

# Economics and Finance

## 🌀 Guidelines for drafting your final paper 🌀

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The aim of this guide is to give Economics and Finance students some tips for the preparation of their final project. These guidelines are not binding, and they could also be of help when writing essays for single course units.

### **What it is**

Your work for the final examination is not a real “thesis”, in the sense that it is not a research that requires months of work. Rather, it is a written report, set up either with or without a professor’s support, on a topic of your choice (or recommended by a professor), relevant to CLEF. In this written report, you should try to give evidence of having acquired the theoretical and practical tools taught during the Bachelor’s programme. You may or may not decide to be supported by a teacher – in any case, he or she will not have an official role as a supervisor, but will act as a mere guide to the student.

### **How much time to devote to the report**

The final report should be a paper of 30-40 pages and be written in the timeframe of about one month. The final examination will be worth 3 ECTS, so the effort put into preparing the report should be proportional to the credits it is worth. These are the main passages:

- 1) Choose the topic
- 2) Decide whether or not you need a teacher’s support
- 3) Focus the paper on a specific objective and make clear which are the questions the “research” aims to answer.

### **Research material**

If a teacher is involved, he/she may suggest you some books or other research material to base your work on. However, it is your job to autonomously find further sources: not too many, but well selected. The research should be based on texts that have an academic or scientific relevance, such as academic journals, working papers (WP) by universities or research centres, publications by national/international institutes, monographies (i.e. books).

When listing your sources, author, location and date of publication should be cited. When using WPs, you should check whether the work has been published on a journal, since this would mean that a later, revised version exists. Each Department in the EMS School has its own collection of WPs, which are mostly accessible for free through the internet.

It is not easy to switch from a book analysis to a WP analysis, since the analytical level of the latter is usually higher than that of the former. For this reason, when looking for useful resources, it is advisable to start from a good review article, to get a grasp of the theoretical debate behind the chosen topic.

Some of the best academic journals to start from are the *Journal of Economic Literature*, the *Journal of Economic Perspectives* or the *Journal of Economic Surveys*.

Should the chosen topic be related to Political Economy, then the best sites are the ones of the main national and international research and non-research institutions (e.g. Banca d'Italia, Istat, Ministry of the Economy, Ministry of Labour, Eurostat, ECB, OCSE, IMF, World Bank, and so on). All the websites of these institutions have a link to their publications, and research outcomes are made available. If you are interested in policy topics, on-line academic journals (accessible only through the internet) could also be useful.

Students should be careful when referring to articles other than the types mentioned above (like a speech during a political conference, newspaper articles), since they might not have scientific foundations solid enough.

### **Text formatting**

Roughly, we advise you use the following guidelines when writing your report:

- Arrange pages of 32-35 lines, with lines of 65-70 characters each; fonts: Times, Courier or Helvetica
- Margins: 2,5 cm; spacing: 1,5
- Justified text, also for notes
- The composition should be double-sided printed (that is on the front and back sides of the sheets);
- Cardboard cover, light coloured and non-shiny; illustrations and tables in UNI format (A4, A3);

### **Some writing tips**

Foreign words: generally, it is good practice to italicize non-English words. However, whether or not to italicize foreign words depends upon the word's familiarity to the intended audience, the context in which the word appears, and the frequency with which the word appears in a given text. Generally, if a foreign word has entered English, it need not be italicized. However, if the writer feels that a word is largely unfamiliar to the intended audience, italicizing it may be the reasonable thing to do, dictionary entry notwithstanding.

Numbers: Except for a few basic rules, spelling out numbers vs. using figures (also called numerals) is largely a matter of writers' preference. Anyway, consistency is the key.

America's two most influential style and usage guides have different approaches: *The Associated Press Stylebook* recommends spelling out the numbers zero through nine and using numerals thereafter—until one million is reached (*1 million; 20 million; 20,040,086; 2.7 trillion*)

*The Chicago Manual of Style* recommends spelling out the numbers zero through one hundred and using figures thereafter—except for whole numbers used in combination with *hundred, thousand, hundred thousand, million, billion*, and beyond (e.g., *two hundred; twenty-eight thousand; three hundred thousand; one million*). In Chicago style, as opposed to AP style, we would write *four hundred, eight thousand, and twenty million* with no numerals—but like AP, Chicago style would require numerals for *401; 8,012; and 20,040,086*.

In English, the comma is used as a thousands separator (and the period as a decimal separator), to make large numbers easier to read. (e.g. 571,951 square miles instead of 571951 square miles). On the other hand, in Continental Europe the opposite is true: periods are used to separate large numbers and the comma is used for decimals. Anyway, the International Systems of Units (SI) recommends that a space should be used to separate groups of three digits, and both the comma and the period should be used only to denote decimals, like \$13 200,50

Table of contents: However not mandatory (especially in short papers), a well laid out table of contents allows readers to easily navigate your paper and find the information that they need. It should include indication of the titles of single chapters, subchapters and/or paragraphs. The aim is to clearly define the objective of the analysis, in order not to lose track of what really needs to be addressed. An index can also be useful for the professor to understand how the student wants to proceed in his/her work.

### **The text structure**

The paper should be divided into chapters, subchapters and/or paragraphs. In Chapter 1 you should introduce the topic and outline the questions that the work wants to address. The following chapter, depending on the topic chosen, could be an in-depth analysis of the theoretical literature (should the topic be purely theoretical), an institutional analysis (should the topic concern economic policies), or an evaluation of the empirical literature (if the topic chosen is of statistical-econometrical nature).

Whichever the topic chosen, it is important to remember that:

- 1) You should always make clear what the sources are, not just by citing them in the bibliography, but rather through in-text cross-references, discussion in the text, or footnotes.
- 2) Arguments must be effectively supported. The writing style should not be journalistic, but academic, so that the reader can follow the discussion in a sequential and logical way.
- 3) You should be able, in your report, to make a clear summary of your readings. The aim of the paper is to acquire a solid base of the topic analyzed and to grasp the complexities around it. If such goal is met, you can be satisfied with your work, even though you are *de facto* making no contribution the topic.

### **Use of graphs and tables**

Tables and graphs can be very useful depending on the topic chosen, as they provide a clear view of empirical evidence. Tables and graphs should always have a header and the indication of the source. However, the discussion should be clear to the reader also without the use of the tables or of the graphs.

### **Use of footnotes**

Footnotes are a detailed explanation of a concept mentioned in the text, without interrupting the flow of the discussion in the main text. They should not be essential to the reader, meaning that the main text should be clear without the integration through footnotes. Notes should be written at the bottom of the page, justified, and in a smaller character with respect to the one of the main text.

### **Introduction and Conclusions**

Introduction and conclusions (1 or 2 pages each) should give a clear overview of the work to a reader, even without reading the main text. The introduction establishes the context, states the purpose of the work, briefly explains the methodological approach and/or the structure of the work and highlights the potential outcomes. A conclusion is a synthesis of key points and, if applicable, where you recommend new areas for future research. The introduction should give an outline of the single chapters. Conclusions, on the other hand, should link what is written in the single chapters to the results found. It is important that both introduction and conclusion do not include any additional information with respect to the other chapters.

An alternative to the introduction and the conclusions could be a chapter, of 2-3 pages, titled "Foreword and Summary of the work", where introduction and conclusions are summarized.

**How to present the final paper on the day of your presentation**

You will be asked to present your project/report to a panel of teachers, and that will be your “prova finale”, or final exam. Together with your overall academic records, the Board will assess your ability to give a clear and concise speech about the written work.