

Econ 450, Hanes
General instructions for papers, Spring 2025

1) Length and format

The text of the paper must be double-spaced, no shorter than five pages, no longer than seven pages. Graphs and the reference list, if you have them, do *not* count toward the page requirement.

No title page. At the top of the first page, put your name and the prompt.

Number the pages (at top or bottom of page, I don't care which).

12 or 11 point type.

If you want to use equations or graphs, great! Equations and graphs may be hand-drawn. Put all of the graphs together at the end of the paper and number them. Within the paper, refer to the graphs by number, e.g. "Figure 1 shows that..."; "This system is illustrated by Figure 4..."

You do not need to make a reference list if all your references are to items in the coursepack. If you make reference to a website or document that is not in the coursepack, you will need a reference list as explained below.

When you quote something, put the quoted words into 'quotation marks.' Do not put the quoted words into *italics*.

2) What am I looking for in the paper?

From my point of view the paper is a test of reading comprehension, writing ability and ability to reason using the concepts taught in this course.

The material you should use to write the paper is the class notes, anything I said in class, the Glossary and the readings. Don't forget the Glossary! I do not intend for you to use any other sources. I do not *forbid* it, but it won't help you. I want you to make use of *all* the readings that are relevant to your argument. Your grade will be lower if you fail to use a statement in a reading that is obviously relevant to your prompt.

Another point of the paper is to test whether you know the difference between relevant and irrelevant information. Do not tell me irrelevant things just to show me that you did the readings. Many, many statements in the readings will be irrelevant to the prompt. The more irrelevant things you tell me, the lower your grade.

I cannot forbid you to use Google etc. but I do not want you to. If you use something you read on the internet (or in print) without properly citing it, that is plagiarism. If you copy a sentence from the internet (or something printed) without putting it in quotes and properly citing it, that is plagiarism. Remember that I can use Google too. If I am

suspicious about anything in your paper, I will look for it on the internet myself. If I find it you are dead meat. Also, I will check for the existence of anything you cite outside the notes and readings.

Do not copy material from another student's paper. That is plagiarism.

I will take off for errors in spelling or grammar. Do not rely on SpellCheck to correct your spelling - it lets many errors go through.

3) Avoid blather

Do not make meaningless space-filling statements such as “Monetary policy is important” or “Unemployment is a problem for societies.” They annoy me.

4) Make sure you have a proper introductory paragraph

The first paragraph should introduce the topic and preview the argument you will make. It must have a *thesis statement*. If you don't know what I mean by thesis statement, look it up.

5) Cites and references

When you quote or refer to a reading assigned for the class, you must properly cite that reading. Use a simplified method of citation: just use the words “class reading” followed by the *number* of the reading in the coursepack. Here's an example:

In 2009, the Federal Reserve lent dollars to foreign central banks through swap lines (class reading 5).

If you are quoting, you must *also* give the page number where the quote can be found. Example:

In 2009, the Federal Reserve lent dollars to foreign central banks through swap lines. Brian Sack argues that "the liquidity swap arrangements are safe. After all, the Fedederal reserve is extending credit to he foreign central banks and not to the financial institutions that obtain dollar funding" (class reading 5, p. 2).

If you repeatedly quote from a reading, you need not repeat, e.g., “class reading 5” over and over; just give the page number for each subsequent quote. Like:

Sack also says that "the operations do not involve any exchange rate risk for the Federal Reserve" (p. 2).

You can take anything in the class notes or Glossary to be common information: you do not have to make a reference to it. But if you do, just cite “Hanes notes” with the section number. Example:

Interest rate risk is “a risk faced by a person who holds a bond and is planning to sell a bond before it matures, or might have to do so depending on circumstances” (Hanes notes III).

If you use a reference that was not assigned for class, you must give a full reference in the ordinary way. That is, you must give the citation or citations in a list of references at the end of the paper with the name of the author, the title of the work, the name and publication date of a periodical or the year and city of publication for a book, etc. The reference list does *not* need to include readings from the coursepack, it just includes the readings you used that are not in the coursepack. Within the text, you give a reference with the author's name, publication year, and page number. Like:

The theory behind GDP statistics was developed on the 1920s (Rockoff, 2019).

6) Warnings about grammar and diction

Write in simple sentences.

Unless you know what you are doing, do not try to construct complicated sentences. Stick to short subject-verb-object sentences when you can. It is usually a bad idea to start a sentence with a subordinate clause.

Avoid fancy, big, odd words.

Always ask: is there a shorter word that means the same thing?

As much as possible, avoid using words you don't use in ordinary conversation.

Miscellaneous.

You may refer to the Federal Reserve system or the FOMC as the "Fed." You may not refer to it as the "FED" (all caps).

Be careful with semicolons. *Do not use semicolons at all* unless you are sure you know how to use them.

Know the difference between "its" and "it's," between "who's" and "whose," between "effect" and "affect." (If you don't know what I mean here, look it up.)

Look up the difference between "compare with" and "compare to." Usually, what you want to use is "compare with" NOT "compare to." Comparing A *with* B means discussing the ways A is similar to B and/or how A is different from B - think "compare and contrast." For example, you might compare Roosevelt with Hitler, in which case you would discuss the ways Roosevelt was similar to Hitler (both leaders of big countries) and/or different from Hitler (Roosevelt was handicapped, Hitler was not; Hitler was a dictator, Roosevelt was not). Comparing A *to* B means saying that A is in some way the same as or of the same type as B. For example, you probably would not want to compare Roosevelt to Hitler, but you might very well compare Stalin or Putin to Hitler.

"Relate to," "correlate with." NOT "relate with," "correlate to."

"Reason for" NOT "reason of."

"Research on" or "research about." NOT "research of."

There is no such word as "researches."

Avoid the passive voice.

NO I was bitten by the dog.
YES The dog bit me.

NO Models have been designed
YES Economists have designed models

Avoid unnecessary adjectives and adverbs.

NO little universal consensus has been achieved
YES little consensus has been achieved
oh, wait...that's passive. Better:
economists have not come to a consensus

NO it is very likely
YES it is likely

NO of utmost interest
YES of interest
oh, wait...even better:
interesting

Make sure that the nouns, pronouns and verbs within a sentence all match in number.

If the noun is singular, the corresponding pronouns and verbs must be singular. Thus, if the noun is singular the pronoun must be one of the following:

he
she
it
she or he
he or she.

In speech and informal writing, people sometimes use the plural pronoun "they" to refer back to a singular noun. Don't do that in this paper. It confuses me. If you do not want to use "she or he" or "he or she" to refer back to a singular noun, restructure the sentence so that the pronoun can be plural (that is, make the original noun a plural one and use the plural form of the verb) or simply do not use a pronoun (that is, repeat the noun as needed).