

Advice for Writing a Master Thesis

(PO 2010 and 2013)

Seminar for Economic Theory (Prof. Schmidt) - LMU Munich

1. General advice

General advice on writing a master thesis can be found at the ISC homepage:

- PO 2010:
http://www.isc.uni-muenchen.de/studiengaenge/vwl/master_2010/faqs/masterarbeit/index.html
- PO 2013:
http://www.isc.uni-muenchen.de/studiengaenge/vwl/master_2013/faqs/masterarbeit/index.html

In the following we offer some specific advice if you are interested in writing your master thesis at the Seminar for Economic Theory.

2. Formal requirements

The master thesis must include a cover sheet and a declaration that the thesis presented is your own work. Models for both can be found at the ISC homepage (see below). Moreover the wording of the topic on the cover sheet must be as stated on your application form for the master thesis! Prof. Dr. Klaus M. Schmidt has to be stated as your supervisor.

- Cover sheet: http://www.isc.uni-muenchen.de/files/vwl/vwl_formulare/8a_titel.pdf
- Declaration: http://www.isc.uni-muenchen.de/files/vwl/vwl_formulare/8b_erklaerung.pdf
- Format requirements:
 - Line spacing 1.5
 - At least 2 cm space to all margins
 - At least 12pt font size.
- The thesis is usually written in English. If requested, it can also be written in German.
- The thesis should have approx. 30 to a **maximum of 40 pages**.

- If your paper is longer than this, it must be clear from its content why this is necessary. Contact your supervisor in this case and discuss it with him or her.
- The page limit actually helps you! It forces you to focus on the essential parts of your thesis' topic. The longer your paper, the less clear the focus and the worse you seem to have understood the subject.
- Ideally, you first write a paper of around 40 to 50 pages and then try carefully to shorten it to the essential 30 to 40 pages.

3. Content of the thesis

- The structure of the thesis should be as follows:
 - Table of Contents
 - Introduction
 - Main Part (sub-divided in several chapters)
 - Conclusion
 - Bibliography
 - Appendix (if applicable).
- You are supposed to demonstrate that you are able to understand a complex, model-theoretical argumentation, to filter out its essence and to reproduce it in your own words as clearly and precisely as possible.
- Furthermore, you should demonstrate that you can put the argumentation/approach/model into a bigger context (e.g. by referring to the literature regarding this topic) and that you are able to discuss the underlying papers critically.
- Try to critically evaluate the papers you are discussing. Ask yourself: What are the crucial assumptions and do they make sense? Are there other approaches to the research question that may be better in some way? Were the model's implications tested yet; if so, how; if not, how could this be done? You can also try to come up with own research ideas and questions.
- Do not try to outline complex arguments too formally. Your text has to demonstrate that you have understood the argumentation. This will not work when you merely copy the equations from the original literature! Instead, always attempt to work out the intuition behind a formal argument as clearly as possible.
- Present a formal proof only if you go beyond the original literature, e.g. because you outline the proof more extensively or suggest that the author has made a mistake. If you do so, it is advisable to illustrate the proof in the appendix in order to not interfere with the reading flow.
- However, the appendix is completely comprised into the page limit and may not be used to increase the extent of your paper.

4. Introduction

Make a special effort to write a good introduction! The introduction serves the following purposes:

- **Motivation:** Why is the topic interesting? What is the greater context? Are there recent scientific or political developments to which this topic contributes? ...
- **Research question:** What research questions do you want to address in your thesis? Which aspects of the question will you leave out (and if so why)? ...
- **Outlook:** Offer a short outlook on your main results.
- **Literature review:** What is the relevant (both empirical and theoretical) literature? What literature do you particularly refer to? ...
- **Structure:** Briefly outline the structure of your paper.

5. Citation, Footnotes and Bibliography

- All new thoughts that you have adopted from other authors have to be documented in the text or in footnotes. Of course, you will have adopted almost all thoughts from other authors.
- Stick to the following rule: everything which belongs to the “standard knowledge” of economics needs no specific reference. The standard knowledge of economics is what can be found in textbooks. Do not refer to a textbook to reference an idea.
- You should try to attribute a thought to the author who stated it the first time.
- Footnotes should be as precise as possible. The reference must contain your source as well as the exact page. If one of your footnotes says “compare Müller (1994), p. 15”, it has to be evident from the context what shall be compared. Otherwise, an additional explanation is necessary, e.g. “A critical discussion of the effects of junk bonds on the market for corporate control can be found in Müller (1994), p. 15”.
- Consolidate footnotes at the end of the page.
- Try to avoid long direct citations. By doing so, you create the impression that you are not able to phrase an argument in your own words. But this is exactly what you are supposed to demonstrate.
- The References (Bibliography) should contain only those sources that you are referring to in the text, listed in alphabetical order:
 - Monographs: surname, given name(s) resp. initials, (editor), year, title, subtitle, edition, volume, place of publication.
 - Journal articles: surname, given name(s), year, title of the article, title of the journal, volume, page numbers.
 - Articles in miscellanies: surname, given name(s), year, title of the article, in: surname, name(s), (editor), year, title, ..., page numbers.

- If in doubt, have a look at the bibliography in papers that are published in the *American Economic Review*.
- Sources of all figures and tables which you have adopted from other texts have to be cited precisely (i.e. including the exact page).