



Thesis Guidelines

Economic Analyst (MSc)

Corvinus University of Budapest
Master (graduate) Program

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Introduction

Your Master's thesis will be the final and probably the most important work of your Master's studies. This is an opportunity for you to demonstrate that you can independently identify and analyze a relevant theoretical and/or empirical problem within the program area. Thus, after a successful defense, you can call yourself a Master of Science! In addition, it is master piece that can help you entering the labor market.

We expect that you have developed your analytical, critical thinking and problem solving, presentation skills which enables you to define a substantive problem, select appropriate sources, theoretically analyze and/or empirically test your problem, develop sound arguments and evidences. These are abilities that can promote your success in the future.

Read the information in these guidelines carefully. For further information you should contact an appropriate person in the administration of your program. We also recommend you to use any reliable online resources, manuals, and benefit from thesis related programs and events organized by the Library of CUB.

The basic rules and requirements are set by the Study and Examination Regulations (hereinafter: SER), see especially § 74-83 and Annex 3.

Should you find any contradiction or in case of any ambiguity you should follow the rules set by SER. In such cases we kindly ask you and expect you to send a notice to the leader of the Program for clarification.

Communication regarding registration, preparation of your thesis, supervision and assessment take place via online platforms (Neptun, Teams, etc.) and your student e-mail. Hence, check them regularly. If you forward your student e-mail to your personal e-mail, make sure that messages from these channels do not end up in your spam. This is your responsibility.

You and your supervisor

You should have a supervisor by the beginning of Thesis Seminar I. Write to professors who teach courses or research fellows that match your interest. If you cannot find a supervisor, you will be assigned one by the leader of the Program.

Writing the thesis is primarily your job. The main purpose of having a supervisor is to keep you on the right track and avoid unnecessary work. You should meet your supervisor regularly. It is your job to contact your supervisor and not vice versa. If he/she is never available, contact the Program leader in a short time. We will not, however, accept it as an excuse at the end of your thesis seminar if you report that you did not make progress because your supervisor was not available.

Content

A master's thesis is a way to show your expertise on the topic of your choice.

Matching your topic with your specialization

You should choose a topic that broadly matches your specialization. If the topic is very far from it, the Program leader may ask you to choose another topic. If it is unclear to you whether your topic meets this criterion, consult with the leader of the master's program.

Thesis question

In this Program you are expected to write a paper in the field of economics. It can fall within any of the four categories listed below.

The main question of the thesis should be clear and well-defined. Examples of good research questions:

- How much of a recent reduction in tax rate is passed through to customers?
- What are the incentive effects of foreign ownership on firm performance?
- What were the effects of the price cap on fuel prices in Hungary?
- What welfare consequences can we deduce from merger simulation?

Avoid questions that are too broad and so do not have a clear focus:

- What are the effects of EU integration on Hungary?
- Causes and solutions of [my country's] underdevelopment
- The impact of transition on Country XXX
- The development of the financial sector in Country YYY

Thesis categories

You are expected to write a research-based thesis. You may write primarily one of these four types of thesis, based on the subject of your work. Your thesis can be:

- Theoretical: formulation of a new theory or model;
- Empirical: an econometric analysis of an existing (field) data set;
- Experimental: collection and analysis of experimental data;
- Simulation: computer-based imitation of an economically relevant real or possible and relevant system.

If you intend to choose something different you must obtain in advance (by the beginning of the Thesis Seminar I) the approval of the Program leader. This is very exceptional, and you must make a strong argument.

Theoretical paper

If you choose to write a theoretical paper, we expect you to build some theoretical model. In this case you should construct a mathematical model to support your argument.

Econometric analysis

Empirical analysis. You should find a suitable dataset and use the econometric methods you learned during the program to test your hypotheses and interpret your result in the relevant context.

Experimental study

In an experiment you can study the human behavior in a controlled laboratory setting or out in the field. In such a thesis you can use scientific experiments to test what choices people make (how they behave) in specific circumstances, to study alternative market mechanisms, the consequences of various social situations and test economic theories.

Simulation

A simulation in economics aims at imitating an economically/socially relevant real or possible but relevant system by setting up an artificial group of agents and an institutional structure in a computer model and testing some important properties of the system.

Sections of the thesis

A thesis usually consists of the following sections mentioned below. Note that not all sections exist in each thesis: a theoretical study has a different structure than an empirical one. We can recommend you to read articles from top economics journals carefully and learn also the structure.¹ You may also have a look at the working papers published by the main policymaker institutions of a particular country (central banks, competition agencies, etc.) or leading research institutions too.

Abstract

The abstract is a very short summary of your thesis. A good abstract is around 100-200 words, and lets the reader understand what your thesis is about. The abstract should not contain any formula and citation.

¹ A few examples of top journals: American Economic Review, Journal of Political Economy, Econometrica, Review of Economics and Statistics, Rand Journal of Economics, Journal of Finance, Journal of Economic Theory, etc. The relevant journals can be different by your subject. There are top field journals that can be the major source for your thesis.

Introduction

This part discusses your question, hypotheses, and methods. You should capture the attention of the reader.

Review of the literature

A review of the relevant sources for your analysis is necessary. It does not have to be in a separate section, you may incorporate it into the introduction. It should not have to be long either.

A good literature review does not summarize too many papers (especially books) one-by-one, but it rather summarizes the state of research of the topic of your study. This should contain what the best methods are and what information, results are available.

Data/Baseline model

In the case of an empirical paper, you should describe your data in detail. Refer to the source(s), what it contains, your cleaning procedures, and your final sample. You can also provide some summary statistics.

In the case of a theoretical paper, you should introduce the baseline model that you are going to modify or extend.

Methodology

You should explain the method of your analysis (e.g., fixed-effects regressions, general equilibrium model, game- or decision-theoretic modelling, experimental study, or simulation), the reason you use the method (e.g., to decrease endogeneity, suits to your problem, explains best the research question, etc.) and the limitations of the method.

Results

Describe your results in detail and in proper context. Try to evaluate the robustness of the results. It is very important that your tables and figures are easy to understand and look nice. Each table/figure should have a proper format (including numbering, a title and notes). This section should also contain your policy recommendations (how firms or the government can use your results).

Conclusion

Here you should summarize your open questions, opportunities for further research, etc.

The format and style of the thesis

The thesis does not have a minimum size limit and it should be concise. The quality rather than the quantity is what really matters.

As far as the format and style of your thesis are concerned, you are expected to follow the scientific standards. You can find the relevant sources in major economic journals.

Format

The thesis format requirements can be found in the SER, Annex 3, 2 §.

The writing should be clear (logical and precise), readable and easy to follow. Tables and figures should be easy to interpret. References should be added where necessary. Citation should correspond to academic standards.

The materials in the references are listed alphabetically on the basis of the family name of the authors.

In case of open questions, please use the knowledge and sources that you have learned in your Project Course or consult with your supervisor.

Style

Academic writing has its own particular style, with the emphasis on the subject matter along with precision of expression and the use of grammatically correct language. In addition, academic texts follow rules and conventions that have been generally agreed upon.

We highly recommend to use proper grammatical structure, write short sentences, keep the style simple.

Assessment of the thesis

Keep in mind that your Master's thesis, the outcome, results of your thesis work will be evaluated, assessed.

Assessment of the thesis

Your thesis will be evaluated by your one or two independent referee based on the following criteria:

- **Question.** The question(s) or problem(s) of the thesis should be clear and relevant. The topic must imply an application of an appropriate (empirical and theoretical) economic analysis to answer the question or analyze the problem.
- **Review of the relevant literature.** You should demonstrate that you are familiar with the relevant literature and you can place your work in the context of this literature.
- **Methodology and result(s).** You should choose adequate empirical or analytical (theoretical) methods, modeling technique, or appropriate experimental or simulation framework to find the result.
 - In an empirical work you should have (1) a clear statement of the empirical question (a relationship to estimate or a hypothesis to test), (2) a detailed description of the data (3) a clear description of the econometric analysis (4) a clear statement of the result(s).
 - In a theoretical work, you should have (1) an appropriate model, (2) a reasonable analysis of the model, (3) concise statement of the result(s), (4) proofs (or numerical examples or analysis) that establish the results (which can be presented in appendices if needed).
- **Result(s).** The result(s) may be presented in separate section of the thesis. The result(s) must be clearly described and summarized, and preferably put into correct context. Wherever it is possible, you should link it to corporate or public policy.
- **Presentation.** The structure and format of the thesis should be consistent with the academic standards.

For more details about the assessment, you should check the SER, 80 §. And you can find the more concrete criteria in the appendix 3 of these Guidelines.

Academic breach and fraud

Be sure that you cite correctly and give proper credit to other authors for their works and ideas. A thesis which contains plagiarism, other academic infractions or that is in any way the result of academic fraud will result in disciplinary action as specified by SER (see 82. §).

Milestones (Thesis Seminars)

You will have three quarters to write, submit and defend your Master's thesis. In each quarter you will have a Thesis Seminar. In this process there are some milestones to follow and evaluate your progress.

In each quarter you and your supervisor (hereinafter: parties) are expected to meet and consult regularly. The parties should agree upon the frequency and other details of the consultations in advance.

If the student does not show up (participate actively) in consultations as required above or his/her progress is not in line with the work plan, the supervisor has the right to give a non-passing grade for the thesis seminar in the given quarter.

If the supervisor does not consult with the student, he/she may report it to the leader of the Program. If the student does not receive satisfactory response and treatment of her/his complaint in a week, she/he may submit the complaint to the Dean of the Graduate Programs of the University.

Thesis seminars

You will have three Thesis Seminars, one in each of the last three quarters of the Program. Thesis Seminar I is dedicated to choosing a topic and writing an outline of the thesis while Thesis Seminars II and III are for carrying out the analysis, your research project and writing your thesis.

Thesis Seminar I

At the beginning of the Thesis Seminar I, you are expected to submit to your supervisor a plan for writing your thesis (a detailed roadmap). It should contain what part of the work is planned to be completed at what time. This plan must cover the whole (three-quarter-long) thesis writing period.

Outline of the thesis

You should have a clear outline of your thesis ready by the end of the first week in December. Then you will present it in front of a committee. The (oral) presentation of your outline may be based on a few (ca. five) slides and usually ten minutes are allocated for each student for presentation of the outline.

The outline should include the following elements:

- thesis title,
- main question and hypotheses;
- how your questions fit the relevant scientific literature;
- scientific method to be used (empirical thesis: data, econometric method to be used; theoretical thesis: what model you will build or use; experiment: natural or field study; simulation) and how they relate to your research question.

The Committee may accept or reject your outline. If your Outline is rejected, you should prepare another Outline by the end of the first week in January, and present it again. The purpose of the presentation is to get feedback on your Outline.

Based on the feedback of the Committee, you should produce an Outline Report (max ca. five pages) which is a detailed description of your Outline, by the end of Thesis Seminar I.

The seminar grade will be given by the thesis supervisor. If your outline (presentation) is rejected twice you receive a non-passing grade for your Thesis Seminar I.

Thesis Seminar II

In the second part of your thesis writing period you are expected to progress under the control of your supervisor.

At the beginning, you have the opportunity to revise the progress plan in cooperation with your supervisor.

By the end of Thesis Seminar II, you should write a Progress Report.

Progress report

This report should summarize what you achieved and a clear plan to complete your thesis. Your supervisor has to approve it before you submit (upload) your report to the leader of the Program.

Here are some examples of what you might achieve by this point:

- You read a number of scientific papers about your topic (provide a list of papers).
- You have obtained/compiled your data and cleaned them (provide basic information about your dataset, such as the variables you will use, number of observations, etc.).
- You did part of the analysis (provide results, even if they are preliminary).
- You wrote a chapter (provide the chapter).
- You did some modeling, some part of the experiment, or simulation (provide the model).

Thesis Seminar III

In the last part of your thesis writing period you are expected to finish and submit your thesis. Keep in mind that for the submission of your Master's thesis you should obtain the approval of your supervisor.

Semi-final version

You should submit an "almost final" version of your thesis to your supervisor at least 10 working days before the final deadline to submit your thesis. Your supervisor may have many theses to read and you cannot expect her/him to do it overnight in the last days. If you do not send your thesis in time, you will not be able to incorporate the final suggestions of your supervisor. Be sure that you spell check and have some time for proof-reading your text before you give it to your supervisor (or anyone).

If you do not submit the Semi-final version of your thesis by the deadline as written above your supervisor has the right to give a non-passing grade for your Thesis Seminar III or refuse to give his/her approval for submission.

Submission of the Master's thesis

You should follow the administrative rules of CUB for the submission of a Master's thesis. (See especially the details of the § 79 of SER.) We also recommend you to visit the website of the Library of CUB for the details of the use of Urkund.

Appendices

Appendix 1

Schedule

Every academic year the CUB publishes the SCHEDULE OF THE ACADEMIC YEAR on its website. This document sets the relevant dates and deadlines for the preparation of the thesis as well. Please pay attention of the details and the deadlines.

Appendix 2

Some important issues in formatting and referencing

We want to refer only to a few basic common formatting issues and problems in preparing the references in addition to the University rules referred to in the main text above.

Tables, Graphs, Figures and Charts

If you use tables, graphs, figures and charts please give a number and caption, indicate the proper sources of the information used in them. Be careful to refer to the tables, graphs, figures, and charts appropriately. If you are uncertain, we can recommend the style used, for example, in the American Economic Review, or in any other major (top) economics journal (or you may use APA style guide).

Citation

Follow a standard citation style found in the economics literature. If you are uncertain, we can recommend the style used, for example, in the American Economic Review, or in any other major (top) economics journal (or you may use APA style guide or you may rely upon the sources provided by the Library of CUB).

Referencing

The recommended formats in references in the end of the thesis are usually in case of:

- a journal article as follows for example:

Alchian, A. A. and Demsetz, H. (1972) Production, Information Costs, and Economic Organization. *American Economic Review*, 62 (5), pp. 777-795

- a book as follows, for example:

Alchian, A. A. and Allen, W. R. (1969) *Exchange and Production. Theory in Use*. Belmont, California, Wadsworth Publishing Company, Inc.

If you are uncertain, we can recommend the style used, for example, in the American Economic Review, or in any other major (top) economics journal (or you may use APA style guide or you may rely upon the sources provided by the Library of CUB).

A notice

Please, be aware that there can be minor differences in how you make references and what format you use. If you have read enough journal articles you will find the common content and format. We expect you to follow the scientific standards considered to be common knowledge and you have used such sources in your study in this graduate program.

Appendix 3

Assessment scheme

The thesis assessment scheme for Economic Analyst major is the following:

1. Please give a short summary of the thesis.
2. What is your opinion of the choice of the thesis topic: its importance, its relevance, etc?
3. To what extent is the analysis supported by economic theories?
4. Please, evaluate the method the author uses (theory, empirical analysis, experiment or simulation).
5. Please, evaluate the analysis, the results, and the interpretation of the results.
6. Does the author have an appropriate knowledge of relevant literature?
7. Please, evaluate the structure, format, and style of the thesis. (A note: The thesis must meet all the requirements set by SER. If these requirements are not met, the thesis must receive a non-passing evaluation regardless the evaluation received in other categories.)
8. The grade for the thesis.