

## EC372 Economics of Bond and Derivatives Markets

### Guidance for Term Paper Preparation

The following notes are for EC372 term papers but they apply to 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. from EC247): if you do so, your EC372 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 provide a guide – a route-map – for the reader, i.e. tell the reader how your argument will develop. One recommended approach is to outline the *issues* (i.e. *questions*) that you seek to address in your paper.

In the introduction you will typically adopt the future tense, e.g. “Section I will argue that ..., while in Section II it will be shown that ...”, etc.

#### SECTION I

You can choose how to organise your essay. But make sure you adopt a systematic layout, one that is transparent to the reader.

Keep the reader informed about the steps in your paper: you are not writing a mystery story. Don’t leave the reader trying to puzzle out where you are in the development of your argument: make it explicit, and remind the reader why it is relevant to the questions you are addressing.

#### SECTION II

*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 refer to an argument without making a direct quotation, try something such as this:*

Fama (1991) suggests that ...

or:

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

*Never insert a citation without making clear **why** the citation appears.* That is, never merely insert a citation at the end of a sentence or a paragraph: this leaves the reader wondering why it is there (and will result in the loss of marks).

### II i *Equations and mathematics*

Sometimes you may wish to copy equations and notation from your source materials. It is not necessary to quote these in the same way as for text. However, you must *make sure to reference the source clearly*. For example, you could include statements such as: “Following the notation of Fama (1991) ...”, or “Equation (xx), below, reproduces that of Fama (1991), p. nnn.”

### II ii *Graphs, diagrams and other figures*

Sometimes you may wish to copy graphs or other diagrams from your source materials. You must cite the source (with page number) – and ensure that the cited reference appears in the bibliography.

## SECTION III

Try to adopt your own clear, simple and concise style. There are some excellent guides on writing, e.g. Strunk and White (1999).

Consider dividing the sections into subsections if that would enhance the transparency of your essay, for example:

### III.i *Conciseness*

Be concise: examiners will penalise papers that significantly exceed the word limit.

## CONCLUSION

The conclusion is where you remind the reader of what you have done. Typically, you should adopt the past tense, e.g. “In Section I it was argued that ... ” etc. Also, the conclusion can offer some general inferences, opinions. But make sure that opinions are justified, i.e. avoid “I think that ...” unless you make it clear *why* you reach a particular viewpoint.

Remember the examiner’s perspective: he/she will be looking for evidence that you *understand* the material about which you have written. (Long quotations from other sources are not regarded as evidence of understanding!)

BIBLIOGRAPHY (Adopt a professional style, as below.)

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 all your sources are cited your essay and that all citations referenced in the bibliography.*** Do not reference sources that are not cited.

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