

Economics Senior Capstone

ECON 488

Instructor: James Bailey, Ph.D.

Class Time & Location: TWF 10:30am-11:20am, Accinno 206

Contact Information:

Office: Sullivan 118

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Office Hours: *Monday 10:30am – 11:20am*

Tuesday 11:30am - 1:20pm

No appointment is necessary for the above office hours- just stop by.

Email me if you'd like to meet at an alternative time and/or by Zoom.

Course Objectives:

This course is designed to synthesize and apply the extensive economics knowledge students have been exposed to through their economics major. Upon completion of course requirements, students will demonstrate the ability to:

- Perform economic research
- Use quantitative methods as a means to construct and test economic models.
- Be sufficiently familiar with differential calculus and statistical analysis in order to competently review economic literature at an undergraduate level.
- Collect and analyze economic data, using econometric techniques.
- Communicate the results of your research in an effective manner, in both written and spoken form.
- Make cogent arguments concerning competing economic policies.
- Have sufficient knowledge to discuss and evaluate new ideas and policy recommendations made by economists and others.
- Learn the use of graphical analysis as a basis to explain theory.
- Understand the role of theory in analyzing real-world economic policies.

Prerequisites: You must have completed ECN 201, 202, 214, and at least 3 elective courses in Economics.

Required Course Materials:

McCloskey, Deirdre, (2000) *Economical Writing*, second edition, Waveland Press
ISBN: 9781577660637

Angrist, Joshua. *Mastering 'Metrics*. Princeton University Press ISBN: 9780691152844

Kahane, Leo. *Regression Basics*, 2nd edition, Sage ISBN: 9781412951265

Additional required course materials will be provided through Sakai.

Recommended Course Materials:

Wooldridge, Jeffrey. *Introductory Econometrics: A Modern Approach*, 6th edition, Cengage.
ISBN: 9781305270107

Stata software is available on school machines, but I also recommend acquiring a copy for your personal computer here: <https://ihelp.providence.edu/software/#students>

Grading Scale:

A:	93-100
A-:	90-92
B+:	87-89
B:	83-86
B-:	80-82
C+:	77-79
C:	73-76
C-:	70-72
D+:	67-69
D:	63-66
D-:	60-62
F:	59 and below

Assessment: This is a writing-intensive (II) course. As such, part of the focus of this course is to develop your ability to write coherently and convincingly about economics. This course also satisfies the oral communications proficiency. As such, part of the focus of this course is to develop your ability to speak coherently and convincingly about economics.

- Summaries of readings (16%)
- Critique of published research (report: 10%; presentation: 5%)
- Displaying data assignment (10%)
- Critique of peer research (report: 10%; presentation: 5%)
- Stata Do-file (4%)
- Research Paper (40%)

Summaries of readings (16%): Students will write brief summaries in their own words of 4 professional journal articles. Summaries should be no longer than 250 words and should not quote directly from the paper. Students will practice explaining and conveying economic research to a layperson, engaging in current policy debates.

Critique of published research (report: 10%; presentation: 5%): Students will write a discussant report (2-5 pages: Students will summarize the paper and provide constructive criticism to improve the paper.) of a published research paper. Students will also serve as a discussant on this paper in a class presentation (5-7 minutes).

Displaying data assignment (10%): Students will use statistical software to display data appropriately to illuminate an economic question. Students will use the data for their research paper.

Critique of peer research (report: 10%; presentation: 5%): Students will write a discussant report for one of their classmates' term papers (2-5 pages: Students will summarize the paper and provide constructive criticism to improve the paper.). Students will also serve as a discussant on one of these papers in a class presentation (5-7 minutes).

Stata Do-file (4%): students will submit an electronic copy of a Stata do-file that reproduces some of the results of their research paper

Research Paper (40%): Your research paper will be submitted in a few stages. Your research paper is a comprehensive and empirical application of regression analysis on a specific social and/or economic issue. It must consist of the following contents:

- 0 *Title Page* (including title, name, and date)
- 1 *Introduction* (including an overview of the topic of the paper)
- 2 *Literature review* (including a rigorous review of at least five new and related referred journal articles discussing their model, data, research method, and results, and in which ways your paper will learn from them and/or improve upon them).
- 3 *Model specification* (including model specification and empirical approach).
- 4 *Data and data analysis* (including an attached Stata data .dta file, description on the types of the data, exact sources of the data and quality of the data, sizes of the data, and basic summary statistics of the data).
- 5 *Estimation and hypothesis testing* (including estimation of the model(s) and hypothesis testing on the social-economic issue(s) concerned and robustness checks, presented in tables and/or graphs along with verbal interpretations).
- 6 *Conclusion* (including summarizing the main results of the term paper, what its contributions and weaknesses, and the direction of future research). References, a list of references in detail by following the APA, MLA, or Chicago style citation. Appendices (including Figures, Tables, Stata regression analysis, and Data sets if they are small.)

Stage 1: You will submit a topic paper (5%; 2 – 5 pages) describing your topic and including an annotated bibliography. The topic paper should also identify the data sources for your major variables.

Stage 2: You will submit a half-draft (5%; 4 – 10 pages) including the Literature Review, Model Specification, and Data Analysis Sections.

Stage 3: You will submit the first full draft (10%; 10-20 pages of text). The draft includes a complete draft of your final paper including from the title page up to the references and appendices. This is the version of the paper that your classmate will discuss and referee. In addition to answering the research question, the paper should discuss its policy implications and address the social/ethical impact of such policy. The draft should incorporate any comments from the data display, topic paper and half-draft.

Stage 4: You will present your paper (5%). Each student will present their paper to the class (approximately 15 minutes).

Stage 5: You will submit a response to discussants (5%; 2-5 pages). In response to their peer referee report, students will detail how their final draft incorporates the constructive criticisms.

Stage 6: You will submit a final full draft (10%; 10-20 pages of text). The draft includes a complete draft of your final paper including from the cover page up to the references and appendices. The final draft will incorporate my and your classmate's constructive criticism on the first full draft. Students will expand and improve upon their rough draft. Please note that failure to submit a substantially revised paper will result in a lower grade than that received on the first full draft.

Key Dates:

Jan 19: 1st day

Feb 21: President's Day, Monday schedule on Tuesday the 22nd

March 5-13: No class, Spring Break

April 14-18: No class, Easter Break

May 6: Last day of class

Detailed Schedule:

Week	Topic	Assignment	Reading
Jan 18	Introduction to Economic Research: Picking a topic, conducting a literature review (library/EconLit/Scholar), evaluating sources, plagiarism, citation		Chapter 19 of Wooldridge
Jan 24	Modeling; Identification; Finding Data	summary of paper 1 due Friday (4%)	Joshua D. Angrist and Jörn-Steffen Pischke (2010) "The Credibility Revolution in Empirical Economics: How Better Research Design is Taking the Con out of Econometrics" JEP
Jan 31	Displaying data, identifying outliers	summary of paper 2 due Friday (4%)	Where to Find Data , by Sebastian Tello-Trillo How do I do Research that is both Reliable and New? , by Lant Pritchett
Feb 7	Estimation, reporting, and interpreting results	summary of paper 3 due Friday (4%)	What's Wrong with Social Science and How to Fix it: Reflections After Reading 2578 Papers , Fantastic Anachronism
Feb 14	Writing and Editing Research in Economics; Tone and Organization	Topic paper due Friday (5%)	
Feb 21	Working with data	summary of paper 4 due Friday (4%)	Guinnessometrics, Stephen Ziliak

Feb 28	Discussing Papers in Economics; Writing a referee report; presenting papers in Economics	data display due Friday (10%)	McCloskey, Deirdre, (2000) <i>Economical Writing</i>
Mar 7	No Class, Spring Break		
Mar 14	Writing Papers	Half-Draft due Friday (10%)	
Mar 21	Student presentations/discussions	Critique of Published Work due Friday (10%)	
Mar 28	Student presentations/discussions	Present critique (5%) Do-file due Friday (4%)	
Apr 4	Editing; Robustness Checks; Responding to criticism	Full Draft of research paper due Friday (10%)	
Apr 11	Student presentations/discussions	peer discussant report due Friday (10%)	
Apr 18	Student presentations/discussions	presentation (5%); discussant presentation (5%)	
Apr 25	Student presentations/discussions		
May 2	Student presentations/discussions	Final paper (15%) and response to discussant comments (5%) due Friday	

Schedule subject to change; additional readings may be posted on Sakai

Academic Integrity:

All students are expected to follow the Providence College Academic Integrity Policy. Any violation of this policy will result in at least a severe loss of credit on that assignment. A copy of the Academic Policy may be found here:

http://catalog.providence.edu/content.php?catoid=6&navoid=205#Academic_Honesty

Disability accommodations:

Resources available to students include the Office of Academic Services and the Writing Center

Identification of how the course fulfills the federal definition of the credit hour: I expect academic engagement totaling at least 1 hour in class plus 2 hours out of class over the course of approximately 15 weeks, for each 1 hour of credit.