Choosing a senior honors thesis topic

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Part 1 – What a thesis topic needs to be

There are 5 properties a thesis topic should have:

1 – It should have something to do with economics
2 – It should come from you
3 – It should be something that hasn’t already been done
4 – It should be do-able
5 – It should be something you really care about

1 – It should have something to do with economics

This is usually not a problem. But it’s useful to be able to answer the question: how is this economics? Answers are often: (1) this is about (individual, firm, group, government) decision making; (2) this is related to my economics course X.

2 – It should come from you

You need to be the one to come up with the topic idea. ECN 194H is an opportunity for independent research, and the first step is to come up with a topic. Your professors (including me) can help, especially with narrowing or ruling out of topics. But you need to be the underlying source of the ideas.

3 – It should be something that hasn’t already been done

Part of doing original research is making sure that the research is original. If you want to run a regression with X and Y as your variables, taken from dataset Z, you need to confirm that there’s not already a study out there that does this. You don’t have to launch a project that’s totally novel – but you do need to have an important novel component, and to be able to identify what part of your project is new, and what builds on previous work.

The key thing to do here, once you start with ideas, is to dig into the academic literature relevant to your idea. You want to see what’s been done on the topic. Often, you may discover that your idea has already been done – and this will make you re-think the topic, either to do a variation on the topic, or else to change the overall topic.

I (and other advisors) can help to point your toward relevant journals and databases. In my own research, I often start with keyword searches on: http://scholar.google.com;
Quite a lot of good research can be thought of as “variation on a theme” – it takes questions from previous research, and changes the data used, or the methods used. So don’t be discouraged if you find that there is research out there that is similar to your idea. But you also don’t want to have your variation be too minor – it is important to have a novel contribution in your work.

4 – It should be do-able

In my experience this is the biggest barrier for many early ideas. You need to be able to pose a question that is answerable over the course of 3-4 months’ work, with the toolkit you have, and data you can actually get. Often the questions that we are drawn to are really big ones – “what would be the impact of the US moving to single-payer health care?” “What is the optimal financial trading strategy?” “What are the key determinants of economic growth?” These questions are often unanswerable, or at the least they are a lifetime’s worth of work, rather than two quarters’ worth. You will be much more successful if you keep your thesis question narrow enough and focused enough to be answerable.

Just because you need to keep your thesis question narrowly focused doesn’t mean you can’t be motivated by the bigger picture questions. Even if you are ultimately interested in a big topic, you can choose as your thesis topic a narrow question within the big topic. That way you get something that’s actually do-able, and can also speak to a bigger question.

A second way in which the issue of “do-able” can arise is when you have a question that is in principle narrow enough to be answerable, but to get at the answer you need access to a specialized data set, or access to data that takes too long to get (or collect). Alternatively, it may require learning new methods of analysis, and these may be out of reach given the time available. In order to assess this aspect of the issue, you need to be thinking not only about your question, but about how you will be getting at an answer. That way you can start to identify potential hurdles to implementation, and we can think about whether those hurdles are minor or not. For this reason, it is good to talk with me (and other potential thesis advisors) early on about your topic ideas.

5 – It should be something you really care about

The honors thesis process is usually rewarding for participants. But it is long, at times grueling, and often full of uncertainty and challenges. It’s also a lot of work – these credits will be harder to earn that others in the major, by a good bit. Because of this, you want to be really motivated by your topic. That can help to carry you through the less pleasant parts of the process.
Part 2 – Thesis topic as a “question”

Almost all thesis topics, like most economics research, can be framed as a question. So most often you want to be able to frame your research topic by being able to concisely say: “the research question my thesis addresses is: _______.“ The “question” framing is useful for two reasons. First, it helps to weed out overly-vague topics. Second, it sets you up to then say: “I’m going to answer it by _______.” And then that lets you, and your audience, make assessments of your plan and the chances of the question being answerable. It’s not always the case that a good thesis topic can be framed as a question, but most of the time it is. If you are unable to frame your topic as a question, then you should really be able to make the case that your topic is specific enough and do-able enough.

Second, you want your question to be as clear and precise as possible.

Third, many questions (but not all) are of the form: “what is the impact of X on Y?”

Part 3 – First steps toward a thesis topic

There is no one way to get a thesis topic. But here is one approach:

1. The first step is to brainstorm topical areas or themes that you are interested in.

2. The second step is to brainstorm for a list of many questions/specific topics as possible. Don’t worry about quality at this stage; you’re trying to get your “idea generator” going.

3. Then you want to pick a few ideas from your list, based on your interest in them and your take on how they meet the requirements above.

4. Do some preliminary research on the keywords and questions in your ideas, to see what’s out there on the topic. Use the resources listed above.

5. Practice identifying “topics” and “questions“. By seeing how other researchers have addressed the problem of defining a topic, you can do this more effectively yourself.

   Here is one thing you should be doing as you look at published articles, working papers, and previous theses: ask yourself: what is their topic? What is the research question? Try to make the answer as concise as possible – distil it to its essence. Also, ask: what makes this economics? What is the novel contribution here, and what builds on previous work? What makes it narrow enough to be do-able? What is the bigger motivating set of questions it speaks to?

6. Come to me with your ideas.