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## EC371 Economic Analysis of Asset Prices

### *Notes on Term Paper Preparation*

These notes are intended for EC371 but they apply to term papers on *any* subject.

- *Never, never, never* copy from any sources unless the material copied is inserted in quotation marks “...” and properly referenced. This includes *material copied from the internet*, which *must be referenced* in exactly the same way as any other source. Plagiarism is an academic offence, for which the penalties are severe.
- *Avoid long quotations.* Quote for a purpose, to illustrate an argument that you wish to support or criticise. Do not use quotations as a substitute for your own words (this will result in a low mark).
- *Keep the reader in mind.* Your reader (marker) will be someone who knows what you are writing about. Your aim should be to convince the reader that you do too. You will be successful if you *write clearly, concisely and precisely*.
- *Presentation matters:* pay attention to style and layout. Word processing: double line-spacing with a 12 point font. Include page numbers. *Carelessness costs marks.*
- *Using material submitted elsewhere.* You *must* acknowledge all of your own assessed work submitted elsewhere. Failure to do so is an academic offence. For instance, you may wish to copy sentences from another term paper (e.g. for EC247): if you do so, your EC371 term paper must include an acknowledgement, preferably by citing your previous work just like any other source.
- Check the *Undergraduate Economics Handbook*, sections 16 and 17, and comply with the guidance offered.

### **Recommended layout:**

#### INTRODUCTION

The introduction is where you offer a guide, a route-map, for the reader, i.e. tell the reader how your argument will develop. Focus your term paper as answers to a set of *questions* that you formulate – and make sure that the reader knows exactly what the questions are. Be explicit. Define all technical terms.

In the introduction adopt the future tense, e.g. “Section I will explain that ..., while in Section II it will be shown that ...” and so on.

The introduction is what you write last. Keep it brief (waffle is distracting).

#### SECTION I : BEING EXPLICIT ABOUT YOUR ARGUMENT

Be careful how you organise your material. Make sure your term paper has a systematic layout, one that is transparent to the reader. *Identify each section explicitly, with a heading too*, such as “PREDICTIONS OF THE CAPM”.

Be explicit: *keep the reader informed about the steps in your exposition*. Your term paper should not be a mystery story. Don’t leave the reader trying to puzzle out where you are in your journey through the paper’s topic. Remind the reader why what you write addresses the questions that appear in your Introduction.

## SECTION II: QUOTATIONS AND CITATIONS

*An example of a quotation:*

Keynes clearly showed awareness of the difficulties in formulating investment policies when he acknowledged the importance of “the dark forces of time and ignorance which envelop our future” (Keynes, 1936, p.155).

*If you wish to cite a reference without a direct quotation, try words such as:*

Fama (1991) suggests that ...

or:

Following Fama (1991) it can be argued that ...

When you include a citation always make clear why it is there. Use footnotes if you wish (the choice is yours) but never leave the reader in any doubt about *why* the citation appears. The reader always asks: why is this reference cited here?

Either the citation should follow a quotation (as in the Keynes example above), or the citation should appear within your exposition (as in the Fama examples above).

## SECTION III: THE MERIT OF CLARITY

Adopt your own clear, simple style. There are some excellent guides to help you, for example: Strunk and White (1999).

Divide the sections into subsections if that improves the transparency of your paper.

### III.i *Conciseness*

Be concise: papers that significantly exceed the word limit are penalised.

## CONCLUSION

Here is where you remind the reader of what you have done.

You should adopt the past tense, e.g. “In Section I it was argued that ... ” etc. Perhaps you will offer some general inferences, even opinions. But *always justify your opinions*. Avoid “I think that ...” unless you make it clear *why* you reach a particular viewpoint. What matters to the reader is *why* you hold an opinion, not the fact that you do. Unjustified opinions are worthless.

Remember that the examiner will look for evidence that you *understand* the material about which you have written.

## LIST OF REFERENCES (call it a BIBLIOGRAPHY if you wish)

Fama, E. F. (1991). ‘Efficient Capital Markets II’, *Journal of Finance*, 49(3), pp.1575–1617.

Keynes, J. M. (1936) *The General Theory of Employment, Interest and Money*, London: Macmillan.

Strunk, W. and E. B. White (1999) *The Elements of Style*, Allyn and Bacon

*Make sure that every reference is cited somewhere in your paper and that for every citation there is an item in the reference list.* Never reference sources that are not cited.

***Lastly, take care to check your work (including spell-checking) before submission.***

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