Economics 486 Senior Seminar  
Spring, 2009

Instructor: Marshall Gramm & Nick McKinney  
Classes: 2:00-4:00pm MW (CRN 29530)  
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McKinney 843-3655  
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McKinney mckinney@rhodes.edu

Goals: This course entails writing a capstone research paper in Economics. By the end of the semester, you will be well-versed on the scholarly literature pertaining to the topic you are pursuing, and you will have developed a model which you will have tested empirically or described using a theoretical framework of your own creation. Your paper will make an original contribution to the existing literature.

Attendance Policy: Attendance is required for all class meetings, outside speakers (whether scheduled for class time or not), and individual meetings. An unexcused absence from any of the above will result in a half letter grade deduction from your final grade. You must notify Professor Gramm at least 48 hours in advance of an excused absence.

Papers:  
January 16 2pm Idea Paper (1 page)  
January 30 2pm Proposal (2 pages)  
February 13 2pm Literature Review (10 – 15 pages)  
March 13 Abstract (150 words)  
April 8 2pm Working Draft (8 – 12 pages)  
April 28, 30, and May 2 Final Paper (15 – 25 pages)

Final papers are due at 8am on the day after your final presentation. Your exact presentation date will be determined later in the semester. All papers are to be placed in Professor Gramm’s Inbox:

\fileserv1\Acad_Dpt_Pgm\Econ_Bus\Gramm_Marshall\InBox

Paper grades will be reduced by ½ letter grade for every day they are late.
Individual Meetings: Throughout the semester there will be a number of 20 minute meetings where we discuss your paper. Your specific time will be determined in the first week of class. The various starting times are listed below.

Monday 9:40 – 11:20 and 1:40 – 3:40
Wednesday 9:40 – 11:20 and 1:40 – 3:40

Please show up to the meetings prepared and on time. Excessive tardiness may be penalized by deductions from your final letter grade. Meetings will be held in Professor Gramm’s office. Be prepared to lead the discussion on your project. For each meeting you need to bring a PowerPoint presentation that addresses the following:

1) Answers to any specific questions that were raised in the previous meeting.
2) What you have accomplished since our last meeting.
3) What you plan to accomplish by our next meeting.

The PowerPoint presentation does not need to be too formal. Its main purpose is to provide structure to the meeting. Data and results do not need to be part of the presentation, but do be prepared to open and discuss your data in your Excel or Stata files. Any work that you discuss in these meetings needs to be in your folder (see below). If we need to refer to your work and it is not in your folder, we will assume you have not done it. Most importantly, be prepared to ask questions during the meetings. If you ask the right questions, these meetings will be the most productive 20 minutes of your week.

If your meeting goes well and you still need more help, you will be given the option to set up a Friday meeting that we can use to do some individual work with you on your data.

Office Hours: In weeks where there are no individual meetings, we will be available on a drop-in basis during our regularly scheduled class periods. Our regularly scheduled office hours are for the students in Econ 290, 407 and 420. You are welcome to stop by with quick questions during these office hours but the students in our other classes will take priority.

Grades: Individual Meetings 15%
Idea/Proposal 5%
Literature Review/Presentation 20%
Abstract/Working Draft/Presentation 20%
Final Paper/Presentation 40%
Outside Speakers: Many of the open days on the calendar will be filled by other speakers. Do not make other plans during our class times even if the dates appear to be open. Candidates for the McCallum Professorship in Economics will likely present papers during our regularly scheduled class periods if they come early in the week. If they come late in the week they will present on Fridays. You are required to attend the talks.

ODE and the Charles G. Koch Foundation are sponsoring a number of speakers this semester. These talks will likely be in the evenings and your attendance is still required.

Randall Holcombe, Florida State University, "Entrepreneurship and Economic Progress," Tuesday 1/20, 7pm, Barret 051

Kenneth Elzinga, University of Virginia, "Antitrust," Wednesday 3/4, 7pm, Hardie Auditorium

Lawrence White, University of Missouri-St. Louis, TBA, Monday 3/9, 7pm

Deirdre N. McCloskey, University of Illinois-Chicago, the week of March 23-27

Douglass C. North, Washington University, 1993 Nobel Laureate, April 23 or 24

Academic Dishonesty: Any evidence of academic dishonesty or plagiarism may result in your failure of this course.

Online Folders: We have created a folder for each of you to use inside Professor Gramm’s Public folder at the following location:

\fileserver1\Acad_Dept_Pgm\Econ_Bus\Gramm_Marshall\Public\Econ_486\Student_Folders

It will work just like your student folder, so you can access it anywhere on campus and you can FTP to it from off campus. You are to do all your work in this folder so that we can go through it while we are meeting. If you work on an off campus computer, you need to update your online folder every time you work on your project. We will also have access to this folder and we will occasionally work with your data without your knowledge. We won’t change or delete anything, but if we happen to find something good in your data it will make a nice addition to your paper. If you want to discuss your work with another professor let us know and we will add them to the permissions list.
Textbooks: It’s hard to say what books you will need for your paper, but here are some suggestions: your Statistics book from 290, your Econometrics book from 420, your Game Theory book from 407. *An Introduction to Modern Econometrics Using Stata* by Christopher F. Baum is an excellent book that covers basic econometrics and Stata. If you are going to use a big data set you will likely want to use Stata over Excel. I highly recommend this book to those of you with no prior experience with Stata and/or Econometrics.

Stata 10 is available in all the labs, but if you would like a personal copy you can order it directly from Stata Corp:

http://www.stata.com/order/new/edu/gradplans/gp2-order_p1.html

You can choose from a number of options:

- A 1 year license of Small Stata for $45
- A 1 year license of Intercooled Stata for $89
- A perpetual license of Intercooled Stata for $155
- A perpetual license of Stata/SE for $335

I would recommend Intercooled Stata. Small Stata has too many limitations and Stata /SE is overkill. If you plan to go to graduate school, you may want to consider the perpetual license (Stata normally cost over $500). Once again, Stata is available in the labs, so you do not have to buy the software.

Enter MG42RC when prompted for Course ID

EconLit: Econ Lit is a database of economics related journals. It is the place to go for references. You can access it through the library’s online databases. Some of the articles you find will have links to the full text, but most will not. If the full text is on line you need to find the article yourself.
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**SPRING BREAK**

| Presentation #2 3/30 | 3/31 | Presentation #2 4/1 | 4/2 | Working Draft due by 2pm 4/3 |
| Presentation #2 4/6 | 4/7 | 4/8 | Easter Break |
| 4/13 | 4/14 | Individual Meeting #5 4/15 | 4/16 | 4/17 |
| Final Presentation 4/27 | 4/28 | Final Presentation 4/29 | 4/30 | Final Presentation URCAS 5/1 |

Final Paper due 8am the day after Final Presentation