

# Thesis Guidelines in Economics

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## Abstract

This document should help students interested in writing a thesis in economics. It complements the [The DA's thesis guidelines](#).

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## 1 Suggested Thematic Areas for Theses

Based on the DA's course offerings, you might structure your thesis around these broad themes:

- **Core Theory & Methods:** Principles of Economics; Introduction to Quantitative Empirical Analysis; Econometrics; Institutional Economics; History of Economic Thought.

- **International & European Economics:** International Economics; Digital International Economics; EU Economics; International Trade; Geoeconomics; Economic Diplomacy.
- **Development & Growth:** Introductory Issues in Economic Development; Economic Growth and Development; Advanced Topics in Development Economics; Climate Change Economics and Policy.
- **Policy & Political Economy:** Negotiating an Economic Adjustment Program; Macroeconomic Policymaking; Austrian School Political Economy.
- **Behavioural & Demographic Economics:** Behavioural Economics; Economic Consequences of Population Ageing; Economics and Politics of International Migration.
- **Finance:** Principles of Finance.

## 2 How to get started

Sometimes it is difficult to settle on a specific topic and discipline. Since you will probably devote a considerable time on your thesis, you might want to go through the following steps before you start.

1. General considerations: The first thing you want to consider is what you want to accomplish with your thesis. Do you simply want to write about a topic that fascinates you (even if it might be very narrow)? Do you want to publish your thesis in an economic journal? Do you want to write a thesis that could be of interest for a potential future employer?
2. Develop a clear research question: The most important is having a clear research question that you wish to answer. This should be something that will add to the existing literature in the field and should be achievable within the scope of the project. A question typically ends with a question mark, this means that "Why is inflation high in Latin America?" would be a good research question, whereas "The stock market in Eastern Europe" is not. With a concrete research question at hand, it is much easier to write an introduction, a motivation and also the conclusions later on.
3. Need some inspiration? Look at previous theses: 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. Here is a selected list
  - *How will the introduction of a CBDC affect digital payments within the EU?* Empirical part: Regression of determinants of cash usage in Europe
  - *The Impact of FDI on Economic Growth in Latin America.* Empirical part: Panel growth regression with a focus on FDI as one of the determinants.
  - *The role of free trade agreements and agricultural share of GDP in external agricultural trade of the EU.* Empirical part: Estimation of a gravity model for different trade sectors and international trade flows.
  - *The impact of economic freedom, corruption and urbanisation on economic development: Visegrad-4 & EU-periphery versus EU-core countries* Empirical part: Panel growth regression
  - *How much will it cost to pollute in the future? Corporate Carbon Price Expectations in the EU Emissions Trading System.* Quantitative part: Survey of executives and managers.
  - *Converting to Crypto: How a global financial system with a cryptocurrency reserve currency could foster peace and allow for improved banking practices.* Theoretical part, international reserve currency regimes.

- *Should currency be denationalised in favour of competing digital currencies? F. A. Hayek's argument adapted and revisited in the digital age.* Theoretical part, different forms and properties of money.
4. Still need some inspiration? Look at what your supervisor does: Since I am the author of this document, I will explain what I am doing in terms of research. In general, my research area covers international economics, monetary policy, forecasting, comparative economics, economic growth and regional economics. I have co-authored two R libraries, this one is called [BMS](#) and used whenever you have a range of potential variables you want to look at and don't know which ones you should put into your regression. For example, there are multiple theories of economic growth, one stressing human capital, another one infrastructure, another one demographics, another one openness to other countries, etc. To filter out the essential growth determinants, you can use BMA. The second R library I have co-authored is [BGVAR](#). In a nutshell, BGVAR allows you to model different units using a time series model and connects these models to allow for cross-sectional spillovers. In most applications the units are countries and one can examine how a policy change (a hike of interest rates, a tax cut) in one country affects the rest through trade / financial flows. In most of my research, I use time series methods but currently I am also working with text mining techniques and I am interested in anything related to network analysis. You can have a look at my publications both academic and policy oriented, at my [webpage](#).
  5. Consult your supervisor: Now you are ready to contact your supervisor and present your idea. The supervisor should be familiar with the topic in order to be able to help you with your thesis.
  6. Understand the literature: Once you have identified a research question and you got the "go" from your supervisor, you should spend time understanding the existing literature in the field. This will help you to understand the current state of knowledge, as well as providing you with models or theories that you can apply to your own research.
  7. Write a draft prospectus: The last step is that you should write a *draft prospectus*. It should include an introduction (i.e., why is the topic important to study, what is your contribution to the field), a literature survey (what do we already know) and a chapter that outlines the methodology and data you aim to use. It should be 5 to 10 pages long
  8. Timeline: The DA helps you in planning your research by providing strict deadlines. See [Table 1](#) below:

Table 1: Timeline			
What	To whom	How	Deadline
Topic & Supervisor	Dean & Registrar	Moodle	end of November
Draft Thesis Prospectus	Registrar & Supervisor	Moodle	end of January
Final Thesis Prospectus	Registrar & Supervisor	Moodle	beginning of March
First Draft of Thesis	Registrar & Supervisor	Moodle	end of April
Final Thesis	Registrar	Moodle	beginning of June

Source: <https://my.da-vienna.ac.at/Students/My-Studies/Master-Thesis>

### 3 How do economic theses look like?

The aim of this section is for you to provide some more details for your *thesis*.

#### 3.1 Theory or data?

Basically, theses in economics can be either *empirical* studies or *theoretical* studies.

- Empirical theses: Empirical thesis contain an ownstanding, econometric contribution to the field of study. Most likely, you will run a form of a linear regression, either in a cross-section or panel set-up. Depending on your research question, you might also be looking into time series models (vector-autoregressions), event-study analysis (regression discontinuity) or textual analysis (text clustering, text mining).

Writing an empirical paper naturally implies that you will have to think about data collection and the tools and software available to you to run your regressions. It is strongly recommended that you take either the "Introduction to quantitative methods" or the "Econometrics" course. The introduction to quant. methods uses the freely available software [R](#). To use this, some skills in programing are necessary. Alternatively in econometrics the "point and click" software Eviews is used, which is installed in the DA's computer lab. There is a third "methods" course, which is about behavioral economics. This course provides an introduction to assessing economic hypotheses using experiments, which are time-consuming and costly so probably not easily used in a thesis.

Good sources to get a variety of data are [dbnomics](#), [World Bank](#), the [IMF](#), the [OECD](#), [FRED](#) or [Our World in Data](#).

- Theoretical theses: Might be an assessment of your research based on a theoretical model that you encountered in one of your DA classes. For example, you might be interested in reasons why Montenegro unilaterally adopted the euro and hence does not have an own-standing monetary policy. Which models could explain Montenegro's decision, what are the

advantages and disadvantages. Another example would be assessing Croatia's and Bulgaria's decision to join the euro area, while other countries (Czechia, Hungary, Poland, Romania) do not show any ambitions to follow. What has optimum currency area theory (OCA) to say about that? Even for rather theoretical theses, you might have to think of data and variables that you might want to use to corroborate your hypothesis.

### 3.2 Structure & length

The DA's guidelines for thesis state that the thesis must be between 16,000 and 24,000 words in length, including footnotes excluding the abstract, the table of contents, bibliography or any appendices. In general, the more technical your thesis is (i.e., either with regression or theoretical models) the shorter it can be.

The thesis should contain the following:

- Title page: See [The DA's thesis guidelines](#)
- Abstract\*: Short summary of what you did and your results
- Table of contents (TOC)\*
- Introduction: Why is it important to study the problem
- Literature review: What do we already know?
- Methodology: How do you want to answer your research question
- Main part / analysis\*: Either contains an empirical part or an application of your theoretical part to study the research question.
- Conclusion\*: Conclusions from your analysis
- Bibliography / references

The draft prospectus should be 5 to 10 pages long and excludes the parts marked with an "\*", i.e., abstract, table of contents, main part and conclusions.

## 4 Let's start writing: Text processors

There are two main software programs that you can use to write your thesis.

### 4.1 Word

The majority of you will write the thesis in *Word*. Word is a WYSIWYG system, meaning "What You See Is What You Get", you type and immediately see how it looks like. It is typically not used for scientific papers because it's hard to write formulas, manage the placement of tables and figures and do the bookkeeping of references.

For the references, there is a nice tool that does the job for you: [Zotero](#). The software is free of charge and works in tandem with Word. The idea is that you put all your references in a Zotero data base. In Word, you can then use the Zotero plug-in, which offers a drop down menu to insert references in your text. The advantage is that, whenever you modify your main text you are likely to add / remove citations. Zotero does the bookkeeping for you, adding / dropping references from the literature section of your thesis automatically. This leaves more time for you to focus on the content of your thesis. To get familiar with Zotero, I would recommend watching some youtube tutorials such as this [this](#). In contrast to filling your data base manually, you can also export citations from journals Webpages directly. This is explained [here](#).

## 4.2 LaTeX

Scientists tend to write their articles using a software called  $\text{\LaTeX}$  (pronounced "LaTech").  $\text{\LaTeX}$  is a powerful, open source formatting software used by many scientific and academic communities. Its strengths are its flexibility, the ease with which it can produce complex documents, and its high-quality typesetting capabilities. It requires a steep learning curve though. Citing papers works the same way as with Zotero; you use a data base called BibTeX from which you pull the references. For more information on  $\text{\LaTeX}$ , see its entry on [Wikipedia](#).

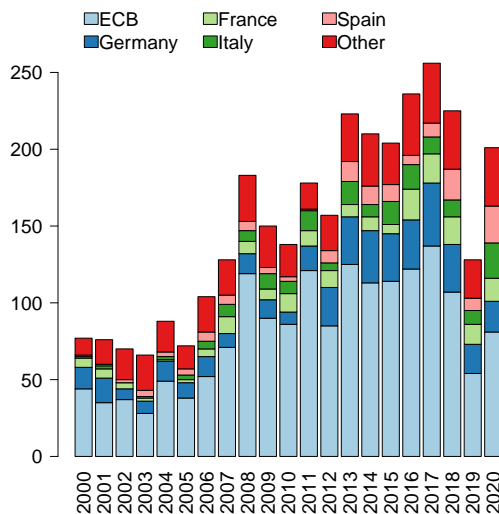
$\text{\LaTeX}$  is the software and there exist many freely available editors to work with it. I personally use [Overleaf](#). In Overleaf, you write your paper in a web browser and hence can assess your project all the time. It offers a range of features such as a live preview of the document, powerful search capabilities, and support for multiple languages. It is hence an easy way to start using  $\text{\LaTeX}$ . It is also the software that I used to create this document, you can view its source code (but cannot edit ☺) using this [link](#).

## 5 Citations, tables and graphs

You are free to choose any citation style that is used in the economics or finance literature. This implies that you are going to use author-year citations that appear right in the main text. No footnotes or endnotes. I provide some examples here

- *[Archer and Levin \(2018\)](#) demonstrate that . . .*
- For three and more authors, you use only the first one in combination with the "et al.". For example, "*[Eijffinger et al. \(2015\)](#) use this technique to examine the voting records of the FOMC, the Bank of England, and the Swedish Riksbank.*".
- In case you cite in brackets, it should look like so "*This kind of methodology was used to identify partisanship in political discussions ([Gentzkow et al., 2019](#)) or to study the effects of political slant (see [Gentzkow and Shapiro, 2010](#)).*"

Figure 1: Distribution of speeches



*Notes:* Author's calculation. The figure shows the number of speeches per year, given by either the ECB and the national banks from Germany, France and Italy. Remaining speeches are summarized as "Other".

Since I use a database for my citations, the references that appear at the end of this document are generated automatically.

Each Figure and Table should have a numbering, a caption and a note. An example is provided in [Figure 1](#). The note has two purposes. First, it should indicate the data source. In case it is your own compilation, you can use "Author's calculations". Please make sure not to include screenshots of Tables and Figures. Always download the data and construct the graph yourself. The second purpose of the note is to make the graph / table self-explanatory. This implies that the quick reader has not to read the whole thesis before he is able to understand what you are showing in the graph.



## References

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