



STUDYDADDY

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Get Help

Economics 490-02: Senior Capstone

Department of Economics & Finance, University of Dayton

Spring Semester 2017

TTH 3:35 - 4:50 pm, Miriam Hall room 106



Instructor: Dr. Nancy Haskell

Office: Miriam Hall 620

Email: nhaskell1@udayton.edu

Office Phone: (937) 229-3619

Office hours: MW 2-4pm, TTH 10-10:30am & 12:30-1:30pm, and by appointment.

I also operate on an "open-door" policy and encourage you to stop by anytime during the day.

Course website: All course materials such as the syllabus, readings, and major assignments can be found on the [Isidore course website](#). If you have any problems accessing the website on Isidore, please contact me immediately.

Course Overview: This is the capstone course for all economics majors, and it focuses on the practical application of economic analysis. Students utilize the theoretical, mathematical, and statistical methods learned through the economics major to complete and present a research project. In addition, students read about, analyze, and discuss current economic issues. Relevant matters include the state of the U.S. and global economy, as well as other current topics such as those raised during the recent presidential campaigns.

Course Objectives: The primary objective of the course is for students to extend their proficiency in theoretical and statistical methods through practical application. Students will be able to: (1) read and understand scholarly economic literature, (2) analyze data with appropriate statistical methods, (3) relate theoretical economic models to empirical results, and (4) convey research findings clearly and concisely through scholarly writing and oral presentations. The secondary objective of the course is for students to become "dinner-table conversational" in current economic issues as they prepare for the job market. Students will be able to offer an accurate and informed discussion of real-world economic topics using an appropriate blend of professional terminology and ordinary language.

Materials: There is no textbook for the course. However, every student must have access to an appropriate statistical software program on a laptop computer. STATA is recommended, but SAS or R is also acceptable. If you would like to use another program, you must clear it with the instructor. Short-term STATA licenses for the course are available at discounted student pricing. To purchase a STATA license:

1. Go to <http://www.stata.com/coursegp>
2. Select package (small STATA for 6-months at \$38 is sufficient)
3. Input GradPlan ID "NH490" in the GradPlan ID field of the End-user Information tab during the checkout process.

Let me know if you have questions or problems. Do this ASAP! It may take 1-2 days to get access, and you need the statistical software on your laptop before class on January 26th.

Late Policy: I do not accept late work. If you have a *valid reason* for needing an extension or missing an assignment, contact me in advance. Extenuating circumstances will be dealt with on a case-by-case basis.

Grade Distribution: (Note that I round all fractional points up when I calculate your final grade.)

93-100: A	87-89: B+	77-79: C+	60-69: D
90-92: A-	83-86: B	73-76: C	≤ 59: F
	80-82: B-	70-72: C-	

Grading:

- Research Proposal: 5% (Tuesday, Feb. 7th)
- Replication Exercise: 10% (Tuesday, Feb. 21st)
- Introduction, Literature Review, Model, & Data: 5% (Tuesday, Feb. 27th)
- Initial Empirical Analysis: 5% (Tuesday, March 14th)
- Second Empirical Analysis: 5% (Thursday, March 23rd)
- Presentation at Stander Symposium: 15% (Wednesday, April 5th)
- Final Research Paper: 20% (Thursday, April 20th)
- Class Participation: 15%
- Final Exam: 20% (Friday, May 5th)

Final Exam: The final exam will be *cumulative*, focusing on the research methods, readings, and current topics discussed throughout the course.

Class Participation: Satisfactory class participation consists of meeting all of the following expectations. Students are expected to attend class having completed the appropriate reading, make a reasonable effort to contribute to class discussions in a productive manner, ask substantive questions, give reasonable responses, and respect their peers. Students are expected to be present, engage in peer review, and work productively on their own projects during the research workshop and lab days. Students are also expected to attend *at least eight* their classmates' presentations at the Stander Symposium on Wednesday, April 5th. Failure to attend presentations or appropriately engage in class discussions and group/lab work will result in a lower participation grade.

Replication Exercise: (Due Tuesday, February 21st) Students will replicate select tables from an academic journal article of the instructor's choosing. In addition, students will empirically test one interesting extension to the paper. Students will work in groups of 2 on this replication exercise. While students may choose their partner, the instructor reserves the right to modify groups to ensure that as many groups as possible have at least one member who has completed a course in econometrics or forecasting. *Each student* will submit their own copy of: (1) the STATA code and (2) a formatted copy of the replicated tables. *Each group* of two students will submit one set of short slides with (3) the extension and results. All of the material is due at the start of class on the specified due date. The groups will then each spend 5 minutes presenting their extension on Tuesday, February 21st.

Research Project:¹ This assignment is designed for students to demonstrate mastery of three skills: (1) connect economic theory with empirical analysis, (2) relate individual research to the economics literature, and (3) communicate research findings effectively through both oral and written mediums. Students will complete the project in multiple stages, receiving peer and instructor feedback throughout the semester. The final product will be a 5-8 page paper (excluding tables and references) and a presentation at the Stander Symposium. Details for each stage of the project are described below.

¹Students may not submit the same research paper that has been or will be submitted for a grade in any other course at the University, including but not limited to econometrics, forecasting, independent studies, or honors thesis research. Students may, however, use the same data source for projects in this and any other of these classes *if cleared with the professor*. Failure to generate a sufficiently new research paper in this course will be considered cheating.

Note: At each stage, unless otherwise specified, (i) submit an electronic copy prior to the start of class to Dropbox, (ii) bring 1 hard copy of the entire write-up to class, and (iii) **bring 3 copies of all tables to class.**

1. **Research Proposal:** (*Due Tuesday, February 7th*) The proposal should be typed and all sources should be properly cited. It should include the following:
 - 4-5 typed paragraphs that address the following questions: (a) What is your research question and why is it important or relevant? (b) What is your main dependent variable? (c) What specific hypotheses are you testing, and which key independent variables are you using to accomplish this? (d) What other variables are being used as control variables, and why are they needed? (e) How does your research project relate to at least one peer-reviewed study?
 - The specific data source(s) that you will use to conduct the study
 - Citations for *at least four other* relevant peer-reviewed journal articles.
 - Table A1, as shown in the example research packet, that includes a list of dependent & independent variables.

2. **Introduction, Literature Review, Model, & partial Data:** (*Due Tuesday, February 27th*) Turn in a draft of the paper (less than 4 pages, excluding tables and references) that includes the *Introduction*, *Literature Review*, and *Model* sections, as well as a partial *Data* section. Include an updated version of Table A1 and add Tables 1 and 2.
 - *Introduction:* The introduction should briefly provide background on the topic, introduce the research question and why it is interesting, and preview the rest of the paper. Much of this can be derived from your research proposal. Note that you will eventually update the introduction after you complete the full project.
 - *Literature Review:* A literature review is not an annotated bibliography. A well-written literature review compares and contrasts the relevant papers and relates them to the current study. Your research must reference at least 5 relevant peer-reviewed journal articles.
 - *Model:* Discussion of the empirical model should include (a) the regression equation, (b) justification for the functional form and choice of independent variables, and (c) clear, testable hypotheses for coefficient estimates supported by relevant economic theory. Create Table 1 summarizing your econometric model and predicted coefficient estimates for key independent and some control variables, as illustrated in the example packet.
 - *Partial Data:* This section should briefly describe the data source(s) and present summary statistics in Table 2. See table examples in research paper packet. Basic summary statistics should include: sample size, mean, standard deviation, minimum, 25th percentile, median, 75th percentile, and maximum.
 - Submit an electronic copy of the STATA code used to generate the summary statistics.

3. **Initial Empirical Analysis:** (*Due Tuesday, March 14th*) This component should include revised versions of your *Introduction*, *Literature Review*, and *Model* sections (including Table A1 and Table 1). You should now include a complete *Data* section with an updated version of Table 2, as well as an *Empirical Results* section with Table 3. The draft should be less than 6 pages, excluding tables and references.
 - *Data:* In this section, describe the data set (e.g., cross-section, time series, or panel data). Address variable names, units of measurement, and reliability of the data. Is it reasonable to assume the data are unbiased? Discuss whether the data correspond to economic variables proposed by the theory. Include an updated version of Table 2 with basic summary statistics, and any other subsequent tables required to describe the data (e.g., one might break dummy variables

out by subgroup).² Discuss interesting points about the summary statistics for key dependent and independent variables. Consider any other problems that might affect your analysis such as multicollinearity, missing observations, or concerns over data quality.

- *Empirical Results:* Create Table 3 that reports regression results for at least one model. Include additional models in subsequent columns of the table as needed. Include a brief write-up that (a) interprets the regression results as they relate to the predicted hypotheses, (b) discusses the most appropriate model, and (c) addresses any concerns with the regression model raised by the results. Keep the writing brief because the analysis may be revised substantially.
 - Submit an electronic copy of the STATA code used to generate the summary statistics and results.
4. **Second Empirical Analysis:** (*Due Thursday, March 23rd*) Include all of the same components as in the Initial Empirical Analysis, with all necessary revisions. In addition, create the following:
 - Table 4 that reports an *analysis of the error term for your preferred model* (normality, autocorrelation, heteroskedasticity). Refer to the research paper packet and class notes for examples. Update the writing from the initial empirical analysis to accommodate all revisions and to address any concerns raised by the error analysis.
 - A *Robustness* section, which addresses any necessary modifications to the empirical model used to rule out alternative stories that would explain your results. To the extent possible, the section should also attempt to address any serious concerns regarding quality of data, mismatch between data and theoretical variables, or outliers. Report robustness checks in Table 5.
 - Again, submit STATA code on-line.
 5. **Draft of Slides for Stander:** (*Due Thursday, March 30th*) Students should prepare to give a 10 minute presentation of their research. Slides should be neat, informative, and readable. Regression results tables are often difficult to fit on a slide in appropriately large font. Do not sacrifice readability to squeeze results onto the slide. Slides should appropriately cover all sections of the paper, including a conclusion slide. These are ungraded, but necessary for peer feedback.
 6. **Presentation at Stander Symposium:** (*Due Wednesday, April 5th*) Students should e-mail their slides to nhaskell1@udayton.edu by 8 a.m. on Wednesday, April 5th. Presentations will occur every 15 minutes at assigned times. Students are expected to attend at least 8 other presentations.
 7. **Final Research Paper:** (*Due Thursday, April 20th*) The final research paper should include revised versions of all sections and tables discussed above (*Introduction, Literature Review, Model, Data, Empirical Results, & Robustness*). In addition, the final research paper should also include a *Conclusion* that summarizes the research, addresses the relevance of the findings, and discusses possible gaps or extensions for future work in a couple of paragraphs. The final product should be 5-8 pages in length, excluding tables and references. It should also include a *title page* with an *abstract*. The abstract is a short paragraph that summarizes the research question, contribution, method, and key findings. The paper should be polished and well-written, with appropriate citations. Again, submit final STATA code on-line.

²See table examples in research paper packet. Only include subtables that relate to the empirical analysis... do not include extraneous tables! Label these additional tables as 2.1, 2.2, etc.

University Policies

Intellectual Property Statement: The materials shared with you during this course are authored and owned by the instructor, the department, the school and/or the book publisher. Copyright laws must be respected in using these materials. For example, unless authorized to do so, do not share course materials with anyone outside the course.

Academic Honesty: I encourage you to talk with each other about the readings and ideas brought up in class. But in all assignments to be graded as individual work you are expected to do your own written work. In the case of group work, all members of a group will be held responsible for the content of work turned in to satisfy group assignments. The instructor will keep a healthy eye out for possible plagiarism and other forms of academic dishonesty when evaluating your work. For specific university policies concerning academic honesty, see the University's Academic Honor Code in the Academic Catalog. (<http://catalog.udayton.edu/undergraduate/generalinformation/academicinformation/theacademicinonorcode/>)

Honor Pledge: The University of Dayton Academic Honor Code: A Commitment to Academic Integrity I understand that as a student of the University of Dayton, I am a member of our academic and social community, I recognize the importance of my education and the value of experiencing life in such an integrated community, I believe that the value of my education and degree is critically dependent upon the academic integrity of the University community, and so In order to maintain our academic integrity, I pledge to:

- Complete all assignments and examinations according to the guidelines provided to me by my instructors,
- Avoid plagiarism and any other form of misrepresenting someone else's work as my own,
- Adhere to the Standards of Conduct as outlined in the Academic Honor Code.

In doing this, I hold myself and my community to a higher standard of excellence, and set an example for my peers to follow. Instructors shall make known, within the course syllabus, the expectations for completing assignments and examinations at the beginning of each semester. Instructors shall discuss these expectations with students in a manner appropriate for each course.

Dropping the Course: You are responsible for understanding the university's policies and procedures regarding withdrawing from courses. You should also be aware of the current deadlines and penalties for dropping classes. Information on withdrawal from courses is available in the Academic Catalog under Grades and Scholarship. You may also want to speak with your academic advisor or the Deans Office from your college or school. (<http://catalog.udayton.edu/undergraduate/generalinformation/academicinformation/gradesandscholarship/>)

Student Evaluation of Teaching: The university will ask for your anonymous feedback regarding instruction in this course through the online Student Evaluation of Teaching (SET) as your candid, respectful opinions and constructive suggestions have an impact on the quality of teaching at UD. Instructions for how to complete SET will be sent to your UD email account toward the end of the semester, and I may give you additional instructions (for example, whether you will complete SET in the classroom). If you encounter technical problems accessing SET, contact the UDiT Help Desk at 937-229-3888 or HelpDesk@udayton.edu. To learn more about SET, visit <http://go.udayton.edu/set>.

University Services

Students with Disabilities: If you anticipate or experience physical or academic barriers based on disability, please let me know immediately so that we can discuss options. You are also welcome to contact the LTC's Office of Learning Resources (OLR) to discuss reasonable accommodations. Please contact OLR at 937-229-2066 (TTY 937-229-2059 for deaf/hard of hearing), by email at disabilityservices@udayton.edu or stop by OLR in the LTC, room 023 Roesch Library. If you have an Accommodation Letter provided by OLR, please contact me to discuss. If you need assistance accessing print material including textbooks and electronic material such as PDF documents, please review the OLR website information about alternative formats under Disability Resources. (<http://go.udayton.edu/disability> -> Alternative Formats)

Support for Your Learning in This Course: The Ryan C. Harris Learning Teaching Center's Office of Learning Resources (OLR) is a learning resource for students, parents, faculty, and staff at the University of Dayton. OLR offers a wide variety of information and services to help everyone become a successful learner. Peruse the web site, attend one of our offerings, or contact our office and meet with a staff member – however you look at it, OLR is Your Partner in Learning! Please contact OLR at 937-229-2066 (TTY 937-229-2059 for deaf/hard of hearing) or visit the office on the ground floor of Roesch Library (LTC 023) if you would like to talk about how you could become a more effective learner. You can also check out the website: <http://go.udayton.edu/learning>.

Writing Support for This Course The Write Place offers peer-to-peer writing support on any writing assignment and at any stage of the writing process. You can drop-in to the Write Place without making an appointment. The Write Place is located in the Knowledge Hub on the first floor of Roesch Library. Contact the Write Place Coordinator at 937-229-2068 if you have any questions. You can also visit the LTC's Office of Writing, Research, and New Media website at go.udayton.edu/writeplace.

Research Support for This Course: The Research Help desk at Roesch Library offers expert librarian consultations for research needs on any topic. Visit the Knowledge Hub on the first floor of Roesch Library, no appointment necessary. Librarians will also assist with research questions via email at ref@udayton.edu or the Get Help website at http://www.udayton.edu/libraries/borrowing_hours_and_services/knowledge_hub.php.

Early Alert/Faculty Feedback Initiative: The University of Dayton makes student success a priority. As a result, this course is participating in the Early Alert/Faculty Feedback initiative. As the instructor in this course, if I note that you are struggling with issues such as attendance, class participation, or assignment/test performance, I may choose to send notification to your academic Dean's Office through the Faculty Feedback system. Your Dean's Office may choose to contact you to discuss ways to improve your performance. These referrals are designed to maximize your chances for success at the University, not as punishment, so please respond to any communications you may receive from me or your Dean's Office regarding your academic progress in this course.

Students must bring a laptop to all lab days and research workshop days.

TENTATIVE COURSE OUTLINE: (subject to modifications, depending on our weekly progress)

	Date	Activity	Reading	Assignment Due
	Tues. 17-Jan	Introduction		
	Thurs. 19-Jan	Getting Started on Economic Research		
	Tues. 24-Jan	Getting Started on Economic Research		
	Thurs. 26-Jan	Econometrics with STATA Lab		Download STATA or other software
	Tues. 31-Jan	Econometrics with STATA Lab		
	Thurs. 2-Feb	Econometrics with STATA Lab		
	Tues. 7-Feb	Research Workshop & Current Topics		Research Proposal Due
	Thurs. 9-Feb	Current Topics	TBA	
	Tues. 14-Feb	Journal Article Discussion & Replication Lab	Article TBA	
	Thurs. 16-Feb	Replication Lab		
	Tues. 21-Feb	Presentation of Replication Extensions		Replication Due
	Thurs. 23-Feb	Current Topics & Research Workshop	TBA	
	Tues. 27-Feb	Research Workshop & Current Topics		Intro., Lit. Review, Model, & Data Due
	Thurs. 2-Mar	<i>No Class – Happy Spring Break</i>		
	Tues. 7-Mar	Current Topics	TBA	
	Thurs. 9-Mar	Research Workshop		
	Tues. 14-Mar	Research Workshop & Current Topics		Initial Empirical Analysis Due
	Thurs. 16-Mar	Econometrics Review & Current Topics	TBA	
	Tues. 21-Mar	Research Workshop		
	Thurs. 23-Mar	Research Workshop & Current Topics		Second Empirical Analysis Due
	Tues. 28-Mar	Current Topics & Research Workshop	TBA	
	Thurs. 30-Mar	Research Workshop & Current Topics		Draft of Slides Due
	Tues. 4-Apr	Current Topics & Research Workshop		Prepare for Stander on April 5th
	Wed. 5-Apr	STANDER PRESENTATIONS		
	Thurs. 6-Apr	<i>No Class – Stander Replacement</i>		
	Tues. 11-Apr	Research Workshop & Current Topics	TBA	
	Thurs. 13-Apr	<i>No Class – Happy Easter Break</i>		
	Tues. 18-Apr	Current Topics & Research Workshop	TBA	
	Thurs. 20-Apr	Current Topics		Final Research Paper Due
	Tues. 25-Apr	Current Topics	TBA	
	Thurs. 27-Apr	Course Wrap-up		
	Fri. 5-May	FINAL EXAM		12:20-2:10 p.m.

IMPORTANT DUE DATES

Date	Assignment Due
Tuesday, Feb. 7	Research Proposal Due
Tuesday, Feb. 21	Replication Code, Tables, & Extension Due
Tuesday, Feb. 27	Introduction, Literature Review, Model, and partial Data Sections Due
Tuesday, March 14	Initial Empirical Analysis Due
Thursday, March 23	Second Empirical Analysis Due
Thursday, March 30	Draft of Slides Due
Wednesday, April 5	Presentation at Stander (final slides due at 8 a.m.)
Thursday, April 20	Final Research Paper Due
Friday, May 5	Final Exam 12:20-2:10 p.m.



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