

Master Theses at the Institute for International Economics, Department of Economics¹

The faculty of the Institute for International Economics supervises master theses dealing with any of the thematic areas covered by the institute's research and teaching activities. Students in the process of writing a master thesis at the institute are required to take an academic research seminar (PI, i.e. a class with continuous assessment of student performance) worth 5 ECTS credits and 2 credit hours to support them in preparing their thesis. Students are also expected to complete the area of specialization *International Economics* and to have good knowledge of econometrics.

The master thesis is intended to demonstrate that the student is capable of employing proper academic research methods and dealing with economically relevant topics independently. Students planning to write a master thesis should get in touch with the institute's faculty well ahead of time to be able to take a thorough and precise approach to formulating an appropriate research question. The complexity of the research question should correspond to the target workload involved in a master thesis (20 ECTS credits, i.e. 550 hours of work or roughly 68 days of full-time work²).

If you are interested in writing a master thesis at the Institute for International Economics, please send an email with your thesis supervision request to Harald Badinger, Birgit Meyer, Harald Oberhofer or Gabriele Tondl. Please make sure to include a short summary (1-2 pages) of your planned thesis project (including the title, an abstract, the principal sources, and a rough work schedule) and a confirmation that you meet all the applicable requirements.

Regarding the evaluation and grading of the thesis, please note the following requirements on the content and the formal qualities of a thesis:

I. Independence

Based on the existing literature, the student should develop his or her own independent approach to the topic and clearly distinguish this independent position from any ideas taken from other works.

II. Structure

A master thesis should

- i. Clearly define the topic and its relevance (introduction, research question)
- ii. Provide a systematic discussion of the topic (main part)
- iii. Highlight and critically reflect upon the main findings and conclusions (summary, conclusions)

Students should make sure to present the central ideas of their thesis in clear language, using a coherent and logical development of arguments. Any claims made in the thesis need to be substantiated by arguments, facts, or sources from the literature. The research question formulated in the introduction has to be answered in the conclusions.

Typically, a master thesis is structured as follows:

- Cover page (with author's declaration signed by the student³)
- Table of contents: a list of all the chapters with chapter and page numbers
- List of figures: a list of all the figures presented in the thesis, including captions and page numbers
- List of tables: a list of all the tables presented in the thesis, including captions and page numbers
- List of abbreviations: a list of abbreviations and symbols that are used repeatedly throughout the thesis
- Contents: introduction, main part, conclusions
- Reference list/bibliography
- Appendix

¹ General information on writing the master thesis in the Master's program at Vienna University of Economics and Business can be found here: <https://www.wu.ac.at/en/students/my-degree-program/masters-student-guide/masters-thesis/>.

² Following the guidelines of the EU Directorate-General for Education, Youth, Sports and Culture, 1 ECTS credit is equivalent to a workload of 25-30 hours.

³ https://www.wu.ac.at/fileadmin/wu/h/students/Pruefungsorganisation/Formulare/Formulare_Master/Deckblatt_Master21_englisch.pdf

III. Formal Requirements

Fulfillment of all formal requirements to be met by the master thesis is the minimum criterion for a positive grade. These formal requirements include correct language use, correct citation of sources and referenced materials, adherence to citation rules, and the inclusion of a full list of bibliographic references.

• Language

The master thesis may be written in German or English. The language used must be grammatically and orthographically correct, clear, plain, to the point, and appropriate to the academic register. Colloquial language should be avoided.

• Plagiarism

Any parts of texts, arguments, or ideas from other works incorporated into the thesis verbatim or in paraphrased form must be identified as quotations. This means that the thesis must be written in such a way that it is absolutely clear which parts contain original ideas formulated by the author and which parts contain material incorporated from other works. If plagiarism is detected (i.e. the use of parts of texts, ideas, or arguments from other authors that are not properly referenced and identified as quotations), the master thesis will be rejected and further disciplinary measures may be taken, including the revocation of the author's academic degree.

• Citation Rules

References must be integrated into the text in author-date format (Harvard style). Examples: as Krugman (1979) shows; a related strand in the literature looks at the determinants of currency crises (Rose, 1996; Kaminsky and Reinhart, 2006).

Footnotes should only be used for additional notes or explanations that would interrupt the flow of the text. If the text cited was written by more than two authors, the first citation of the work should include all authors (Dornbusch, Fischer, and Samuelson, 1977), and subsequent citations should include only the author whose name comes first in the alphabet, followed by the abbreviation "et al." (Dornbusch et al., 1977).

Direct quotes should be put in quotation marks, followed by the author-date reference and the page number, e.g. "To emphasize the hierarchy of statements, I display them in order: truths, facts, opinions, conventions." (Leamer, 1983, p. 31).

Additions inserted into direct quotes should be put in square brackets, and omissions should be indicated by three dots (ellipsis), as in the following example: Balassa (1961, p. 150) argues "[that] the transmission of technological change may also take the form of a circular process. ... All these repercussions – vertical or triangular – form part of a response mechanism that contributes to technological advancement."

• Reference List

All sources cited in the text of the thesis must be included in a reference list, and all sources included in the reference list must be cited in the text. Reference list entries must be structured as follows: author(s), year of publication, title, medium of publication. A hanging indent can be used for better readability.

- Journal articles

Frankel, J.A. and Romer, D. (1999). Does trade cause growth? *American Economic Review*, 89(3), 279-399.

Dornbusch, R., Fischer, S., and Samuelson, P.A. (1977). Comparative advantage, trade, and payments in a ricardian model with a continuum of goods. *American Economic Review*, 67(5), 823-39.

- Books

Feenstra, R. (2004). *Advanced International Trade*. Princeton: Princeton University Press. Wooldridge, J. (2009). *Introductory Econometrics*, 4th edition. Mason, Ohio: South-Western.

- Articles in edited volumes

Razin, A. and Loungani, P. (2008). Globalization and equilibrium output-inflation tradeoffs. In: Frankel, J.A. and Pissarides, C. (eds.). *NBER International Seminar on Macroeconomics 2005*. Cambridge: MIT Press, 171-192.

- *Online sources*

Whenever possible, you should avoid citing sources that are only available online, as these materials may only remain accessible for a limited period of time. Many documents found online are also available in physical form (e.g. ECB Monthly Bulletins) and these print versions can be cited just like any other source available in print. In any case, the citation format used should be clear and unequivocal: in the text, citations of online sources must include the name of the organization, the author, the newspaper or the web platform, and the year of publication. The reference to the online source in the reference list must also include the full URL and the date when the source was retrieved. Please note that Wikipedia is not an acceptable source for academic work.

• **Further Guidelines**

- Abbreviations and acronyms must be spelled out when they are first used in the text. At later points in the thesis, it is sufficient to use only the abbreviation or acronym. Example: The International Monetary Fund (IMF) defines fixed exchange rate regimes as ...; in a recent study, the IMF pointed out that ...

- Important equations must be numbered.

- Footnotes should be kept to a minimum.

- In the arguments developed in the text, economic concepts should be used rather than symbols. When reference is made to equations, it is a good idea to add the symbols in brackets. Example: Equation (4) specifies the demand for money (M_1) as a function of GDP (Y) and the short-term interest rate (i) ...

- Tables and figures must be numbered and preceded by a caption. The source must be indicated below the table or figure. If the table or figure has been created by the author of the thesis, this must also be indicated below the item (e.g. figure/table/graph created by the author, based on ...). Tables and figures should have a uniform format. The use of scanned images inserted into the text as pictures should be avoided whenever possible.

- Tables and figures should be self-explanatory. The text must make reference to all the tables and figures presented in the thesis.

• **Length**

The appropriate length of the master thesis and the amount of literature to be considered may vary significantly, depending on the topic and the research question. As a general rule, the thesis should be about 50 pages long (without the cover page and the reference list), and the reference list should include roughly 40-50 works. Master theses should not exceed a length of 75 pages.

• **Layout and Formatting**

Times New Roman (or any other font that is easy to read), font size 12 pt. (10 pt. for footnotes), line spacing 1.5 lines, margins of 2.5 cm on all sides of the page, page numbers in the bottom right corner.

IV. . Literature Search

The literature suggested by the thesis supervisor is intended merely as a first starting point. Doing an independent literature search is a central part of any master thesis. As a first step, we recommend checking the bibliographic reference sections of the works suggested by the supervisor. To go on from there, students can use the search tools offered by the WU University Library (see <http://www.wu.ac.at/library/>). It is also a good idea to consult the leading web search engines, using search queries that are as specific as possible. Here are some good sites to check out for online searches, especially when looking for unpublished works: <http://ideas.repec.org>, <http://www.nber.org>, <http://www.cepr.org>, and <http://www.ssrn.com>.

V. Thesis Submission

The master must be submitted to the thesis supervisor digitally (as a PDF file) and as a bound hard-cover copy. Empirical theses must be submitted together with the datasets and the source code of any software used (including a "read me" file). Note that the bachelor's thesis can only be graded after its upload to the plagiarism-check software on <https://learn.wu.ac.at/>. To make sure that all applicable deadlines can be met, students should be prepared to allow for a period of 8 weeks between thesis submission and evaluation.

Additional Information

The Institute for International Economics: <http://www.wu.ac.at/ie/en>

General information on writing a master's thesis at WU:

<https://www.wu.ac.at/en/students/my-degree-program/masters-student-guide/masters-thesis/>

Learn@WU Student Support Area (in German): <https://learn.wu.ac.at/student-support/>