College of Wooster
Department of Economics
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INDEPENDENT STUDY HANDBOOK

for

ECONOMICS AND BUSINESS ECONOMICS

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I. INTRODUCTION

This handbook has been prepared to help you understand the department's and the college's guidelines and procedures regarding I.S., and to allow you to do the best I.S. project possible. I.S. can be a challenging and rewarding experience, and this handbook provides you with the information necessary to make it such an experience. You should read it thoroughly and understand its contents; if you have any questions about it, ask your advisor. The handbook serves as a detailed reference on such items as format, citation style and evaluation. Additional information about I.S. can be found on the internet at: http://www.wooster.edu/economics/archive/isfaq.html. Some important deadlines and key points can help you get started are:

[1] Preliminary topics for both Junior and Senior I.S. are due at the end of the first week of classes. Advisors will be assigned during the second week.

[2] Junior I.S. papers are due on the Monday of the last week of classes.

[3] For seniors, a conference with your first and second readers should be scheduled by the 7th week of the fall semester.

[4] Seniors are expected to have theory and literature review chapters completed by the end of fall semester.

[5] Senior papers should be completed one week prior to spring break. Advisors are under no obligation to read drafts after this time.

[6] Oral exams for acceptable senior papers will be scheduled approximately 3 weeks after spring break. Final grades will be determined by first and second readers after oral exams.

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II. ECONOMICS AND BUSINESS ECONOMICS INDEPENDENT STUDY VIEWED AS AN OPPORTUNITY

Independent study at Wooster is simultaneously an opportunity, a challenge and a graduation requirement. It is unfortunate that the latter aspect often dominates attitudes towards I.S. and generates a negative feeling towards what can be an exciting dimension to your academic career. Before you become absorbed in the details of I.S., let's examine a few of the positive aspects of I.S. with the hope that it will help you form a mind set favorable to an enjoyable and successful project.

I.S. provides you with the opportunity to select a subject for study that matches your personal interests. Out of the vast areas of inquiry in economics or business analysis you select the economic topic that you prefer.

I.S. presents you with the intellectual challenges that will augment and reinforce those of the classroom. You identify the important issues and you employ economic analysis to reach reasoned solutions. This challenge of focusing on an important economic question and bringing to bear the appropriate economic tools gives you the opportunity to consolidate the knowledge gained in courses and to supplement that knowledge with books and journal articles. To meet the challenge you can draw upon your creativity, self-discipline, library resources and the economics staff in ways not frequently availed in the usual coursework.

The potential benefits of I.S. are considerable. You can achieve personal intellectual satisfaction from successfully posing an interesting question and then working at your best level to provide the answers. If you feel you properly concentrated on your project and have sorted out the possible relationships to the best of your ability, you should feel a sense of personal achievement and gratification.

There are more concrete benefits as well. Your problem solving and analytic skills will be sharpened. You will learn to focus on the essential elements of a problem, to form a concrete hypothesis, and then to apply appropriate analytic methods.

Since you must communicate your method and results, you will improve your writing skills. For many, this will be the first large writing project and its completion will benefit your organizational and expositional skills. This has clearly been a major benefit for previous students. Those who have continued on in graduate programs have remarked that graduate projects and papers went much more smoothly after their I.S. experiences. Potential employers have been duly impressed by the scope and magnitude of I.S. projects and have felt them evidence of the ability of our students to research, organize, and present ideas. It is a bit of concrete evidence that other students may not have.

On occasions, the subject matter expertise gained has been instrumental in gaining jobs. One student did a linear programming project on airport labor scheduling that led to a job offer by United. Another student studied peak-load pricing and as a result gained the interest of an electric utility company needing an economist to prepare for rate hearings. An I.S. on medical economics provided the needed margin to gain entrance into a school of hospital administration. A student's I.S. on Bayesian regression analysis resulted in a job with a Washington D.C. consulting firm.

The most successful I.S. projects have been those where the students were personally interested in their subject and viewed the projects as opportunities not as potential academic sand traps. It is the hope of the staff of the Economics Department that you will begin I.S. with a positive attitude and will view the remainder of this handbook as a source designed to help you enjoy a successful experience.

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III. CHOOSING A TOPIC FOR AN ECONOMICS AND BUSINESS ECONOMICS STUDY

Selecting an appropriate topic is one of the most important actions in the I.S. project and appropriately that task is yours. Start by thinking of issues or questions in economics, finance, or accounting that are of interest to you. If you can't think of anything specific to begin with, think of the courses that you enjoyed most and reread materials for that course in an attempt at narrowing the range of possibility. It is recommended that you choose a topic from an area in which you have had a background course. Try to phrase your topic as a Why? How? So What? question; this will help you focus. Brainstorm . . . topics don't leap out of texts!

Having used considerable reflection and perhaps some general background reading, seek the advice of staff persons before you proceed to a directed library search. In your consultation with the staff you will be encouraged to describe as specifically as possible the objectives of the paper so you can prepare for that and the more concrete you can be the better the advice the staff can offer. Once you have improved your focus and the staff have given you reason to believe the topic is potentially feasible, begin to use the EconLit and the library reference sources to accumulate an initial bibliography. Select from that bibliography recent sources and sources cited frequently by others and use these to develop a concrete topic. That is, at this point you should no longer have broad and vague areas as "Public Finance" or "Inflation" but should be focusing on specific issues or hypotheses.

At this point you are ready to present a written, *formal research or topic proposal* to your advisor. This proposal should include:

(1) **Motivation for the Topic Choice**. Background information relating to the nature and importance of the topic.

(2) **Purpose of the Paper**. A specific statement of what the paper will demonstrate including the major hypotheses to be examined.

(3) **Preliminary Organizational Outline**. A tentative suggested sequence of major topics.

(4) **A Description of the Primary Methodology**. Indicate what techniques will be used to verify or reject the hypotheses. If data are to be analyzed, what data are needed and are the data available?

(5) **Initial Bibliography**. List the five or ten most important sources you expect to use.

This topic proposal should be completed by the **end of the fourth week of the semester**.

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IV. THE GENERAL STRUCTURE OF THE INDEPENDENT STUDY PAPER

A. **Introduction**

The following brief comments are to provide a more concrete sense of the appropriate organization of the typical I.S. The exact way in which a paper is organized will depend upon the topic involved but the following is a general norm you should attempt to follow.

B. Typical Structure

(1) **Abstract**

The abstract is a one-paragraph summary of the hypotheses tested in the paper, the theoretical framework and methodology developed to test them and the major findings of the paper. Journal articles used in your project can provide models of appropriate abstracts.

(2) **Introduction to the Paper**

This opening section should provide: (a) motivation for the paper, offer background and explain why the topic is important; (b) an exact and complete statement of purpose which usually will consist of a concrete hypothesis or set of questions that the paper will test or answer; (c) a statement of the method the paper will use to test the hypothesis; and (d) and overview of the rest of the paper.

(3) **Theoretical Framework and Analysis**

In this part you provide the conceptual framework and theoretical analysis. For example, if your paper were to test the hypothesis that "the 1973 wage-price controls were effective in controlling inflation and yielded no allocative inefficiency," this section would likely consist of two chapters. One might outline the historical background and describe the controls and the second would consist of the theory of inflation (explicit and repressed).

This section is critical to your paper so the following suggestions are made to help you seek the correct level of analysis.

i) **Begin** your analysis **at least** at the intermediate micro or macro theory level.

ii) Employ the models, theories, and concepts used in the area courses (e.g., urban economics).

iii) Use the resources of journals and (non-text) books. E.g., if dealing with fiscal policy, start with the IS-LM framework from macro-economics and then extend the analysis with newer developments found in research books and journals.

iv) Use the theory to arrive at a precise and complete set of hypotheses.

(4) **Review of Empirical Literature**

In this section you present a detailed review and critique of the scholarly literature that has empirically tested hypotheses relevant to your research. This section may be viewed as a presentation of the current state of knowledge regarding your topic: What unanswered questions remain in the literature which, perhaps, your study can answer? What can your study do better than what's already been done? In addition, the literature review can serve as a guide to how previous researchers have employed theories similar to yours and how they have been operationalized for purposes of empirical testing.

Your literature review should **not** be a detailed, step-by-step account of what the author(s) did in their research. The literature review should be interpretive and critical, it should specify the authors' purpose, methodology and empirical results and conclusions, and discuss how the literature relates to your work.

(5) **Model Specification and Empirical Results**

Once the appropriate methodology has been chosen, a detailed presentation of how your hypotheses will be tested should be made in this section if you are using regression analysis. This section should specify the empirical model(s), define dependent and independent variables, and describe the expected relationships based on your theory. The sampling procedure and data should be described, and the results of the empirical models presented. If you are using a methodology other than regression analysis, this section should provide a detailed description of how you will be testing your hypotheses. At this point you should draw together the theoretical and empirical findings and point out their implications for both our understanding of economic phenomena and for policy recommendations. Specifically determine whether the hypotheses were supported or not. Note the probable degree of generality of the test results.

(6) **Conclusions**

The final section should recap the logical flow in the rest of the paper and drive home the principal findings. It is also often a good place to point out the weaknesses of the study and the consequent reservations. You may also wish to point out the need for specific future research.

(7) **Appendices**

If you use empirical analysis, copies of the relevant computer output **must** be included in an appendix. Please note that tables derived from this computer output should be included in the section that presents your results. These tables should conform to the typing style used in the text of the chapter; do not consider the appendix to be a substitute for these tables.

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V. MISCELLANEOUS (BUT IMPORTANT) COMMENTS, SUGGESTIONS AND CAVEATS

A. Time Scheduling (Senior IS, Junior IS discussed below)

A successful and less anxiety associated I.S. is more likely if you take the responsibility of scheduling a daily time slot for I.S. and make regular weekly appointments with your advisor. Keep your appointments and be candid with your advisor about your problems and your progress. It is probably more important to level with your advisor when things are going poorly than when all is well.

Although the time allowed for the I.S. project seems long, the project will require considerable attention on a sustained basis to cover the necessary materials. Avoid the temptation to put I.S. aside because of exams, other papers, etc. Set up a schedule of deadlines so that you can measure your progress. Your advisor will probably have specific deadlines but the following timetable is suggestive

General Timetable -- Senior IS	
Week 1	Background reading and discussion with faculty to determine tentative topic.
Week 2	Advisor assigned; meet with advisor to develop specific statement of purpose; begin literature search
Weeks 3 - 4	Literature search and final topic development
Weeks 5 - 6	Literature search and development/drafting of theory [or literature review] chapter
Weeks 7 - 8	Meet with first and second reader [provide second reader with a copy of your research proposal]; complete work on theory [or literature review] draft
Weeks 9 - 11	Work on literature review [or theory] draft
Weeks 12 - 13	Revisions of theory and literature review.
Week 14	Begin formulation of model and location of data
End of First Semester	
Weeks 15 - 17	Data Collection and Analysis
Weeks 18 - 19	Draft of Empirical Chapter
Weeks 20 - 21	Work on Introduction, conclusions, revisions
Week 22	Final Revisions

Except in unusual circumstances, seniors are expected to enroll in 451 in the fall semester and 452 in the spring semester. It is the responsibility of students who for some reason **must** do I.S. out of sequence to determine whether they can find first and second readers who are willing to advise I.S. during the summer session.

B. **Working Drafts**

At the discretion of the I.S. advisor working drafts of parts of the paper or the whole paper will be requested for examination by the advisor during the two semesters of research and writing. All working drafts are to be double spaced, neat and easily read.

The working draft must meet all style standards such as proper footnotes; this requirement will aid the advisor and student in determining whether errors in style and substance are being made before it is too late to make changes. Please note that partial chapters, or chapters without footnotes, tables or graphs are not acceptable.

The examination and return of a working draft does not imply that the paper is acceptable. The paper is **never** officially judged acceptable or unacceptable until it is in its final and complete form and has been read by **both** readers and the oral and/or written exam is completed. You can expect your advisor to provide general and specific evaluative comments on working drafts but you should not expect detailed instructions for revising the draft. Suggestions for changes in the draft should be responded to with substantive efforts. If your advisor notes an inadequate section or omission, it is obviously not appropriate to believe that any change or addition to the material is per se sufficient; the revisions must meet the quality standards of the department.

Preparing an I.S. is similar to preparing for course examinations; physical activity or other evidence alone is not sufficient to create satisfactory work. Attending classes and reading assignments does not guarantee that you will pass an exam. Similarly, turning in an I.S. paper with the requisite form and any number of pages does not guarantee that the paper is satisfactory.

At times students have expressed surprise at their final grades, indicating that the comments received during the project did not lead them to expect the received grade. The absence of negative comments or suggestions as to needed alterations in drafts does not imply that the paper is of high quality. Nor does the existence of critical comments and suggested revisions imply the paper is not of high quality. It is difficult, if not impossible, for your first reader to determine from outlines or piecemeal drafts what the quality of the assembled project will be. Further, second readers form an independent judgment and have equal voices in grade determination so your first reader cannot hold out a grade to you even if it were desirable to do so. Your first reader will attempt to warn you if impending doom should appear unless the reader feels that message would be counterproductive in view of your attitude.

You should take notes on your advisor's oral comments on drafts and ask pointed questions about aspects of the drafts you are concerned with. A candid exchange should give you an accurate view of your progress.

If you are pursuing a topic at a basic level and applying intermediate theory in a routine but correct fashion, you may produce a bland paper that will not evoke negative comments but will also not be graded highly. You should not expect your advisor to provide an image of an Honors paper and point out how your paper departs from the "best" papers. If your aspirations are high, base your working drafts on the highest level of resource materials you can handle. Use nontext sources and where the material is difficult, draw on your advisor's knowledge to help work through it. Create drafts that integrate and synthesize the work of others rather than employing pedestrian reviews or summaries. This type of additional effort is apt to produce working drafts that will elicit more precise comments from your advisor and will raise your consciousness of what is possible and is more apt to lead you in the Honors direction. Remember, I.S. is a process, not just a paper. Your entire performance--questions, independence, creativity, initiative--is being evaluated, not just the final paper.

C. **First Semester Requirements**

I.S. is graded on the progress through the entire project as well as on the final paper and oral. If your I.S. advisor believes that the progress in the first semester is inadequate, a NC will be assigned at the end of the first semester.

(1) By the end of the **first** week you should have submitted, to the chairperson in written form, the topic and purpose of the paper. Ideally, the topic should be phrased as a specific question or hypothesis. You should also note advisor preference.

(2) By the end of the first semester you must have:

a) submitted a **written** research proposal to **both** first and second readers and successfully defended it in a conference with both readers (by the end of seventh week)

b) submitted a written, tentatively approved, theory and review of the literature chapters

c) formulated a tentative empirical methodology and located any data required

D. **Writing Hints**

The application of good writing techniques is essential to the completion of a satisfactory I.S. The following are some deceptively simple suggestions which, if applied, should help you overcome some of the most common and most damaging stylistic errors found in I.S. theses.

(1) Watch your sentence structure. Each sentence should have a subject and a predicate, and the tenses of the verbs should correspond.

(2) Watch your paragraph structure as well. Each paragraph should have one main idea stated in a

thesis sentence, and then developed with supporting sentences.

(3) As for organization, it is a good idea to have both an introductory and concluding chapter (besides introductory and concluding paragraphs within each chapter of the paper) so that you may tell the reader what you are about to show and then reiterate what you have just done. And just to be sure, it may help you to outline your entire paper paragraph by paragraph so you can double-check the unity of each paragraph and chapter, and make sure the paper "flows."

(4) Avoid unsupported assertions; e.g., if something is "generally accepted" as being true, say so; otherwise, state your source or fully develop your supporting arguments. Don't just say "it is."

(5) Avoid overstatements. In particular work on developing the "fine art of qualification"--substituting "almost always" for "always," "seems to have been" for "was," etc. wherever there is any reasonable doubt.

(6) Keep the goals of clarity, logic, and precision constantly in mind.

(7) Provide ample transitional statements. Because of the length of the I.S., it is important to remind the reader of the theme and structure of the paper. Each chapter should begin with (a) an introduction including a statement of purpose, (b) a statement relating the chapter to the I.S. purpose, and (c) an overview of the structure of the chapter. At the end of a long chapter, review what the chapter accomplished.

(8) Avoid quotations that are not essential.

(9) Use a detailed set of section headings and subheadings. These headings should have a physical layout that helps the reader comprehend the structure of the paper. The headings should be shown in the table of contents of the I.S. Make the headings informative.

(10) In presenting graphs with important detail: (a) make the graphs of full page size, (b) label all axes, curves, and intersections, (c) number consecutively, (d) provide full footnotes where relevant. All graphs should have a clear number, title and source attribution.

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VI. INDEPENDENT STUDY EVALUATION

The final grade in senior independent study will be based on the final copy of the paper, the oral exam, and the student's research and writing performance over 22 weeks in two semesters, and the participation in conferences with the readers. The final copy will be evaluated on its economic content, logic, neatness, organization, spelling, grammar and composition. Two copies of the final paper bound in three-ring binders are to be submitted; one of these copies will usually be returned to the student.

In grading IS papers the department expects a paper that reflects 22 weeks of effort at the level of a senior economics or business economics major. The "normal" work load for a course is between 10 and 12 hours per week. Papers that develop a topic with principles level of analysis (or no economic analysis) and papers that do not indicate two semesters of work will be unacceptable. To be unacceptable or to receive a low grade, a paper need not necessarily contain blatant errors; it need only be (1) of an unnecessarily elementary level, (2) not be an economics topic, or (3) be of unsatisfactory scope and depth, (4) does not logically and analytically develop the theme of the paper, or (5) is unclear and disorganized in language or structure.

The department does not expect graduate-level work or research in virgin fields. Any uncertainty as to what constitutes a satisfactory treatment of particular topics can be removed by frank conferences with your advisor. It is the responsibility of the student to periodically contact the advisors in order to determine whether the scope and treatment of a topic are adequate. It is not the advisors' duty to solicit information in order to evaluate the work in progress.

Students are expected to have weekly conferences with their advisors so that there will be a clear understanding between the student and the advisor as to the nature and scope of the topic, the methodology to be used and the progress that is being made. Weekly conferences are also helpful to the students, in that it makes it possible for the advisor to render assistance when needed, make additional bibliographic suggestions and evaluate the work in progress. If students cancel regularly scheduled weekly conferences or do not keep their appointments they should not expect their advisors to make special provisions. The effort is to be independent but must meet departmental constraints. As a general rule students who use the appropriate tools developed in the core courses and that develop material beyond the depth of the relevant subject area textbooks should have no problem at all. We encourage students to undertake challenging but manageable topics and typically "give credit" to those undertaking harder than average topics.

The following represent *College guidelines* in evaluating Senior I.S.:

In evaluating the Independent Study Thesis, the faculty member should consider three elements of Independent Study 451-452. These three elements are content, method, and form.

> **Content** -- The choice of the I.S. Thesis topic should reflect a considered judgment as to the significance and manageability of the subject, and the completed project should represent a serious and systematic attempt to deal with it by having used effectively the available resources. An awareness of what has and has not been accomplished should be part of the presentation of the project.
>
> **Method** -- The methods chosen should be stated and followed. The choices involved in the design should be made clear, and an appreciation of its uses and limits should be one of the results of the project.
>
> **Form** -- Form is an essential element of clear expression. The project should reflect explicit attention to the requirements of form for a given discipline, field, or mode of expression.

Independent Study Projects should be graded as follows:

> **Honors** - Outstanding in terms of content, method and form.
>
> **Good** - Significantly above average in terms of content, method and form.
>
> **Satisfactory** - Acceptable overall in terms of content, method and form, though consideration may be given to balancing weakness in one area by strength in another.
>
> **No Credit** - Seriously deficient in content, method and form with no compensating strengths in other areas.

Oral exams are an important part of the I.S. process. They represent an opportunity for you to discuss your research with your first and second reader, and an additional way for your readers to evaluate your work. The central purpose of orals is to determine how well you understand the material presented in your paper. While your readers are not "out to get you" in orals, they do expect that you are able to explain and justify any and all of your written material. You can therefore expect such questions as: how did you derive the graph on page 27? In what ways to you think your work improves on (or is related to) the work of Mankiw? What are the policy implications of your results? Are there limitations in your methodology? Assuming that you have worked consistently on your I.S. throughout the year, have responded to your advisor's comments and questions, and understand what you have written, orals should not be a problem.

If students are doing I.S. as part of a double major, it is their responsibility to be familiar with the requirements and evaluation standards of both departments, and to make sure that the readers in both departments have similar expectations regarding the scope and methodology of the project.

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VII. NOTES FOR JUNIOR INDEPENDENT STUDY (401) ONLY

While most of the material in the rest of the handout is relevant to those enrolled in 401, this section is to call your attention to several factors specific to Economics/Business Economics 401.

(1) **Junior I.S. Deadline**

The Junior I.S. is **due noon on Monday of the last week of the semester**. For each day it is late a quality point will be reduced from the grade (e.g., a B+ paper will be graded B- if it is two days late).

(2) In addition to the paper, students are expected to participate in all departmental sessions relevant to I.S.

(3) Evaluation of the Junior I.S. is comparable to the senior paper with two exceptions:

(a) it is evaluated on the basis of junior level work for 13 weeks.

(b) it is graded A - F

(c) the junior independent study seminar counts for 40 percent of the grade

Juniors must successfully complete (C- or better) both the seminar and paper components of 401 in order to register for senior I.S.

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VIII. INDEPENDENT STUDY DEADLINES

Two copies of the I.S. Thesis are due in the Registrar's Office by 4:00 p.m. on the first day of classes following spring recess or four weeks prior to the end of classes for Spring Semester, whichever is sooner.

Any delay in turning in a thesis beyond the deadlines specified above automatically establishes the grade of I for the thesis. The conditions for changing the I to a passing grade will be established by the Dean of the Faculty after consultation with the student's advisor. The I automatically becomes NC two weeks after the deadline for the submission of the thesis unless prior approval for an extension of the I has been given by the Dean. No thesis turned in after the deadline will receive a grade of Honors without the unanimous vote of the department and the approval of the Dean. Departments and advisors may impose deadlines for the purpose of commenting and advising while the work is in progress.

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IX. ECONOMICS AND BUSINESS ECONOMICS INDEPENDENT STUDY STYLE INSTRUCTIONS

The following partial directions for the style of Economics/Eusiness economics I.S. papers must be followed. Failure to adhere to these rules is sufficient cause for grade reduction and possible failure on the project. Any mechanics of style not covered below must follow: Kate L. Turabian, *A Manual for Writers of Term Papers, Theses, and Dissertations* (University of Chicago Press). Copies of Turabian are available at the bookstore and in the library.

A. **Sequence and Structure of the Final Paper**

Each paper should follow the sequence shown below:

Sticker on **Front** Cover Giving Title/Author

Abstract

Title Page

Table of Contents

Preface or Introduction

Main Text

Summary

Appendices (Including computer output)

Bibliography

B. **Sample Pages** -- See Samples available in Kauke 217

C. **Footnote Instructions**

1. What should be footnoted?

a. All direct quotes should be referenced.

b. Any information that is considered common knowledge should **not** be footnoted. In your case you may consider the basic elements of economic theory as covered in microtheory and macrotheory to be common knowledge.

c. Statistical data: give a reference footnote to the source of the data.

d. Concepts and organizational structure derived from other sources should be referenced. Should a paragraph or section of material be based on a particular source but you have summarized or interpreted it in your own words, you may use an explanatory footnote at the beginning of the section indicating the source and the amount of succeeding material based on it. Note the department's special technique for denoting paraphrased material. (Section C.3, below)

Bear in mind that the basic purposes of footnotes is to (a) provide additional clarifying information; (b) give credit to the true origins of ideas; and (c) to enable the reader to check for himself the accuracy of your data and statements. With respect to item (b) the extent to which footnotes should be used should be guided by an intent to clearly distinguish between your efforts and those of others. The reader should be able to tell readily from the context and the footnotes whether the material originated in or was synthesized by you. If it is not clear, and that material is observed in other sources, the default interpretation is that the true authorship was deliberately misrepresented. That is to say that it is your responsibility and presumed capacity to clearly represent your ideas. While basic economic theory is considered common knowledge, you should not reproduce graphs or textual material from other sources without giving credit for them.

2. Plagiarism

Plagiarism is the representation of another's ideas as your own, and is sufficient to result in evaluation of a paper as unsatisfactory. While plagiarism is not usually intentional or deliberate, it can and does happen. Most often plagiarism occurs when you have followed a source (a chapter in a book or a journal article) too closely--you have simply paraphrased a few sentences or words of the author, or (worse) simply replicated the author's work without references or citations. There are three things to keep in mind to help you avoid plagiarism: [1] when you are developing your theory and writing your literature review chapter, make sure you understand what the author has written, and try as much as possible to put it into your own words. [2] Although you want to avoid excessive use of direct quotations, make sure that you accurately cite sources for ideas (this includes graphs, tables and equations) that are not your own. [3] If you are not sure whether you are following sources too closely, ask your advisor. It is a good idea, especially in the literature review chapter, to include a copy of the original article along with your first draft of your review.

3. Paraphrasing

Paraphrasing is essentially the rewording of another's thoughts and is acceptable only if properly footnoted. Undergraduate economics/business economics students are not in general expected to develop new theories or make new institutional descriptions so it is expected that you will be drawing on the thoughts and expressions of others. By reading a variety of sources, distilling the essential elements from those sources and by synthesizing the ideas from the spectrum of the literature one should normally have very little trouble avoiding paraphrasing. On the other hand, some sources are unique and occasionally so well written or so characteristically written that the essence of the ideas are not readily summarized, synthesized and restated in your own words; in such cases it is desirable to paraphrase or quote, but clearly indicate the true source of the ideas when you do paraphrase or quote.

4. Type of Footnotes and Footnote Style

a. *Classification*

We can readily identify two general types of footnotes: descriptive (or explanatory footnotes) and the more common reference footnotes. The latter are used merely to indicate the source of ideas, expressions or data. Descriptive or explanatory footnotes are those used to provide additional information or comment not deemed appropriate for the main textual discussion. Try to minimize your use of descriptive footnotes.

b. *Style of Descriptive or Explanatory Footnotes*

These should be placed at the bottom of the page where the reference is made. You may number these consecutively, starting anew with each chapter or you may start anew with each page.

Examples:

Inflation in the Eighties[1]

..........2.... ....3 ....

......4

1This section is a description of the price trends in this period rather than an explanation or theory of inflation.
2For a more complete discussion of this index see [Fisher, 33-36].
3The following paragraph relies directly on the work of Leontief [Leontief, Ch. 2].
4The comparable rates of inflation for the 1957-59 inflation were 2% and 1.5% per annum, respectively. [Dept. Commerce, 1985, 567].

c. *Style of Reference or Citation Footnotes*

The majority of footnotes are reference footnotes where the author is simply indicating the source of material. The following style is appropriate for this type of footnote:

i. left bracket ([)

ii. author's last name, then comma (,)

iii. page number

iv. right bracket (])

The reference footnote is entered in the body of the text following the material cited. For example:

"Bairde [Bairde, 23] and Pollak [Pollak, 888] suggest that the elasticity of student efforts with respect to grades is zero whereas Chamberson [Chamberson, B, 12] concludes that it is about unity."

In the above example it is implied that Bairde and Pollak each have one article or book listed in the bibliography and the appropriate pages for their data attributed to them are 23 and 888, respectively. The Chamberson entry implies that there are at least two bibliographic entries for Chamberson and the current reference is to the second of these (item B) and to page 12.

d. *Some comments on the Reference Footnote Style*

This is the basic footnote style; below are a variety of types of entries that you might require that differ slightly from the basic one. There are several things to note at this point. First of all, this is a very easy form for use in writing and typing. It permits you to enter all of your footnotes in complete form at the first draft stage. There is no excuse for passing them up at this time and risking the possibility of not remembering to add them later. It furthermore allows your reader to determine to whom ideas are being attributed without interrupting the flow of concentration by searching out a footnote elsewhere.

Finally, the key to the style is the appropriate and accurate structure of the bibliography. All items in the bibliography are entered in alphabetic order according to the last name of the (main) author. Multiple entries by the same author are entered alphabetically by title under the author's name and are denoted by the sequence: A, B, C, ... Please note that the bibliography is **not** numbered and no numeric entries are to be in the footnote (except for the page number and one special case shown below). In addition it should be noted that each article in a book of readings cited and the book should have separate bibliographic entries.

e. *Direct Quotes*

All direct quotes should be footnoted. Those quotes of three or more lines should be indented five spaces from each margin, single spaced, and should be without quotation marks. No more than 10% of the paper may consist of direct quotes. Example:

. . .according to Heller in 1984, "Gnp . . . billion dollars" [Heller, 76].

f. *Specificity of References*

When referring to a specific list or set of information, you should make your footnote reference to that particular page or set of pages. Do not refer to the entire source or to pages not directly providing the data. For example, **use** (1);

(1) "...number of iron pigs was 29 in 1907. [Ralph, 21]" **not** (2)

(2) "...number of iron pigs was 29 in 1907. [Ralph, 1-29]"

(2) is incorrect; it would force your reader to search 39 pages to verify the statistic.

Direct quotation and paraphrasing without precise footnoting constitutes plagiarism. A paragraph or section which contains direct quotes of entire or portions of sentences and/or sentences slightly changed from the original and/or paraphrased material without any footnotes or random footnotes is considered to be plagiarism. Be sure to place your footnotes immediately after the material referenced and do not attempt to reference complete paragraphs or sections with a single footnote. If you have internalized your sources you will be able to present the ideas in your own words and organization and will not normally have a need to closely follow the organization and language of one or two sources. When in doubt as to what is desirable or permissible, consult your advisor.

5. **Examples of Reference Footnotes**

a. *References to Sources with Editors*

In the case of a footnote to a source with one or more editors, list the source in the bibliography under the name of the (first) editor and use the standard footnote. For example, the *Brookings Quarterly Econometric Model of the United States* edited by J. S. Duesenberry, G. Fromm, L. R. Klein and E. Kuh would be alphabetized in the bibliography under Duesenberry and the typical footnote to the section of editorial comments in that volume would be as follows:

[Duesenberry, vii]

Note, however, a reference to the article by Sparks in this volume would follow the form of a reference to an article in a book of readings:

[Sparks, 35, in Duesenberry, 34-167]

The article by Sparks would have a separate bibliographic entry.

b. *Reference Abbreviations*

In some cases the name of the author or authors, or editors or agency title used in lieu of an author is extremely long. In such cases it is acceptable (even desirable) to use a shortened form of the name so long as it is very clear from the short form what it is referenced to. In cases of doubt simply use an explanatory footnote to indicate at the first appearance of the abbreviation what the abbreviation indicates.

For example, the various issues of the *Federal Reserve Bulletin* would all be given one entry under the name of the agency responsible for its publication, the Board of Governors of the Federal Reserve System. An acceptable abbreviation of this agency title would be

[Board, 1987, 333] or [Bd of Gov, 1987, 333]

There are two things to note here. First of all, it would be desirable to have used a footnote to indicate the "Board" or "Bd of Gov" is used in lieu of Board of Governors of the Federal Reserve System.

Secondly, note the use of 1987 in the footnote. *The Federal Reserve Bulletin* is a monthly periodical from which one might piece together a data series or reference a particular article. In the bibliography, if more than one issue is used in the paper, it would be sufficient to simply give the agency title and the publication title and state either "Various issues," or list the individual issues used" "Feb. 1984, Dec. 1987, . . ." If only one issue is used, give it after the usual data; in this case the appropriate footnote reference would be [Board, 333].

As a second example, suppose there were multiple authors of a book such as Yahoo, Clod and Urpe. An acceptable reference would be:

[Yahoo, 987]

c. *Multiple Authors*

Where the names of the authors are not long, use both in the footnote. Enter the item in the bibliography under the last name of the first author listed. If the name list is long, abbreviate it to the first author's name or some other easily recognized abbreviation. Here are two examples:

1. authors: Kain, John and Able, Sam

[Kain and Able, 19]

2. authors: Duesenberry, Lanzilloti, and Smith

[Duesenberry, 89]

d. *No author given*

1. If an agency or other group is responsible for the publication, use the agency or group name in lieu of the author's name, e.g.,

[Department of Labor, 7]

2. If no agency title is given, use the name of the publication, e.g.,

[Economist, 111]

e. *Your source not the original source*

Occasionally you will find a quotation, concept, or data in an article or book which the author of that item had derived from another source. For example, J. Stein in his September 1973 A*ER article* quotes an article by Elliot Richardson in the *New York Times*. Suppose you wished to use the quote appearing in Stein's article; unless you in fact looked up the *Times* article you should use the following reference:

[Richardson, 23; cited in Stein, 531]

f. *Source indication for tables*

At the end of every table and special graph (not for basic demand and supply and other common graphs) you should indicate the source regardless of whether or not it is mentioned in the text. Note also that every table should have an Arabic number (e.g., Table 7) and a title.

1. *Every Table Reproduced: Use standard footnote form*

Table 1 Income by Sex		
----------- Source: [Jones 90]		

2. *Portions of Table Used in Construction of Your Table*

Table 3 Sex by Age		
----------- Source: Abstracted from (or "Based on") [Eddy, 2]		

D. **Word Processing Instructions**

1. Double space, except for long quotes which are single spaced.

2. Margins: 2 inches at top, 1 inch at bottom, 1-1/2 inches on left side, and 1 inch on right side.

3. Title page: Every line is centered from each margin. There are also equal margins at top and bottom.

4. Table of Contents: Double space between chapters; single space between sections within each chapter. Sections should be indented from the chapters.

5. Bibliography: Single space the entries; double space between.

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