

ECON 491 Seminar - Capstone
1 credit
Barry 552
10:25 – 11:15 am, Wednesdays
(Spring 2012)

Instructor: Siew Hoon Lim

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Office Hours: 1 – 2:30 pm on Tuesdays and Thursdays, or by appointment.

Course Description:

A review of selected significant works and research methods in economics. Course assignments include, but are not limited to, proposing, conducting and completing an economic research project on a topic of the student's choice.

Course Objectives:

Students will be expected to integrate their knowledge of economic theory and methods in order to address pertinent economic issues and develop practical research and analysis skills. The student will work on a research project under the direction of the instructor which will result in the writing of a paper. The project must go beyond a literature review and should employ either empirical or theoretical analytical techniques to a topic/problem in the capstone area chosen by the student. Students are expected to:

- (1) Read selected works in economics
- (2) Conduct critical evaluations of economic literature and examine limitations of economic methodology and perspectives
- (3) Select a capstone area in economics and complete a research project in the area
- (4) Demonstrate effective writing skills
- (5) Demonstrate effective oral communication and presentation skills
- (6) Integrate economics with knowledge and perspectives in general education

Prerequisites:

ECON 341, ECON 343, STAT 331 or ECON 410, and MATH 146 or MATH 165.

Co/Prerequisite:

One additional 400-level economics course identified by the student to serve as the capstone area.

Teaching Methods:

Discussions and student presentations. Since this is a senior seminar course, your active participation is required.

Textbook: None.

Required Reading Assignments:

See pages 4 and 5 for reading assignments. These articles may be downloaded from Blackboard. Please read the assigned articles before class.

Essay Assignments:

You are required to submit 3 essays. The essays must be typewritten and double-spaced. Use 12-pt Times New Roman, and 1-inch margin on each side.

Essay:

- #1 Connecting the Dots Backwards (minimum 2 pages, excluding references)
- #2 Letter to the Editor (minimum 2 pages, excluding references)
- #3 Article Review (minimum 2 pages, excluding references)

Due dates are listed in the Course Calendar on pages 4 and 5. As part of the exercise, you will be required to discuss in-class each essay on the day it is due.

Research Proposal:

- You may submit the proposal before the set deadline (see Page 4).
- The proposal will be graded on the following basis:
 1. Capstone area clearly identified
 2. Typewritten, double-spaced, 12-pt Times New Roman, 1-inch margin on each side
 3. Length: minimum 3 pages
 4. Provide overview of paper and research objectives
 5. Conduct a literature review
 6. Discuss the model (preliminary)
 7. For empirical research, discuss the data you will be using, data sources, sample size, etc.
 8. No statistical results are needed at this point
 9. Oral presentation and discussion

Research Paper:

- The paper will be graded on the following basis:
 1. Format
 - Typewritten, double-spaced, Times New Roman, 12-point font, one-inch margin on each side
 - Length: Minimum 10 pages (excluding tables, figures and references)
 2. Contents
 - Introduction: overview, research objectives and brief discussion on the findings
 - Literature review
 - Thorough discussions on economic framework and model
 - Data, which include source(s), descriptive statistics, full discussions
 - Reporting and interpreting the results
 - Conclusions
 - Equations, tables and figures must be numbered accordingly
 - Acknowledging the sources of your information by providing proper and accurate citations. References should be formatted in MLA style. See examples at <http://www.aresearchguide.com/12biblio.html>
 - Remember to cite your data sources clearly

Oral Presentation of Research:

- Length: 20 minutes
- Location: BH 600
- Date: To be determined
- The presentation will be open to all students and faculty

Grade Components:

Grades will be computed on the basis of essays, a research proposal, a research paper and an oral presentation. All assignments are worth 100 points apiece.

	Weight
Essays	20%
Research Proposal	20%
Research Paper	40%
Oral presentation	20%
Total	100%

Grading Scale:

90% and above	A
80% – less than 90%	B
70% – less than 80%	C
60% - less than 70%	D
Below 60%	F

Special Needs:

Any students with disabilities who need special accommodations in this course are encouraged to speak with the instructor *as soon as possible* to make appropriate arrangement for those accommodations.

Veterans and student soldiers with special circumstances or who are activated are encouraged to notify the instructor in advance.

Academic Honesty:

The academic community is operated on the basis of honesty, integrity, and fair play. **NDSU Policy 335: Code of Academic Responsibility and Conduct** applies to cases in which cheating, plagiarism, or other academic misconduct have occurred in an instructional context. Students found guilty of academic misconduct are subject to penalties, up to and possibly including suspension and/or expulsion. Student academic misconduct records are maintained by the **Office of Registration and Records**. Informational resources about academic honesty for students and instructional staff members can be found at www.ndsu.edu/academichonesty.

All work in this course must be completed in a manner consistent with NDSU Policy Manual, [Section 335: Code of Academic Responsibility and Conduct](#).

All students taking any course in the College of Agriculture, Food Systems, and Natural Resources are under the Honor System (<http://www.ag.ndsu.edu/academics/honor.htm>). Strict compliance to the College's academic honesty and integrity policies will be adhered to throughout this course.

Other Class Policies:

1. It is very important that you keep up in this class. If you feel that you are falling behind or having trouble, please see me *as soon as possible*.
2. You are responsible for all announcements, assigned readings and materials delivered in class and via Blackboard. Check your Blackboard and NDSU webmail accounts daily.
3. **Read the assigned articles.** See the Course Calendar below.

4. This syllabus provides a general plan for the course; deviations, if needed, will be announced by me.
5. Your enrollment in the course indicates your understanding of and agreement with this course syllabus.

Course Calendar

D denotes discussion topic/reading assignment (please read before class)

Week	Discussions & Assignments
Jan 9 - 13	Housekeeping Details Connecting the Dots Backwards
Jan 16 - 20	D: Mankiw, Gregory, Christina Romer, Tyler Cowen, Robert Frank, Robert Shiller, and Richard Thaler. "I Just Got Here, But I Know Trouble When I See It," Dec 31, 2011, <i>The New York Times, Economic View</i> . < http://www.nytimes.com/2012/01/01/business/from-6-economists-6-ways-to-face-2012-economic-view.html?ref=economy > D: Shiller, Robert. 2007. <i>Understanding Recent Trends in House Prices and Homeownership</i> . < http://www.kansascityfed.org/publicat/sympos/2007/PDF/Shiller_0415.pdf >
Jan 23 - 27	D: Sargent, Thomas. 2011. <i>U.S. then, Europe now</i> . Nobel Lecture, December 8, 2011. Essay 1 due and discussion
Jan 30 – Feb 3	<i>What do economists do?</i> D: "Conducting A Regression Study Using Economic Data," <i>Introduction to Econometrics</i> , 3 rd Edition, by James H. Stock and Mark W. Watson. D: "Carrying Out An Empirical Project," <i>Introductory Econometrics: A Modern Approach</i> . 4 th Edition, by Jeffrey Wooldridge.
Feb 6 - 10	Hansen's Taxonomy of Learning
Feb 13 - 17	D: Krugman, Paul. 1998. "What's New about the New Economic Geography?" <i>Oxford Review of Economic Policy</i> 14(2): 7-17. Essay 2 due and discussion
Feb 20 - 24	D: Leontief, Wassily. 1971. "Theoretical Assumptions and Nonobserved Facts," <i>The American Economic Review</i> 61(1): 1-7. D: Akerlof, George. 1970. "The Market for "Lemons": Quality Uncertainty and the Market Mechanism," <i>The Quarterly Journal of Economics</i> 84(3): 488-500.
Feb 27 – Mar 2	Essay 3 due and discussion
Mar 5 - 9	D: Gandal, Neil. 2009. "Obesity and Price Sensitivity at the Supermarket" < http://www.voxeu.org/index.php?q=node/3989 > D: Alston, Julian, Daniel A. Sumner, and Stephen A. Vosti. 2008. "Farm Subsidies and Obesity in the United States: National Evidence and International Comparisons," <i>Food Policy</i> 33(6): 470-479.
Mar 12 - 16	Spring Break
Mar 19 - 23	D: Alfred Kahn, Cornell University Economist <ul style="list-style-type: none"> • Frank, Robert, H. "A Champion of Plain English in Economics," <i>New York Times</i> (January 8, 2011) , <http://www.nytimes.com/2011/01/09/business/09view.html?_r=1> • Cornell Chronicle: "Alfred Kahn Dies at 93," < http://www.news.cornell.edu/stories/Dec10/KahnObit.html >
Mar 26 - 30	Research proposal due and discussion
Apr 2 - 6	D: Shleifer, Andrei and Robert W. Vishny. 1997. "A Survey of Corporate Governance," <i>Journal of Finance</i> 52(2): 737-783.
Apr 9 - 13	D: Becker, Gary. 1992. <i>The Economic Way of Looking at Life</i> . Nobel Lecture, December 9,

	1992. < http://home.uchicago.edu/gbecker/Nobel/nobellecture.pdf >
Apr 16 – 20	Research paper development (Part 1)
Apr 23 – 27	Research paper development (Part 2)
Apr 30 – May 4	Draft research paper due and discussion
May 7 - 11	Oral Presentation Room: BH 600