Dissertation guidelines for
Bachelor and Master Thesis in Economics
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1. Introduction

University West offers Bachelor and Master Thesis in economics. While, the Bachelor thesis is part of the Bachelor's degree (180 ECTS), the Master thesis is part of the Master in Finance program (60 ECTS). Both theses are degree works and worth 15 credits each.

The aim of the dissertation is to enable students to independently research a current issue in economics and finance and critically apply economic principles, theories and methods to real events. Students are required to choose a suitable area of study and demonstrate a deep understanding of the topic based upon a range of literature to master the subject they have chosen and to demonstrate research skills.

Learning outcomes

On completion of the dissertation, students should be able to:

- demonstrate the ability to independently plan, implement, present, and defend a research project with a clear relevance to real economic problems
- master the scholarly methods required for an undergraduate dissertation in economics
- develop research skills
- implement literature search
- peer review and comment on other students’ research
- handle the ethics issues that may arise in the research process

2. Preparing to write a thesis in economics

To write a good thesis represents the best that you can do to get a qualifying job or join a Ph.D. program at some highly ranked university. However, writing a thesis is not a child's activity and any student who is to write a thesis faces challenges in terms of structuring, creation of ideas, summarizing the literature and following a standard approach for writing. The following are some advices to help you along in writing thesis in economics.

Data accessibility and quality assurance

The public availability of reliable and up-to-date economic data has become one of the most important prerequisite for economic analysis, planning, follow-up and decision making in government, business firms and by individuals. In addition, ensuring data quality in research and evaluation studies is a cornerstone to present material that is credible, objective, reliable and complete. Such research and evaluation studies follow research procedures, conducted in an ethical manner, and withstand the test of examination by reviewers. Therefore, ensuring the availability of quality data is the starting point before carrying out any research in economics.

Allowing for enough time

To produce a good thesis takes time. Permitting for enough time is especially precarious when it comes to empirical papers that require you to collect and analyze numerical data. Finding suitable data is often a big problem. And even after the data is in hand, you must take time to restructure it. Analyzing the data can take time because computers and software programs will normally be involved. However, writing a thesis doesn’t require that you drop everything else, but it does mean that you’re choosing to spend a very substantial portion of your time involved in research and writing.
Recursive process and objectivity

Writing a thesis involves also a recursive process: one step forward, two or more steps back — drafting, exploring, rereading, outlining, etc. — are repeated and revisited. Objectivity is another important component in writing a scientific work where the evidence provided shall be true and correct.

Adopt learning as a goal

Writing an essay is a good chance to learn about the topic, the research methods, data sources, and your writing and research practices.

Think of yourself as a writer

Writing an essay is not about taking an exam or even studying per se. It is about writing and all that writing entails — planning, researching, drafting, revising, defending and thinking. Therefore, do not think of yourself as a student but as a writer, an economist, a scholar.

Rules of the game

Researching and writing a thesis is not a strict matter of completing a series of tasks that take a predetermined amount of time and that produce an expected result. Researching and writing a paper is rather uncertain and unpredictable process that rejects to fall entirely under your control.

Set a schedule

Do not trust that you will work proficiently and in a timely manner. Set a schedule for your writing project, and stick to it.

Write before you are ready to write

Students frequently see writing as the final action, as the thing you do after you have conducted your research and formulated your ideas. But in reality, thinking, researching and writing are all of a piece. Write even before you know what you want to say. Definitely, it is often only by writing that we work out and realize what we actually want to say.

3. The formal thesis process

A thesis project at the bachelor’s level or at the master’s level is worth 15 credits. The thesis should be typically written in a group of maximum two students. Both students have a shared responsibility for the whole essay. It is important that students choose a topic that is of interest to them and that is within their research abilities. Students can identify their own pattern of interest by making a list of topics which they have studied during their courses. Additionally, they can also look at past assignments, textbooks and articles used, to help them find an exciting dissertation topic. Students might also want to find a topic according to its viability to future employers.

The thesis groups are required to attend a number of seminars and an introductory meeting together with the supervisor or examiner (see Appendix 1a, for the Bachelor thesis and 1b, for the Master thesis).
Introductory meeting

At the introductory meeting the schedule of seminars and applicable deadlines for submissions will be presented. As a first step in the process the students are required to submit a topic statement, which needs to be approved (see Appendix 2) and consists of two pages with the following information:

- The students’ names and personal id number.
- A research question.
- A list of published articles related to the research question.
- A paragraph (approx. 300 words) describing the appropriate research methodology that will be used to answer the research question
- Data source and availability to carry out the analysis

Students will be required to submit the topic statement through the Disco page of the course: <i>Degree Work, Economics</i> for bachelor students and <i>Degree project in Finance</i> for master students.

During the lecture the students will be provided of the necessary knowledge of how to write a planning report. The report offers a basis for how the essay will conceivably be conducted, including introduction, literature review, theoretical framework and a description of method (for suggestions for organization of the planning report, see Appendix 3).

Students will be required to submit the topic statement through the Disco page of the course: <i>Degree Work, Economics</i> for bachelor students and <i>Degree project in Finance</i> for master students.

Planning seminar

The authors will have a 5-10 min PowerPoint presentation of the report followed by a discussion of the work. In addition, the students will be discussants to other groups. The seminar is led by the examiner.

Review seminar

The purpose of this seminar is for students to get input at a stage where it is still possible to make proper changes and improvements in the thesis. As in the planning seminar, the authors will have a 5-10 min PowerPoint presentation of the report followed by a discussion of how much of the work remains. Also, the students will be discussants to other groups. A list of galley errors such as spelling mistakes can be submitted to the authors after the seminar. The seminar is led by the thesis supervisor.

Final seminar

The thesis process concludes with a final seminar where the completed thesis is reviewed prior to grading. Like the previous two seminar, this seminar begins with the respective group’s authors having 5-10 min PowerPoint presentation of the report followed by a discussion of the completed work. During the seminar students will have the opportunity to correct any errors there may be in the manuscript. Similar to the previous two seminars the students will be discussants to other groups. For theses that do not pass at the final seminar there are two additional scheduled deadlines (see Appendix 1a & 1b). The seminar is led by the examiner.
4. Structure and contents of the thesis

Structure of Economic papers

Essentially there are two kinds of economics papers: theoretical papers and empirical papers. Theoretical papers are often identified by tons of propositions, proofs, theorems, and lemmas as well as by an absence of data. Some famous theoretical papers are Robert Solow’s “A Contribution to the Theory of Economic Growth” (Quarterly Journal of Economics, February 1956), Paul Krugman’s “Increasing Returns and Economic Geography” (Journal of Political Economy, December 1991).

Unlike theoretical papers, empirical papers, the largest group in the discipline today and our main focus at University West, typically test a model with data to see how fit the model exemplifies reality—or more exactly, to what degree the model produces predictions that are consistent with the reality as captured by a data set. The models that are tested are often constructed or modified by other researchers. In other words, when an economist conducts an empirical study, he or she normally does not build the model from scratch. Some well-known empirical papers are Fama, E. F., and K. R. French’s “Size and Book-to-Market Factors in Earnings and Returns” (Journal of Finance, 50, 1995), Harry Markowitz’s "Portfolio Selection," (Journal of Finance 7, 1952), Stephen Ross’s "The Arbitrage Theory of Capital Asset Pricing," (Journal of Economic Theory, 1976).

Regardless of the kind of paper (thesis) you are writing, it may be helpful to think of the paper as having three major parts: a beginning, a middle, and an end. In the beginning, you want to introduce your topic and indicate the purpose of the paper. If your paper states and defends a point of view or an interpretation—that is, if it has a thesis—you will want to state it, usually at the end of the introduction. The middle of your paper should be the longest part; it is where you fulfill the expectations you raised or keep the promises you made in the introduction section. If your paper states a thesis, the middle should be used to support the thesis, by presenting, supporting and analyzing the evidence. The conclusion is where you want to restate your main point or main purpose. Depending on the topic, your conclusion can be used to suggest lines of further research, or to direct attention to larger issues. Conclusions often refer back to the introduction as a way of stressing the main point of the essay.

Contents of the thesis

A thesis in applied economics has a standard structure that must be followed. It is written in sections, and the sections are typically the ones seen in table 1.
Table 1. Standard structure of a thesis in applied economics

<table>
<thead>
<tr>
<th>Content</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preliminaries</td>
<td>Use our school template <em>Title page</em> for the thesis project in economics (see library website or Disco). It includes the title of the thesis, name of the author(s), personal id number(s), name of the examiner and name of the supervisor. The title is the single most important determiners of whether your writing will be read in the first place. Even if it has to be read, as in the case of essay writing assignments in a university setting, a good title gives the reader a good initial impression and entices the reader to read on. That’s not to say that having an astonishing title is all it takes. A good title will put your work in someone's hands, but whether or not she really reads it depends on the quality of the entire essay.</td>
</tr>
<tr>
<td>Abstract &amp; Acknowledgements</td>
<td>An English abstract of 150-200 words and five key words should be included in the thesis. If applicable, acknowledgment should be included as a footnote in the same page as the abstract. A good abstract of any scientific paper should include the background, methods, results, and conclusions. It is the only part of the paper that the vast majority of readers see. Therefore, it is critically important for authors to be objective and precise to ensure that their enthusiasm or bias does not deceive the reader. An example of the abstract; <em>This paper analysis xxx (the topic) for xxx (country) for the period xxx to xxx. It uses xxx (the econometric methodology, for example cointegration technique, error correction...). The results show that...</em></td>
</tr>
<tr>
<td>Table of Contents</td>
<td>The title page should not be included in the table of contents. Appropriate headings and subheadings should be assigned to every chapter (Appendix 4).</td>
</tr>
<tr>
<td>List of Tables and Figures</td>
<td>The list of tables (figures) is an extension of table of contents and should consist of the table (figure) number and heading as well as the page where the table (figure) is located.</td>
</tr>
<tr>
<td>A typical main text</td>
<td>See below</td>
</tr>
<tr>
<td>1. Introduction</td>
<td></td>
</tr>
<tr>
<td>2. Literature Review</td>
<td></td>
</tr>
<tr>
<td>3. Theoretical Framework</td>
<td></td>
</tr>
<tr>
<td>4. Methodology</td>
<td></td>
</tr>
<tr>
<td>5. The empirical work</td>
<td>5.1 Data Description</td>
</tr>
<tr>
<td>5.2 Descriptive statistics</td>
<td></td>
</tr>
<tr>
<td>6. Regression results</td>
<td></td>
</tr>
<tr>
<td>7. Conclusion</td>
<td></td>
</tr>
<tr>
<td>References</td>
<td>University West uses the Harvard system of referencing. Information about Harvard system available on the library website. You should take note of this information before you write the essay to avoid unnecessary additional work with reference management (Appendix 5).</td>
</tr>
<tr>
<td>Appendices</td>
<td>Include materials which are too detailed to be included in the body of the text if applicable.</td>
</tr>
</tbody>
</table>
1. Introduction

If there is one section of an economics paper that appears to give researchers the most suffering, it is the introduction. A good introduction provides background information and the central idea of the paper. Introductions should typically answer the following questions: What is the purpose of the paper? What important economic question does it try to answer, or what topic does it try to highlight? What contribution, or the value added, does the paper make, and how does it relate to preceding work on the topic? An essay introduction serves to attract the reader’s interest, introduce the topic, and describe what the essay will be about. Some common strategies used to attract the reader’s interest to an essay are:

- expose a commonly held belief
- present unexpected facts and statistics
- ask a provocative question
- present an exciting observation

Many authors prefer to write the introduction section together with the conclusion section last: it’s difficult to write them until the author knows what is inside the paper.

The introduction is typically structured as follows and needs to be presented in a running text manner:

- Background
- Problem discussion
- Research question
- Purpose of the study
- Organization of the study

2. Literature Review

Almost every economics paper has a literature review, or a short assessment of other works on the topic at hand. Along the way they survey the important papers or books published on a subject and outline the trends in research and the challenges that still remain. One of the most common sources for such articles is the Journal of Economic Literature and the Journal of Economic Perspectives. Many journals and periodicals are available on the University West’s homepage. Example of such journals are:

- American Economic Journal, Macroeconomics
- American Economic Journal, Microeconomics
- American Economic Journal, Applied Economics
- European Journal of Finance
- Journal of Property Finance
- Journal of Real Estate Finance and Economics
- Journal of Money, Credit and Banking
- Journal of Monetary Economics
- Journal of Finance
- Journal of Empirical Finance
- Journal of Entrepreneurial Finance & Business Ventures
- International Review of Finance
- International Journal of Healthcare, Insurance and Equity
Thus, in this section earlier studies and theory on the chosen problem area in relation to the thesis research question are presented and discussed. The purpose here is to present the previous studies and theories attended to answer the thesis research question.

It is important to distinguish between the thesis authors’ own opinions and the referenced text. Use reference markers such as examines, analyses, discusses, argues, maintains, and so on. In this way the authors signal that it is not their own ideas they are presenting.

The following is an example of how to refer to the literature:

*Author(s) last name(s), publication year (i.e. Svensson & Johansson (2014)) analyzed xxx (the topic) for xxx (country) for the period xxx to xxx. It uses xxx (the econometric methodology, for example cointegration technique, error correction…). They found that…*

### 3. Theoretical Framework

The theoretical framework includes an adaptation of existing economic theories of the specific problem and the analysis of the problem with these theories. The purpose here is to identify the relevant theories related to the research question. The authors need to demonstrate critical thinking in relation to the presented literature. The authors should argue and discuss for and against the presented theories, based on their research question. Perhaps the authors use certain aspects of a theory while ignoring others. Perhaps they can combine multiple theories or parts of several theories to create a *structural model* suitable for their own research question.

### 4. Methodology

It is important in empirical economics papers to have a section dedicated to describe the *empirical (econometric) model* you will be using. Did you build it yourself, or, as is more common, was it adapted from someone else? Models often contain parameters whose values need to be estimated. You need to outline how to estimate the parameters. Specifically, you need to outline the estimation technique you will use, e.g. ordinary least squares (OLS).

Based on the structural model discussed above, in this section, the authors need to:

- Identify variables relevant to analyze the problem and develop the empirical (econometric) model
- Formulate hypotheses to be tested in the Empirical work
- Ensure data availability of the variables
- Identify the estimation techniques
5. The empirical work

5.1 Data description

In empirical economics papers, it is expected to describe the data one uses. The best way to learn about writing a data section is to read several data sections in the literature on your topic and pay attention to the kinds of information they contain. Generally the data section should include at least the following:

- Identify the data source (i.e., DataStream, IMF, WDI)
- Describe the data (i.e., number of observations, the time period during which the data were collected, etc.)
- Mention the strengths and weaknesses of the data source (more recent, more accurate, more observation compare to other data sources)
- Explain any data measurements (e.g. nominal or real and type of interest rate) and transformations (e.g. logarithm and ratios) used.

5.2 Descriptive statistics

In this section you need to present and discuss the main statistical features (mean, standard deviation, etc.) of the variables used in the empirical model. This is typically presented by a table or a diagram describing these features. Diagrams showing the developments of the variables over time can be presented and explained in this section.

6. Results

Here you need to report, interpret, and compare your results with previous findings discussed in the literature review. You need to report:

- What is the answer to your research question?
- What is the relationship between your dependent variable and the independent variables you have chosen for examination?
- Does the model fits the data?

When reporting the results of your analysis, you should refer to a table in which the results are presented. When you present information in a table, you may use “Table 2 shows the estimated beta using the CAPM for the period 1990(1) to 2013(9)”.

7. Conclusion

In this section, the authors reconnect to the research question and purpose of the thesis, to show that they have been answered and fulfilled respectively. Think of this section as your chance to sum up your essay in a clear and brief manner, and in a way that does not simply repeat, word for word, what has been already said. It is also the place to identify ways in which your present essay can be extended or improved and to discuss the policy implications of your results. In general, the conclusion helps answer the question, why should readers care about your topic? Why should they find your subject important?
5. Rules for thesis supervision

The thesis process is characterized by a high degree of independence. Hence, the role of a supervisor is to provide students with an overall guidance of the dissertation and to suggest corrective measures when the student’s performance is not adequate. The supervisor cannot state in advance what grade the thesis might conceivably receive, since grading is the responsibility of the examiner. However, the supervisor will inter-alia:

- Support the student in clarifying topics.
- Direct students on suitable methodologies, tools and techniques
- Guide the student to relevant materials and literature sources
- Notify student when his/her work is below standard and/or when progress is not satisfactory
- Read and comment on draft of report, and advise student where changes are required, if any, to reach desired standard.

The prime responsibility of the student is to manage his/her dissertation and to maintain regular supervisory contacts with his/her Supervisor. Student should realize that the responsibility for the work submitted is entirely his/hers. The students will inter-alia:

- Submit the drafts as specified in their dissertation guides.
- Attend all seminars in accordance to the dissertation guides
- Take initiative and schedule time as needed for individual advising beyond what is offered in connection with the seminars and state clearly what you want to discuss.
- Take initiative to keep contact with the supervisor to ensure progress of his/her work.
- Follow all regulations in force, in particular, ‘Regulations on Anti-Plagiarism’.

6. Opposition and defense of the thesis

6.1 Guidelines for opposition

The opposition exists to provide constructive criticism by trying to show the merits of the thesis and pointing out possibilities for improving and strengthening any weaker parts. The opposition shall be written down so that the authors and supervisor/examiner can have access to it after the seminar. The opponents have to consider that:

- each seminar will be a learning opportunity for authors, opponents and listeners in conducting and evaluating research work
- the authors shall receive detailed feedback on their work beyond what is given by the supervisor.

6.2 Guidelines for defense

As author you have the ultimate knowledge of the thesis, meanwhile you need to accept that your work may have deficiencies, which are worth criticizing, and have an open attitude to suggestions for improvement.
7. Evaluation of the thesis

The overall assessment is an important aspect in the evaluation criteria. A thesis that lacks extensiveness cannot be given a passing grade, even if its different parts are executed properly. The editorial criteria (e.g. language and formal appearance) is also a necessity for a passing thesis (see Appendix 5).

7.1 Basis for evaluation

The criteria that supervisors and examiners use as principles for advising, assessment and grading of thesis projects are based on the Swedish National Agency for Higher Education’s national goals for Bachelor and Master Theses. These criteria are compiled in Table 2 below. The table shows the main sections of the thesis, linked to the basis for evaluation, which is also explained. Besides clarifying these goals, the compilation will serve as guidance for what is important to keep in mind as a thesis writer and as instructions for what the thesis should include in order to be approved, i.e., what evaluation criteria apply. For grading criteria of the thesis, see Appendix 6. For the evaluation differences between Bachelor and Master Theses, see Appendix 7.

Table 2. Basis for evaluation of theses in economics at University West

<table>
<thead>
<tr>
<th>MAIN SECTIONS OF THE THESIS</th>
<th>BASIS FOR EVALUATION</th>
<th>CLARIFICATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction</td>
<td>Identification and formulation of problem</td>
<td>The problem discussion shall be concise, thought-out and structured. It shall end in a clear, motivated research question that has been independently identified and created by the author(s).</td>
</tr>
<tr>
<td>Relevance of the problem</td>
<td></td>
<td>The choice of problem shall be relevant with respect to previous knowledge/studies in the area and to its significance for career, social issues and/or development of knowledge. The choice shall be justified and the object of study defined.</td>
</tr>
<tr>
<td>Purpose</td>
<td></td>
<td>The project shall be specified and limited so that it is executable and possible to understand the results in the end. The purpose shall have a general interest beyond writing of the thesis.</td>
</tr>
<tr>
<td>Literature review</td>
<td>Previous relevant research</td>
<td>Previous important work within the chosen problem area shall be identified, and the work linked to existing theory and concept formation.</td>
</tr>
<tr>
<td>Theoretical framework</td>
<td>Theoretical model with operationalization of concepts</td>
<td>Shall show capacity to choose and as needed adapt an applicable structural model that is connected to previous relevant research and which is expressly used for the handling of the chosen problem. The model shall be used to structure empirics and analysis.</td>
</tr>
<tr>
<td>Methodology</td>
<td>Account and motivation</td>
<td>The empirical (econometrical) model and the estimation techniques should be clearly identified. The advantages and disadvantages of the choice of methodology shall be discussed and limited to aspects</td>
</tr>
<tr>
<td>Section</td>
<td>Description</td>
<td></td>
</tr>
<tr>
<td>---------------------------------</td>
<td>-----------------------------------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>Relevant</td>
<td>Relevant to the problem. Implementation shall be obvious and controllable by the reader.</td>
<td></td>
</tr>
<tr>
<td><strong>The empirical work and results</strong></td>
<td>The chosen empirical model and estimation techniques shall be the most appropriate tools to answer the research question.</td>
<td></td>
</tr>
<tr>
<td>Interpretation and analysis linked to theories and previous studies</td>
<td>The results are interpreted properly and the analysis is structured in a well thought-out manner, in accordance with the model and selected method, and compared to earlier studies.</td>
<td></td>
</tr>
<tr>
<td>Conclusions</td>
<td>Conclusions related to purpose and research question Conclusions shall be intelligible and discussed with consideration for credibility, validity and relevance, and answer how the purpose is fulfilled.</td>
<td></td>
</tr>
<tr>
<td><strong>Overall perspective</strong></td>
<td>The language shall be stringent and correct. Application of figures and tables shall be formally correct. The system of source references and list of sources shall be consistent.</td>
<td></td>
</tr>
<tr>
<td>Formal aspects</td>
<td>The work shall comprise a whole in which formulation of problems, theory, model, selection of method, account of collected and analyzed empirical material as well as conclusions shall be coherent and follow each other logically. The work will have a balanced arrangement, logical delivery and readability as well as common thread.</td>
<td></td>
</tr>
<tr>
<td>Connection between the different sections (the common thread)</td>
<td>Shows capacity to have a critical attitude towards one’s own thoughts and those of others, to theoretical and empirical source material and to one’s own work related to social, economic and ethical aspects.</td>
<td></td>
</tr>
<tr>
<td>Critical approach</td>
<td>Shows capacity to reflect and have new ideas.</td>
<td></td>
</tr>
<tr>
<td>Reflection and creativity</td>
<td>Shows capacity to have a critical attitude towards one’s own thoughts and those of others, to theoretical and empirical source material and to one’s own work related to social, economic and ethical aspects.</td>
<td></td>
</tr>
<tr>
<td>Credibility in approach, results and conclusions</td>
<td>Account for the approach in a credible, logical and intelligible manner.</td>
<td></td>
</tr>
</tbody>
</table>

### 7.2 Grading procedure

What is graded? To pass the thesis course the student should do the following in a successful way:

- Write a thesis (90%)
- Defend the thesis at the final seminar (5%)
- Be discussant at the final thesis seminar (5%)
- Attend mandatory seminars (Pass/fail)

Responsible for assigning grades to thesis projects is an examiner/examiner committee. The basis for the evaluations is that the thesis version has been presented at the final seminar after
any minor completions. When the thesis is evaluated as passed, the student group shall submit a copy to the examiner and then register the thesis electronically in DiVA.

Assuming that also oppositions and mandatory seminars are conducted with a passing grade, the entire thesis course will be reported as passed in LADOK. If the thesis is not approved in June or September (see Appendix 1a & 1b), the process will be started all over again; the students may have to prepare a new thesis that will be examined in connection with the following year’s thesis course.

7.3 Plagiarism

Plagiarism is the act of copying materials without acknowledging the source of information and passing it as one’s own writing. Students should therefore ensure that ideas which are not their own are properly referenced. The University reserves the right to refer any student suspected of committing plagiarism to the disciplinary committees for taking proper action against him/her. Plagiarism is avoided when authors express in their own words what someone else has written while providing the source in the running text (source reference). Additional source information is given in the reference list. Information about how to write source references and a reference list is on the library website. The university is obligated to report plagiarism where there is grounded suspicion of cheating to the disciplinary board. A reprimand by the disciplinary board may result in temporary suspension from studies. The school uses a special data-based system, called Urkund, to check whether students’ texts, e.g. research papers, contain plagiarism. All thesis projects will be submitted to Urkund before the final seminar (see Högskolan Väst, 2013; Urkund, 2016)
List of references


Högskolan Väst (2013), Riktlinjer för examination på grundnivå och avancerad nivå vid Högskolan Väst. [Elektronisk].
http://www.student.hv.se/Media/Get/14407/Riktlinje20fc3b6r20examination20pc3a520grundlc3a4ggande20och20avancerad20nivc3a520vid20Hc3b6gskolan20Vc3a4st.pdf

URKUND Plagiatshandboken. [Electronic]
Appendix 1a: Schedule for bachelor thesis project, spring 2018

<table>
<thead>
<tr>
<th>Date</th>
<th>Stage/submission</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/2</td>
<td>Introductory meeting, syllabus (EX)</td>
</tr>
<tr>
<td>1/3</td>
<td>Submit topic statement via DisCo</td>
</tr>
<tr>
<td>8/4</td>
<td>Submit planning report via DisCo</td>
</tr>
<tr>
<td>11-12/4</td>
<td>Planning seminar (EX, HL)</td>
</tr>
<tr>
<td>2/5</td>
<td>Submit review seminar report via DisCo</td>
</tr>
<tr>
<td>8-9/5</td>
<td>Review seminar (HL)</td>
</tr>
<tr>
<td>23/5</td>
<td>Submit final thesis via DisCo</td>
</tr>
<tr>
<td>29-31/5</td>
<td>Final seminar (EX, HL)</td>
</tr>
<tr>
<td>10/6</td>
<td>Submit thesis completion (minor) via DisCo</td>
</tr>
<tr>
<td>30/9</td>
<td>Submit thesis completion (major) via DisCo</td>
</tr>
</tbody>
</table>

EX=Examiner  HL=Supervisor

*Note:* Submissions after deadline will not be considered. The maximum grade for those who submit in September is pass (G)
Appendix 1b: Schedule for Master Thesis project, spring 2018

<table>
<thead>
<tr>
<th>Date</th>
<th>Stage/Submission</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/2</td>
<td>Introductory meeting, syllabus (EX)</td>
</tr>
<tr>
<td>1/3</td>
<td>Submit topic statement via DisCo</td>
</tr>
<tr>
<td>8/4</td>
<td>Submit planning report via DisCo</td>
</tr>
<tr>
<td>12/4</td>
<td>Planning seminar (EX, HL)</td>
</tr>
<tr>
<td>2/5</td>
<td>Submit review seminar report via DisCo</td>
</tr>
<tr>
<td>9/5</td>
<td>Review seminar (HL)</td>
</tr>
<tr>
<td>23/5</td>
<td>Submit final thesis via DisCo</td>
</tr>
<tr>
<td>31/5</td>
<td>Final seminar (EX, HL)</td>
</tr>
<tr>
<td>10/6</td>
<td>Submit thesis completion (minor) via DisCo</td>
</tr>
<tr>
<td>30/9</td>
<td>Submit thesis completion (major) via DisCo</td>
</tr>
</tbody>
</table>

**EX=Examiner HL=Supervisor**

**Note:** - *Submissions after deadline will not be considered. The maximum grade for those who submit in September is pass (G)*
Appendix 2: Topic statement

University West, Department of Economics and IT

Author 1 name:  
Personal id number:  
Email address:  

Author 2 name:  
Personal id number:  
Email address:  

Research question (thesis topic):  

Write down a list of published articles related to the research question:  

1.  

2.  

3.  

4.  

5.  
A paragraph (approx. 300 worlds) describing the appropriate research methodology that will be used to answer the research question:

Data source and availability:

Submit the topic statement through the Disco page of the course: *Degree Work, Economics*

---

1 In time serie analysis a minimum of 50 observations are strongly recommended.
Appendix 3: Content of the planning report

The purpose of the planning report is to show how the authors will carry out the thesis and is considered to be the first draft of the thesis. The planning report should include the following parts:

- **A title page.** The title should refer to what the thesis will be about. The authors’ names, personal id number, email address and academic year.

- **Introduction.** It introduces the main idea of the essay that captures the interest of the reader and tells why the topic is important. You need to provide a *background* information about the topic by choosing interesting facts, quotations, or definitions of important terms use you will use later in the essay. This is followed by a *problem discussion*, in which the authors narrow the argumentation. Finally the problem discussion ends with the authors formulating a *research question*. The research question should be possible to answer, formulated in one sentence, and simply stated. Answering the stated research question is considered to be purpose of the essay.

- **Literature review.** This section provides a summary review of the literature (mainly articles in scientific journals) that is relevant to the proposed study. The aim is to convey what we already know about the problem the study is focused on.

- **Theoretical framework.** The theoretical framework is an analysis of the relevant economic theories related to the area and the problem the thesis work targets.

- **Methodology.** In this section, the authors start by describing the appropriate economic model and the data that will be used to answer the research question. This is followed by a description of the econometric methodology that will be used. The section should include as much detail as the authors can anticipate in the planning stages of the work.

- **Arrangement.** The planned layout of the thesis shall be shown in a preliminary Table of contents (see Appendix 4)
## TABLE OF CONTENTS

<table>
<thead>
<tr>
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<th>Page</th>
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<tbody>
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</tr>
<tr>
<td>Tables of Contents</td>
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</tr>
<tr>
<td>List of Tables (and Figures)</td>
<td>iii</td>
</tr>
<tr>
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</tr>
<tr>
<td>Chapter 2: Literature Review</td>
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<td>Chapter 3: Theoretical framework</td>
<td>14</td>
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<td>Chapter 5: The Empirical work</td>
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</tr>
<tr>
<td>5.1 Data description</td>
<td>18</td>
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<tr>
<td>5.2 Descriptive statistics</td>
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<td>5.3 Regression results</td>
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<td>Chapter 6: Conclusions</td>
<td>40</td>
</tr>
<tr>
<td>References</td>
<td>41</td>
</tr>
<tr>
<td>Appendix 1:</td>
<td></td>
</tr>
</tbody>
</table>
Appendix 5: Formal requirements for the final thesis report – language and form

This section spells out the requirements for language and formal structure that a thesis in economics at University West must fulfil. This applies to everything from what shall be included in the work, for example a title page and table of contents, to how references are written. The thesis should give a uniform impression, even if two individuals have written it together. It is important that headings, font and spacing remain the same throughout the thesis.

Language

Correct use of language is a prerequisite for an approved thesis, as language is the author’s tool to communicate the content of the thesis to the reader. Scholarly style is characterized by being precise through the definition of terms and concepts, and by being concentrated. Try to use language that is as simple and clear as possible, as unnecessarily complicated language will make the thesis less accessible. At the same time, try to avoid conversational language and slang. Scholarly style is also characterized by being factual and well organized, i.e., logically arranged. Transitions between the different parts of the thesis explain to the reader how the various parts are connected and facilitate reading.

It is thus important that the final text be well thought out and linguistically correct. Writing a good text requires rewriting a number of times. It is worth continuously devoting time to working on the writing itself during the entire thesis process and especially with final editing and proofreading. Use spell check in the word processing program you use, and a good dictionary as a guide for spelling. If possible ask a friend to proofread and ask the Language and Text Centre for support and help in the writing process.

A scholarly paper often contains specific technical terms and central concepts, and these should be defined the first time they occur in the text. The same applies to all abbreviations, which is done by writing out the entire word/all the words, followed by the abbreviation in parenthesis. Where common abbreviations are concerned (e.g., etc., et al.), their use should be consistent throughout the thesis; either the words should be written out (“for example”) or the correct abbreviation used (“e.g.”). Page references are written using “p.”, e.g. “p. 124”.

In general the numerals 0–12 are spelled out in running text. In text where figures are a crucial aspect, such as accounting of scientific results, all figures are written as numerals. Decimals are separated in English with a period (15.4%, 0.48 mm). Thousands are written with a comma (4,500). Large numbers (over one million) are easier to read if they are spelled out (e.g. —100 million). Measurement units are written with numerals (1 cm, 10 kg).

Layout

The thesis shall be written in A4 page format with font 12pt Times New Roman, line spacing 1.5, and justified margins. The top and bottom shall have 2.5 cm margins, while the sides should have 3 cm margins. New paragraph is formed by leaving a blank line between two different paragraphs (no indent). The page numbering of the thesis normally starts with the introduction section, which then becomes page 1. The title page is not included in the page numbering. The summary and table of contents are either not numbered or Roman numerals are used. Starting with the introduction chapter normal Arabic numerals shall be used. Any appendices are not included in the total page numbering, but are numbered separately.
The thesis chapters are made up of various sections which are subdivided with subheadings and paragraphs. Use three heading levels at most (i.e., 1, 1.1, 1.1.1). The heading should reflect the content of the section and be used to make the text easier to read. Recommended heading levels are written in an optional font in bold 22 pt, 12 pt and italic 12 pt for level. There are two blank lines between a new heading and the previous paragraph.

Use our school template Title page for the thesis project in economics (see library website or Disco). The title page of the thesis shall include the title, authors’ names, possible major, supervisor, examiner and department in which the thesis is written, the course in which the thesis is a part, semester and year. The title shall be located in the middle of the title page. The title should include the central concepts that have been the object of the authors’ interest. It is important to choose a title that on the one hand covers the purpose of your investigation, and on the other hand invites reading. Sometimes it can be useful to have both a main title and a subtitle.

The abstract of the thesis is placed immediately after the title page. An abstract is a summary and should be an independent unit in the report and cover one page at most, showing the content of the entire report: title, author(s), course, semester, problem, purpose, method, theory, empirical data, analysis and conclusion. It is important that it can be read independently from the thesis itself and that it also reflects the results of the thesis. (Please note that this summary is not the same as the “abstract” you complete when you enter the thesis in DiVA). The past tense is used for the summary as this is a summary of what has already been done. The text in the summary is always written consecutively without being divided into sections.

The table of contents contains up to three heading levels. Summary and table of contents are not listed in the table of contents. Appendices are listed after the table of contents. If the thesis contains many figures and/or tables, usually there is a list of tables and figures which is placed after the table of contents. These lists present figures and/or tables in numerical order, followed by figure (or table) title and page number. Sometimes there is also a list of abbreviations.

A thesis will often include various forms of figures (i.e., illustrations, graphs and diagrams). Tables make it possible to present extensive data in a comprehensible manner. When you think about using a figure or table in your thesis, ask yourself — does it add anything? According to Björklund and Paulsson (2003, p. 81) a table or figure should be comprehensible, have a connection to the running text, be numbered and have a caption, make reference and be uniformly designed throughout the thesis. Each figure and table shall be numbered and have a figure/table title. Numbering is consecutive throughout the thesis with Arabic numerals (not capital-based numbering). In the figure/table text placed under the figure/table either the abbreviation Fig. 1 or Figure 1 is written, followed by figure title and source.

If a table is extensive it can be put in an appendix. Reproduction of figures from other sources is regulated by copyright law and reproduction agreements. In order to use the figure, permission must be obtained from the copyright holder(s). You must then report what you will do with the image (the purpose of the use/where publication will occur). See more information about copyright on the library website. If you have elaborated someone else’s figure, state this e.g. as “Adapted from Jacobsen and Thorsvik, 2008, p. 106”.

Reference citation according to the Harvard system

University West uses the Harvard system for reference citation (see example below). Information about the Harvard system is on the library website. You should study this information BEFORE you write the thesis to avoid unnecessary added work with reference
citation. It is important to note that the reference list shall be in alphabetical order in ONE consecutive list regardless of type of source. In other words, do NOT divide up the reference list into different types of sources (articles, books, etc.).

**Example:**

a. **Books:** should be referenced by first stating the surname(s) of the author(s), the latter’s initials, the year published, the title), edition (if applicable), the place published and the publisher.

**For example:**

With one author:


Multiple authors:


b. **Journal article:** you need to write in the following order: Author, Initials, Year. Title of article. *Full Title of Journal*, Volume number (Issue/Part number), Page number(s).

**For example:**


[https://libweb.anglia.ac.uk/referencing/harvard.htm](https://libweb.anglia.ac.uk/referencing/harvard.htm)
# Appendix 6: Evaluation and grading for Bachelor and Master Thesis

## Thesis in Economics

<table>
<thead>
<tr>
<th>Name</th>
<th>Title of the thesis</th>
<th>Grade</th>
<th>Examiner</th>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Section/Criteria</th>
<th>A VG (Excellent)</th>
<th>B VG</th>
<th>C G (Good)</th>
<th>D G</th>
<th>E G (Acceptable)</th>
<th>F U (Poor)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Literature review</td>
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<tr>
<td>Theoretical framework</td>
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<tr>
<td>Methodology</td>
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<td>The empirical work</td>
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<tr>
<td>Results</td>
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<tr>
<td>Conclusions</td>
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<tr>
<td>Overall perspective</td>
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<td>Final seminar</td>
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<tr>
<td>Presentation</td>
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<td>Final seminar</td>
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<td>Discussant</td>
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<td>Participation, scheduled seminars</td>
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<td>Review seminar</td>
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</tbody>
</table>
Appendix 7: Evaluation differences between Bachelor and Master Theses

Both the Bachelor and Master theses must satisfy the same criteria to a large extent. However, there is a difference in level with regard to both the content and the conduct of the research. Furthermore, the size of the theses also differs in some aspects, see the table below.

<table>
<thead>
<tr>
<th>Contents</th>
<th>Bachelor thesis, 15 credits</th>
<th>Master thesis, 15 credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Knowledge</td>
<td>Bachelor theses in Economics must demonstrate that the students acquire significant knowledge of economics. Bachelor theses must show that students can reflect the most important concepts within the field of study.</td>
<td>Master students’ knowledge must go further than that of Bachelor students, and Master theses must establish in-depth and systematic knowledge of economics and skillful reflection of the important concepts of the field of study.</td>
</tr>
<tr>
<td>Insight</td>
<td>Bachelor theses in Economics must demonstrate that the students are able to analyze and explain current economic problems by using relevant theories and research methods.</td>
<td>Master theses must also reveal that the students are capable of systematically analyzing and explaining more complex economic problems and assessing existing policies.</td>
</tr>
<tr>
<td>Research skills</td>
<td>Bachelor theses must demonstrate that the students are capable of:</td>
<td>In addition to this, Master students are capable of:</td>
</tr>
<tr>
<td></td>
<td>- formulating a main research question and an objective based on scientific theories</td>
<td>- formulating a main question based on current scientific theories</td>
</tr>
<tr>
<td></td>
<td>- conducting literature review</td>
<td>- using the up-to-date research techniques and literature with a critical view</td>
</tr>
<tr>
<td></td>
<td>- choosing a reliable data source</td>
<td>- reflecting on their own research with a critical view by taking into account the limitations of the chosen methodology</td>
</tr>
<tr>
<td></td>
<td>- processing the data acquired</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- choosing research techniques that are appropriate to answer the main question</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- drawing conclusions built on the results of their own research</td>
<td></td>
</tr>
<tr>
<td>Communication</td>
<td>Bachelor students must demonstrate the capability of producing a university-level written essay (thesis) and be able to present and defend it verbally.</td>
<td>Master students must show the capability of interpreting complex research and complex results both in writing (thesis) and verbally in a way that is understandable to a wide audience.</td>
</tr>
<tr>
<td>Independence</td>
<td>Bachelor students should be able to carry out their research independently and under the guidance of the lecturer. Bachelor students should be able to reflect on their own academic work and adjust their own work if necessary.</td>
<td>Master students should be able to conduct the research completely independently and display that they are capable of independently participating in scientific discussions.</td>
</tr>
</tbody>
</table>