Department of Economics Research Paper Template

In this document you will find a template for writing a research paper for any program and any course for which a research paper is a requirement. Feel free to delete this first page and type over the other pages.

The formatting of your MP must adhere to the guidelines set out by the Yeates School of Graduate Studies: https://www.torontomu.ca/graduate/student-guide/academic-matters/dissertation-thesis-exams/

Please follow the editorial style of the Canadian Journal of Economics (CJE) which is described on https://www.economics.ca/cpages/cje-authors from the Introduction page onwards.

The title page is considered page 'i' but is not numbered.

The next few pages start with Roman numerals ii, iii, etc.

The Introduction pages start with Arabic numerals, 1.

Do not forget to use spellcheck.

Do not use expressions such as:

"come up with"

"In his paper titled "blah blah" (1998), Joe Blogs develops ..." instead write "Blogs (1998) develops ....."

Use the following naming convention to save the document:

MP Draft [indicate 1, 2, or Final] – Firstname LASTNAME – student# - dd-mm-yyy

It is important to note that the final copy emailed to your Graduate Program Administrator must be in .pdf format.

TITLE OF RESEARCH PAPER (UPPERCASE)

by

Author's Full Name
past degree, institution, date degree was conferred

An MP

presented to Toronto Metropolitan University

in partial fulfillment of the

requirements for the degree of

Master of Arts

in the Program of

International Economics and Finance

Toronto, Ontario, Canada, *year*

Author's Declaration for Electronic Submission of a MP

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[TITLE OF RESEARCH PAPER]

[Name of the student]
Master of Arts in International Economics and Finance
Toronto Metropolitan University, [year of convocation]

ABSTRACT

[The abstract should not exceed 150 words. The font size must be a minimum of 10-12 points and 10-15 characters per inch and the lines of text must be double-spaced and left-hand aligned. The left-hand margin should be at least 1 inch and the remaining three margins at least 1" to the main text.]

Acknowledgements

Dedication (Optional)

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List of Tables

*[**Important Note - Use of Colour**: Ideally, the document should appear as varying shades of grey rather than colour. For example, identification of lines on a graph must be made clearer by line symbols rather than by variation of colour. For better contrast, use crosshatching rather than colour for shaded areas.]*

List of Figures

*[**Important Note - Use of Colour**: Ideally, the document should appear as varying shades of grey rather than colour. For example, identification of lines on a graph must be made clearer by line symbols rather than by variation of colour. For better contrast, use crosshatching rather than colour for shaded areas.]*

List of Appendices

1. Introduction

The first paragraph should contain the question or aim of your research paper. In the introduction you should outline the question you are going to pose, explain why you think this is an interesting question, and briefly explain how you are going to set about examining the issue. The second paragraph should highlight key research papers in the literature that are related to your paper. Some major journals are the American Economic Review, Econometrica, The Quarterly Journal of Economics, the Journal of Political Economy, the Review of Economic Studies and the Journal of Finance. Another paragraph should contain a brief discussion on the methodology you use. It can be theoretical and/or empirical. The second last paragraph should contain a few sentences describing your results. The last paragraph presents a brief plan of the research paper stating what each subsequent section will contain. For example: The remainder of the paper is as follows. In Section 2 we discuss the literature on speculative behaviour. In Section 3 we estimate various models of fundamental stock prices and present the results. The final section offers conclusions.

Please follow the editorial style of the Canadian Journal of Economics (CJE) and also in the master's research paper student guidelines.. The research paper should be no more than 40 pages in length (excluding any appendices) and must be word-processed and suitably bound. The research paper should be divided into a number of sections in accordance with the practice of the CJE. It should be double-spaced with one-inch margins all around. The font should 11 or 12 point Times Roman if possible. Indent each paragraph by .25 of an inch except the first paragraph on each section. All footnotes and sections should be numbered consecutively. The section titles should be in lowercase, in boldface and numbered. For further details see the master's research paper student guidelines.

Make sure that paragraphs are neither too short (two sentences) nor too long (a whole page). There is no need to put a space between paragraphs, as the research paper should be double-spaced. Note: Do not leave large spaces at the end of a section. One space is enough.

The introduction should pose the question or questions you ask in the paper.

How does this paper add to the literature? What are the key papers you have read that influenced your decision to study this topic?

The second last paragraph in the introduction should contain a brief discussion of your results.

The last paragraph in the introduction should contain an outline of the remainder of the paper.

2. Review of the literature

The review of the theory (or literature) involves a careful explanation of the financial or economic theory used in the research paper. As your source material here you should use economics or finance textbooks and academic journals such as the American Economic Review, the Journal of Political Economy, the Journal of Finance, etc. You should summarise the assembled readings in your own words and marshal the readings in such a way as to provide a cogent and interesting overview of the theory relevant to your chosen topic. **Care must be taken to avoid plagiarism and where specific points are taken from readings there must be a specific reference. Plagiarism, which is the passing off work that is not your own as your own, is equivalent to cheating in an exam and will be reported to and dealt with by the appropriate university office.**

Citation of references should rigidly follow the conventions laid down in the CJE. Make sure all references are listed in the reference section. Where a number of readings are being drawn on in a general way to make a point students should state, for example "the following section draws heavily on Abraham and Hendershott (1995)". Otherwise, one should list the specific references with dates, e.g. "two theories on stock prices are the fads model proposed by Summers (1986) and the stochastic bubbles model proposed by Blanchard and Watson (1982)".

You may need to include subsections.

2.1 Neo-classical Theory

Subsections should be appropriate to the general review of the literature.

2.2 Neo-Keynesian Theory

3. The model

In the description of model section, you may describe the theory you might be developing or the model you are going to estimate. It may contain graphs or tables of information. In this section discuss the data used. Note there is no need to print out all the data in an appendix. It is much more informative to use a simple graph or a table of descriptive statistics. Discuss the method you are using to analyze the data. This may be a regression equation or some basic statistics that you are going to estimate. If you are using equations or tables, follow the style of the CJE in the examples below. **Do not forget to compare your results to findings of other researchers and to the theory**.

An example of an equation using the equation editor in MS-Word:

In order to estimate the regression model a series for excess returns from investing in housing, r_t , needs to be constructed. We follow Blanchard and Watson (1982) and use

$$r_t = \log\left(\frac{P_t}{P_{t-1}}\right) - \log\left(1+i_t\right), \tag{1}$$

where P_t is house price and i_t is a nominal interest rate. The data sources are discussed in Appendix A. Note make sure that the equations numbers are on the far right hand side. See the CJE for more examples.

4. Results

In your analysis (or results) section you apply the theory you have outlined to the real world situation

in order to give answer(s) to the question you have posed in the introduction. This is the core of

your research paper and everything else should lead up to this section.

An example of a table:

The main results are presented in Table 1. The sample period is 1976:2-1998:4. We report coefficient

estimates and their associated absolute t-statistics.

TABLE 1: Models of fundamental prices				
	Method A		Method B	
	Ireland	Britain	Ireland	Britain
Intercept	-1.10	1.65	-0.67	0.14
	(3.46)	(6.71)	(1.13)	(0.27)
Income	1.24	0.62	0.62	0.58
	(18.11)	(11.53)	(8.94)	(7.95)
Interest rates	-0.02	-0.013	-0.04	-0.016
	(7.10)	(2.77)	(10.66)	(2.70)
$\overline{R}^2$	0.93	0.57	0.82	0.39

NOTES: The data range for Irish second-hand new house prices is 1979:01-1998:03. The data range
for British second-hand house prices is 1976:01-1998:03. Method A uses the volume retail sales as
a proxy for permanent income. Method B uses real disposable income per capita as a proxy for
permanent income. Absolute t-statistics are in parenthesis.

An example of a figure. Seasonally adjusted Money Base and M1 for the United States in billions of

dollars are presented in Figure 1. Note the legend is at the bottom. In black and white it is

recommended to make one line solid and other lines dotted, dashed, etc.
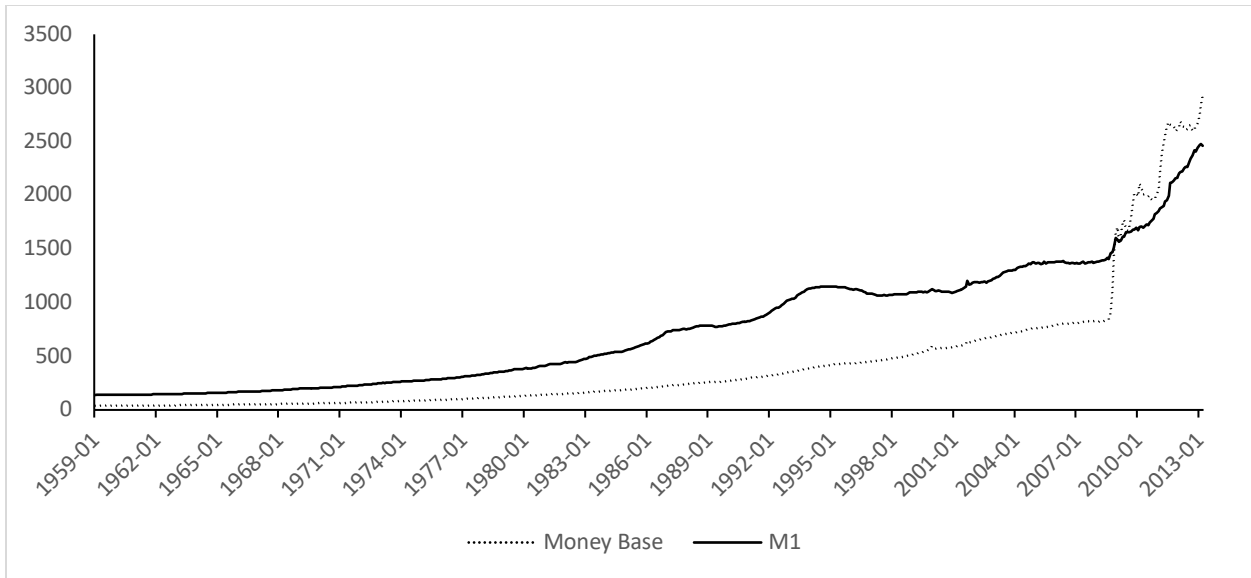
FIGURE 1 Monetary Aggregates

With one series you do not need a legend. Seasonally adjusted M1 for the United States in billions

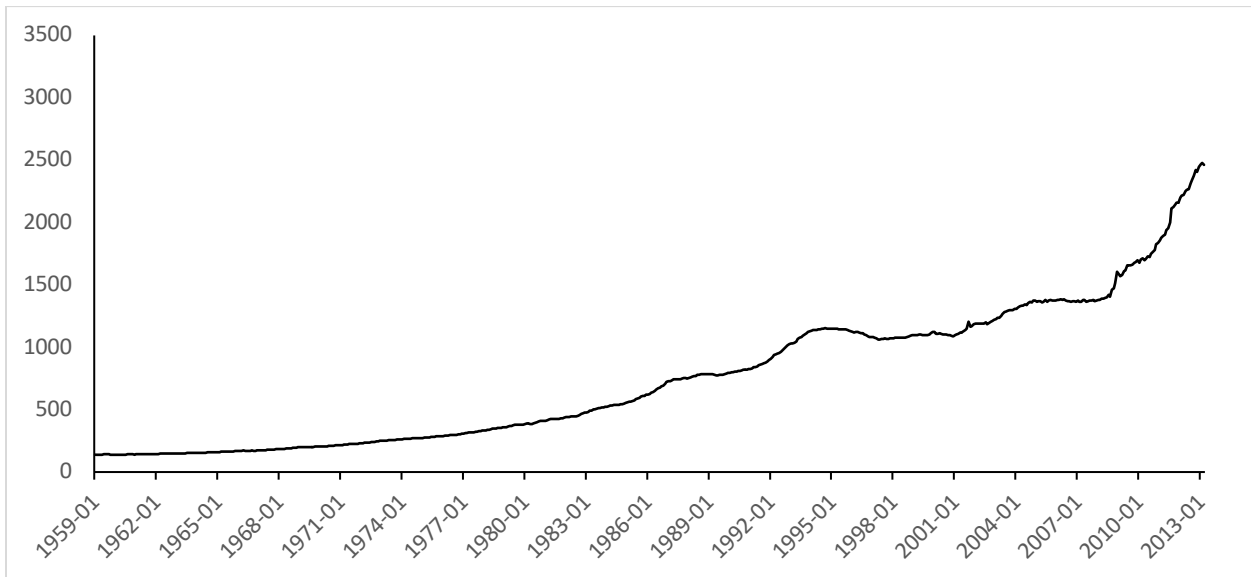of dollars is presented in Figure 2.

FIGURE 2 M1

Sometimes you will need to use different scales on the vertical axis. Seasonally adjusted M1 (left

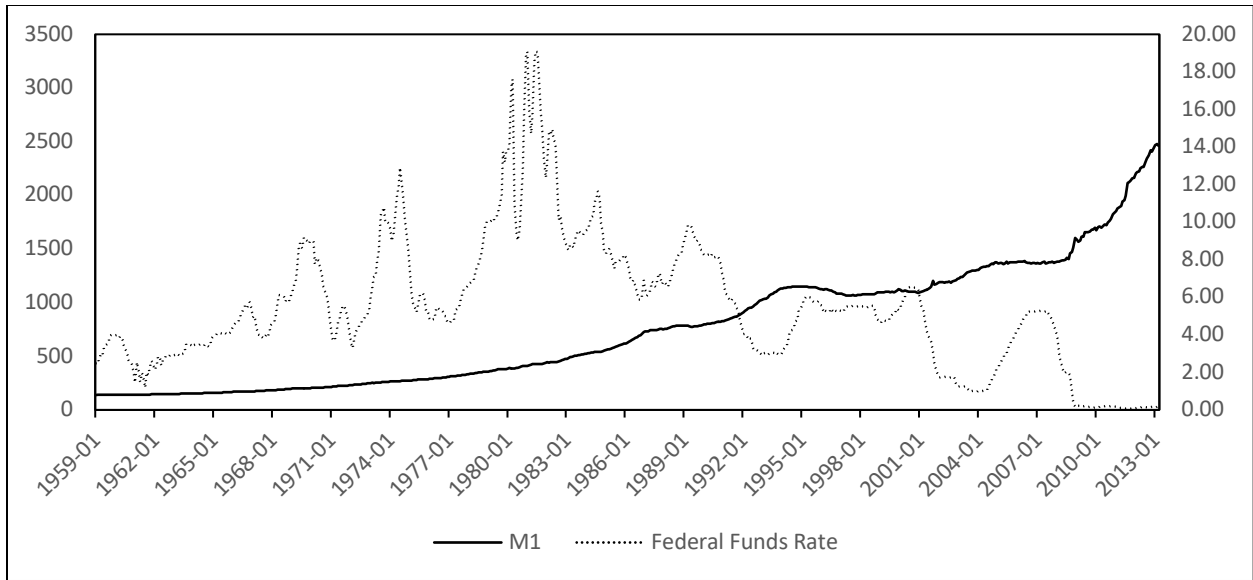axis) and the Federal Funds Rate (right axis) for the United States are presented in Figure 3.

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FIGURE 3 M1 and Federal Funds Rate

5. Conclusions

The conclusions of the research paper basically should outline what you have learned from the analysis. **All conclusions must be substantiated by the analysis**. The final section should offer an answer to the question posed in the introduction. It may include a discussion of matters, which require further research, or further questions that have arisen during the course of your work.

Appendix A: Data sources

All data sources, manipulations and graphs must be thoroughly documented in a data appendix.

The data sources must be fully referenced. In this section describe the data sources and the precise

data you used in the research paper.

Example

All British data is available from DataStream. The real house price series is the Nationwide Anglia

index of modern secondhand house prices deflated by the consumer price index.

Appendix B: Other results/calculations

You may want to insert more appendices.

References

References should follow the conventions laid down by the CJE on their website. Students should familiarise themselves with recent issues of the CJE and be clear on the referencing conventions before drafting any material.

For example:

Abraham, John, and Patrick H. Hendershott (1995) 'Bubbles in metropolitan housing markets,' *Journal of Housing Research* 6, 191-207.

Blanchard, Olivier J. and Mark W. Watson (1982) 'Bubbles, rational expectations and financial markets,' in *Crises in the Economic and Financial Structure*, ed. P. Wachtel (Lexington, M.A: Lexington Books).

See the CJE website and some recent CJE published papers for more examples.