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Masterthesis**

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## List of Acronyms

Include an abbreviation directory if you use more than three uncommon abbreviations.

BLL	Bayesian Local Likelihood
BR	Bounded Rationality
DSGE	Dynamic Stochastic General Equilibrium

## List of Symbols

Include a symbol directory if you use more than three uncommon abbreviations.

$\pi$	rate of inflation
$i$	nominal interest rate
$r$	real interest rate
$M$	money stock

## **1 Introduction**

The main text forms the actual content of your work. It usually begins with an introduction in which you catch the reader's interest, present the topic, the problem and the aim of your work. In bachelor's and master's theses you should also summarize the most important results.

Use paragraphs to divide the body text within the (sub) chapters into meaningful sections.

## **2 First chapter of main text**

Divide your text into chapters (1; 2; 3; ...), sections (1.1; 1.2; 1.3; ...) and subsections (2.1.1; 2.1.2; 2.1.3; ...). A bullet point 2.1.1 is nonsensical unless a bullet point 2.1.2 follows. Give all chapters, sections, and subsections expressive headings.

## 2.1 First section of first chapter of main text

This section is nonsensical unless a section 2.2 follows.

### 2.1.1 First subsection

This subsection is nonsensical unless a section 2.1.2 follows. You may include a table in this section. Label the table and include the source.

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<i>Est. Mode</i>	Base	$\xi_p = 0.1$	$\xi_w = 0.1$	$\iota_p \approx 0.0$	$\iota_w \approx 0.0$	$\phi = 0.1$	$\lambda = 0.1$
$\varphi$	5.48	4.41	2.78	5.45	5.62	0.1	1.26
$\sigma_c$	1.39	1.31	1.80	1.43	1.42	2.78	2.90
$\sigma_l$	1.92	1.48	0.25	1.91	1.91	5.24	1.21
$\lambda$	0.71	0.70	0.34	0.70	0.71	0.12	0.10
$\xi_w$	0.73	0.55	0.10	0.75	0.75	0.89	0.73
$\xi_p$	0.65	0.10	0.48	0.66	0.69	0.86	0.62
$\iota_p$	0.22	0.84	0.24	0.01	0.24	0.08	0.21
$\iota_w$	0.59	0.71	0.68	0.61	0.01	0.39	0.61
$r_\pi$	2.03	2.15	2.15	2.01	2.01	2.03	2.24
$r_y$	0.08	0.08	0.08	0.08	0.09	0.23	0.12
$r_{\Delta y}$	0.22	0.21	0.25	0.22	0.22	0.30	0.29
<i>Marg. LH</i>	-923	-975	-973	-918	-927	-1084	-959

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Table 1: An example table. Describe it shortly. Source: Smets & Wouters (2007): 597.



### 2.1.2 Second Subsection

You may want to include a figure here. Label the figure and include the source. You may also want to include a second figure that you created yourself.

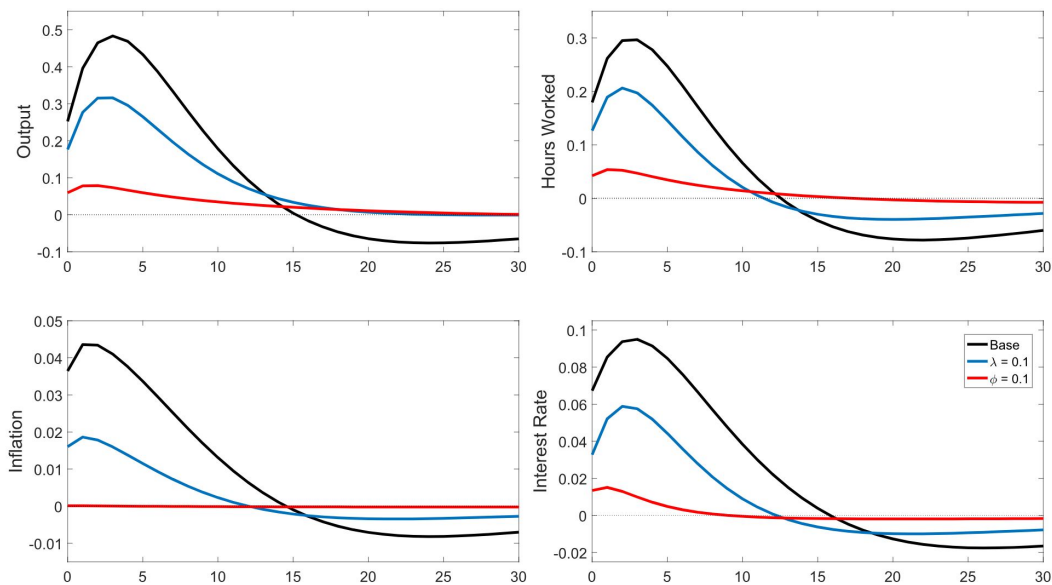


Figure 1: IRFs. SW baseline model with standard calibration (black line, appendix table 8), with low habits in consumption (blue line, table 1) and with low capital adjustment cost (blue line, table 1). Source: Own simulation.

## **2.2 Second section of first chapter of main text**

This section follows section 2.1 with its subsections. Make it clear how sections and chapters in your work link together. Some introductory and guiding sentences may help the reader and yourself not to lose track of the line of reasoning.

### **3 Second chapter of main text**

The main text can consist of several chapters, sections and subsections.

Use paragraphs to divide the body text within the (sub) chapters into meaningful sections. Paragraphs that are longer than one page are usually too long. The reader will not remember upon reaching the end of the paragraph what the main message was. On the other hand, a paragraph that consists of only one sentence is likely too short.

If you include illustrations, tables and / or equations in the text, explain them to the reader and describe the results in the text. When using symbols in the text, include their meaning (for example, the money stock  $M$ ).

## 4 Conclusion

End your work with a chapter in which you summarize your findings, formulate some theses, or point out unsolved problems.

Before submitting your work, check the following (non-exhaustive) checklist to see if you have met the basic requirements of a well-crafted seminar paper, bachelor or master thesis.

- Does the text still contain spelling or punctuation errors?
- Do you use a fluent and understandable way of expression?
- Are words, passages or entire pages missing?
- Does the table of contents (and other directories) match the structure of the text and page numbers?
- Is the bibliography complete? (Delete bibliography entries that you do not cite!)
- Are all references to literature, figures and appendix correct? Did you forget any references?
- Is the layout (headings, text formatting, etc.) clear and consistent?
- Did you include all necessary components of a scientific paper?
- Did you correctly number figures, tables, footnotes, equation?

## Bibliography

In the bibliography, you list all the sources that you use and therefore cite in the text (sources that you have read but not cited should not be listed). Sort the entries in the bibliography, listed according to a consistent style, alphabetically by last name.

Adolfson, M.; Laséen, S.; Lindé, J. (2007): Bayesian Estimation of an Open Economy DSGE Model with Incomplete Pass-Through, *Journal of International Economics* 72 (2): 481-511.

Christiano, L.; Eichenbaum, M.; Evans, C. (2005): Nominal Rigidities and the Dynamic Effects of a Shock to Monetary Policy, *Journal of Political Economy* 113 (1): 1-45.

Hommes, C.; Makarewicz, T.; Massaro, D.; Smits, T. (2017): Genetic Algorithm Learning in a New Keynesian Macroeconomic Setup, *Journal of Evolutionary Economics* 27: 1133-1155.

Smets, F.; Wouters, R. (2007): Shocks and Frictions in US Business Cycles: A Bayesian DSGE Approach, *The American Economic Review* 97:

Wieland, V.; Wolters, M. (2012): Forecasting and Policy Making, *IMFS Working Paper Series* No. 62.

The appendix contains tables, data, questionnaires, proofs, derivations, etc., which you consider merely additional information and negatively affect the reading flow in the main text. Do not use the appendix for outsourcing text that does not fit into the main text due to page restrictions. Only include an appendix when needed.

## A Equality of 1 and 2

$$x^2 = x^2 \quad (1)$$

$$x^2 - x^2 = x^2 - x^2 \quad (2)$$

$$x^2 - x^2 = x^2 - x^2 + x^2 - x^2 \quad (3)$$

$$x \cdot (x - x) = (x + x) \cdot (x - x) \quad (4)$$

$$x = (x + x) \quad (5)$$

$$1 = 2 \quad q.e.d. \quad (6)$$

## B Latex examples

Some aligned equations

$$\begin{aligned} \tilde{\mathbf{E}}_t v_{t+1} = & \underbrace{(\omega_t^{v,sta} + \omega_t^{v,anc}(\Omega + \Upsilon(1 - \varpi)))}_{\Lambda_t^v} v_{t-1} \\ & - \omega_t^{v,anc} \Omega v_{t-2} + \underbrace{\omega_t^{v,anc}(1 - \varpi)(1 - \Upsilon)}_{\Theta_t^v} \tilde{\mathbf{E}}_{t-1}^{anc} v_t + \omega_t^{v,anc} \varpi v_{t-1}^{avg}. \end{aligned} \quad (7)$$

and matrices that have no tag

$$\begin{aligned} \mathbf{A}_{10 \times 10} &= \begin{pmatrix} A_{1,5 \times 5} & A_{2,5 \times 5} \\ A_{3,5 \times 5} & A_{4,5 \times 5} \end{pmatrix}, & \tilde{\mathbf{B}}_{t,10 \times 10} &= \begin{pmatrix} B_{1,5 \times 5} & B_{2,5 \times 5} \\ B_{3,5 \times 5} & B_{4,5 \times 5} \end{pmatrix} \\ \tilde{\mathbf{C}}_{t,10 \times 10} &= \begin{pmatrix} C_{1,5 \times 5} & C_{2,5 \times 5} \\ C_{3,5 \times 5} & C_{4,5 \times 5} \end{pmatrix}, & \mathbf{D}_{t,10 \times 9} &= \begin{pmatrix} D_{1,5 \times 5} & D_{2,5 \times 4} \\ D_{3,5 \times 5} & D_{4,5 \times 4} \end{pmatrix} \\ \tilde{\mathbf{F}}_{t,10 \times 10} &= \begin{pmatrix} F_{1,5 \times 5} & F_{2,5 \times 5} \\ F_{3,5 \times 5} & F_{4,5 \times 5} \end{pmatrix}, & \tilde{\mathbf{G}}_{t,10 \times 10} &= \begin{pmatrix} G_{1,5 \times 5} & G_{2,5 \times 5} \\ G_{3,5 \times 5} & G_{4,5 \times 5} \end{pmatrix} \end{aligned}$$

of the system

$$\mathbf{V}_t = \mathbf{A}^{-1} \left[ \tilde{\mathbf{B}}_t \mathbf{V}_{t-1} + \tilde{\mathbf{C}}_t \mathbf{V}_{t-2} + \tilde{\mathbf{F}}_t \tilde{\mathbf{E}}_{t-1}^{anc} \tilde{\mathbf{V}}_t + \tilde{\mathbf{G}}_t \mathbf{V}_{t-1}^{avg} + \mathbf{Det} \right], \quad (8)$$

<i>Correlation</i>	Animal Spirits	Output $y_t$	Consumption $c_t$	Investment $i_t$	Hours Worked $l_t$	Capital Arbitrage $q_t$	Inflation $\pi_t$	Rental Rate $r_t^k$	Wage $w_t$	Interest Rate $r_t$
Animal Spirits	1	-	-0.6520**	0.6831**	0.3197**	0.3259**	0.3918**	-0.4220	0.1646	-
Output $y_t$	-0.6520**	1	0.8265**	0.4859**	0.8559**	0.7169**	-0.6618**	0.8279**	0.4404**	-0.5713**
Consumption $c_t$	0.8265**	0.8265**	1	0.5300**	0.6896**	0.9628**	-0.7739**	0.6663**	0.3654**	-0.7699**
Investment $i_t$	0.4859**	0.4854**	0.5300**	1	0.4229**	0.4724**	-0.2134*	0.2835**	0.1891**	-0.2100*
Hours Worked $l_t$	0.3197**	0.8559**	0.6896**	0.4229**	1	0.5279**	-0.4433**	0.8108**	0.2382*	-0.3638**
Capital Arbitrage $q_t$	0.3259**	0.7169**	0.9628**	0.4724**	0.5279**	1	-0.7767**	0.5515**	0.3607**	-0.7936**
Inflation $\pi_t$	0.3918**	-0.6618**	-0.7739**	0.4229**	-0.4433**	-0.7767**	1	-0.5601**	-0.4131**	0.9647**
Rental Rate $r_t^k$	-0.4220	0.8279**	0.6663**	-0.2134*	0.8108**	0.5515**	-0.5601**	1	0.7393**	-0.4796**
Wage $w_t$	0.1646	0.4404**	0.3654**	0.1891**	0.2382*	0.3607**	-0.4131**	0.7393**	1	-0.3712**
Interest Rate $r_t$	-	-0.5713**	-0.7699**	-0.2100*	-0.3638**	-0.7936**	0.9647**	-0.4796**	-0.3712**	1

Table 2: Rotated table. \*\*: 99% Confidence; \*: 95% Confidence.

## C Questionnaire

Here you can include a questionnaire that you used in your paper.



## **Affirmation**

I hereby declare that I have composed my Bachelor/Master's thesis / Seminar paper "*title*" independently using only those resources mentioned, and that I have as such identified all passages which I have taken from publications verbatim or in substance. Neither this paper, nor any extract of it, has been previously submitted to an examining authority, in this or a similar form.

*Only for Bachelor's and Master's theses with included CD:*

I have ensured that the written version of this thesis is identical to the version saved on the enclosed storage medium.

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(Date, Signature)