Grading Standards and Practices for Senior Thesis Research in Economics

1. **How your thesis will be assessed**

   - Participation: Students will receive a participation grade, which will contribute 5% to their overall thesis grade. This is new for the Class of 2024.

   - Attendance: Seniors MUST attend the initial Intro to Senior Thesis meeting and meet all 4 milestone deadlines in order to receive 5% participation grade.

   - The remaining 95% of the grade will be determined as described below.

   - Your primary advisor and the senior thesis committee will grade your thesis. Each will give the thesis a number grade between 0 and 100. The scale is 97-100 A+, 93-96 A, 90-92 A-, 87-89 B+, 83-86 B, 80-82 B-, 77-79 C+, 73-76 C, 70-72 C-, 60-69 D, below 60 F.

   - If the two readers' grades are within 6 points of each other, then your final grade will be the weighted average with 1/3 weight to the advisor and 2/3 weight to the committee reader.

   - If the two readers are 7 or more points apart, then the committee will resolve the conflict.

   - The numerical average is converted back to a letter grade. You will receive only the final letter grade and comments by both advisor and second reader. 2nd readers remain anonymous.

2. **Evaluation criteria and Learning outcomes**

The department expects undergraduate majors in the program to be able to demonstrate the following learning outcomes. Students should:

A. Command the language of all three branches: Macroeconomics, Microeconomics and Econometrics.
B. Understand the tools of all three branches sufficiently to be able to follow and participate in policy debates.
C. Master the tools of at least one of these branches to the extent necessary to understand the existing literature.
D. Acquire adequate knowledge of the institutional context and applications relevant to at least one subfield of economics or develop advanced training in the tools of one of the main three branches.
E. Use this knowledge of methodological tools and applications to conduct original research.

A minimal requirement is for the student to show mastery of the language and concepts of economics and the ability to understand and participate in a policy debate. Hence, the thesis should provide evidence that the first three learning outcomes have been attained. A good or excellent thesis must provide correct and novel empirical or theoretical analysis or experimental work. By demonstrating mastery of advanced tools and conducting original research, good and outstanding students can demonstrate that they have achieved learning outcomes (D) and (E).

More specifically, the following are key components

1) **Question or Problem**. A well-defined question or problem that requires economic analysis (empirical or theoretical) should be posed and answered.

2) **Understanding of the Literature**. The author should demonstrate command of the relevant literature and place her/his work in the context of this literature.

3) **Methodology and Results.** Empirical work should have (1) a clear statement of the hypothesis or hypotheses, (2) a clear statement of the empirical strategy, (3) a detailed description of the data set, and (4) a clear presentation of the empirical results. Theoretical work should have (1) a model, (2) statements of the results, and (3) proofs (or numerical analysis) that establish the results.

4) **Presentation:**

   a) Structure. The thesis should have a format that is consistent with the conventions of economics. A reader should be able to identify sections that typically occur in papers in the economics/finance literature.

   b) Style. The writing should be clear and concise. The thesis should read like a typical journal article in economics/finance.

   c) Source Citations. A citation style found in the economics/finance literature should be used – for example the APA style or the style used in the *American Economic Review*.

3. Grading Rubric

Grade	Range	Description
A+	97-100	The thesis either (1) fully meets most of the criteria above and has no major deficiencies or (2) has some deficiencies but makes a novel contribution to the Economics literature. An A+ senior thesis is a paper that with some additional work could lead to a publication in a field journal
A- to A	90-96	The thesis is adequate or better than adequate with respect to the above criteria. An A thesis is one that could represent work that is beyond what an undergraduate might reasonably be expected to complete with two solid months of work. In contrast, an A- thesis is one that exactly meets expectations. Not novel enough to qualify as publishable research but reveals the author's command on various economic/econometric methods important for conduction of such research.
B- to B+	80-89	The thesis represents good, solid work despite some significant deficiencies.
C- to C+	70-79	The thesis has major flaws and represents work that is significantly below what is expected.
D	60-69	The thesis reveals virtually no command of economic ideas and tools.
F	0-59	The thesis is unacceptable either as economic analysis or as an essay.