



UNIVERSITY OF MANAGEMENT
AND ECONOMICS

APPROVED BY
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Of the Studies Commission meeting

REQUIREMENTS FOR A FINAL BACHELOR THESIS IN UNDEGRADUATE ECONOMICS AND POLITICS PROGRAM

Course code	<i>POL117</i>
Course title	<i>Bachelor thesis</i>
Type of course	<i>Main</i>
Stage of study	<i>Undergraduate</i>
Department in charge	<i>Undergraduate school</i>
Year of study	<i>4rd</i>
ECTS	<i>15; 6 hours of seminars and presentations (introductory seminar, bachelor thesis topic defence, bachelor thesis public defence), 4 hours of consultations with bachelor thesis advisor, 395 hours of individual work</i>
Coordinating lecturer	<i>Dr. Vincentas Vobolevičius / Bachelor thesis advisor</i>
Studies form	<i>Full-time</i>
Prerequisites	<i>Internship</i>
Language of instruction	<i>English</i>

Subject learning outcomes (SLO)	Study methods	Assessment methods
SLO1. To be able to define the research problem and the main goals of a Thesis in a concise way	Consultations, individual study	Thesis topic defence, final bachelor thesis defence, evaluation of an advisor, evaluation of a faculty reader
SLO2. To be able to perform a review of academic literature, relevant to the problem-area and the main goals of a thesis	Consultations, individual study	Thesis topic defence, final bachelor thesis defence, evaluation of an advisor, evaluation of a faculty reader
SLO3. Be able to present a testable hypothesis, consistent with assumptions derived from literature review	Consultations, individual study	Thesis topic defence, final bachelor thesis defence, evaluation of an advisor, evaluation of a faculty reader
SLO4. Be able to collect quantitative and/ or qualitative data and perform appropriate empirical analysis to ascertain the validity of the hypothesis	Consultations, individual study	Thesis topic defence, final bachelor thesis defence, evaluation of an advisor, evaluation of a faculty reader
SLO5. Be able to demonstrate proficiency in academic writing, proper literature citation and compilation of a reference list.	Consultations, individual study	Evaluation of an advisor, evaluation of a faculty reader
SLO6. Demonstrate ability to present findings of the thesis to an academic community of peers and defend the thesis in front of a faculty panel	Consultations, individual study, public defence of a thesis	Thesis topic defence, final bachelor thesis defence

1. ANNOTATION

In the Economics and Politics program a Bachelor Thesis is written during the eighth semester and is worth 15 ECTS credits. A Thesis is written in English. While writing a Bachelor Thesis students synthesize and augment knowledge and skills acquired during the study at ISM and demonstrate possession of competences required of the recipients of a Bachelor degree in Economics and Politics. In terms of its content and methods of analysis, a Thesis must inter-link objects of several disciplines, particularly those of economics and of politics.

2. STRUCTURE OF A THESIS

Bachelor Thesis must comply with the *Formatting and Citing Requirements of Academic Papers* at ISM. Table 1 contains the structure and scope of a Thesis and of its constituent sections.

Table 1: The structure and scope of a Bachelor Thesis

Section	Volume (number of pages, words)
Title page	1page
Summary	1 page / 300 words
Table of contents	1-2 pages
List of figures	1-2 pages
List of tables	1-2 pages
Introduction	600-800 words
Economic Policy Analysis	2500-4000 words
Theoretical Framework and Hypothesis(-es)	2600-4000 words
Research Methods and Data Analysis	2600-4400 words
Conclusions	600-800 words
List of references	1–5 pages
Total:	50-80 pages, 9 000-14 000 words (excluding appendices)
Appendices	As necessary

Description of the sections

Summary: A summary is a “business card” of an entire Thesis. The aim of a summary is to provide a concise account of the key aspects of a Thesis: its topic, aim, objectives, research methodology and conclusions. Summary has to be written in English only, and it must be placed immediately after the title page. Underneath the summary (on the same pages) students have to provide 3 to 5 keywords, relevant to a Thesis. The length of the summary should not exceed two pages. A name of an author and a title of a Thesis have to be indicated at the top of the summary page according to the following example:

John, Doe. *Title of a Thesis*: [Manuscript]: Bachelor Thesis: Economics and Politics. Vilnius, ISM University of Management and Economics, 2015.

Table of contents: A table of contents of a Thesis must include all sections listed in Table 1. Titles of The table of contents must start with the ‘Introduction’ section and end with the ‘Annexes’ section. It is important that titles of individual sections are not identical to the title of the entire thesis and that the titles of subsections do not repeat the section titles. On the other hand, the main key concepts, which are mentioned in the thesis title, must be reflected in one manner or another and be related to section titles, while section titles must be linked to subsection titles. Section and subsection titles must follow from each other and form a totality.

Introduction: This section should reveal the research problem and the main goals of a Thesis in a concise way. Introduction is structured as follows:

- relation of research problem to a student’s Undergraduate Internship
- research problem and its relevance
- aim of a Thesis
- the objectives of a Thesis
- research methods

Introduction must convince a reader that it is worthwhile his/her time to read a Thesis in its entirety. To that end it must clearly define the problem area of a Thesis (e.g. *Thesis investigates what factors impact the dynamics of [a selected economic policy].*) It is likewise important to explain to a reader why the chosen problem area deserves closer attention: does the exploration facilitate practical decision-making; does it answer interesting theoretical questions; etc.?

At the beginning of Introduction a student should briefly (in one paragraph at the most) state how topic of the Thesis is related to the student’s Undergraduate Internship. The Thesis may address a direct question, posed by superiors at an Internship venue; it may be inspired by activities a student has witnessed at an Internship venue; it may use data collected or obtained at an Internship venue, etc.

Introduction also should list the aim of a Thesis. The aim of a Thesis must be closely linked with its problem and reflect the goal of an entire intellectual exercise. Since a Bachelor Thesis in Economics and Politics is an exercise in the scientific method, the Aim should be expressed in the form of a hypothesis (-

es) to be tested in the Thesis. The aim must be formulated concisely, in one or two sentences (e.g. *Thesis aims to verify whether [specific political factors] influence [a particular aspect] of [a selected economic policy] in a [particular way].*) At this point, a student may briefly elaborate the rationale for choosing specific political predictors of an economic policy.

The aim should be specified further by objectives of a Thesis, reflecting a sequence of steps towards achieving the aim (e.g. *economic policy analysis, review of theoretical literature, construction of a hypothesis, data collection process, analysis and interpretation of data*). Introduction also should specify research methods applied in the course of a Thesis (e.g. descriptive statistical analysis, regression analysis, case study, etc.).

Economic policy analysis: The goal of this section is to describe some form of *variation* in the process of implementation or in the outcomes of a chosen economic policy (e.g. *variation in exchange rate regimes: fixed v. floating; variation in fiscal adjustment: income-based v. revenue-based; variation in outcomes of Import Substitution Industrialization: Latin America v. East Asia, etc.*) This section includes descriptions of:

- the content (i.e. description) of a chosen economic policy and its variable aspects,
- brief real-world examples of the variation in the implementation or the outcomes of a chosen economic policy,
- theoretical arguments from the field of economics, explaining the aforementioned variation.

Theoretical framework and hypothesis (-es): This section explains the portion of the variation in the implementation and/ or the outcomes of a chosen economic policy that is *not* explained by economic theories, discussed in the previous section. Students discuss political variables that predict the implementation or outcomes of an economic policy by means of reviewing relevant models, found in academic literature. The ultimate goal of the Theoretical Framework is to ground a student's own argument about political factors of a selected economic policy in relevant literature.

This section of a Thesis is summarized by one or more hypotheses, to be tested empirically in the following section. Hypothesis reflects the expected relationship between political predictors and the variation in implementation or outcomes of an economic policy (e.g.: *implementation of [a particular aspect of economic policy] should be influenced by [specific political factor(s)], because [...]; OR a variance in [a particular outcome of an economic policy] depends on the dynamic of [a specific political variable], because [...].*) A student may attempt to construct an original hypothesis or propose to test a hypothesis that has been advanced by another author, discussed in the Theoretical Framework section.

Research methods and analysis: The aim of this section is to verify the empirical validity of the hypothesis (-es) of the Bachelor Thesis. First, this section explains the choice of methodology and a data sample that is used to verify hypothesis (-es), proposed in the previous section. The choice of a method reflects the aim of a Thesis as well as a student's skills. Empirical research is usually conducted by means of statistical data analysis (correlation, regression, factor analysis, etc.), although case studies may also be used.

The empirical model should, naturally, include a dependent variable (policy-related), an independent variable (politics-related, as discussed in Theoretical Framework and proposed by hypothesis) and control variables (economics-related, as discussed by Economic Policy Analysis)

Finally, this section contains the relevant tables, graphs and other visual presentations of the findings obtained by a student. While presenting the findings, attention must be paid to clarity of their presentation and interpretation of their implications for a hypothesis (-es) of a Thesis. Students, conducting statistical data analysis, should include relevant diagnostic statistics with estimation results.

Conclusions: This section briefly summarizes the aim, objectives and hypothesis (-es) of a Thesis, and lists the implications of the findings for the problem area. Conclusions should indicate that an author has achieved the aim as formulated in the Introduction and implemented the set objectives. Students must refrain from making additional arguments in the Conclusion.

List of references: References must comply with the standard bibliographic description¹. Literature used in a Thesis must include internationally-acclaimed publications, both the seminal works and recent studies in a relevant field. A minimum of 10 references must be cited in a Bachelor Thesis.

Appendices: Appendices can be attached to a Thesis but they are not required. Appendices consist of descriptive and diagnostic statistics, copies of relevant legal documents and other information relevant to the argument in the text.

3. ALTERING THESIS STRUCTURE

Upon recommendation of their Thesis advisers (only) students may alter the structure of a Bachelor Thesis. Specifically, students may use Economic Policy predictors (as independent variables) to explain variation in Political phenomena (as dependent variables). Again, Thesis advisers must always approve such alterations first.

4. RELATIONSHIP OR A BACHELOR THESIS TO AN UNDERGRADUATE INTERNSHIP

A Bachelor Thesis must be related to a student's Undergraduate Internship in a direct way. Here are some examples in which a Thesis might be meaningfully linked to an Internship:

- A student's Internship supervisor (at the Internship venue) might indicate that the topic of a Bachelor Thesis is relevant to the organization's activities. In such a case, a student must indicate and explain the relevance of the topic to the Internship venue in the Introduction (the Aim sub-section) of the Thesis.
- A student might find the experience of an Internship venue (vis-à-vis Economic Policy, analyzed in a Bachelor Thesis) to be relevant for the Thesis. In such a case a student must provide examples from the Internship venue's operations in the Economic Policy Analysis of the Thesis. Also, a student must briefly refer to the Internship in the Introduction (in the Objectives sub-section), and indicate how the Internship has been useful to the writing of the Economic Policy Analysis.
- A student might be able to utilize data from the Internship venue in the Empirical Verification section of the Bachelor Thesis. In such a case a student must clearly indicate that the data have been obtained at the internship venue. Also, a student must briefly refer to the Internship in the Introduction (in the Objectives sub-section), and indicate how the Internship has been useful to the writing of the Empirical Verification section.

¹ Bibliography standards can be consulted in the document "*Formatting and Citing Requirements of Academic Papers*" issued by ISM University of Management and Economics or at <http://www.lib.berkeley.edu/instruct/guides/apastyle.pdf>

5. A PROCESS OF WRITING AN BACHELOR THESIS

Bachelor Thesis is basically a long research paper. It is written as a sequence of steps. At the end of each stage a student reports his/her progress to a Thesis adviser. A detailed timetable for writing a Bachelor's Thesis with approved dates is provided in Annex No. 1. A detailed break-down of the Thesis preparation process can be seen also in Table 2.

Table 2: A Process of Writing a Bachelor Thesis²

STEPS	COMMENTS
Seminar on Bachelor Thesis.	During the seminar supervisors of problem areas introduce the requirements for writing of a Bachelor Thesis.
Reflecting on a possible Thesis topic and writing of a Research Proposal	Prior to the first meeting with their Thesis advisors students write 8 – 10 page Research Proposals, according to the guidelines, provided in the Internship Syllabus. Proposals must be handed in to Thesis advisors during the first meeting. Students are strongly encouraged to approach faculty members and to discuss Thesis topics well in advance of the formal assignment of Thesis advisors.
Formal selection of a problem area and an object of a Thesis <i>By the date specified in the Final Bachelor Theses preparation time schedule (Annex No. 1)</i>	Students declare a problem area and an object of study for their Thesis and file a completed <i>Survey For Choosing a Topic of a Bachelor Thesis</i> on E-learning system. Problem area is roughly equivalent to a chosen economic policy, while object of study is comparable to a variable aspect of the chosen economic policy. A list of possible problem areas and Thesis study-objects can be found in Table 3, below. On the form, students may indicate their preference for a Thesis advisor from among ISM faculty. While the Studies Department will consider students' requests, the assignment of preferred Thesis advisor is contingent on faculty consent. Therefore it is important that students approach potential Thesis advisors personally, and get their consent for supervision.
Assignment of Thesis advisors	Students are informed about assignments of Thesis advisors.
Submission of Research Proposal to the Studies Department	Students submit their Research Proposals to the Studies Department for grading by supervisors of problem areas.
First meeting with a Thesis advisor	During the meeting Thesis advisors help students finalize the topic and to determine the main aim as well as objectives of a Thesis, <i>based on the Research Outline, presented by the student, prior to the first meeting.</i>
Writing of an introduction and chapter 1 of thesis (<i>Economic Policy Analysis</i>)	Students write the first part of a Thesis, <i>Economic Policy Analysis</i> . At this stage, students may utilize material collected during an Internship.
Submission of an introduction and chapter 1 of a Thesis (<i>Economic Policy Analysis</i>) <i>By the date specified in the Final Bachelor Theses preparation time schedule (Annex No. 1)</i>	Students submit electronic and/or printed versions of a draft of <i>Economic Policy Analysis</i> to their advisors and upload to e-learning platform.
Second meeting with Thesis advisor	Advisors comment on the drafts of <i>Economic Policy Analysis</i> and consult students on theoretical aspects to be discussed in the next section of a Thesis.

² Sequence numbers in Table 2 match the sequence numbers in the file "Final Bachelor Theses preparation time schedule" on E-learning system.

Defense of a Thesis topic in a seminar	<p>All students writing Theses in a specific problem area must attend a seminar, where each student delivers a five-minute report, explaining the choice of their topic. Studies Commission does not consider topics for approval unless they have been presented at the seminar.</p> <p>If a student's topic has been returned for revision, that student has to present a revised topic at a second seminar. The second seminar takes place after one week, following the announcement of the decision of the Studies Commission. Participation is mandatory only for those students who did not get their topics approved after the first seminar. If the topic is not approved for the second time, the Commission decides on further development of a Thesis.</p>
Writing of chapter 2 of a Thesis (<i>Theoretical Framework and Hypothesis(-es)</i>)	Students write the second section of a Thesis, <i>Theoretical Framework and Hypothesis (-es)</i> . This section lays theoretical foundations of a hypothesis (-es) that is to be tested empirically in the research.
Submission of a chapter 2 to Thesis advisor (<i>Theoretical Framework and Hypothesis(-es)</i>) <i>By the date specified in the Final Bachelor Theses preparation time schedule (Annex No. 1)</i>	Students submit electronic and/or printed versions of the drafts of <i>Theoretical Framework & Hypothesis (-es)</i> to their advisors and upload to e-learning platform.
Third meeting with a Thesis advisor	Advisors comment on the second section, <i>Theoretical Framework & Hypothesis (-es)</i> , and consult students on research strategies to be applied in the next section of a Thesis.
Conducting empirical research, writing of Chapter 3 (<i>Research Methods and Data Analysis and Conclusion</i>)	Students write the third section, <i>Research Methods and Data Analysis</i> , in which they describe research methodology used for verification of their hypothesis, conduct actual empirical analysis, and present their findings. Finally, <i>Conclusion</i> summarizes the aims, objectives and findings of a Thesis
Submission of a draft of chapter 3 to an Thesis advisor <i>By the date specified in the Final Bachelor Theses preparation time schedule (Annex No. 1)</i>	Students submit electronic and/or printed versions of their Thesis (including <i>Research Methods and Data Analysis and Conclusion</i>) to their Thesis advisors and upload to e-learning platform.
Fourth meeting with a Thesis advisor	Advisors comment on an entire Thesis, and indicate any remaining shortcomings to students.
Submission of a completed Bachelor Thesis to an advisor <i>By the date specified in the Final Bachelor Theses preparation time schedule (Annex No. 1)</i>	Students submit electronic and/or printed versions of their Thesis (including a list of references and any appendices) to their advisors and upload to e-learning platform.
Writing of comments by an advisor	Advisors evaluate students' involvement in the Thesis preparation process in formal reviews. Electronic versions of the reviews are sent to problem area supervisors.
Presenting of an Bachelor Thesis to the Studies Department <i>By the date specified in the Final Bachelor Theses preparation time schedule (Annex No. 1)</i>	Students present two copies of their Theses – printed, bound and signed by the student to the Studies Department and upload to E-learning platform.

Peer review seminar (recommended)	Students are encouraged to organize a peer-review seminar to discuss their Theses in a collegial environment.
Writing of a Thesis Review by a faculty reader	Assigned faculty members familiarize themselves with the contents of the Theses and write formal reviews, commenting on the structure and content of the Theses, and asking questions to be discussed during Thesis defenses.
A meeting of the Studies Commission and decision about allowing Thesis defense	Studies Commission meets to decide on the eligibility of individual Theses for a public defense.
Defense of Undergraduate Theses	Defenses of Undergraduate Theses take place in groups, assembled by problem areas.

Table 3 below contains suggested problem areas and objects of a Bachelor Thesis.

Table 3: A list of possible problem areas and study objects of a Bachelor Thesis

PROBLEM AREA OF A THESIS	OBJECT OF A THESIS
FISCAL POLICY Area advisor: Dr. Vincentas Vobolevičius vincentas.vobolevicius@ism.lt	Revenue generating instruments: taxation, borrowing, etc. Government expenditure: managing aggregate demand and supply Government expenditure: redistribution of income Balancing the budget: causes of budget deficits and adjustments Regional integration: fiscal policies in trade/ monetary unions Globalization: fiscal policy and the free movement of capital Other
MONETARY / EXCHANGE RATE POLICY Area advisor: Dr. Vincentas Vobolevičius vincentas.vobolevicius@ism.lt	Money supply: monitoring and regulation (choice of instruments) Money supply: managing aggregate demand and supply Money supply: expectations and inflationary pressures Choice of monetary institutions: to fix or to float? Choice of exchange rates: to appreciate or to depreciate? Regional integration: monetary policies in regional organizations Other
TRADE POLICY Area advisor: Dr. Vincentas Vobolevičius vincentas.vobolevicius@ism.lt	Instruments of trade policy: tariffs, non-tariff barriers, etc. International trade: redistribution of income, winners and losers Directions of international trade: North-South, North-North, etc. Free trade organizations: goals, monitoring and sanctions Trade as a commitment strategy Balance of payments: the current account Other
CAPITAL FLOWS Area advisor: Dr. Vincentas Vobolevičius vincentas.vobolevicius@ism.lt	Types of capital flows: portfolio, greenfield, brown-stone Capital flows: redistribution of income, winners and losers Direction of capital flows: North-South, South-South, etc. Policies designed to attract foreign investment Capital flows as a commitment strategy Balance of payments: the capital account Other
INDUSTRIAL POLICY / ECONOMIC DEVELOPMENT Area advisor: Dr. Vincentas Vobolevičius vincentas.vobolevicius@ism.lt	Engines of growth (A, K, L) and their properties Industrial policy: tools for building a comparative advantage Industrial policy: redistribution of income, winners and losers International developmental aid and growth in the Third World Conditions for growth: inequality, corruption, environmental decay... Other

Defense of a Thesis topic. After a student has chosen a Thesis topic, it has to be approved by the Study Commission. To that end a student prepares a five-minute report and presents it at a seminar. The purpose of the report is to convince participants of the seminar that a chosen topic is relevant, that it meets the requirements of a Bachelor Thesis and that exploration of a topic is tractable, given a student's skills of research and data analysis. A typical structure of a Thesis topic report contains the following parts:

- statement of a topic

- description of a problem, addressed by a chosen topic
- discussion of the aim and objectives of a Thesis
- discussion of the logic, behind the hypothesis proposed in a Thesis
- discussion of empirical methods, intended for verification of a hypothesis(-es)

Quality of English language. Chapter drafts of a Thesis can be regarded as a student's work-in-progress in terms of their content, but *not* in terms of the quality of English language. Students must correct grammar/ style mistakes before delivering chapter drafts to their advisors. To that end students may hire language specialists or native speakers. Advisors are advised to desist from reading and correcting chapters written in poor English, and to return them to students for editing.

6. THESIS DEFENSE

Circumstances for a denial of a defense

A student may be denied a right to defend a Thesis by a decision of the Study Commission and upon approval by the Dean of Studies, if at least one of the following circumstances hold:

- the Studies Commission has not approved a topic of a Thesis,
- a student has failed to comply with the timetable of writing a Thesis,
- a Thesis advisor recommends to deny a right to defense,
- a Reviewer (faculty reader) recommends to deny a right to defense,
- a breach of ethics, as defined by "General and Academic Ethics" section of Studies Regulations has occurred,
- a Thesis does not meet the formal requirements (structure, scope, etc.)
- a student fails to meet the deadline for Thesis submission

Defense proceedings

Once the Studies Commission has approved a list of Theses adequate for defense, a defense committee is convened and a public defense of the Theses is held. At the beginning of a typical defense a Chairperson of a defense committee invites a candidate to present his/her Thesis, reads the title of the Thesis, introduces the advisor and gives the floor to the author to deliver a presentation. The author of a Thesis presents a short report (up to 10 min.) introducing his/her Thesis. The report must include the following:

- research problem,
- aim and objectives of a Thesis,
- economic policy analyzed in a Thesis, including:
 - content of an economic policy,
 - examples of variation in implementation or outcomes of an economic policy,
 - economic factors determining variation in implementation or outcomes of an economic policy,
- theoretical framework of a hypothesis (-es), including:
 - the logic of a hypothesis (-es) about political factors influencing an economic policy,
- choice of research methods and the data sample,
- findings obtained in the course of data analysis,
- conclusions and possible recommendations to economic and political agents.

After the presentation a Thesis advisor comments on the work of a student. If an advisor is unable to participate, his/her comments are read by one of the members of a defense committee. Next the thesis review is read by one of the members of a defense committee. Finally, an author of a Thesis provides explanations and offers his/her own comments in response to the questions, posed by a faculty reader and by the public.

7. EVALUATION OF A THESIS

At the conclusion of all defenses, defense committee deliberates in a closed meeting and makes a decision on evaluations of the Theses. The final evaluation is reached by the way of a consensus. The final grade consists of evaluations presented by a faculty reader, a Thesis advisor and members of the defense committee.

Evaluation of the thesis content by a Thesis advisor and a Faculty reader reflects following criteria:

- clarity and consistency of a Thesis topic, aim and objectives,
- specificity and accuracy of the economic policy analysis,
- relevance and depth of the overview of theories,
- clarity and logical consistency of a hypothesis,
- appropriateness of research methods and quality of data analysis,
- overall completeness of the Thesis.

Evaluation of the thesis writing process by a Thesis advisor reflects following criteria:

- initiative shown by a student,

- autonomy/ ability to work independently,
- ability to respond to comments in a constructive way,
- time-management skills/ dutifulness.

Evaluation by members of a defense committee reflects following criteria:

- clarity, consistency and efficiency of presentation as well as answers to questions by faculty reader and the public,
- ability to demonstrate deep understanding of problem area, to formulate thesis aim and objectives, to discuss relevant theoretical models, to raise hypothesis, conduct the research, and provide conclusions,
- quality of responses to questions posed by a faculty reader and the public,
- Relevance and precision of concepts concerning economics and politics.