

## **Máster en Economía y Finanzas**

### **INFORMATION ABOUT MASTER THESES**

## Information about Master Theses

During the last two terms of the Master program, CEMFI students are required to write a Master thesis on a topic of their choice. This note provides information about the nature of the thesis and the schedule for its completion.

The Master thesis is a piece of independent research on a question of interest in Economics, which can be answered either theoretically or empirically. The question is usually related to the contents of courses taught in the Master. The written thesis should explain the purpose, the methods used and the findings of the research by including a series of sections: a) an introduction, which introduces the research topic, with an explanation of why the subject was chosen for study; b) a literature review, reviewing relevant literature and showing how this has informed the research issue; c) a methodology section, explaining how the research has been designed and why the research methods being used have been chosen; d) a findings section, outlining the findings of the research itself; e) an analysis and discussion section, analysing the findings and discussing them in the context of the literature review; and f) a final section detailing the conclusions reached and some possible directions for further work. In addition, Master theses will often include an appendix giving further information on the model or the data, if applicable, and a list of references.

The structure given above is not rigid. A thesis may contain additional sections, and the order of sections may deviate from that given above. Note that the thesis should be written in LaTeX, which is the most common typesetting tool for scientific publishing. This ensures that each thesis has a similar format for reviewing and grading. Some of the theses, in revised form, will be selected for publication in CEMFI's Master Thesis series. In previous years, some theses have been published in refereed international or Spanish journals.

Every thesis will be supervised by a qualified person in the chosen topic, a CEMFI professor, or a suitable person external to CEMFI. A CEMFI professor, the thesis coordinator, will be available to coordinate with the students in the determination of the topic and of the supervisor.

The timetable is as follows:

- 1) During week 8 of the fifth term, students will present their projects for half an hour each.
- 2) The sixth term will be fully devoted to research work on the thesis. In week 5 there will be a control session on the thesis progress and in week 10 students will present the final result of their thesis.
- 3) Towards the middle of week 11 of that last term (typically at noon on the Thursday) students will submit one copy of their thesis to the CEMFI Master Administrator and one to their supervisor.

**IMPORTANT NOTE:** It is desirable that a topic is chosen as soon as possible, since the process of data collection in those projects with a substantive empirical content may be long.

## Master Thesis Timetable

### 4th Term

#### *Week 8*

Briefing meeting with students and discussion of thesis topics.

### 5th Term

#### *Week 4*

Assignment of supervisors completed by the end of this week.

#### *Week 5*

Announcement of schedule of project presentations.

#### *Week 8*

Project presentations and assignment of examiners.

### 6th Term

#### *Week 4*

Announcement of workshop sessions and final presentations.

Guidelines on formal aspects of the thesis.

#### *Week 5*

Workshop sessions.

#### *Week 10*

Final presentations.

#### *Week 11*

Submission of final version.

Theses mailed to supervisors and examiners.

#### *Week 12*

Reports received by lunchtime on Monday. Evaluation session on Tuesday or Wednesday.

## Presentation of the Master Thesis Project (Week 8, 5<sup>th</sup> Term)

### Guidelines

#### A. You must distribute a short paper

- Length: 3 or 4 pages
- Brief and informative (short text or list of bullet points); avoid inessential detail
- Understandable independently of the oral presentation

#### B. Contents of the short paper:

##### 1. Heading

- (Provisional) title of the thesis
- Your name and date
- Adviser's name

##### 2. Purpose of the thesis and motivation

- If there is one or more articles of reference, refer to them, but focus on the innovation that you propose
- Explain whether the objective is (it can be one or several):
  - Contribute theory/models/methods
  - Contribute empirical results and if so, what type (e.g. descriptive, structural, causal non-structural, calibration, etc.)
  - Policy evaluation

##### 3. Models and/or methods used

##### 4. Data (if not yet available, explain the situation)

##### 5. Progress results (if any)

##### 6. Basic references (few)

#### C. Slides

- In Beamer, PowerPoint, etc.
- Similar structure as in the short paper but adapted to the needs of the verbal presentation

Attendance of second year students to ALL Master thesis project presentations is compulsory. The process that begins on week 8 (5th term) is full of opportunities for learning from faculty and fellow students, so that it is important that students are aware of the projects of others, the way in which they are presented, and their discussion.

### **Master Thesis Workshop Sessions (Week 5, 6<sup>th</sup> term)**

Students should prepare a short presentation (around 15 minutes) to let the faculty and other students form a view on the situation of the thesis and provide help if needed. Please prepare an introduction to remind the audience of the project, then explain what has been done so far, what remains to be done, and any difficulties or problems. All with precision and brevity.

Students are required to attend the full workshop session at which they present. Attendance to the other sessions is optional, but we recommend them to attend at least one other session close to their interests.

Each session will be chaired by one member of the faculty and attended by other professors and researchers in the area. Advisers and PhD students are welcome.

### **Master Thesis Final Presentations (Week 10, 6<sup>th</sup> term)**

The time allotted to each thesis is 40 minutes. Students should prepare a 30 minute presentation, so that there is time left for comments. They should also distribute a short handout (maximum 3 pages).

Students are required to attend ALL presentations.

The deadline for submission of the thesis is Thursday of Week 11 at noon. However, if possible, it is desirable to submit the thesis before the deadline to facilitate its reading by advisers and examiners.

Please stick to the following guidelines:

1. Hand in two copies of the thesis (one of them bound) to the Master Administrator.
2. Hand in one bound copy to your advisor.
3. E-mail a copy of the thesis in pdf format to [master@cemfi.es](mailto:master@cemfi.es), using your surname as the file name.
4. Hand in your data files, together with a detailed description, to the Computing Department.

## Evaluation of Master Theses

The advisory work of the Master thesis advisors is an essential input for the research training of our students.

Tuesday or Wednesday of Week 12 (6th term) the Master's final grades meeting takes place, which includes the grading of theses.

The main inputs in grading the theses are the advisor's report and the report of an examiner, typically by a member of the faculty or of the visiting faculty.

The idea is to have two independent inputs on each Master thesis at the Faculty grading meeting (the examiner's report and the advisor's report). In fact we avoid circulating the information about examiners' identity to the faculty in advance, though of course they get to know it at the meeting. The identity of examiners is supposed to remain confidential to students throughout.

Some guidelines for reports:

A) For examiners' reports: These are based on the written product. They should provide a short summary of what the thesis has achieved in their view. They should also assess the quality of the research question, the execution, the contribution, and the clarity and organization of the exposition. They provide a grade in the scale 0-100.

B) For advisors' reports: These are based both on the written product and on their interaction with the student. In addition to the contents in (A), it is important that they provide an evaluation of the student's work and inputs on the thesis, including his/her degree of initiative, amount of work, quality of scholarship, ability to solve research problems, and writing abilities. They should also give an overall grade in the scale 0-100.

The deadline for submission of examiners and advisors' reports is 4.30pm of the day before the Master's final grades meeting (Week 12, 6th term) so as to have time to prepare a summary of their comments and recommendations.