

**SENIOR INDEPENDENT STUDY HANDBOOK
FOR ECONOMICS AND BUSINESS ECONOMICS
2012-2013**

I. INTRODUCTION

The senior IS is the culmination of the student's experience as an economics or business economics major. Affirming the mission of the college, the economics department enables students and faculty to collaboratively research and understand complex questions from a diversity of economic perspectives. The department uses appropriate theories and empirical methods to foster an active engagement with local and global communities. The department's learning goals are:

1. To use the tools of economic theory to analyze economic or business economic topics.
2. To locate, understand, and summarize primary research in economics.
3. To conduct original research in economics, typically requiring the development of an appropriate model, obtaining data, and interpreting results.
4. To communicate the above in a well-written document and be able to orally discuss the project.

The department's philosophy of IS is that the IS process represents a systematic explanation of behavior and choices of individuals and institutions and outcomes that arise from behavior.

This handbook has been prepared to help you understand the department's and the college's guidelines and procedures regarding I.S., and to allow you to do the best I.S. project possible. I.S. can be a challenging and rewarding experience, and this handbook provides you with the information necessary to make it such an experience. You should read it thoroughly and understand its contents; if you have any questions about it, ask your advisor. The handbook serves as a detailed reference on such items as format, citation style and evaluation.

Some important deadlines and key points can help you get started:

[1] Preliminary topics for Senior I.S. are due the Monday of the second week of classes. Advisors will be assigned on Tuesday of the second week.

[2] For seniors, a conference with your first and second readers should be scheduled by the 8th week of the fall semester.

[3] Seniors are expected to have theory and literature review chapters completed by the end of fall semester. It is also expected that if empirical analysis will be used, the model specification and data sources have been discussed with your advisor.

[4] Senior papers should be completed one week prior to spring break. Advisors are under no obligation to read drafts after this time.

[5] Oral exams for acceptable senior papers will be scheduled approximately 3 weeks after spring break. Final grades will be determined by first and second readers after oral exams .

[6] An electronic copy of the I.S. paper and relevant Stata data files must be submitted to the chair prior to orals.

II. ECONOMICS AND BUSINESS ECONOMICS INDEPENDENT STUDY VIEWED AS AN OPPORTUNITY

Independent study at Wooster is simultaneously an opportunity, a challenge and a graduation requirement. It is unfortunate that the latter aspect often dominates attitudes towards I.S. and generates a negative feeling towards what can be an exciting dimension to your academic career. Before you become absorbed in the details of I.S., let's examine a few of the positive aspects of I.S. with the hope that it will help you form a mindset favorable to an enjoyable and successful project. I.S. provides you with the opportunity to select a subject for study that matches your personal interests. Out of the many areas of inquiry in economics or business analysis you select the economic topic that you prefer.

I.S. presents you with the intellectual challenge that will augment and reinforce those of the classroom. You identify the important issues and you employ economic analysis to reach reasoned solutions. This challenge of focusing on an important economic question and bringing to bear the appropriate economic tools gives you the opportunity to consolidate the knowledge gained in courses and to supplement that knowledge with books and journal articles. To meet the challenge you can draw upon your creativity, self-discipline, available resources and the economics faculty in ways not frequently used in the usual coursework.

The potential benefits of I.S. are considerable. You can achieve personal intellectual satisfaction from successfully posing an interesting question and then working at your best level to provide the answers. If you feel you properly concentrated on your project and have sorted out the possible relationships to the best of your ability, you should feel a sense of personal achievement and gratification.

There are more concrete benefits as well. Your problem solving and analytic skills will be sharpened. You will learn to focus on the essential elements of a problem, to form a concrete hypothesis, and then to apply appropriate analytic methods.

Since you must communicate your method and results, you will improve your writing skills. For many, this will be the first large writing project and its completion will benefit your organizational and expository skills. This has clearly been a major benefit for

previous students. Those who have continued on in graduate programs have remarked that graduate projects and papers went much more smoothly after their I.S. experiences. Potential employers have been duly impressed by the scope and magnitude of I.S. projects and have felt them evidence of the ability of our students to research, organize, and present ideas. It is a bit of concrete evidence that other students may not have.

The most successful I.S. projects have been those where the students were personally interested in their subject and viewed the projects as opportunities, not simply as a requirement for graduation. It is the hope of the staff of the Economics Department that you will begin I.S. with a positive attitude and will view the remainder of this handbook as a source designed to help you enjoy a successful experience.

III. CHOOSING A TOPIC FOR AN ECONOMICS OR BUSINESS ECONOMICS I.S.

In most cases, your Senior I.S. topic will be based on the work that you did in Junior I.S. If you are continuing with the same general topic, your Senior I.S. should be a more in-depth and sophisticated analysis of the questions you posed in your Junior project. Your Senior project should further develop the theory you used last semester, and we expect that your review of the literature will be more comprehensive and critical. In addition, any hypotheses proposed last semester, or any new hypotheses that are developed, will in most cases be empirically tested.

Some students decide to pursue a topic different from the one they investigated in Junior I.S. If you decide to change your topic, you should repeat the process of topic selection that you used in Junior I.S. Go back to texts and notes for courses in areas that you have identified a topic of interest. Conduct an EconLit search using relevant search terms. Consult review articles in the *Journal of Economic Perspectives* and the *Journal of Economic Literature*. Remember, articles in these journals provide an overview of the relevant issues and literature in particular areas of economics and business economics. Finally, discuss your new topic ideas with faculty so have knowledge of your proposed topic area.

At this point you are ready to present a written, *formal research or topic proposal* to your advisor. The proposal will serve as a means of communication between you and your first and second reader. It should include:

- (1) **Motivation for the Topic Choice.** Background information relating to the nature and importance of the topic.
- (2) **Purpose of the Paper.** A specific statement of what the paper will demonstrate including the major hypotheses to be examined.
- (3) **Preliminary Organizational Outline.** A tentative suggested sequence of major

topics.

(4) **A Description of the Primary Methodology.** Indicate what techniques will be used to verify or reject the hypotheses. If data are to be analyzed, what data are needed and are the data available?

(5) **Initial Bibliography.** List the five or ten most important sources you expect to use. This topic proposal should be completed by the **end of the sixth week of the semester.** **A joint meeting with your first and second readers should be scheduled for the eighth week of the semester.**

IV. THE GENERAL STRUCTURE OF THE INDEPENDENT STUDY PAPER

A. Introduction

The following brief comments are intended to provide a more concrete sense of the appropriate organization of the typical I.S. The exact way in which a paper is organized will depend upon the topic involved and the methodology used, but the following is a general norm you should attempt to follow.

B. Typical Structure

(1) Abstract

The abstract is a one-paragraph summary of the hypotheses tested in the paper, the theoretical framework and methodology developed to test them and the major findings of the paper. Journal articles used in your project can provide models of appropriate abstracts.

(2) Introduction to the Paper

This opening section should provide: (a) motivation for the paper, offer background and explain why the topic is important; (b) an exact and complete statement of purpose which will usually consist of a concrete hypothesis or set of questions that the paper will test or answer; (c) a statement of the method the paper will use to test the hypothesis; and (d) and overview of the rest of the paper.

(3) Theoretical Framework and Analysis

This chapter develops the conceptual framework and theoretical analysis. Theory is critical to your paper; it provides the framework for your literature review and your empirical analysis. The following suggestions are made to help you determine the appropriate level of analysis.

i) **Begin** your analysis **at least** at the intermediate micro or macro theory level.

ii) Employ the models, theories, and concepts used in the area courses (e.g., urban

economics, organization of the firm).

iii) Use the resources of journals and (non-text) books. For example, if your project analyzes fiscal policy, start with the IS-LM framework from macroeconomics and then extend the analysis with newer developments found in research books and journals.

iv) Use the theory to arrive at a precise and complete set of hypotheses.

(4) Review of Empirical Literature

In this section you present a detailed review and critique of the scholarly literature that has empirically tested hypotheses relevant to your research. This section may be viewed as a presentation of the current state of knowledge regarding your topic: What unanswered questions remain in the literature, which perhaps your study can answer? What can your study do better than what's already been done? In addition, the literature review can serve as a guide to how previous researchers have employed theories similar to yours and how they have been operationalized for purposes of empirical testing.

Your literature review should **not** be a detailed, step-by-step account of what the author(s) did in their research. The literature review should be interpretive and critical, it should specify the authors' purpose, methodology and empirical results and conclusions, and discuss how the literature relates to your work. This chapter should include an introduction that discusses why the body of literature reviewed was chosen and a conclusion that briefly summarizes the existing state of knowledge in the field. This will set the stage for the empirical analysis.

(5) Model Specification and Empirical Results

Once the appropriate methodology has been chosen, a detailed presentation of how your hypotheses will be tested should be made in this section if you are using regression analysis. This section should specify the empirical model(s), define dependent and independent variables, and describe the expected relationships based on your theory. The sampling procedure and data should be described, and the results of the empirical models presented. If you are using a methodology other than regression analysis, this section should provide a detailed description of how you will be testing your hypotheses. At this point you should draw together the theoretical and empirical findings and point out their implications for both our understanding of economic phenomena and for policy recommendations. Specifically determine whether the hypotheses were supported or not. Note the probable degree of generality of the test results.

(6) Conclusions

The final section should recap the logical flow in the rest of the paper and drive home the principal findings. It is also often a good place to point out the weaknesses of the study and the consequent reservations. You may also wish to point out the need for specific future research.

(7) Appendices

If you use empirical analysis, copies of the relevant computer output **must** be included in an appendix. Please note that tables derived from this computer output should be included in the section that presents your results. These tables should conform to the typing style used in the text of the chapter; do not consider the appendix to be a substitute for these tables.

V. MISCELLANEOUS (BUT IMPORTANT) COMMENTS, SUGGESTIONS AND CAVEATS

A. Time Scheduling

A successful and less anxiety-provoking I.S. is more likely if you take the responsibility of scheduling a daily time slot for I.S. and make regular weekly appointments with your advisor. Keep your appointments and be candid with your advisor about your problems and your progress. It is probably more important to level with your advisor when things are going poorly than when all is well.

Although the time allowed for the I.S. project seems long, the project will require considerable attention on a sustained basis to cover the necessary materials. Avoid the temptation to put I.S. aside because of exams, other papers, etc. Set up a schedule of deadlines so that you can measure your progress. Your advisor will probably have specific deadlines but the following timetable is suggestive.

General Timetable Except in unusual circumstances, seniors are expected to enroll in 451 in the fall semester and 452 in the spring semester. It is the responsibility of students who for some reason **must** do I.S. out of sequence to determine whether they can find first and second readers who are willing to advise I.S. during the summer session.

Week 1: Background reading and discussion with faculty to determine tentative topic.

Week 2: Advisor assigned; meet with advisor to develop specific statement of purpose; begin literature search.

Weeks 3 – 4: Literature search and final topic development

Weeks 5 – 6: Literature search and development/drafting of theory chapter.

Weeks 7 – 8: Meet with first and second reader [provide second reader with a copy of your research proposal]; complete work on theory draft.

Weeks 9 – 11: Work on literature review draft

Weeks 12 – 13: Revisions of theory and literature review.

Week 14: Begin formulation of model and location of data.

End of First Semester

Weeks 15 – 17: Data collection and analysis

Weeks 18 – 19: Draft of empirical chapter

Weeks 20 – 21: Work on introduction, conclusions, revisions

Week 22 Final Revisions

B. Working Drafts

At the discretion of the I.S. advisor working drafts of parts of the paper or the whole paper will be requested for examination by the advisor during the two semesters of research and writing. All working drafts are to be double spaced, neat and easily read. The working draft must meet all style standards such as proper footnotes; this requirement will aid the advisor and student in determining whether errors in style and substance are being made before it is too late to make changes. Please note that partial chapters, or chapters without footnotes, tables or graphs are not acceptable.

The examination and return of a working draft does not imply that the paper is acceptable. The paper is **never** officially judged acceptable or unacceptable until it is in its final and complete form and has been read by **both** readers and the oral exam is completed. You can expect your advisor to provide general and specific evaluative comments on working drafts but you should not expect detailed instructions for revising the draft.

Suggestions for changes in the draft should be responded to with substantive efforts. If your advisor notes an inadequate section or omission, it is obviously not appropriate to believe that any change or addition to the material is per se sufficient; the revisions must meet the quality standards of the department.

Preparing an I.S. is similar to preparing for course examinations; physical activity or other evidence alone is not sufficient to create satisfactory work. Attending classes and reading assignments does not guarantee that you will pass an exam. Similarly, turning in an I.S. paper with the requisite form and any number of pages does not guarantee that the paper is satisfactory.

At times students have expressed surprise at their final grades, indicating that the

comments received during the project did not lead them to expect the grade they received. The absence of negative comments or suggestions as to needed alterations in drafts does not imply that the paper is of high quality. Nor does the existence of critical comments and suggested revisions imply the paper is not of high quality. It is difficult, if not impossible, for your first reader to determine from outlines or piecemeal drafts what the quality of the assembled project will be. Further, second readers form an independent judgment and have equal voices in grade determination so your first reader cannot guarantee a particular grade. Your first reader will attempt to warn you of impending doom unless the reader feels that message would be counterproductive in view of your attitude.

You should take notes on your advisor's oral comments on drafts and ask pointed questions about aspects of the drafts you are concerned with. A candid exchange should give you an accurate view of your progress. If you are pursuing a topic at a basic level and applying intermediate theory in a routine but correct fashion, you may produce a bland paper that will not evoke negative comments but will also not be graded highly. You should not expect your advisor to provide an image of an Honors paper and point out how your paper departs from the "best" papers. If your aspirations are high, base your working drafts on the highest level of resource materials you can handle. Use non-text sources and where the material is difficult, draw on your advisor's knowledge to help work through it. Create drafts that integrate and synthesize the work of others rather than employing pedestrian reviews or summaries. This type of additional effort is apt to produce working drafts that will elicit more precise comments from your advisor and will raise your consciousness of what is possible. Remember, I.S. is a process, not just a paper. Your entire performance- questions, independence, creativity, initiative--is being evaluated, not just the final paper.

C. First Semester Requirements

I.S. is graded on the progress through the entire project as well as on the final paper and oral. If your I.S. advisor believes that the progress in the first semester is inadequate, a NC will be assigned at the end of the first semester.

(1) By the beginning of the second week you should have submitted to the chairperson in written form the topic and purpose of the paper. Ideally, the topic should be phrased as a specific question or hypothesis. You should also note advisor preference.

(2) By the end of the first semester you must have:

- a) submitted a **written** research proposal to **both** first and second readers and successfully defended it in a conference with both readers (by the end of eighth week)
- b) submitted a written, tentatively approved, theory and review of the literature chapters
- c) formulated an empirical methodology and located any data required

D. Writing Hints

The application of good writing techniques is essential to the completion of a satisfactory

I.S. The following are some deceptively simple suggestions that should help you overcome some of the most common and most damaging stylistic errors found in I.S. theses.

(1) Watch your sentence structure. Each sentence should have a subject and a predicate, and the tenses of the verbs should correspond.

(2) Watch your paragraph structure as well. Each paragraph should have one main idea stated in a thesis sentence, and then developed with supporting sentences.

(3) As for organization, it is a good idea to have both an introductory and concluding chapter (besides introductory and concluding paragraphs within each chapter of the paper) so that you may tell the reader what you are about to show and then reiterate what you have just done. And just to be sure, it may help you to outline your entire paper paragraph by paragraph so you can double-check the unity of each paragraph and chapter, and make sure the paper "flows."

(4) Avoid unsupported assertions; e.g., if something is "generally accepted" as being true, say so; otherwise, state your source or fully develop your supporting arguments. Don't just say "it is."

(5) Avoid overstatements. In particular work on developing the "fine art of qualification"-substituting "almost always" for "always," "seems to have been" for "was," etc. wherever there is any reasonable doubt.

(6) Keep the goals of clarity, logic, and precision constantly in mind.

(7) Provide ample transitional statements. Because of the length of the I.S., it is important to remind the reader of the theme and structure of the paper. Each chapter should begin with (a) an introduction including a statement of purpose, (b) a statement relating the chapter to the I.S. purpose, and (c) an overview of the structure of the chapter. At the end of a long chapter, review what the chapter accomplished.

(8) Avoid quotations that are not essential.

(9) Use a detailed set of section headings and subheadings. These headings should have a physical layout that helps the reader comprehend the structure of the paper. The headings should be shown in the table of contents of the I.S. Make the headings informative.

(10) In presenting graphs with important detail: (a) make the graphs of full page size, (b) label all axes, curves, and intersections, (c) number consecutively, (d) provide full footnotes where relevant. All graphs should have a clear number, title and source attribution.

(11) Go to the writing center for advice or assistance on writing mechanics. Although

the tutors in the writing center are not economists, they can help with writing style and mechanics.

VI. INDEPENDENT STUDY EVALUATION

The final grade in senior independent study will be based on the final copy of the paper, the oral exam, and the student's research and writing performance over 22 weeks in two semesters, and the participation in conferences with the readers. The final copy will be evaluated on its economic content, logic, neatness, organization, spelling, grammar and composition. Two bound copies of the final paper are to be submitted to the Registrar; one of these copies will usually be returned to the student.

In grading IS papers, the department expects a paper that reflects 22 weeks of effort at the level of a senior economics or business economics major. The "normal" workload for a course is between 10 and 12 hours per week. Papers that develop a topic with principles level of analysis (or no economic analysis) and papers that do not indicate two semesters of work will be unacceptable. To be unacceptable or to receive a low grade, a paper need not necessarily contain blatant errors; it need only be (1) at an unnecessarily elementary level, (2) not be an economics topic, (3) be of unsatisfactory scope and depth, (4) does not logically and analytically develop the theme of the paper, (5) is unclear and disorganized in language or structure. The department does not expect graduate-level work or research in virgin fields. Any uncertainty as to what constitutes a satisfactory treatment of particular topics can be removed by frank conferences with your advisor. It is the responsibility of the student to work with the advisor in order to determine whether the scope and treatment of a topic are adequate. It is not the advisors' duty to solicit information in order to evaluate the work in progress.

Students are expected to have weekly conferences with their advisors so that there will be a clear understanding between the student and the advisor as to the nature and scope of the topic, the methodology to be used and the progress that is being made. Weekly conferences are also helpful to the students, in that it makes it possible for the advisor to render assistance when needed, make additional bibliographic suggestions and evaluate the work in progress. If students cancel regularly scheduled weekly conferences or do not keep their appointments they should not expect their advisors to make special provisions. The effort is to be independent but must meet departmental expectations. As a general rule students who use the appropriate tools developed in the core courses and that develop material beyond the depth of the relevant subject area textbooks should have no problem.

We encourage students to undertake challenging but manageable topics and typically "give credit" to those undertaking harder than average topics.

Below are the *College Guidelines* for evaluating Senior I.S.:

In evaluating the Independent Study Thesis, the faculty member should consider three

elements of Independent Study 451-452. These three elements are content, method, and form.

Content -- The choice of the I.S. Thesis topic should reflect a considered judgment as to the significance and manageability of the subject, and the completed project should represent a serious and systematic attempt to address it with effective use of the available resources. An awareness of what has and has not been accomplished should be part of the presentation of the project.

Method -- The methods chosen should be stated and followed. The choices involved in the design should be made clear, and an appreciation of its uses and limits should be one of the results of the project.

Form -- Form is an essential element of clear expression. The project should reflect explicit attention to the requirements of form for a given discipline, field, or mode of expression.

Independent Study Projects should be graded as follows:

Honors - Outstanding in terms of content, method and form.

Good - Significantly above average in terms of content, method and form.

Satisfactory - Acceptable overall in terms of content, method and form, though consideration may be given to balancing weakness in one area by strength in another.

No Credit - Seriously deficient in content, method and form with no compensating strengths in other areas.

Oral exams are an important part of the I.S. process. They represent an opportunity for you to discuss your research with your first and second reader, and an additional way for your readers to evaluate your work. The central purpose of orals is to determine how well you understand the material presented in your paper. While your readers are not "out to get you" in orals, they do expect that you are able to explain and justify any and all of your written material. You can therefore expect such questions as: how did you derive the graph on page 27? In what ways do you think your work improves on (or is related to) the work of Mankiw? What are the policy implications of your results? Are there limitations in your methodology? Assuming that you have worked consistently on your I.S. throughout the year, have responded to your advisor's comments and questions, and understand what you have written, orals should not be a problem.

If students are doing I.S. as part of a double major, it is their responsibility to be familiar with the requirements and evaluation standards of both departments, and to make sure that the readers in both departments have similar expectations regarding the scope and methodology of the project.

VII. SENIOR I.S. FOR DOUBLE MAJORS

As an economics department at one of the nation's premier liberal arts teaching schools, we value interdisciplinary and multidisciplinary inquiry. We welcome double majors and the diversity they bring to the department and our collective understanding of complex issues. An interdisciplinary/multidisciplinary I.S. is in some ways more challenging than a disciplinary I.S.. We propose the following principles by which you should organize your work. We also outline the learning goals that we have for students working on double major I.S.

Principles

1. In the first two weeks, in consultation with your advisors in the two departments, decide what your hypothesis is, and decide whether you are going to attempt an interdisciplinary approach or a multidisciplinary approach to your question.
2. Agree to regular meetings with both advisors over both semesters of senior IS.
3. Find a clear way to share information among all parties. If you undertake a double major, we recommend that you share *all* your work, including the integrative work with both advisors, regardless of discipline.
4. If you choose to undertake an *interdisciplinary* approach to your question, you and your advisers have to agree on the manner in which you hope to integrate these two disciplines. In an interdisciplinary approach your goal is to take the disciplinary perspectives and *integrate their theories or methodologies together* to say something novel that the disciplines have not said on their own. You must also address the literature in both disciplines and illustrate fluency and understanding in both fields. Where appropriate and available, you should also appeal to interdisciplinary literature.
5. If you choose to take a multidisciplinary approach, you will not spend as much time on the integration of methodology and theory and these indeed can be separate and come from distinct areas of inquiry. You are, however, required to incorporate the literature in both disciplines. You may also answer two related questions from two different perspectives. In any case, you must attempt a synthesis of the lessons learned from these two disciplines.

Learning goals for double majors and interdisciplinary programs:

1. To articulate a clear hypothesis or set of hypotheses that requires multidisciplinary or interdisciplinary inquiry.
2. To understand the context of the problem and question as explained by each discipline. What is the perspective of each discipline?

3. To understand and to the extent possible integrate the *methodology* used by both or at least one of the disciplines to arrive at a conclusion.
4. To understand and develop the *theoretical critique* or *theoretical underpinnings* of a question from the perspective of each of the disciplines separately or together.
5. To arrive at a synthesis of the two disciplines as it relates to the question being studied.

VIII. INDEPENDENT STUDY DEADLINES

Two copies of the I.S. Thesis are due in the Registrar's Office by 4:00 p.m. on the first day of classes following spring recess or four weeks prior to the end of classes for Spring Semester, whichever is sooner. Any delay in turning in a thesis beyond the deadlines specified above automatically establishes the grade of I for the thesis. The conditions for changing the I to a passing grade will be established by the Dean for Curriculum for Academic Affairs after consultation with the student's advisor. The I automatically becomes an NC two weeks after the deadline for the submission of the thesis unless prior approval for an extension of the I has been given by the Dean. No thesis turned in after the deadline will receive a grade of Honors without the unanimous vote of the department and the approval of the Dean. Departments and advisors may impose deadlines for the purpose of commenting and advising while the work is in progress.

IX. ECONOMICS AND BUSINESS ECONOMICS INDEPENDENT STUDY STYLE INSTRUCTIONS

The following partial directions for the style of Economics/Business Economics I.S. papers must be followed. Failure to adhere to these rules is sufficient cause for grade reduction and possible failure on the project. It is recommended that students follow APA style in their documentation. Information on this style is available online through the Writing Center's *Resources for Students*. The style guidelines include information on the proper form for in-text citations as well as the bibliographic style guidelines for books, journal articles, and online sources.

A. Sequence and Structure of the Final Paper

Each paper should follow the sequence shown below:

- Title Page
- Acknowledgments, if relevant

- Abstract
- Table of Contents
- Preface or Introduction
- Main Text
- Summary
- Appendices (including computer output)
- Bibliography

B. Sample Pages

These pages are from a recent I.S. that used APA style.

The Voice of the People: A Study of the Impact of the Voter
Initiative on state Tax Structure

By
Robert Hutchinson

Submitted in Partial Fulfillment of the Requirements of Senior
Independent Study for the Department of Business Economics at the
College of Wooster

Advised by
Dr. Barbara Burnell
Department of Economics

March 26, 2007

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C. Citation Instructions

1. What should be cited?

- a. All direct quotes should be referenced, but you should minimize your use of direct quotations.
- b. Any information that is considered common knowledge should **not** be cited. In your case you may consider the basic elements of economic theory as covered in microtheory and macrotheory to be common knowledge.
- c. Statistical data: provide sources in the model specification chapter.
- d. Concepts and organizational structure derived from other sources should be referenced. Should a paragraph or section of material be based on a particular source but you have summarized or interpreted it in your own words, you may use an explanatory footnote at the beginning of the section indicating the source and the amount of succeeding material based on it. Note the department's special technique for denoting paraphrased material. (Section C.3, below)

Bear in mind that the basic purposes of citations is to (a) provide additional clarifying information; (b) give credit to the true origins of ideas; and (c) to enable the reader to check for himself the accuracy of your data and statements. With respect to item (b) the extent to which citations should be used should be guided by the intent to clearly distinguish between your efforts and those of others. The reader should be able to tell readily from the context and the citations whether the material originated in or was synthesized by you. If it is not clear, and that material is observed in other sources, the default interpretation is that the true authorship was deliberately misrepresented. It is your responsibility and presumed capacity to clearly represent your ideas. While basic economic theory is considered common knowledge, you should not reproduce graphs or textual material from other sources without giving credit for them.

2. Plagiarism

Plagiarism is the representation of another's ideas as your own, and will result in evaluation of a paper as unsatisfactory. While plagiarism is not usually intentional or deliberate, it can and does happen. Most often plagiarism occurs when you have followed a source (a chapter in a book or a journal article) too closely--you have simply paraphrased a few sentences or words of the author, or (worse) simply replicated the author's work without references or citations. There are three things to keep in mind to help you avoid plagiarism: [1] when you are developing your theory and writing your literature review chapter, make sure you understand what the author has written, and try as much as possible to put it into your own words. [2] Although you want to avoid excessive use of direct quotations, make sure that you accurately cite sources for ideas (this includes graphs, tables and equations) that are not your own. [3] If you are not sure whether you are following sources too closely, ask your advisor. It is a good idea, especially in the literature review chapter, to include a copy of the original article along with your first draft of your review.

3. Paraphrasing

Paraphrasing is essentially the rewording of another's thoughts and is acceptable only if properly cited. Undergraduate economics/business economics students are not in general expected to develop new theories or make new institutional descriptions so it is expected that you will be drawing on the thoughts and expressions of others. By reading a variety of sources, distilling the essential elements from those sources and by synthesizing the ideas from the spectrum of the literature one should normally have very little trouble avoiding paraphrasing. On the other hand, some sources are unique and occasionally so well written or so characteristically written that the essence of the ideas are not readily summarized, synthesized and restated in your own words; in such cases it is desirable to paraphrase or quote, but clearly indicate the true source of the ideas when you do paraphrase or quote.

4. Type of Citations and Citation Style

Refer to the APA style manual that is online, since this is the form used in most economics and business economics journals—see http://www3.wooster.edu/writing_center/resources.html . This site also contains useful information about the writing process and about plagiarism.

5. Word Processing Instructions

See the sample pages above.

1. Double space, except for long quotes, which are single-spaced.
2. Margins: 1 inch at top, 1 inch at bottom, 1-1/2 inches on left side, and 1 inch on right side.
3. Title page: Every line is centered from each margin. There are also equal margins at top and bottom.
4. Table of Contents: Double space between chapters; single space between sections within each chapter. Sections should be indented from the chapters.
5. Single-space the entries; double-space between each entry.