds available

Ray O. Werner Thesis Prize: There is a cash prize awarded for the best Economics and Business Department senior thesis. The winner is selected by a panel of judges from the department.

Skip Meis Award: There is a cash prize awarded to the thesis exhibiting the most original methodology or research approach. The winner is selected by a panel of judges from the department.

Thesis Funds: In certain extraordinary circumstances, thesis funds of \$500 or less are available to support thesis work. These funds may only be used for purchase of data or software. These data and software will then belong to the department. Applications to the department must include a description of the data or software to be purchased, the use to be made of it, an explanation of why free data or data available through the library or existing software is inadequate to the needs of the project and a letter of support from the thesis advisor.

Center this page horizontally & vertically.
(Template available on the Economics & Business website.)

YOUR THESIS TITLE

Title is in ALL CAPS.
Watch out for typos.

A THESIS

Presented to

The Faculty of the Department of Economics and Business

The Colorado College

1-1/2" margin on left.
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In Partial Fulfillment of the Requirements for the Degree

Bachelor of Arts

By

[Your Name]

Graduation Month/Year

This will be either December or May.

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Copy your title from
your title page.
**Template available
on the Economics &
Business website.**

TITLE OF THESIS GOES HERE

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December or May.

Month, Year

Major

Abstract

Insert text of abstract here. An abstract must be no longer than one page, but may be as short as 1 paragraph. An abstract is a brief summary of your thesis. It should include the context of the problem, a statement of your problem or hypothesis, the approach or method, and the data or evidence used in your analysis. An abstract usually ends with a statement of the main point or with a statement that anticipates the main point of the thesis.

KEYWORDS: (Word, Word, Word)

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ON MY HONOR, I HAVE NEITHER GIVEN NOR RECEIVED
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CHAPTER 1

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INTRODUCTION

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“There is a great difference between evidence and inference, I have always looked for evidence.” ~Dr. Wassily Leontief¹

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An exceptional innovator in economic theory and application, Wassily Leontief

contributed to many areas of economic research but is most widely known for developing input-output analysis. Leontief describes input-output analysis as a “method of systematically quantifying the mutual interrelationships among the various sectors of a complex economic system.”² Input-output analysis is applicable to numerous economic problems ranging from the impact of Cold-War disarmament to externalities such as pollution. Current application trends utilize I-O analysis to estimate the economic impact of specific entities on a regional economy. Institutes of higher education increasingly rely on economic impact reports as public relation and marketing tools. Public and private institutions must both successfully demonstrate positive economic returns to investors. As many states face financial crisis, public, state-funded university systems are scrambling to secure funding and prove they are worthy of tax dollars. The inherent structural differences of private, non-profit colleges remove the burden of accountability

¹ As cited in: Eugene Garfield. “Wassily Leontief: Pioneer of Input-Output Analysis.” *Essays of an Information Scientist* 9 (1986) 272-281.

² Wassily Leontief. *Input-Output Economics*, 2nd ed. New York: Oxford University Press, 1986.

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Are Markets Efficient?

The major points of theory of the Efficient Market Hypothesis were discussed in Chapter II. The Efficient Market Hypothesis enjoyed a great amount of popularity for many years, but evidence from the past several decades has begun to challenge the basic tenets of the theory. It was first introduced in 1965 by Eugene Fama and has since been the topic of countless studies.¹⁶ The EMH is currently considered by many to be “a highly simplified representation of the working of equity markets.”¹⁷ The EMH does not leave any room for human error, assuming that all investors act completely rationally and that there is no way to find profits that haven’t already been arbitrated away. This reasoning is shown through a joke about an economist walking down the street with a companion. The two come upon a \$100 bill lying on the ground. When the economist’s companion reaches down to pick up the money the economist says, “Don’t bother--if it were real someone would have already picked it up.”¹⁸

Anytime an investor is able to consistently beat the market and realize abnormal returns, the theory of efficient markets is contested. Unfortunately for proponents of efficient markets, there is a plethora of examples of investors making abnormal returns regularly and “beating the market.” A 2001 article by Findlay and Williams provides a good history of the Efficient Market Hypothesis, following the theory from its first

¹⁶ Eugene Fama, “Random Walks in Stock Market Prices,” Financial Analysts Journal (Oct/Sep 1965).

¹⁷ Dissaniake, “Do Stock Market Investors Overreact?” 45. ← *Abbreviated subsequent citation in the same chapter. Turabian, p. 146*

¹⁸ M.C. Findlay and E.E. Williams, “A Fresh Look at the Efficient Market Hypothesis: How the Intellectual History of Finance Encouraged a Real ‘Fraud-on-the-Market,’” Journal of Post Keynesian Economics (Winter 2000/2001): 189. ↙

*Good journal citation format.
Turabian, p. 142*

TABLE 4.1

SCANDAL FIRMS, TOP COMPETITORS, AND ANNOUNCEMENT DATE

Portfolio	Scandal Firm ¹	Top Competitors ²	Announcement Date
1	Bristol-Myers Squibb Co. (BMY)	Merck & Co. Inc. (MRK) Novartis AG (NVS) Pfizer Inc. (PFE)	July 11, 2002 ³
2	Dynegy Inc. (DYN)	Duke Energy Corp. (DUK) Exelon Corp. (EXC) The Williams Companies Inc. (WMB)	May 9, 2002 ⁴
3	Halliburton Co. (HAL)	Baker Hughes Inc. (BHI) Schlumberger Ltd. (SLB) Technip (TKP)	May 28, 2002 ⁵
4	International Business Machines Corp. (IBM)	Electronic Data Systems Corp. (EDS) Hewlett-Packard Co. (HPQ) Microsoft Corp. (MSFT)	February 20, 2002 ⁶
5	Qwest Communications International Inc. (Q)	AT&T Corp. (T) Sprint FON Group (FON)	July 10, 2002 ⁷
6	The PNC Financial Services Group (PNC)	Mellon Financial Corp. (MEL) National City Corp. (NCC) Wachovia Corp. (WB)	July 18, 2002 ⁸
7	Time Warner Inc. (TWX)	Viacom Inc. (VIA) The Walt Disney Co. (DIS) Yahoo Inc. (YHOO)	July 24, 2002 ⁹
8	Tyco International Ltd. (TYC)	Johnson & Johnson Inc. (JNJ) Molex Inc. (MOLX)	January 22, 2002 ¹⁰
9	Xerox Corp. (XRX)	Canon Inc. (CAJ) Hewlett-Packard Co. (HPQ)	June 28, 2002 ¹¹

SOURCES (continued on following page):

¹ Mark Jickling, "Accounting Problems Reported in Major Companies Since Enron," Congressional Research Service, The Library of Congress: CRS Report RS21269, January 28, 2003.

² Hoover's Online: The Business Information Authority, available on <http://premium.hoovers.com/subscribe/>; Internet; accessed Feb 2004.

³ "SEC Eyes Bristol-Myers," CNN Money Online, July 11, 2002, available on <http://money.cnn.com/2002/07/11/news/companies/bristolmyers/>; Internet; accessed on Feb. 24, 2004.

⁴ "Dynegy Follows in Enron's Footsteps," BBC News Online, May 9, 2002, available on <http://news.bbc.co.uk/1/hi/business/1978147.stm>; Internet; accessed on Feb. 24, 2004.

⁵ "Cheney Named in Accounting Fraud Lawsuit," USA Today, July 10, 2002, available on http://www.usatoday.com/news/washington/2002/07/09/cheney_investigation.htm; Internet; accessed on Feb. 24, 2004.

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