1. In this document, a “faculty supervisor” is someone who oversees a specific independent study, taken for credit as ECON 499: Independent Research.

2. In this document, a “faculty advisor” is a member of the faculty who is designated by the Department of Economics to provide the full range of advising services to undergraduate majors and minors.

3. All independent studies in the department of economics must be approved in advance by a faculty advisor.

4. To be approved by a faculty advisor, the independent study must satisfy the following criteria:

   1. The student develops a proposal and submits it to the faculty supervisor. The faculty supervisor approves the proposal. The proposal addresses, among other things, the feasibility and timing of the project.

   2. The student meets regularly with the faculty supervisor.

   3. The student writes a paper.

   4. The paper is assessed by the faculty supervisor.

   5. The independent study is graded by the faculty supervisor.

   6. The number of credits is proportionate to the amount of work. The benchmark should be the amount of work required for the same number of credits in the classroom-based course in Economics, offered at the 400 level.

5. To be a faculty supervisor, a person must hold a faculty appointment in the Department of Economics of the University of Michigan - Ann Arbor.