



**Central European University**  
**Department of Economics**

M.A. in Economics, Data, and Policy

Thesis Guidelines

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# Introduction

Please read this document carefully, before you see your thesis advisor. This advice is designed to steer you past the major stumbling blocks encountered in preparing an MA thesis. By paying attention to the simple guidelines below, almost all the misery associated with meeting the requirements of the thesis can be avoided.

## The Content of the Thesis

The type of research question, and the methods you use to address this research question, should, to a reasonable extent, reflect the track that you are on.

### *What a Good Thesis Looks Like on the Research (pre-PhD) Track*

**A first-rate thesis in economics is either an empirical paper or a theoretical paper or both.** This means that you will either collect/acquire/organize and analyze data or you will build/modify/find and study a model (or both).

The most important step in choosing a topic is deciding whether you will write an empirical thesis or theoretical thesis. You should look at some theses from previous years to understand what an empirical and/or theoretical thesis entails. Whether empirical or theoretical, your thesis should be clear on the research question, what your answer is to that question, what method you followed to get that answer, and how your question, answer and method fit into the relevant literature.

Here are a few problems to consider as you choose your topic:

- What economic variables will I study?
- How are these variables measured? (Relevant for both empirical and theoretical theses.)
- What work has been done on this topic so far?
- Will I be able to find data?
- What econometric techniques will I use? (Empirical)
- What kind of model will I study? Game-theoretic, competitive equilibrium, or decision theoretic/behavioral? (Theoretical)

The best way to understand what a thesis entails and to figure out what kind of thesis you want to write is to review some theses from previous years and to evaluate them for yourself. Was the thesis empirical or theoretical? Was it successful? Did it look like the kind of work you would like to do? Do you need to adjust your course selections for this semester to better prepare yourself for writing your thesis? Can you do the analysis in a reasonable length of time? Make use of the library for previous years' theses.

### *What a Good Thesis Looks Like on the Economic Policy Track*

1. **Your thesis should make a clear policy relevant statement or advocate for or against a particular policy.** The point should be clear and well defined. Theses that only review the literature or speculate about overly broad questions are not acceptable.
2. **DO:**
  - a. "Does private health insurance affect the healthcare utilization of the elderly?"
  - b. "Does the present global regime of Intellectual Property Rights protection stimulate innovation and development?"
  - c. "Could a global tax on financial transactions decrease market volatility and increase governments' revenues?"

- d. “The U.S. should allow for more immigration”
- e. “Latin American countries should restrict the inflow of hot money”
- f. “European competition policy uses less economics than U.S. competition policy”

**DON'T:**

- g. “The analysis of inflation and growth in Hungary”
- h. “A review of the European integration process”

3. **You should support your point with evidence.** Evidence can include summary statistics, graphs, regression analysis, or detailed case studies. While you should build on prior work, reference to authority (e.g. arguing that a statement is true because some important person said it was true) alone is not considered evidence.

4. **DO:**

- a. cross-country data from the World Development Indicators
- b. time series of the oil price and inflation in Saudi Arabia
- c. case study of BP oil spill
- d. review of the most relevant cases in competition policy

**DON'T:**

- e. anecdotes from Thomas Friedman’s “The World is Flat”
- f. quote from the prime minister of Britain

5. **All of your thesis should support your point.** Avoid anything that is not necessary towards that goal, such as an overly long literature review or a digression into little related topics.
6. **Prepare a one-page summary of policy conclusions.** This should target a busy policymaker and convey the main message of the thesis. It is also a good check whether you have a clear enough message. If not, go back to (1).

***What a Good Thesis Looks Like on the Data Science Track***

You have the option to write a theoretical or an applied thesis. A theoretical thesis would, for example, involve designing a Monte Carlo simulation to investigate or compare some properties of various machine learning methods. A first-rate theoretical thesis would not only focus on technical details but would also motivate the question sufficiently well and highlight the contribution relative to the literature.

An applied thesis could be similar to a thesis either on the Research track or the Policy track with the added expectation that either the methodology or the type of data used should somehow relate to the practice or theory of “data science.” For example, you could compile a novel data set using a web scraping code that you have written yourself, and then you could analyze the data using conventional statistical methods. Or you could analyze a standard, publicly available data set using modern methods that you have learned about.

***What a Good Thesis Looks Like on the Finance Track***

A good thesis on the finance track would be similar to a good thesis on either the Research track or the Policy track but the topic should be related to some aspect of finance.

## Academic Infractions and Academic Fraud

Please be sure to cite sources appropriately, and to give proper credit to other authors for their ideas and language. Do familiarize yourself with the departmental [AI guidelines for MA thesis writing](#).

An MA thesis which contains plagiarism, other academic infractions or which is in any way the result of academic fraud **will result** in disciplinary action as specified by the university regulations (See section 6 in the [Student Rights, Rules and Regulations](#)).

Cheating and plagiarism are not tolerated in the program. In all suspected cases an official process will be opened. Sanctions include failing the course or even being expelled from the university, for details see the [CEU Code of Ethics](#) and the [CEU Plagiarism Policy](#).

## Grading Standards and Practices

### A. How your thesis will be assessed

The thesis will be evaluated by your primary supervisor and a faculty member running the thesis seminar (the ‘thesis czar’). The primary supervisor submits a written report to the thesis czar (with a grade recommendation), but it is the thesis czar’s right and responsibility to assign the final grade, which may differ from the supervisor’s recommendation. Your performance in the thesis seminar is another very important factor in the grade.

### B. Evaluation criteria

1. **Question or Position.** A well-defined, relevant, track-related question should be posed and answered, or a clear position advocated. The thesis should establish the track-related relevance of the question.
2. **Understanding of Literature.** The author should demonstrate command of the relevant literature and place her/his work in the context of this literature. References to the literature should help the argument of the thesis.
3. **Methodology and Results.** The analysis should be clear and replicable. The data sources should be clearly given; the statistical methods used (if any) should be appropriate and properly described. Tables and graphs should be precisely described to the point that an interested reader could replicate them.
4. **Written Presentation:**
  - a) **Structure.** The thesis should have a format that is consistent with the conventions of economics. A reader should be able to identify sections that typically occur in papers in the economics/finance literature.
  - b) **Style.** The writing should be clear and concise. The thesis should read like a typical general-interest journal article in economics (such as in the *Journal of Economic Perspectives*).
  - c) **Source Citations.** A citation style found in the economics/finance literature—for example, the APA style or the style used in the *American Economic Review* should be used.
5. **Oral Presentations.** During the thesis seminar you will need to present your work multiple times and answer any questions posed competently. The final presentation should include meaningful results, appropriate slides and should be conducted professionally. Presentations skills and demonstrating that you are in command of your own work are very important evaluation criteria, especially with the emergence of AI technologies.

### C. Grading Guidelines

| Grade                   | Description   |
|-------------------------|---|
| A or A with distinction | The thesis either (1) <i>fully meets</i> most of the criteria above and has no major deficiencies or (2) has some deficiencies but makes a <i>novel contribution</i> to the literature. |
| A-                      | The thesis mostly meets the above criteria without major deficiencies.  |
| B to B+                 | The thesis broadly meets the above criteria despite some deficiencies.  |
| B- to C+                | The thesis has (major) flaws and fails to meet several of the above criteria.   |
| F                       | The thesis is significantly below expectations with respect to most criteria or does not meet professional standards (e.g., contains plagiarized material).                             |

### D. Format Requirements

There are university-level format requirements, available under this [LINK](#).

### E. Best Thesis Award

Each year, some outstanding M.A. theses receive a certificate and a special mention. Previous years' theses are stored in the library and can be looked at. We advise that you take a look at some of the ones that are related to your own research area.

## You and Your Advisor

### *Advisor/Advisee Assignments*

Your MA Thesis Proposal/Advisor Request Form submission deadline is specified in the [MA Thesis Calendar](#). The department considers your topic and advisor request when making the final advisor assignments. The department considers your topic and advisor request when making the final advisor assignments, but there are other considerations such as the capacity and workload of various faculty members. **Please understand that a perfect match is not always possible. All faculty advising theses can guide the student through the process of writing a thesis with sound economic reasoning. All students are allowed to seek advice and information from other faculty members with expertise in their research area.**

Some students develop a working relationship with a faculty member who agrees beforehand to supervise their thesis. If a faculty member agrees to advise you, have them send an email to the MA Coordinator confirming this agreement. **These agreements can only be considered if the MA Coordinator is notified ahead of the advisor allocation process.**

### *Your Advisor and Your Schedule*

Writing a senior thesis requires neither constant supervision nor complete independence. Avoid these two extremes. Once you find out who your advisor will be, **see them as soon as possible. It is your responsibility to make first contact.**

The following schedule should give you an orientation for your time management after you have contacted your advisor. **There will be two intermediate deadlines to which you must adhere: Thesis outline and First Draft/Title submission.** These are *deadlines* and it is always a good idea to be ahead of schedule so that you can respond flexibly to unexpected difficulties and problems.

To do list:

1. Submit a proposal / advisor request form
2. Settle on a topic in consultation with your advisor — **ASAP**
3. Read background material
4. Complete a thesis outline (including outline, bibliography, primary sources, methodology etc.) and submit it **to your advisor**
5. Complete the bulk of the data analysis and write a first draft of your results. Submit it **to your advisor**
6. Submit your *final thesis title* by email to the MA Coordinator.
7. The final thesis must be submitted in two ways:
  - An electronic copy of the thesis must be uploaded to the Electronic Thesis Database (ETD).
  - An electronic copy of the thesis must be submitted to the program coordinator thru E-Learning.
8. All procedural deadlines can be found in the MA Thesis Calendar.

**Do not expect your advisor to read drafts overnight.** In general, if you give them adequate time to read drafts, you will get good and timely feedback on your work. **Give yourself adequate time to respond to your advisor's comments.** Remember, your advisor is not just a grader but also someone who is willing to help you write a better thesis. Take advantage of this; don't surprise your advisor with the finished work. Make sure you know what they think of your work long before the final version is due.