

WHY TO WRITE A SENIOR THESIS IN ECONOMICS

Writing a senior thesis is a challenge that every student at Harvard should take up, and certainly every student in the Economics Department. Your senior thesis ought to be - and for most students it will be - the highlight of your undergraduate academic experience.

To begin, what is the goal of a senior thesis, not just in Economics but more generally as well? Most obviously, the objective is to give you an opportunity to learn and also, importantly, to use what you have already learned. Economics is enough of a science to be cumulative. There is a reason why students take the "principles of economics" course first, then the intermediate theory courses, and then higher-level courses that build on this theory. Part of the point of this progression is for you to acquire the conceptual framework, together with sufficient knowledge, to enable you to address a specific issue - a question about how the world works, or about which policy will most effectively advance some stated public purpose - and think it through on your own. By the time students get to be seniors in our program, they are equipped to do exactly that. Much of what writing a thesis is all about is coming to understand, through the process of actually doing it, that you are capable of thinking about economic problems on your own.

For just this reason, the thesis should be an original piece of thought on your part. How, then, one might ask, does a senior thesis differ from a Ph.D. dissertation? Although each year a few students in the Harvard Economics Department do turn in senior honors theses that could very well pass as Ph.D. dissertations, this is not what anyone is expecting. Everyone understands that what the typical senior has to devote to a thesis is one-fourth of one nine-month academic year; graduate students take far more time than that. But just as is true for graduate students, the goal is to achieve some level of originality: if not to suggest a whole new idea, then to bring some new perspective to bear on a familiar question, or to expose it to new empirical data - in short, to reach some conclusion (even if that conclusion is that the data do not warrant a clear answer to the question posed) that you could not have simply looked up by finding the right article in the *American Economic Review*.

Sometimes - too often - students have the impression that all Economics senior theses are expected to follow a cookie-cutter approach in which the procedure is to state a question, suggest some regression that brings empirical data to bear on that question, run the regression, report the results, and draw the indicated conclusion. In truth, many Economics theses do follow this pattern, or something very like it.

But it is wrong - to repeat, it's wrong - to think that this is what a thesis in Economics has to look like. From time to time the Economics Department has awarded its annual prize for the best thesis submitted to a thesis that relies entirely on a literary presentation and that includes no equations whatsoever. The same is true for theses that work out some piece of theory and include plenty of equations but not a single number, and certainly no regressions.

Many Economics students choose to write their theses in the familiar mold, centered around a regression that addresses an empirical question, because they find this approach more straightforward, or less risky, or perhaps both. There is certainly nothing wrong with this kind of thesis. It probably is harder to write a thesis in Economics without any numbers. But it is certainly doable, for many Harvard seniors, and what everyone should understand is that the Economics Department is open to all sorts of theses, following all sorts of different approaches, as long as the subject is economics and the student has something original to bring to it.

Needless to say, all this takes a fair amount of effort. Indeed, it is intended to. If it didn't, it wouldn't be worthwhile. But this brings us to the important question of why every Harvard senior - and certainly every senior concentrating in Economics - should write a thesis.

The standard story is that you should write a thesis because you are interested in the topic. This is true, of course. In addition, some students perhaps should write theses in order to learn what doing research is like before they decide whether to go on to graduate study in the field. But typically only a small minority of seniors are in that situation; the great majority of undergraduates in the Harvard Economics Department do not go on to Ph.D. work. There is also a view that even students who do not plan to go to graduate school, nor to become professional researchers, ought to have the experience, just once in their life, of seeing what research is like. This idea too has some merit.

But the real reason every student should write a senior thesis - at least in my view - is something both broader and more important. Put simply, we do not challenge you enough at Harvard. This is a great pity, and for a very practical reason.

Most talented people, at about your age (probably somewhere between 19 and 22), experience an enormous increase not only in their intellectual capabilities but also in the sheer energy that they are able to bring to bear on a project, and even in their ability to stick with a single project, and work hard on it, for a period as long as six months or even more. Further, most of our students, by the time they get to be seniors, have also learned a good deal of economics.

Most of you undertook projects in high school that seemed challenging at the time. No doubt they were. But that was when you were perhaps 17. By age 20 or so, your intellectual capabilities, your energy, and your persistence are all far greater than they were just a few years ago. Most importantly, they are also far greater than you probably understand them to be. Because we normally do not push you enough, to lead you to stretch your developing muscles in any of these regards, many of you do not have a sense of what you are actually capable of doing.

The real reason for every student to write a senior thesis, I believe, is therefore not so much to learn about some aspect of economics - although that is surely worthwhile - or even to learn about doing research, but to learn something important *about yourself*: in particular, to learn something of what you are now capable of accomplishing. Many students, once their thesis-writing effort ends, hold the end product in their hands and ask, "Did I actually do this? Did I really write this document myself? And did I write it on the basis of research that I did myself?" Seeing their own accomplishment, in tangible form, is a tremendous revelation.

It is also an experience of significant practical importance. Whatever you do next - whether you work in a consulting firm or an investment bank, or go to law school or business school or medical school, or perhaps go on to arts-and-sciences graduate school - you will find challenges put before you. Some of those challenges will be substantial. As you approach them, having an awareness of what you are now capable of doing will be an invaluable asset.

Most Harvard students, by the time they become seniors and then graduate, are capable of doing vastly more than they realize. It is all very well simply to say this. But the only way you can fully come to understand just what you are now *capable* of doing is for you to *do* something. To be sure, Harvard offers a multitude of opportunities for individual initiative and achievement. But within the scope of the academic curriculum, at least for the great majority of students and certainly for students in Economics, writing a senior thesis is your chief opportunity to gain that self-awareness. In the end, that is what you will take away from the experience. It is very much worth having.

Benjamin M. Friedman
William Joseph Maier Professor of Political Economy
Chairman of Undergraduate Instruction Committee
Department of Economics
Harvard University