

MSc in Economics

MSc in Economics & International Financial Economics

Dissertation Guidelines for Students 2015/2016

1. What is an MSc Dissertation?

The main aim of the dissertation is to allow you to develop the skills needed to carry out original research in economics. The process of researching and writing the dissertation should provide students with a number of research skills:

- Learn how to choose a topic that is both interesting, original, and feasible, allowing for time constraints.
- Learn how to choose research methods appropriate to the topic (e.g. right data, econometrics methods, etc)
- Learn how to use econometric software, databases, etc
- Learn how to read, understand, and summarise academic papers at the “research frontier”.
- Work without the need for continuous supervision.

An MSc dissertation should take one of three forms (or a mixture of these):

- (i) A **critical survey** of some area of the subject. This should be written in such a way as to take the non-specialist reader from the beginnings of the topic up to the frontiers. It should integrate and synthesise existing ideas and results, demonstrate the relationships between them and assess their significance. It is not enough to simply catalogue previous work. We expect critical evaluation, not description.
- (ii) **New empirical work**, for example, applying techniques developed by others to a dataset not previously used for that purpose, with a clear motivation for doing so. This might include replicating some earlier study and examining the robustness of its results to variation in the specification and data used.
- (iii) **New theoretical work**, for example, examining the robustness of an existing theoretical model to changes in its underlying assumptions, with a clear motivation for doing so.

However, you should also bear in mind that you only have around three months to research and write your dissertation, so you should not be overly ambitious. Your supervisor is there to help you strike the right balance between originality and feasibility!

2. Topic Selection and Supervision Arrangements

Your first task is to choose your dissertation topic:¹

- (i) You may already have decided on the topic you wish to pursue.
- (ii) Alternatively, a number of topics have been suggested by members of staff in the spreadsheet “Staff Supervision Topics 2015-2016”, which has been circulated to you along with this document (it is also available at (<http://www2.warwick.ac.uk/fac/soc/economics/current/msc/resources/dissertation>)).
- (iii) This spreadsheet also contains several topics that have been suggested by “external” experts. These experts are individuals who are leading economic figures in their own right and who, because of the organisations they work for and the careers they have had themselves, have an excellent understanding of some current, “real world” issues and challenges where the application of economic analysis might result in useful insights and, even, possible policy solutions. If you opt to do one of these topics, you will be supervised by a Warwick faculty member as set out in the spreadsheet, but we will also keep the external expert updated on your progress and share the final dissertation with them for their comments at the end of the process.
- (iv) This year we are also offering a limited number of funded dissertations (up to £500 per student) for the project proposals listed at the bottom of the spreadsheet. Further details about these project proposals are included in the Word file “Funded Dissertations”. Please note that Departmental funding is not available for any other dissertation topics.

The spreadsheet “Staff Supervision Topics 2015-2016” gives the *list of staff who are available to supervise this year*, along with a summary of their topics and research interests (not all staff supervise every year). You will be asked to choose up to three of these available members of staff as potential supervisors when you fill in the online

¹ See <http://www2.warwick.ac.uk/fac/soc/economics/current/modules/ec959/details/dissertations> for some top past dissertations.

form (see below). There is excess demand in certain fields so we cannot guarantee that you will be allocated to any of your three choices of supervisor if you simply fill in the online form. To guarantee a particular supervisor you must obtain their agreement to supervise you; please ask them to send Sue Rattigan an email confirming this (s.rattigan@warwick.ac.uk). If you already have such an agreement with a supervisor that s/he will supervise you, please put them down as first choice on the online form – no second or third choices are required.

If you want to know more about a member of staff who is available for supervision, you can visit their personal webpage, or email that member of staff for an appointment. At that meeting, you can discuss their suggested topic or your own ideas with the member of staff. Please do not expect more than 15 minutes in this meeting to help identify or develop a topic, and so you should prepare for the meeting in order to make the most of those 15 minutes.

Students on the MSc in Economics and International Financial Economics should note that they are *required to choose a dissertation topic that relates to the area of their course*. Topic choices need to be approved by Dr Juan Carlos Gozzi Valdez. Please make an appointment to discuss your ideas with him.

We will be allocating students to supervisors using information that is given to us via this [online form](#). The online form is to be completed before **midnight on Friday 22nd April 2016** (Academic week 29). The form asks you for: (i) a dissertation title; (ii) a short description of the topic (up to 100 words) and (iii) a choice of up to three possible supervisors, in order of preference. We will then attempt to match you with one of your choice of supervisors. At the very least you need to indicate the general area and whether the approach is likely to be theoretical or empirical. **Please note that there are a limited number of funded dissertations, and a ballot may be applied in case of excess demand for these topics.**

You will be notified of the name of your supervisor by **Friday 20th May 2016** (end of Academic week 33).

3. The Dissertation Schedule

Supervision will take place mainly or entirely during the summer term. This means that both you and your supervisor need to use the time efficiently. The role of the supervisor during the summer term is to help you develop your dissertation proposal, and then to mark, and give you feedback on, your proposal. During the summer vacation the expectation is that you will be working independently and your supervisor's role will be to read and make some comments on a final draft of your work. There will be *weekly surgeries run by PhD students* in the summer term and vacation to help answer questions and deal with software and econometric problems. The schedule for these surgeries will be announced when the supervisors are announced. Please note that you should not be expecting these PhD students to help you with interpretation of your output or model selection and they are not there to write your dissertation!

Immediately after the allocation of supervisors is made, you should arrange to meet your supervisor. At this meeting, you should develop and refine your idea and start thinking about data sources if you are doing an empirical topic. Some supervisors will choose to meet their supervisees in groups, which would be appropriate if students are doing closely related topics that benefit from group interaction.

Sometime during the period **Monday 6th – Friday 17th June 2016** (Academic weeks 36-37) your supervisor will arrange for all of their supervisees to give short presentations of their ideas in a group session. You should expect to get feedback from both your supervisor and other students at these sessions.

Then, based on your presentation and any feedback you received, you have to write a detailed dissertation proposal to include a literature review and research plan. You need to [e-submit](#) your dissertation proposal of 1000 words (excluding all appendices, footnotes, tables and the bibliography) by **3.30pm on Monday 27th June 2016** (Academic week 39). This will then be marked and returned to you at a meeting with your supervisor by **Monday 11th July 2016**. It counts for 20% of the overall mark for the dissertation module. Once the dissertation proposal has been submitted, any changes in title must be agreed with the supervisor. At any time, changes in supervisor require the approval of the Director of Taught Postgraduate Programmes.

Also, we run an academic writing program on *how to write a dissertation*. This will comprise three hours of lectures, plus workshops, and will cover topics such as: how to structure the dissertation, writing a literature survey, how to write up empirical results, referencing, etc. The lectures and workshops will take place in the week beginning the 23rd May 2016, and details will follow via email.

Where should you be by the end of the summer term? First, you certainly should have identified the research question, and have read the existing literature. Your proposal should contain a short literature survey. In addition, if your dissertation is empirical, you should have (i) collected your data, or at least have a clear idea where your data can be collected from; (ii) discussed the regressions you plan to run, and the tests you plan to do, with your supervisor. If your dissertation involves original theoretical modelling, you should have written down a first attempt at a model, and discussed with your supervisor the results you plan to get. Finally, ***you should use the summer term (after the end the exam period) to get as much work done on your dissertation as possible***: we strongly advise you not to be absent from the university during this term and to keep to the schedule outlined above.

If you have any questions or concerns about your supervision arrangements then please contact the Postgraduate Office.

4. Data

It is very important that you identify an appropriate data source for your dissertation if you are doing an empirical topic, and you should discuss the availability of sources with your supervisor an early stage.

Some organisations will only supply data on the condition that it would be stored on the Department's secure servers and that the Department would take legal responsibility for it. Unfortunately, the Department is unable to meet these conditions, and in this situation you would need to use an alternative data source.

Please also be aware that the Department does not pay for data sets, unless this is a cost covered by one of the Department's funded projects mentioned in Section 2 (iv) above. Therefore, you must identify data that is already available or can be acquired free of charge. Our Economics Academic Support Librarian, Helen Riley, is happy to help you find the information you need for your research, show you how to use specific resources, or discuss any other issues you might have.

5. Ethical Scrutiny

At Warwick, any research proposals, including dissertations for Masters degrees, that involve direct contact with participants, through their physical participation in research activities (invasive and non-invasive participation including surveys or personal data collection conducted by any means), that indirectly involves participants through their provision of data or tissue, or that involves people on behalf of others (e.g. parents on behalf of children), require ethical scrutiny.

Note that your research does not require ethical scrutiny if it does not involve direct or indirect contact with participants. For example, most research involving previously existing datasets where individual-level information is not provided, or where individuals are not identified, or using historical records, does not require ethical scrutiny, and this is likely to include most research conducted in the Department. Research involving laboratory or field experiments, or the collection of new individual level survey data, always requires ethical scrutiny. It is your responsibility to seek the necessary scrutiny and approval, and if in doubt, you must consult your supervisor.

If your research work requires ethical scrutiny and approval, checks are conducted within the Department in line with rules approved by the University's Humanities and Social Sciences Research Ethics Committee. Please consult with your supervisor and complete the Department's form for ethical approval of student research (available here: <http://www2.warwick.ac.uk/fac/soc/economics/current/msc/resources/forms/>).

The form should be submitted to the Postgraduate Office (room S0.91) by Friday 3rd June 2016 (week 35).

When you submit your dissertation proposal you will be asked to declare that you have considered whether ethical approval is required.

6. Format and Submission

The dissertation has a maximum length of 8,000 words, NOT including all appendices, endnotes, and tables (note that there is a limit of 15 pages for the appendices, endnotes, and tables). It counts for 80% of the total mark on the dissertation module. There is no minimum word length and concise expositions are encouraged. The primary purpose of the word limit is to impose on you a constraint on the scope of the project. If you find it hard to meet the word limit then this is a sign that you have not focussed narrowly enough. We are more interested in DEPTH than BREADTH.

You are strongly advised to get a fellow student to read your final draft – the returns to last minute “polishing” of the text can be large. Those of you who are unfamiliar with writing dissertations, or whose first language is not English, may also wish to use a commercial proof-reading service, such as <http://www.academicproofreading.com>.

The **first page** should include the title, your name, date and any preface and acknowledgements. You should acknowledge any substantial help that you received from any source. For example, if you contacted an expert in the field who made a useful suggestion then it would be appropriate to acknowledge this on the front page AND at the position in the text where you exploit that helpful suggestion. Similarly, if you receive programming or data help that has made you task easier then this help should be acknowledged on the front cover and at the relevant point in the text. For example, you should say that the data used was provided by xxxxxxx, or that the code that you used in your estimation was written by yyyyyy.

References should be collected at the back in alphabetical order and should specify authors, title, journal, volume, year and page numbers.

Typing should be double-spaced and printed on both sides of the paper; use Word's Equation Editor if desired and Excel for charts; alternatively, you might use Scientific Word and Mathematica or similar. Pages must be numbered.

Submission: Two soft-bound paper copies of your MSc dissertation must be submitted to the Postgraduate Office, plus one electronic copy via [Tabula e-submission](#) under module code EC959. The bound paper copies can be hand delivered or sent by post. We advise you to get your dissertation printed and soft-bound by Warwick Print. For a small additional fee, [Warwick Print](#) will deliver your bound paper copies of the dissertation directly to the Postgraduate Office (room S0.91). However, it is your responsibility to ensure that the two bound copies of your dissertation arrive by the 3.30pm deadline. At the same time you must also submit a completed [Dissertation Submission Form](#).

Please note that we reserve the right to see your data and any econometric and other programmes you have used to analyse it. So, we advise you to keep electronic copies of data and programs (including do-files if applicable) until after the Exam Board has met.

Deadlines & Extensions:

There will be two **deadlines** each year for MSc dissertations. For the 2015-2016 MSc cohort, the first deadline will be **Wednesday 14th September 2016** and the second one will be **Wednesday 15th March 2017**.

The first deadline applies to all MSc students who have passed their examinations at the first attempt and are not taking any resits. The March deadline will apply to those students who are doing resits in September, and for those who may have been granted an extension due to extenuating circumstances. **Students who are doing one or two resits and are able to hand in their dissertation for the first deadline will be permitted to do so (subject to approval by the Exam Board), but are advised that this is at their own risk.**

The deadline is an absolute one. Extension to deadlines will only be granted on medical grounds or other extenuating circumstances. The medical note you provide should cover a substantial part of the dissertation period detailing why you were unable to work on the dissertation. For example, you are in full-time employment cannot be used to gain an extension. Any student who cannot make their September or the March deadline due to medical, or other extenuating circumstances, will be required to complete an [Extension Request Form](#). The Director of Postgraduate Taught Programmes has the discretion to approve or decline an extension application. If an application is approved, the student will be permitted to submit their dissertation at the next biannual deadline (either March or September). Suitable medical or other evidence needs to be supplied by the student within two weeks of submitting the extension request.

7. Assessment

To achieve at least a pass, a dissertation must demonstrate a high level of competence in both analysis and expression. At least two examiners will assess your dissertation, employing the criteria described in the MSc Handbook. No feedback on the result of your dissertation is possible until after the Exam Board meets in November 2015. A pass list will then be published and your marks will be released on Tabula. Examiner's comments on the dissertation will also be provided to you after the Exam Board.

Calendar of Events 2015/2016

Term 3 (Academic Weeks 30-39)

Fri 22nd April 2016: Midnight (end of week 29)	Deadline for submitting the Proposed Title of Dissertation and Prospective Supervisor form online form .
Fri 20th May 2016 (end of week 33)	MSc Dissertation supervisors announced Arrange to meet your Supervisor for a one-on-one meeting.
Mon 6th June – Fri 17th June 2016 (weeks 36-37)	During this period supervisors will arrange for all supervisees to give short presentations of their ideas in a group session.
Mon 27th June 2016: 3.30pm (week 39)	Deadline for submitting Dissertation Proposal by e-submission
Wed 14th September 2016: 3.30pm (Summer Vacation)	Dissertation submission deadline. At the same time you must also submit a completed Dissertation Submission Form .
Wed 15th March 2017 (week 24)	Dissertation submission deadline (for resit candidates/extensions). At the same time you must also submit a completed Dissertation Submission Form .