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DEPARTMENT: QUANTITATIVE ECONOMICS

ake-eem    UvA -Econometrics
Prof. dr J.F. Kiviet

ake-oon    Operations Research
Prof. dr N.M. van Dijk

ake-e&d    Equilibrium, Expectation & Dynamics (CeNDEF)
Prof. dr C.H. Hommes & Prof. dr H.N. Weddepohl
<table>
<thead>
<tr>
<th>ake-act</th>
<th>Actuarial Science</th>
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<tr>
<td></td>
<td>Prof. dr H. Wolthuis</td>
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<tr>
<td>ake-ovo</td>
<td>Other Research Quantitative Economics</td>
<td>61</td>
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**DEPARTMENT: ECONOMICS**

<table>
<thead>
<tr>
<th>aec/fef</th>
<th>The Transformation of Europe: Monetary, Fiscal &amp; Institutional Aspects</th>
<th>62</th>
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<td>Prof. dr R.M.W.J. Beetsma</td>
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<tr>
<td>aec/amo</td>
<td>Labour Markets, Product Markets &amp; Economic Performance</td>
<td>78</td>
</tr>
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<td></td>
<td>Prof. dr J. Hartog</td>
<td></td>
</tr>
<tr>
<td>aec/etp</td>
<td>Methodology &amp; History of Economics: Concepts, Models and Measurement</td>
<td>99</td>
</tr>
<tr>
<td></td>
<td>Prof. dr J.B. Davis &amp; Dr G.A. Reuten</td>
<td></td>
</tr>
<tr>
<td>aec/exp</td>
<td>Experimental and Political Economics (CREED)</td>
<td>110</td>
</tr>
<tr>
<td></td>
<td>Prof. dr F.A.A.M. van Winden</td>
<td></td>
</tr>
<tr>
<td>aec/ovo</td>
<td>Other Research Economics</td>
<td>122</td>
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<tr>
<td>seo/seo</td>
<td>Amsterdam Economics (SEO)</td>
<td>123</td>
</tr>
<tr>
<td></td>
<td>Prof. dr H.A. Keuzenkamp &amp; Prof. dr J.J.M. Theeuwes</td>
<td></td>
</tr>
</tbody>
</table>

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CHAPTER 1 MISSION, AIMS AND MEANS

1.1 GOALS AND INSTRUMENTS

RESAM is one of the research institutes of the Faculty of Economics and Econometrics (FEE) of the Universiteit van Amsterdam. It is the umbrella entity responsible for all research by FEE faculty members in General and Quantitative Economics.

RESAM has the following mission statement.

* RESAM aims for research results that significantly improve our understanding of the operation of economic systems, the behaviour of agents in the economy, and the effects of economic policies.

* RESAM facilitates and promotes research by faculty members of the FEE to foster the academic ideal of intertwined university research and teaching.

Embracing the academic ideal of intertwined research and teaching implies broad coverage of research fields and topics. There is no emphasis on research in topics not related to the Faculty’s teaching programme. Research is organised in Research Programmes, directed by experts with core positions in the curriculum. Stimulating research that significantly improves our understanding of the economy is meant as a focus on fundamental research. In many cases, the inspiration for research questions derives from practical problems in business and society as well as from pressing problems for government policies, as is only natural for a social science. But the research results should primarily be reported to the international academic community and assessed against the quality standards that apply there. Such permanent quality assessment feeds back into the quality of instruction and advice given to business and the government. Contributions to public debates should be a consequence of developing reliable knowledge about the economy rather than a primary goal.

Naturally, RESAM aims for high quality research. The Dean has formulated this goal explicitly as obtaining a position among the best ten comparable European institutions. The goal should be reached when the present Convenant (agreement on targets and financing with the University Board) expires, at the end of 2004.

RESAM has the following instruments to reach its goals:

• allocation of faculty research time;
• allocation of new Ph.D. projects;
• monitoring progress and quality of Ph.D. research;
• a financial budget for research related expenditures;
• promotion of a stimulating research environment.

1.2 ALLOCATION OF RESEARCH TIME

The total faculty time budget available in the FEE, after deducting time for administrative positions (department chairpersons, curriculum co-ordinators, institute directors), is divided equally between time allocated to teaching and time allocated to research. Research time allocation has an individual component and a Programme component.

The individual component is based on past performance of faculty members and norms for new hires. Faculty members are annually assigned time for research on the basis of their publication records in
the past three years. Publications are graded by quality level of the outlet. For journals, RESAM distinguishes

- **A**: excellent, international top level
  Publications in A level journals set directions for research, by approach and by method. They select topics and set standards for analytical and methodological level.

- **B**: good international level
  Publications in B level journals meet high analytic and methodological standards but have far less influence on direction and standards for future research.

- **C**: international refereed journals
  These journals satisfy the minimum norm of aiming for an international audience, applying blind refereeing, and publish in an accessible language. Analytical and methodological standards satisfy a generally accepted minimum level.

- **D**: other, non-refereed and refereed

RESAM has drawn up a list of rankings of publication outlets (journals, publishing houses, conference proceedings, see the RESAM website www.fee.uva.nl/resam). The minimum norm for adequate research performance is formulated as one A-level, two B-level or four C-level publications, adding up to 100 points over the past three years. An A-level publication counts for 100 points, a B-level for 50 points, and a C-level for 25 points in 2000 and 2001. Individual authors of a publication with n authors each get a share of 2/(1+n) points of the publication. The weight for C-level publications will be linearly reduced in three steps, with a resulting weight of zero for research published in 2004. The new system will become operational for the research time assignment of the calendar year 2004 which will be calculated in 2003 on the basis of points earned by output published in 2000-2001-2002, for in 2002 a C publication will count for 16.67 points (2/3*25) for the first time. The system will be fully implemented when research time is allocated for 2008, on the basis of results from 2004-2005-2006, three consecutive years in which a C publication does not yield points. Research time assigned to individuals is related to publication points over the past three years as follows:

<table>
<thead>
<tr>
<th>Points</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>100 or more</td>
<td>0.500</td>
</tr>
<tr>
<td>50-99</td>
<td>0.250</td>
</tr>
<tr>
<td>1-49</td>
<td>0.125</td>
</tr>
<tr>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

The Dean has set up a compensation system for transition to the new from an old system in which publications were only distinguished into refereed and non-refereed. If under this old system the allocated research time was higher than under the new system, the difference will be assigned anyway (i.e. the highest research time under the two systems will be assigned). This compensation by the Dean will be applied for the last time for research time to be assigned for the year 2003, calculated in 2002 on the basis of publications made in 1999, 2000 and 2001.

For faculty members with part-time positions, norms and research time are adjusted proportionally. Fellows of the Tinbergen Institute, the graduate research school in which UvA, EUR and VU co-operate, have a five year protection period of their research time at the maximum of 0.5 of their working hours. Admission as TI Fellow is based on A- and B-level publications only (TI has its own grading of publications). The aggregate of individual research time for faculty members in each department (Afdeling) is made available to the department, as it is the chairperson of the department who decides on actual assignment of individuals to teaching and research tasks. This system of allotting research time to individual faculty members is used throughout the FEE, and by consequence also divides research time between RESAM and the Amsterdam graduate Business School Research Institute.

In 2002 the rectification (‘comp’) table is used to administer several adjustments. One of these is to indicate the difference between allotted research time and time that has actually been spent on
research. By doing this no attempt is made to recalculate allotted research time (i.e. RESAM expenditure) but just to administer the actual time that individual researchers have spent on research so that later productivity values (output/input) can be calculated more precisely. These amounts are preceded by a minus when the actual time spent researching is less than the allotted amount. A positive number in this column represents compensation by the Dean or department chairperson.

Aggregate research time remaining after individual allocations have been made is divided among Research Programmes, on the basis of performance (A-level publications, dissertations, reputation in the international research community). RESAM stimulates concentration of the faculty’s research in Research Programmes also by other means (such as a financial bonus for each completed dissertation). However, up to now no extra research time has been available for the programme components.

1.3 ALLOCATION OF NEW Ph.D. PROJECTS

New Ph.D. projects are assigned to supervisors in an open competition on the basis of research proposals submitted to RESAM, after ranking of the proposals by the Advisory Committee on Research (ACW). The total number of available positions is determined from the targets set at the aggregate FEE level (a stock of some 40 fte positions). Assignment is based on quality and relevance of the proposal, the supervision record of the applicant, and a balanced division of Ph.D. positions across FEE. Several Ph.D. positions are earmarked as a bonus for external research funding or for newly hired professional staff.

1.4 MONITORING Ph.D. RESEARCH

A Ph.D. student gets a grant (or a position) for four years. Progress is evaluated at the end of each year and the contract is discontinued in case of unsatisfactory performance and/or insufficient confidence in successful completion. Most students are affiliated with the Tinbergen Institute, and the administrative monitoring has been the joint work of RESAM, the Tinbergen Institute and the personnel department of FEE.

1.5 PROMOTING A STIMULATING RESEARCH ENVIRONMENT

A lively, active, high-quality research environment can be stimulated by many intangible activities: internal and external communication of research results, stimulating investment in high-quality computing and communication facilities, providing information and assistance on external funding, creating facilities for external visitors, etc.

RESAM stimulates the organisation of research in coherent Research Programmes with well-defined targets led by active Programme directors. The Council of Programme Directors is an important channel of communication between the Director of RESAM and the research community in FEE.

Faculty members actively participate in the Tinbergen Institute, a graduate research school with a structured Research Programme of its own. Through the Tinbergen Institute, Ph.D. students have access to research facilities and funding for conference participation. TI Fellows have also access to additional research funding, in particular to organise conferences and workshops and to attract visiting scholars. TI runs several active seminar series with monthly foreign speakers. Within RESAM, the following regular seminar series operate: - a faculty-wide lunch seminar, every Monday, - Economics Colloquia, every Thursday, - UvA-Econometrics seminars, - CeNDEF lunch seminars.
CHAPTER 2 ACADEMIC RESULTS

2.1 ALLOCATION OF RESEARCH TIME

In 2002, the research capacity of the RESAM was 39.85 full time equivalents (fte). 39 fte were allocated to Research Programmes while 0.85 were not. A new, stricter, research time allocation model will be implemented in the coming years (see section 1.2 above). The Annual Report will list both the research time calculated according to the old and new models. By listing these differences staff who do not meet the new norms yet are stimulated to adjust their publication behaviour.

In 2002, total compensation allocated by the Dean amounted to 0.58 fte for RESAM. 37 RESAM researchers (17.31 fte) (out of a total of 98 (excluding staff of the SEO, guests and Ph.D. students)) have been recognised as Fellows of the Tinbergen Institute (TI). This is two more than the total of TI fellows of the whole faculty last year (35).

2.2 PUBLICATIONS

As Table 1 and Figures 1 and 2 indicate, the total number of refereed publications is not much higher than in 1996, but the quality level has increased substantially. A and B level publications in journals are now structurally more frequent than five years ago. Figure 2 shows a slow but steady increase in the number of A publications over the last 6 years. However, that the ranking of publications is not constant over time. A systematic re-evaluation of journal rankings was first applied to the publications of the year 2000. Due to this re-evaluation the number of unknown (ONB) publication has been reduced to zero.

Note also that as of 2002 publications refer to RESAM only whereas before they included the output of the research programmes of the AgBS (Amsterdam graduate Business School). To facilitate comparison for 2002, the AgBS’s score is separately recorded.

Table 1: Number of publications 1996-2002

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>7</td>
<td>15</td>
<td>11</td>
<td>22</td>
<td>22</td>
<td>26</td>
<td>30</td>
<td>7</td>
</tr>
<tr>
<td>B</td>
<td>26</td>
<td>58</td>
<td>44</td>
<td>58</td>
<td>56</td>
<td>63</td>
<td>48</td>
<td>12</td>
</tr>
<tr>
<td>C</td>
<td>52</td>
<td>53</td>
<td>46</td>
<td>51</td>
<td>75</td>
<td>58</td>
<td>31</td>
<td>55</td>
</tr>
<tr>
<td>B/R</td>
<td>30</td>
<td>38</td>
<td>54</td>
<td>70</td>
<td>68</td>
<td>43</td>
<td>39</td>
<td>18</td>
</tr>
<tr>
<td>ONB</td>
<td>36</td>
<td>73</td>
<td>72</td>
<td>13</td>
<td>1</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total</td>
<td>151</td>
<td>237</td>
<td>227</td>
<td>214</td>
<td>222</td>
<td>190</td>
<td>148</td>
<td>92</td>
</tr>
</tbody>
</table>

A, B, C: RESAM journal quality ranking, B/R: Books and reports, ONB: Type and quality unknown

1 Would Ph.D.’s be excluded the total would amount to 24.92 fte
2 Due to a miscalculation the number of publications in the year 1999 (as published in the Annual Report 1999 and the Annual Report 2000) was much too high (for 1999 41 A, 70 B, 80 C, 72 B/R and 2 ONB were given). The figures and tables in this report (as well as those in the Annual Report 2001) show the correct numbers for all years.
RESAM has recently developed a system for weighing publications in/of books. Under the old system publications in/of books were given the same status as a publication in a C–level journal. Publications in/of books published as of 2001 are counted according to the rank of the publishing house (level indications in 1999 and 2000 have been added for the sake of comparability). RESAM has already made a ranking of Publishing houses. A chapter in a book will count for half the number of points of a journal article of that rank and for a monograph an author will receive the same number of points as for a journal article.
A, B, C: RESAM journal qualifications, B/R A, B/R B, B/R C: RESAM publishing house qualifications, ONB: Type and quality unknown. * Up to and including 2001 including the output of the programmes now within the AgBS.

2.3 RESULTS BY PROGRAMME

Overall, RESAM researchers produced 410 publications (excluding work in progress (working papers)): 136 refereed, 156 non-refereed and 118 professional and popular publications (Table 2 gives totals including publications by visitors). Among the refereed publications, the B level is most common, both for journals and for books and proceedings. The balance between journals and books/proceedings differs clearly between Programmes, and points to some systematic differences (books are important for Methodology and History, unimportant for Econometrics), but one should not read too much in a single year’s score.

Between Programmes, there are also marked differences in the distribution over A, B and C levels. All Programmes publish at B level, not all publish at A level. Here, however, one should even be more cautious to read too much into it, as publications may be very unevenly distributed over the years.

Table 2: Publications by Programme

<table>
<thead>
<tr>
<th>Research programme</th>
<th>Ac.ref (excl. books)</th>
<th>Ac.ref (books)</th>
<th>Ac.non-ref (excl. books)</th>
<th>Ac.non-ref (books)</th>
<th>Working &amp; Discussion Papers</th>
<th>Prof. publ.</th>
<th>Pop. publ.</th>
<th>Fte wp1 excl. Ph.D’s</th>
</tr>
</thead>
<tbody>
<tr>
<td>AKE - EEM</td>
<td>4 4 1</td>
<td>4 1</td>
<td>28 1 3</td>
<td>3.73</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AKE - OON</td>
<td>3 1</td>
<td>1</td>
<td>1</td>
<td>1.50</td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>AKE - EKD</td>
<td>1 9 1</td>
<td>6</td>
<td>20 2</td>
<td>1.71</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>AKE - ACT</td>
<td>4 4 5</td>
<td>2</td>
<td>3 12</td>
<td>0.79</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>AEC - FEF</td>
<td>2 5 11</td>
<td>2</td>
<td>9 1 19</td>
<td>23 5.13</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AEC - AMO</td>
<td>13 7</td>
<td>3 1</td>
<td>23 18</td>
<td>27 4 28</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AEC - TFI</td>
<td>3 5 4</td>
<td>1</td>
<td>2 2 5</td>
<td>7 11 1.72</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AEC - ETP</td>
<td>14 7</td>
<td>3</td>
<td>1</td>
<td>33 5 3.88</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AEC - SEO</td>
<td>2 2</td>
<td>1</td>
<td>66 20</td>
<td>5 15 0.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AEC - OVO</td>
<td>1</td>
<td>1</td>
<td></td>
<td>0.44</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AEC - OVO</td>
<td>1</td>
<td>1</td>
<td></td>
<td>0.41</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>30 45 11</td>
<td>12 111 45</td>
<td>130 54 64</td>
<td>24.97</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>
2.4 Ph.D. PROJECTS AND DISSERTATIONS

The faculty aims for a permanent stock of about 40 fte in Ph.D. positions funded from the primary source (RESAM and AgBS -RI jointly). There is substantial fluctuation in the number of Ph.D. graduations over time. To some extent this is inevitable.

In 2002, 21 vacant RESAM Ph.D. positions were filled. A number of them were still left open from last year’s round, which was late due to the transition to the AIO-system. Two were subsidized through external funding and several starting professors were allotted a Ph.D. position. The number of qualified candidates found for the positions available was much higher than expected and resulted in hiring too many Ph.D.’s. Therefore no new open competition for Ph.D. projects could be started at the end of 2002 and only few new Ph.D. students will be hired in 2003.

In 2002 15 Ph.D. degrees were awarded (see figure 2) within RESAM. With the stock of about 30 fte Ph.D. positions for RESAM, seven to eight graduations annually would be the maximum of category A graduations. On top of that there would be category B graduations, which are less easy to control. A total of 15 promotions, only two less than the outstanding total of 17 in 2001, is certainly a good score.

Table 3: Dissertations by programme

<table>
<thead>
<tr>
<th>RESAM Research programme</th>
<th>A</th>
<th>B</th>
</tr>
</thead>
<tbody>
<tr>
<td>RESAM - EEM Empirical Econometric Methods</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>RESAM - RIF Transformation of Europe</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>RESAM - AMO Labour mar., product mar. &amp; re. perfor.</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>RESAM - ETP Methodology &amp; History of Economics</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>RESAM - EXP Experimental &amp; Political Economics</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>RESAM - OVO Other Research Economics</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>RESAM - SEO SEO-AmsterdamEconomics</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>10</td>
<td>5</td>
</tr>
</tbody>
</table>

Figure 4: Number of dissertations 1992-2002

A-category dissertation = FEE
promovendus and promotor
B-category dissertation = non-FEE
promovendus, FEE promotor
C-category dissertation = FEE
promovendus, non-FEE promotor
D-category dissertation = FEE promotor at other university
* The SEO promotion is also counted under Labour Markets, Product Markets and Economic Performance
RESAM has set up a database to keep track of internal and external Ph.D.’s. For internal Ph.D.’s that started between 1992 and 1997, we can assess progress as completion in or before 2002 is feasible. As of March 1, 2003, 67% of them have graduated; 63% of those 67% graduated within 5 years. The Faculty aims to raise the number of graduates, who graduate within 5 year to 80%, according to the Convenant.

By cohort, the success rates are as follows:

Table 4: Ph.D. graduations by cohort

<table>
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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Projects started</td>
<td>24</td>
<td>11</td>
<td>14</td>
<td>13</td>
<td>13</td>
<td>16</td>
<td>91</td>
</tr>
<tr>
<td>Graduated/Total</td>
<td>15/24</td>
<td>8/11</td>
<td>11/14</td>
<td>9/13</td>
<td>7/13</td>
<td>11/16</td>
<td>61/91</td>
</tr>
<tr>
<td>Fraction graduated from total</td>
<td>0.63</td>
<td>0.73</td>
<td>0.79</td>
<td>0.69</td>
<td>0.54</td>
<td>0.69</td>
<td>0.67</td>
</tr>
<tr>
<td>Graduated within 5 years</td>
<td>10/15</td>
<td>6/8</td>
<td>5/11</td>
<td>5/9</td>
<td>3/7</td>
<td>10/11</td>
<td>39/61</td>
</tr>
<tr>
<td>Fraction graduated within 5 years</td>
<td>0.67</td>
<td>0.75</td>
<td>0.46</td>
<td>0.56</td>
<td>0.43</td>
<td>0.91</td>
<td>0.63</td>
</tr>
<tr>
<td>Average duration to completion in months</td>
<td>65.9</td>
<td>58.8</td>
<td>63.6</td>
<td>63.6</td>
<td>57.7</td>
<td>54.0</td>
<td>60.6</td>
</tr>
</tbody>
</table>

On average, graduates needed 60.6 months from start of the contract to actual graduation. If a thesis is accepted by the supervisor, it easily takes four months until actual graduation (6 weeks for the committee to read and react, communication to the dean and the office of the pedel, time to print, etc). Adding queuing time for the auditorium, a lag of up to six months after the expiry date of the contract time is quite normal. Hence, average completion time of 60 months for the first 60%, compared to a formal minimum of some 54 months is not bad. Reason for real concern is early drop-out and the upper-tail of completions.

As of January 1, 2002 the stock of Ph.D.’s affiliated with RESAM was 24; as of December 31, 2002 it was 37. As the hiring rate fluctuated over the years, contract expirations are also very uneven. Given the stock of Ph.D.’s at December 31, 2002, if contracts are not broken off, the number of Ph.D.’s with contracts ending in 2004 is eight, in 2005 five and in 2006 17.
2.5 OVERALL STANDING OF RESEARCH PERFORMANCE

There is no annually updated ranking of research institutions. Moreover, ranking based on weighted publications exploits only one dimension of research performance. A ranking of European academic institutions in 1999, based on articles published in the ten most prestigious international journals from 1991 to 1996, has FEE ranking 17th. This puts FEE ahead of all other Dutch institutions: Tilburg (19), Maastricht (37), Erasmus (42), Groningen (55), Leiden (58), Nijmegen (81), Utrecht (97) and the Free University (111). Output is not scaled by size of the institute. The top ranking institution (LSE) has published almost 400 AER (American Economic Review) equivalent pages, the top-ten all publish in excess of 140 AER equivalent pages. FEE published 86, Tilburg 80 pages, and all other Dutch institutions below 40 pages.

A ranking drawn up in 1999 for the European Economic Association puts the FEE at rank 9 in Europe. The ranking covers the period 1995-1999 and is based on the thirty most prestigious journals. Tilburg takes up rank 1 in Europe, Erasmus is at 14, VU at 30, Groningen at 59, Maastricht at 74. A ranking based on publication in some 650 journals in the period 1994-1998 puts UvA at rank 7 in Europe (Tilburg at 5, EUR at 8, VU at 19, Maastricht at 27 and Groningen at 29).

---

5 http://cwis.kub.nl/~few/few2/nieuws/Eurotop.htm
2.6 PRIZES AND HONOURS

Faculty members received the following distinctions.

- Morgan, M.S. Elected Fellow of British Academy of Humanities and Social Sciences, July 2002.
- Morgan, M.S. Elected Foreign Member, Royal Dutch Academy of Arts and Sciences, May 2002.
- Morgan, M.S. Elected Vice President, American History of Economics Society, June 2002.

2.7 GRANTS

Two research groups at the FEE operate under long-term major grants (in excess of one million guilders) from NWO. The grants were assigned to Schooling, Labour Market and Economic Development (SCHOLAR) and Center for Nonlinear Dynamics in Economics and Finance (CeNDEF).

In 2002, the following new grants were acquired.

- Beetsma, R.M.W.J. (November). RTN (European Commission) grant on research proposal “Macroeconomic Policy Design for Monetary Unions”.
- Garderen, K.J. van & Schluter, C. Economic and Social Research Council (of the UK) grant for research on “Improved Inference Methods for Inequality Measures”.
- Hinloopen, J. & Theeuwes, J. Authors of the winning bid for hosting the Network on Competition and Regulation at the FEE of the Universiteit van Amsterdam, involving a six year subsidy of 3 M euro in total.
- Maas, H. NWO grant seminar "Measurement in Economics and Physics", May 13-14,
- Maas, H. NWO travel grant to Cambridge, UK, Autumn.
- Tijdens, K.G. (January). Research grant for a study of wage differentials by ethnicity and gender, as part of the Loonwijzer project. Grant from the Ministry of Social Affairs and Employment, Den Haag.
- Tuinstra, J. Visiting professor Universiteit Maastricht, August – October on Meteor grant.

2.8 INDIVIDUAL STANDINGS IN DUTCH RANKINGS


RESAM has calculated the number of citations of its researchers using the ISI database available on the Internet. The results are presented below in table 5. Only crude categories have been used due to
several difficulties in the calculation process. The calculation has been done in the following way. First, within a two-week time span, a query using the ISI database has been done using the names of all RESAM researchers. In cases of ‘difficult’ names (i.e. names with a possibility of being spelt in more than one way) two or more queries were done (for example using ‘wijnbergen s*’ and ‘vanwijnbergen s*’). The results were checked by RESAM and then presented to the individual researchers (only those with a minimum total of 30 citations). When the results were returned RESAM calculated the total amount of citations and those from articles that were published in 1995 or later.

Table 5: Cited reference search

<table>
<thead>
<tr>
<th>Name</th>
<th>Rank</th>
<th>Dept.</th>
<th>Programme</th>
<th>Sex</th>
<th>Category</th>
<th>Total # of Citations</th>
<th>Cat. # of Cit. publications from 1995</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ewijk, C. van</td>
<td>HGL</td>
<td>AE</td>
<td>The Transformation of Europe</td>
<td>M</td>
<td>30-50</td>
<td>0-50</td>
<td></td>
</tr>
<tr>
<td>Kleibergen, F.</td>
<td>UHD</td>
<td>KE</td>
<td>Econometrics</td>
<td>M</td>
<td>30-50</td>
<td>0-50</td>
<td></td>
</tr>
<tr>
<td>Theeuwes, J.J.M.</td>
<td>HGL</td>
<td>SEO</td>
<td>Stichting Economisch Onderzoek</td>
<td>M</td>
<td>51-100</td>
<td>0-50</td>
<td></td>
</tr>
<tr>
<td>Bethlehem, J.G</td>
<td>HGL</td>
<td>KE</td>
<td>Econometrics</td>
<td>M</td>
<td>51-100</td>
<td>0-50</td>
<td></td>
</tr>
<tr>
<td>Hoffman, T.J.S.</td>
<td>UHD</td>
<td>AE</td>
<td>Experimental &amp; Political Economics</td>
<td>M</td>
<td>51-100</td>
<td>51-100</td>
<td></td>
</tr>
<tr>
<td>Bont, A.</td>
<td>UHD</td>
<td>AE</td>
<td>Experimental &amp; Political Economics</td>
<td>M</td>
<td>51-100</td>
<td>0-50</td>
<td></td>
</tr>
<tr>
<td>Winden, F.A.A.M. van</td>
<td>Daul</td>
<td>CW</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beetsma, R.W.M.J.</td>
<td>HGL</td>
<td>AE</td>
<td>The Transformation of Europe</td>
<td>M</td>
<td>101-150</td>
<td>51-100</td>
<td></td>
</tr>
<tr>
<td>Hoxme, J.</td>
<td>HGL</td>
<td>KE</td>
<td>Actuarial Science</td>
<td>M</td>
<td>101-150</td>
<td>0-50</td>
<td></td>
</tr>
<tr>
<td>Diks, C.G.H.</td>
<td>UHD</td>
<td>KE</td>
<td>Equilibrium, Expectations &amp; Dynamics</td>
<td>M</td>
<td>101-150</td>
<td>101-150</td>
<td></td>
</tr>
<tr>
<td>Gouijer, J.G. de</td>
<td>HGL</td>
<td>KE</td>
<td>Econometrics</td>
<td>M</td>
<td>151-200</td>
<td>0-50</td>
<td></td>
</tr>
<tr>
<td>Sonneman, J.</td>
<td>UHD</td>
<td>AE</td>
<td>Experimental &amp; Political Economics</td>
<td>M</td>
<td>151-200</td>
<td>51-100</td>
<td></td>
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<tr>
<td>Morgan, M.S.</td>
<td>HGL</td>
<td>AE</td>
<td>Methodology &amp; History of Economics</td>
<td>F</td>
<td>151-200</td>
<td>0-50</td>
<td></td>
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<tr>
<td>Bovkijk, H.P.</td>
<td>HGL</td>
<td>KE</td>
<td>Econometrics</td>
<td>M</td>
<td>201-250</td>
<td>51-100</td>
<td></td>
</tr>
<tr>
<td>Kiviet, J.F.</td>
<td>HGL</td>
<td>KE</td>
<td>Econometrics</td>
<td>M</td>
<td>201-250</td>
<td>51-100</td>
<td></td>
</tr>
<tr>
<td>Fasw, M.M.G.</td>
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<td>AE</td>
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<td>M</td>
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<tr>
<td>Hommes, C.H.</td>
<td>HGL</td>
<td>AE</td>
<td>Equilibrium, Expectations &amp; Dynamics</td>
<td>M</td>
<td>201-250</td>
<td>101-150</td>
<td></td>
</tr>
<tr>
<td>Gover, J.</td>
<td>HGL</td>
<td>AE</td>
<td>Experimental &amp; Political Economics</td>
<td>M</td>
<td>201-250</td>
<td>51-100</td>
<td></td>
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<tr>
<td>Cramer, J.S.</td>
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<td>KE</td>
<td>Econometrics</td>
<td>M</td>
<td>251-300</td>
<td>0-50</td>
<td></td>
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<tr>
<td>Volgeman, A.</td>
<td>UHD</td>
<td>KE</td>
<td>Operations Research</td>
<td>M</td>
<td>251-300</td>
<td>0-50</td>
<td></td>
</tr>
<tr>
<td>Ellman, M.J.</td>
<td>HGL</td>
<td>AE</td>
<td>The Transformation of Europe</td>
<td>M</td>
<td>251-300</td>
<td>0-50</td>
<td></td>
</tr>
<tr>
<td>Dijk, N.M. van</td>
<td>HGL</td>
<td>KE</td>
<td>Operations Research</td>
<td>M</td>
<td>351-400</td>
<td>0-50</td>
<td></td>
</tr>
<tr>
<td>Goovaerts, M.J.</td>
<td>HGL</td>
<td>KE</td>
<td>Actuarial Science</td>
<td>M</td>
<td>401-450</td>
<td>0-50</td>
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</tr>
<tr>
<td>Wijnbergen, S.J.G. van</td>
<td>HGL</td>
<td>AE</td>
<td>Other Research Economics</td>
<td>M</td>
<td>601-450</td>
<td>0-50</td>
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<tr>
<td>Wakker, P.P.</td>
<td>HGL</td>
<td>AE</td>
<td>Experimental &amp; Political Economics</td>
<td>M</td>
<td>1101-1150</td>
<td>301-350</td>
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<tr>
<td>Blaug, M.</td>
<td>HGL</td>
<td>AE</td>
<td>Methodology &amp; History of Economics</td>
<td>M</td>
<td>1401-1450</td>
<td>51-100</td>
<td></td>
</tr>
</tbody>
</table>

6 Besides the obvious problems of spelling mistakes and wrong citations, one of the difficulties was that citations referring to a journal article covered as a source item in the Web of Science published before 1988 (the year of the UvA’s subscription) were not retrieved if the author in question was not the first author. With this knowledge, several researchers themselves made additional queries, using the name of an article.
2.9 EDITORIAL POSITIONS

As Table 6 indicates, FEE faculty members take up many positions as editors or associate editors of top-ranking international journals. Membership of editorial boards is also frequent (Table 7).

Table 6: Editorial positions FEE staff

<table>
<thead>
<tr>
<th>Name</th>
<th>Editorship</th>
<th>Journal</th>
<th>Ranking</th>
<th>IF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boswijk, H.P.</td>
<td>Guest editor</td>
<td>Journal of Econometrics, Annuals</td>
<td>A</td>
<td>1.266</td>
</tr>
<tr>
<td>Goeijer, J.G. de</td>
<td>Editor-in-Chief</td>
<td>International Journal of Forecasting</td>
<td>B</td>
<td>0.672</td>
</tr>
<tr>
<td>Voleeenant, A.</td>
<td>Advisory editor</td>
<td>Computers &amp; Operations Research</td>
<td>C</td>
<td>0.375</td>
</tr>
<tr>
<td>Hommes, C.</td>
<td>Editor</td>
<td>Journal of Economic Dynamics and Control</td>
<td>A</td>
<td>0.644</td>
</tr>
<tr>
<td>Hommes, C.</td>
<td>Associate editor</td>
<td>Macroeconomic Dynamics</td>
<td>B</td>
<td>0.833</td>
</tr>
<tr>
<td>Hommes, C.</td>
<td>Associate editor</td>
<td>Nonlinear Science</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hommes, C.</td>
<td>Associate editor</td>
<td>Computational Economics</td>
<td>B</td>
<td></td>
</tr>
<tr>
<td>Hommes, C.</td>
<td>Associate editor</td>
<td>Quantitative Finance</td>
<td>B</td>
<td></td>
</tr>
<tr>
<td>Dhaene, J.</td>
<td>Associate editor</td>
<td>Insurance: Mathematics and Economics</td>
<td>A</td>
<td>0.402</td>
</tr>
<tr>
<td>Goovaerts, M.J.</td>
<td>Editor</td>
<td>Insurance: Mathematics and Economics</td>
<td>A</td>
<td>0.402</td>
</tr>
<tr>
<td>Goovaerts, M.J.</td>
<td>Associate editor</td>
<td>Journal of Computational and Applied Mathematics</td>
<td>A</td>
<td></td>
</tr>
<tr>
<td>Goovaerts, M.J.</td>
<td>Associate editor</td>
<td>ASTIN Bulletin</td>
<td>B</td>
<td></td>
</tr>
<tr>
<td>Kaas, R.</td>
<td>Managing editor</td>
<td>Insurance: Mathematics and Economics</td>
<td>A</td>
<td>0.402</td>
</tr>
<tr>
<td>Wöltgens, H.</td>
<td>Associate editor</td>
<td>Insurance: Mathematics and Economics</td>
<td>A</td>
<td>0.402</td>
</tr>
<tr>
<td>Bergholt, R.M.W.J.</td>
<td>Editor</td>
<td>CESifo Economic Studies</td>
<td>B</td>
<td>0.261</td>
</tr>
<tr>
<td>Ewijk, C. van</td>
<td>Editor</td>
<td>De Economist</td>
<td>B</td>
<td>0.261</td>
</tr>
<tr>
<td>Fase, M.M.G.</td>
<td>Editor</td>
<td>De Economist</td>
<td>B</td>
<td>0.261</td>
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<tr>
<td>Oosterbeek, H.</td>
<td>Associate editor</td>
<td>Economics of Education Review</td>
<td>B</td>
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<tr>
<td>Prage, B.M.S. van</td>
<td>Associate editor</td>
<td>Journal of Economics</td>
<td>B</td>
<td></td>
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<td>Prage, B.M.S. van</td>
<td>Associate editor</td>
<td>Journal of Economic Inequality</td>
<td>B</td>
<td></td>
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<tr>
<td>Blaug, M.</td>
<td>Executive editor</td>
<td>Journal of Economic Methodology</td>
<td>C</td>
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<tr>
<td>Davis, J.B.</td>
<td>Editor</td>
<td>Review of Social Economy</td>
<td>B</td>
<td></td>
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<tr>
<td>Kuiper, E.</td>
<td>Associate editor</td>
<td>Feminist Economics</td>
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<tr>
<td>Geerse, J.K.</td>
<td>Associate editor</td>
<td>Games and Economic Behavior</td>
<td>A</td>
<td>0.738</td>
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<tr>
<td>Schram, A.</td>
<td>Editor</td>
<td>Experimental Economics</td>
<td>B</td>
<td></td>
</tr>
<tr>
<td>Wakker, P.P.</td>
<td>Associate editor</td>
<td>Journal of Risk and Uncertainty</td>
<td>A</td>
<td>1.400</td>
</tr>
<tr>
<td>Winden, F.A.A.M. van</td>
<td>Editor</td>
<td>European Journal of Political Economy</td>
<td>B</td>
<td></td>
</tr>
<tr>
<td>Winden, F.A.A.M. van</td>
<td>Associate editor</td>
<td>European Economic Review</td>
<td>A</td>
<td>0.926</td>
</tr>
<tr>
<td>Therens, J.</td>
<td>Associate editor</td>
<td>Labour Economics: An international journal</td>
<td>B</td>
<td></td>
</tr>
</tbody>
</table>

Table 7: Editorial Board Memberships

<table>
<thead>
<tr>
<th>Name</th>
<th>Editorship</th>
<th>Journal</th>
<th>Ranking</th>
<th>IF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brebels, J.</td>
<td>Member editorial panel</td>
<td>Journal of the Royal Statistics Society, series A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Voleeenant, A.</td>
<td>Reviewer</td>
<td>Mathematical Reviews</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fase, M.M.G.</td>
<td>Member editorial board</td>
<td>SUERF series</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hartog, J.</td>
<td>Member editorial board</td>
<td>Labour Economics</td>
<td>B</td>
<td>0.667</td>
</tr>
<tr>
<td>Hartog, J.</td>
<td>Member editorial board</td>
<td>Economics of Education Review</td>
<td>B</td>
<td>0.323</td>
</tr>
<tr>
<td>Hinloopen, J.</td>
<td>Member editorial board</td>
<td>Review of Industrial Organization</td>
<td>B</td>
<td>0.323</td>
</tr>
<tr>
<td>Blaug, M.</td>
<td>Member editorial board</td>
<td>Feminist Economics</td>
<td>B</td>
<td>0.417</td>
</tr>
<tr>
<td>Davis, J.</td>
<td>Member editorial board</td>
<td>Research in the History of Economic Thought and Methodology</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Morgan, M.S.</td>
<td>Member editorial board</td>
<td>History of Political Economy</td>
<td>A</td>
<td>0.160</td>
</tr>
<tr>
<td>Morgan, M.S.</td>
<td>Member editorial board</td>
<td>Journal for the History of Economic Thought</td>
<td>B</td>
<td>0.516</td>
</tr>
<tr>
<td>Sonnemans, J.</td>
<td>Member editorial board</td>
<td>Journal of Economic Psychology</td>
<td>B</td>
<td></td>
</tr>
<tr>
<td>Sonnemans, J.</td>
<td>Member editorial board</td>
<td>Quantitative Finance</td>
<td>B</td>
<td></td>
</tr>
<tr>
<td>Wakker, P.P.</td>
<td>Member editorial board</td>
<td>Journal of Behavioral Decision Making</td>
<td>1.511</td>
<td></td>
</tr>
<tr>
<td>Wakker, P.P.</td>
<td>Member editorial board</td>
<td>Management Science</td>
<td>A</td>
<td>1.502</td>
</tr>
<tr>
<td>Wakker, P.P.</td>
<td>Mem. board of consulting editors</td>
<td>Theory and Decision</td>
<td>0.338</td>
<td></td>
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<tr>
<td>Winden, F.A.A.M. van</td>
<td>Member editorial board</td>
<td>Public Choice</td>
<td>B</td>
<td>0.397</td>
</tr>
</tbody>
</table>
2.10  MEMBERSHIP FOREIGN Ph. D. COMMITTEES

RESAM faculty participated in the following foreign Ph.D. committees.

- Davis, J. (2002). Ph.D. Committee member, Kent van Til, Marquette University.
- Davis, J. (2002). Ph.D. Committee member, Paula Lucey, Marquette University
CHAPTER 3 RESEARCH MANAGEMENT

3.1 MAIN ACTIVITIES

In terms of research administration, most time-consuming activities are preparations of the Annual Report, and simultaneously allocating research time (as it is based on publication records), monitoring Ph.D. performance and administering the competition for Ph.D. positions. This year, additional burdens are associated with re-organising the RESAM website, citation calculation, stimulating and supporting grant applications at NWO and EU and with (partly) separating the RESAM and AgBS-Research Institute bureau.

This Annual Report is the first that applies to RESAM only. Formally, RESAM and AgBS-Research Institute have been separated as of January 1, 2002. Budgets for faculty research time have been split by applying the research time allocation model developed by RESAM (see section 1.2) to all faculty. Similarly the non-wage budget (travel grants etc.) has been allocated by employing faculty-wide rules to all faculty members alike. As of 2003, the latter budget will be split beforehand between the two research institutes.

Although this year again there have been changes in the composition of management support it has remained at 0.8 fte. Permanent secretarial assistance was not continued but the bureau returned to the system of hiring part-time temporary staff. This causes problems of high initial investments in training but low returns due to the short time part-timers work at the bureau on average. Given the financial situation of the FEE, however, permanent assistance will not return in the near future.

RESAM has set up an External Advisory Committee, to advise the director on long range research policy and strategic issues. Members are: Prof.dr J. van Benthem (UvA), Dr H. Don (CPB), Prof.dr B. Wolffe (University of Wisconsin-Madison, USA). Unfortunately the external committee has not been able to come together so far due to the busy schedules of the members.

3.2 FOCUS ON RESEARCH PROGRAMME 2001-2004

As in the previous Annual Report, we will take the Research Programme 2001-2004, prepared for the funding agreements Convenant with the University Board as guideline for discussing research policy in 2001. Adequacy of research coverage is one of the topics to be discussed in the new Council of Programme Directors that meets once or twice a year to discuss strategic issues. The Council is the successor to ACW (Advisory Committee on Research, which has been abolished).

3.2.1 MORE BALANCED RESEARCH COVERAGE

The largest step towards stimulating a more balanced research performance is the creation of AgBS, the Amsterdam graduate Business School. AgBS will also operate as a Research Institute with its own Director of Research, who will actively promote and stimulate research in business economics and business administration. The AgBS Research Institute reports separately on its activities. Within RESAM, research coverage will become more balanced with the start of the new Programme on Industrial Organisation. Industrial Organisation, with its focus on competition policy, deregulation, auctions for government licences etc. is a ‘hot topic’ in economic research. The grant obtained to finance a new institute on this topic should provide strong stimulus, and can become a nucleus for research activities of faculty members.
3.2.2 **STIMULATING RESEARCH OUTPUT**

A strong stimulus to improve the quality of research continues to be provided by creating greater awareness of this policy goal in the Faculty, by appointing new faculty with a strong research orientation and by the new rules for research time allocation. Work by RESAM to grade the quality of publication outlets, by A, B and C level and setting clear, explicit standards (including the announcement that in a few years, C level publications will no longer generate credit points for research time), have certainly paid off in guiding research efforts of faculty members. Similarly, work by RESAM to bring opportunities for external funding (NWO, KNAW) under the attention of faculty members has aided in stepping up participation in these competitions.

Participation in the Tinbergen Institute (the joint graduate school of UvA, VU and EUR) is stimulated. TI provides a stimulating environment for Ph.D.’s, with interaction among students, funding conference participation and exposure to high level seminars. Faculty members awarded the status of Tinbergen Fellow are guaranteed maximum research time allocation.

3.2.3 **EXPLOIT STRENGTHS AND SEEKING DISTINCTION**

RESAM will continue its policy of making Research Programmes the focal points for its activities and the target for its policies. The aim is to create active, coherent and ambitious groups that will be supported in their drive to exploit their strengths and seek distinction. Resources will only be allocated by performance. RESAM assists in preparing proposals for external funding and as of 2002 Research Programmes have their own budget, fed by a.o. promotion bonuses paid to supervisors. As of 2003 the budget for conference attendance etc. will be fully decentralised to the Programmes.

3.3 **INFRASTRUCTURE WEBSITE**

A major improvement was made in the design and elaboration of the faculty website and the RESAM website in particular (http://www.fee.uva.nl/resam) within the Content Management System. The website offers basic information about Ph.D. projects and vacancies, Research Programmes, academic staff and annual reports. Important information on external funds has also been added to the site. The site is regularly updated and will keep on expanding in the future.
CHAPTER 4 FINANCE AND PERSONNEL

4.1 FINANCES AND BUDGET FEE AND RESAM

Table 8: Finances and budget FEE and Research Institutes

<table>
<thead>
<tr>
<th>FEE (in M€)</th>
<th>Budget 2002</th>
<th>Realisation 2002</th>
<th>Budget 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incomes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regular</td>
<td>13.8</td>
<td>13.8</td>
<td>13.1</td>
</tr>
<tr>
<td>Contract</td>
<td>4.9</td>
<td>5.2</td>
<td>5.1</td>
</tr>
<tr>
<td>research</td>
<td>1.3</td>
<td></td>
<td>1.4</td>
</tr>
<tr>
<td>teaching</td>
<td>3.6</td>
<td></td>
<td>3.8</td>
</tr>
<tr>
<td>Other</td>
<td>2.1</td>
<td>2.5</td>
<td>2.4</td>
</tr>
<tr>
<td>Total</td>
<td>20.8</td>
<td>21.5</td>
<td>20.6</td>
</tr>
<tr>
<td>Expenditures</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel (PL)</td>
<td>16.5</td>
<td>18.5</td>
<td>16.2</td>
</tr>
<tr>
<td>Other (OL)</td>
<td>5.0</td>
<td>4.9</td>
<td>4.4</td>
</tr>
<tr>
<td>Total</td>
<td>21.5</td>
<td>23.4</td>
<td>20.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RI (in M€)</th>
<th>Budget 2002</th>
<th>Realisation 2002</th>
<th>Budget 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incomes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Budget</td>
<td>4.3</td>
<td>5.5</td>
<td>4.1</td>
</tr>
<tr>
<td>External sources</td>
<td>1.5</td>
<td>1.3</td>
<td>1.3</td>
</tr>
<tr>
<td>Total</td>
<td>5.8</td>
<td>6.8</td>
<td>5.4</td>
</tr>
<tr>
<td>Expenditures</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel (PL)</td>
<td>5.1</td>
<td>5.7</td>
<td>5.1</td>
</tr>
<tr>
<td>academic staff</td>
<td>4.2</td>
<td>4.9</td>
<td></td>
</tr>
<tr>
<td>administrative staff</td>
<td>0.7</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>others</td>
<td>0.2</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>Other (OL)</td>
<td>0.9</td>
<td>1.2</td>
<td>0.6</td>
</tr>
<tr>
<td>Total</td>
<td>6.0</td>
<td>6.9</td>
<td>5.7</td>
</tr>
</tbody>
</table>

As can be seen in table 9, RESAM has a modest annual budget for non-staff costs like conference visits, conference organisation and data collection. The institute also awards a financial bonus to Research Programmes for completed dissertations and annual bonuses to Tinbergen Institute Fellows to be spent on research-related activities.

In 2002 the exploitation of some of these budgets was well above what was allocated to them. For promotion bonuses for supervisors/Research Programmes, for instance, the budget was exceeded by 100%. The costs for data-collection also were much higher than the official 2002 budget allowed. The overrunning of the budget in these cases, however, was due to the fact that many requests for payment that should have been submitted to the Research Institute in 2001 came in 2002, resulting in a surplus in 2001 (see the previous Annual Report).

The overspending of the budgets for Conference Organisation and Conference Visits is a more structural problem. Yearly, more and more researchers visit conferences but additional problem in 2002 was that the Tinbergen Institute cut down on travel money for Ph.D. students. In 2001 NWO announced that it would no longer pay the usual 50% of travel costs for Ph.D.’s in the TI so the TI was forced to pay the full amount. The next year, however, the TI saw no possibilities to maintain their stance and reduced Ph.D.’s travel money. The Research Institute then promised to pay the remaining 50% until the end of the year.
Table 9: Expenditures RESAM by cost centre

<table>
<thead>
<tr>
<th>COST CENTRES</th>
<th>Budget 2002</th>
<th>Exploitation 2002</th>
<th>% budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>73001 Scientific staff Research Institutes</td>
<td>3,512,304</td>
<td>3,592,042</td>
<td>102.3</td>
</tr>
<tr>
<td>73002 Ph.D. students</td>
<td>822,250</td>
<td>810,078</td>
<td>96.5</td>
</tr>
<tr>
<td>73011 Support staff</td>
<td>681,034</td>
<td>651,590</td>
<td>95.7</td>
</tr>
<tr>
<td>73020-7 Facilities non-TI Ph.D. students</td>
<td>9,076</td>
<td>7,052</td>
<td>77.7</td>
</tr>
<tr>
<td>73036 Brochure/Magazine</td>
<td>13,613</td>
<td>3,000</td>
<td>37.8</td>
</tr>
<tr>
<td>73037 Inaugural Lectures</td>
<td>7,941</td>
<td>3,000</td>
<td>37.8</td>
</tr>
<tr>
<td>73039 Bonus 'bursalen'</td>
<td>13,613</td>
<td>10,661</td>
<td>78.3</td>
</tr>
<tr>
<td>73040 Other costs Research Institutes</td>
<td>1,361</td>
<td>20,225</td>
<td>1,486.0</td>
</tr>
<tr>
<td>73041 Tinbergen Research Institute</td>
<td>90,756</td>
<td>86,967</td>
<td>95.8</td>
</tr>
<tr>
<td>73042 Tinbergen graduate school</td>
<td>127,058</td>
<td>145,677</td>
<td>114.7</td>
</tr>
<tr>
<td>73043 Tinbergen Fellows</td>
<td>34,034</td>
<td>24,541</td>
<td>72.1</td>
</tr>
<tr>
<td>73044 Ph.D. networks</td>
<td>20,420</td>
<td>23,048</td>
<td>112.9</td>
</tr>
<tr>
<td>73045 Promotion bonus supervisors</td>
<td>90,756</td>
<td>181,525</td>
<td>200.0</td>
</tr>
<tr>
<td>73046 Conference visits</td>
<td>36,302</td>
<td>51,183</td>
<td>141.0</td>
</tr>
<tr>
<td>73047 Org. Congres/Confer.</td>
<td>9,076</td>
<td>18,136</td>
<td>199.8</td>
</tr>
<tr>
<td>73051 Scholar</td>
<td>6,807</td>
<td>7,795</td>
<td>114.5</td>
</tr>
<tr>
<td>73052 Other 2nd flow of funds subsidies</td>
<td>27,227</td>
<td>25,404</td>
<td>186.6</td>
</tr>
<tr>
<td>73056 Datacollection</td>
<td>13,613</td>
<td>25,404</td>
<td>186.6</td>
</tr>
<tr>
<td>73059 income Research Institutes</td>
<td>4,921,700</td>
<td>5,176,701</td>
<td>105.2</td>
</tr>
<tr>
<td>73099 Contr. Compensation Research Inst.</td>
<td>348,186</td>
<td>348,186</td>
<td>100.0</td>
</tr>
<tr>
<td><strong>Total profitcenter</strong></td>
<td>247,355</td>
<td>131,517</td>
<td>53.2</td>
</tr>
</tbody>
</table>

(per 31 December 2002, in €)

For 2003 no solution has yet been found but the FEE has put the matter on the agenda and will discuss it with the TI.

The last point of concern is the budget for other costs. The budget is rather small and has proven to be insufficient for the Research Institute to operate normally. Design and printing costs for the Annual Report and providing accommodation and/or facilities for visiting staff and foreign members of Ph.D. committees form a large part of the expenditures here. A more substantial General budget was planned for next year, but due to the mandatory faculty-wide retrenchment this has to be postponed.

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7The figures from this table cannot be compared with those from the previous one since all flows of funds are incorporated in Table 6 while Table 7 only deals with the first flow of funds.
4.2 INPUT: FACULTY, FLOWS OF FUNDS AND SEX

Table 10: Input 2002 in FTE and persons: by rank and by programme 2002

<table>
<thead>
<tr>
<th>Research program</th>
<th>Hgl</th>
<th>Uhd</th>
<th>Ud</th>
<th>O2</th>
<th>Ph.D.</th>
<th>Pdoc</th>
<th>Guest/Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td># fte</td>
<td># fte</td>
<td># fte</td>
<td># fte</td>
<td># fte</td>
<td># fte</td>
<td># fte</td>
<td># fte</td>
</tr>
<tr>
<td>UvA-Econometrics</td>
<td>4 1.61</td>
<td>3 1.80</td>
<td>4 1.72</td>
<td>2 0.55</td>
<td>4 1.15</td>
<td>1 0.00</td>
<td>18 6.63</td>
<td></td>
</tr>
<tr>
<td>Operations research</td>
<td>2 0.45</td>
<td>1 0.50</td>
<td>3 0.75</td>
<td>1 0.50</td>
<td>4 2.61</td>
<td>7 3.15</td>
<td>1 0.00</td>
<td>16 7.47</td>
</tr>
<tr>
<td>Equilibrium, expectations &amp; dynamics</td>
<td>2 0.71</td>
<td>1 0.50</td>
<td>1 0.50</td>
<td>4 2.61</td>
<td>7 3.15</td>
<td>1 0.00</td>
<td>16 7.47</td>
<td></td>
</tr>
<tr>
<td>Actuarial science</td>
<td>5 0.64</td>
<td>1 0.42</td>
<td>1 0.42</td>
<td>1 0.42</td>
<td>2 0.36</td>
<td>1 0.00</td>
<td>10 2.53</td>
<td></td>
</tr>
<tr>
<td>Other research quantitative economics</td>
<td>6 1.73</td>
<td>3 0.43</td>
<td>2 2.23</td>
<td>2 0.96</td>
<td>8 2.41</td>
<td>2 0.08</td>
<td>28 7.87</td>
<td></td>
</tr>
<tr>
<td>The Transformation of Europe</td>
<td>6 1.73</td>
<td>3 0.43</td>
<td>2 2.23</td>
<td>2 0.96</td>
<td>8 2.41</td>
<td>2 0.08</td>
<td>28 7.87</td>
<td></td>
</tr>
<tr>
<td>Labour Markets, Prod. Mark. &amp; Ec. Perf.</td>
<td>6 2.16</td>
<td>4 1.91</td>
<td>3 3.55</td>
<td>2 0.48</td>
<td>9 5.05</td>
<td>12 3.73</td>
<td>2 0.00</td>
<td>38 18.67</td>
</tr>
<tr>
<td>Methodology &amp; History of Economics</td>
<td>4 0.42</td>
<td>1 0.50</td>
<td>2 0.80</td>
<td>2 0.80</td>
<td>2 0.80</td>
<td>2 0.80</td>
<td>10 2.83</td>
<td></td>
</tr>
<tr>
<td>Experimental &amp; political economics</td>
<td>4 2.25</td>
<td>1 0.80</td>
<td>2 1.00</td>
<td>2 1.00</td>
<td>6 2.15</td>
<td>2 0.00</td>
<td>17 2.23</td>
<td></td>
</tr>
<tr>
<td>Other research economics</td>
<td>1 0.16</td>
<td>1 0.15</td>
<td>1 0.15</td>
<td>1 0.15</td>
<td>1 0.15</td>
<td>1 0.15</td>
<td>3 0.41</td>
<td></td>
</tr>
<tr>
<td>Foundation for economic research</td>
<td>6 3.02</td>
<td>2 1.00</td>
<td>24 20.68</td>
<td>2 1.00</td>
<td>32 24.70</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>40 13.14</td>
<td>17 6.89</td>
<td>25 8.80</td>
<td>26 21.16</td>
<td>20 12.68</td>
<td>44 16.81</td>
<td>142 50.43</td>
<td></td>
</tr>
</tbody>
</table>

Note: hgl = full professor; uhd = associate professor; ud = assistant professor; aio = Ph.D. student; pdc = Postdoc.; ov wp = other academic staff.

Table 11: Input 2002 in flows of funds

<table>
<thead>
<tr>
<th>Research program</th>
<th>1st flow of funds (ABC)</th>
<th>1st flow of funds (ABCDE)</th>
<th>Comp. Dean</th>
<th>2nd flow of funds</th>
<th>3rd flow of funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>UvA-Econometrics</td>
<td>4.76</td>
<td>3.30</td>
<td>1.75</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operations research</td>
<td>1.60</td>
<td>1.50</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equilibrium, expectations &amp; dynamics</td>
<td>4.61</td>
<td>4.01</td>
<td>2.86</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial science</td>
<td>1.61</td>
<td>1.44</td>
<td>0.05</td>
<td>0.65</td>
<td>0.27</td>
</tr>
<tr>
<td>Other research quantitative economics</td>
<td>0.19</td>
<td>0.27</td>
<td>0.10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Transformation of Europe</td>
<td>7.29</td>
<td>5.87</td>
<td>0.19</td>
<td>0.11</td>
<td></td>
</tr>
<tr>
<td>Labour Markets, Prod. Mark. &amp; Ec. Perf.</td>
<td>9.32</td>
<td>7.84</td>
<td>0.14</td>
<td>8.34</td>
<td>0.90</td>
</tr>
<tr>
<td>Methodology &amp; History of Economics</td>
<td>2.57</td>
<td>1.89</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Experimental &amp; political economics</td>
<td>6.23</td>
<td>5.63</td>
<td>0.80</td>
<td>0.80</td>
<td>0.20</td>
</tr>
<tr>
<td>Other research economics</td>
<td>0.31</td>
<td>0.34</td>
<td>0.10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foundation for economic research</td>
<td>1.00</td>
<td>0.90</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>38.69</td>
<td>32.53</td>
<td>0.54</td>
<td>14.37</td>
<td>24.26</td>
</tr>
</tbody>
</table>

Total 182 80.43

Figure 5: Input: men and women

Women and men by rank 2002 (incl. SEO)


The maximum amount of research time that could be allotted under the old (ABCDE) system was 0.3 but increased to 0.5 under the new (ABC) system. This explains the difference between the first two columns of table 11. As 2002 was still a transitional year, researchers were given research time using the system in which they scored the highest. If this was the old one, the difference between the research time in the old and the new system was allotted as a compensation by the Dean.
The tables and figure above give some information on RESAM faculty. Most faculty are in the ranks of professor and Ph.D. student. The number of post-docs has increased substantially, to 20, in 2002. In 2000 only 11 postdocs worked at the FEE and their numbers were even less in the years before. The share of women in academic positions is still low in all categories except Ph.D. students although a slight decrease can be detected there. From the 22 dissertations, 4 were defended by women (last year this was 6 of 23). Only at SEO a rather balanced mix of men and women researchers can be found. The large share of women in ‘Other Scientific Staff’ can be mainly attributed to SEO.

Although most researchers are paid through regular funding more than 35% are ‘tweede geldstroom’-researchers, showing the FEE has done well in attracting external funds. Less than 0.6 fte compensation had to be given by the Dean to researchers who did not meet the new standards (but had a higher score under the old ones). RESAM researchers have had no trouble to adapt to the stricter norms, in fact most have continued performing on a high level without needing to change their strategy.
CHAPTER 5    ASSESSMENT AND TARGETS FOR IMPROVEMENT

5.1    ASSESSMENT DIRECTOR RESAM

RESAM earlier proposed to monitor research performance by four indicators, unified in the acronym VIPS: Visibility, Impact, Productivity and Significance. Visibility stands for visibility in the international research community, as demonstrated in conference presentations, invited seminars and keynote speeches and editorial positions. Impact can be measured by looking at citations to work of members of Research Programmes. Productivity is measured by publications, graded by level. Significance involves an assessment of the actual research accomplishments, the relevance of new scientific knowledge, as contribution to the collective international research efforts and their potential social relevance.

In terms of Visibility, RESAM faculty scores well. All Research Programmes have members visible as editors or editorial board members in reputed journals, invitations for keynote speeches at conferences and invited seminars. Coverage across programmes is uneven though, leaving scope for progress. Improved visibility should also be feasible in professional organisations, such as president or board member in such organisations. Visibility in granted external funding has markedly improved, from 8.75 to 14.37 fte in 2002, mostly post-doc positions.

Impact can be measured in several ways. According to the (imperfect) overview of citation scores, work by RESAM faculty certainly has an impact. Again, all programmes are represented in the listing of citations above the minimum threshold of 30 citations. With 30 citations per year one would have been in the top-ten of cited Dutch economists in 2000. But note that the listing in Table 5 refers to cumulated total citations, not to an annual score.

Productivity in 2002 has developed quite favourably. The number of A level publications by RESAM faculty members is even higher than that in 2001 published by all FEE faculty members. As noted, in 2002 RESAM and AgBS were separated, and we will not reclassify all previous publications to obtain a consistent time series. But the general impression is certainly positive. There is a clear structural increase in the level of publications as measured by the reputation of the publication outlet. The general level of research activities in participating Research Programmes is also developing favourably. There are lively and well-attended seminar series, many new initiatives, active orientation on external funding like NWO: all signs of an active research environment.

Significance cannot easily be summarised for a heterogeneous research production as covered by RESAM. But the reports of the Programme Directors on their own programmes testify of many significant results for relevant issues. Significance, in terms of intrinsic research results and strategic selection of issues, is discussed in an annual Meeting of Programme Directors.

Several issue remain as reason for concern and targeted efforts:

1. unbalanced output composition

A further shift towards refereed publications is desirable. RESAM faculty produced 136 refereed publications, 162 non-refereed and 112 professional and popular publications. As time needed to produce the different types of publications is unknown, it is hard to set a target. But as a rough guideline one might aim for no more than 10-15% of available time devoted to other work than that leading to refereed publications.

2. unequal coverage of external funding
78% of external funding is collected in only two Research Programmes. However, increased efforts are made in other Programmes to secure external funding.

3. unequal Ph. D. scores across Programmes

Some programmes should produce more Ph.D. graduations

4. unbalanced gender composition

The share of women among faculty members is too low. Even among Ph.D. students there is a strong imbalance.

5. unbalanced flow of Ph.D’s

Future contract terminations for Ph.D positions (and potential graduations) are highly irregular: 10 in 2003, 8 in 2004, 5 in 2005 and 16 in 2006. This is related to the budget freeze in 2003.

6. non-wage budget too low.

In 2003, the budgets for non-wage costs (travel, visitors, data collection) will be decentralised to the Research Programmes. The total budget, however, has been dramatically reduced, as a consequence of the financial problems in the department. This has serious consequences for the quality of the research environment and should improve.

7. lack of flexibility in staffing and funding

Expenditures are mostly wage cost, and most faculty is in a tenured position. This leaves too little room to adjust to new challenges. RESAM suggest that the department moves to more flexibility in its budget allocations, freeing up resources for discretionary spending, for example on a visitor programme.

5.2 ASSESSMENT COUNCIL OF PROGRAMME DIRECTORS

Overall, the Council is satisfied with the results obtained over the last years and in 2002 in particular. Not only has the number of A-level publications increased significantly, most of the research groups also have proven to be viable and lively environments, as is shown by the fact that many seminar-series have been organised, providing valuable feedback for research. If we continue this trend, we will undoubtedly become and remain one of the major European universities as far as research is concerned. The clear objectives set and the consistent faculty-policy concerning quality of research have certainly contributed much to these results. Furthermore, the atmosphere is good and a general positive and enthusiastic feeling can be detected.

There are, however, also points of concern. The first and foremost is the current financial constraint under which the faculty has to operate. There are too few funds for basic necessities like conference-visits, inviting guests or buying data. The travel money for a very vulnerable group, the Ph.D. students, has also been cut back by the Tinbergen Institute and although RESAM has compensated the students for this in 2002, this will remain a serious problem in 2003.

Although the Council is basically optimistic about the developments at the Tinbergen Institute several issues need to be addressed. Not all fields in which research is done by RESAM programmes are represented in the TI, notably statistics, actuarial science and the history and methodology of economics. This also has implications for the TI as a graduate school. The TI programme is not suited
for all students and might prove to be holding back the progress of Ph.D.’s with projects in specific fields.

5.3 ASSESSMENT EXTERNAL ADVISORY COMMITTEE

The External Advisory Committee consists of three members: Barbara L. Wolfe, professor of Economics, Public Policy and Population Health Sciences, University of Wisconsin-Madison, Johan van Benthem, professor of Logic, Universiteit van Amsterdam and Stanford University and Henk Don, director of the CPB Netherlands Bureau for Economic Policy Analysis. The members of the committee have, unfortunately, not been able to meet and discuss RESAM policy in person but a short evaluation of the Annual Report has been carried out through e-mail.

RESAM wants to thank the committee sincerely for its insightful comments. Many of the more practical advises have, because of lack of time, not led to changes in the document for this year but they will be implemented when compiling next year’s Annual Report 2003. Below is a summary of the main points of content made by the committee.

The committee is impressed by the quality and quantity of the work that has been done. Productivity is high and the amount of high-quality output has increased over the past years, as can be seen in the various tables. The Annual Report itself is informative.

It is clear that FEE has become one of the major research-centres in economics in Europe. Apparently, its main goal is to improve research quality even further but the committee wants to address several issues on this point. Although the scores and rankings provide some insight in where RESAM wants to go, it is less clear from where the research institute took off and what measure is used to follow progress. The committee also has doubts on whether the publication point system is an effective tool to stimulate research. More information on hiring and firing practices might provide a better understanding of the policy to improve research quality and quantity.

On the whole, less emphasis on scores and rankings and more on content and topics would certainly make the Annual Report a more interesting document and would probably also serve as a better tool to stimulate research. More attention needs to be given to questions like ‘what are the main intellectual challenges in the field, where it wants to go in terms of agenda-setting and where it wants to be in its broader academic environment.’ It might be good for RESAM to actively search for contacts with other research institutes to participate in new exciting fields of research. Without doubt it remains difficult to ‘programme’ research as is shown by the fact that most programmes appear to be rather loose collections of research interests, but nevertheless it would be advisable to envisage more explicitly the future of research instead of thinking about the future ranking of FEE.

Some minor points include the following. In the allocation of Ph.D. projects no effort seems to be made to match up the interests of faculty and dissertators. RESAM should give attention to this point as it is pointed out that it is difficult to find suitable candidates for projects.

Costs of non-academic staff seem rather low. This may give academics an unnecessary administrative burden. The assessment of the director of RESAM using the VIPS system is useful and informative. FEE needs to agree on some ways to measure Significance, however, and give some standard to use when using the VIPS system.
PUBLICATIONS BY PROGRAMME
UvA-Econometrics  (formerly titled: Empirical Econometric Methods)
Programme director:  Prof. dr J.F. Kiviet
Department:   Quantitative Economics (KE)
Ozis-code:    uva/fee/ake/eem
Web-address:   www.fee.uva.nl/ke/UvA-Econometrics
VSNU-scores:   Quality: 5, Productivity: 3, Relevance: 3, Viability: 4

Members of the research group and research in FTEs

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Total 1st flow of funds  5.69  4.76  5.36  0.00  5.36  3.30  4.76  4.88
Total 2nd flow of funds  0.00  0.50  0.50  0.00  0.50  1.75  1.75  1.75
Total 3rd flow of funds  0.00  0.00  0.00  0.00  0.00  0.00  0.00  0.00
Total 1st-3rd flow of funds  5.69  5.26  5.86  0.00  5.86  5.05  6.51  6.63
Ph.D. students  1.40  1.40  1.40  0.00  1.40  1.15  1.15  1.15

Programme design
Objectives
Assessment and enhancement of the accuracy, efficiency and robustness of econometric inference obtained from finite sets of empirical data by models which may be dynamic, non-linear, not fully parametric, and nonetheless misspecified. Separate attention is being paid to cases where the data are discrete or truncated, stationary or nonstationary, trended and/or seasonal, and where they pertain to a cross-section, a set of discrete time-series, or a panel.

Motivation
Empirical economic data are usually not obtained from markets or agents in static equilibrium, but they give arandom and disturbed indication at a certain moment in time, or over a relatively short period, of a dynamic adjustment process. Also they usually concern just a few aspects of the underlying mostly very complex linear or non-linear economic system, and sample sizes are often rather small. The various projects united in this programme all try to gear statistical techniques to the typical characteristics of particular relevant empirical economic relationships and corresponding observed data in the interest of accurate and efficient inference. The goal is to obtain a proper interpretation of the essentials of the analysed phenomena in order to test economic theory, to support decision making and for forecasting purposes.
Techniques
Both analytic and experimental methods are used in this programme to improve understanding of the available econometric or statistical inference techniques, and to develop and test alternatives. The analytic aspects often involve the derivation (possibly using computer algebra systems) of asymptotic distributions, the approximation of finite sample moments or distribution functions, the elimination of nuisance parameters etc. In computer simulations of completely specified systems the existing standard procedures and the newly developed techniques are then compared and evaluated experimentally. Occasionally the alternative techniques as such are of an experimental nature, because they involve computer-intensive methods (bootstrap resampling, randomization techniques, simulation-based inference). Actual data often serve to illustrate the empirical relevance and practical usefulness of the theoretical findings, but at times empirical issues are the prime motivation of the research projects engaged in.

Applications
The fundamental problems of econometrics indicated above are studied in an interplay with actual applied econometric research. These applications come from both macro and micro economics or business and finance. Aggregate demand (the consumption function) but also demand systems, monetary relationships (demand for money, interest rates) but also data from financial markets (stock returns, credit risk) are studied or provide prototypical examples for exercises in econometric theory on modelling and analysing dynamic relationships, focusing on various aspects such as dynamic or functional misspecification, order of integration, cointegration, exogeneity, seasonality, structural change in parameter values, stochastic volatility, approximation errors in inference due to finite sample sizes, etc. The economic behaviour of individual agents is analysed on the basis of cross-section data (wage determination, job mobility and allocation), duration data (on unemployment) and panel and longitudinal data (budget survey analysis, analysis of treatment effect such as training).

Subprogrammes, themes
The programme is not a collection of separate clearly demarcated sub-programmes, though within the general theme described above, the following six partly intertwined sub-themes can be distinguished. The first theme is primarily concerned with accurate inference in finite samples. Within this theme, analytical finite sample approximations, Bayesian inference, simulation-based inference, inference based on GMM, conditional inference, and methods from differential geometry are studied for (and applied in) models that may be dynamic, simultaneous, non-linear or non-standard in another way. Main contributors are Kiviet, van Garderen, Kleibergen, van Giersbergen, Bun, Mavroeidis and Joseph.

The second theme centers around the analysis of non-stationary data. This leads to the analysis of unit roots, cointegration and error correction models, the role of (weak) exogeneity in such models, the development of robust two-step procedures, the analysis of non-stationary seasonal and periodic models, and non-stationary models for processes in finance and marketing. The main participants are Boswijk, Kleibergen, van Giersbergen and Omtzigt.

The third theme deals with model selection and model comparison. Within this theme, both linear and non-linear models are considered, nested or non-nested, with an emphasis on time series. Relevant topics are information criteria and entropy measures, the Fisher information matrix, model inference, and space-time modeling of socio-economic data. Contributors are de Gooijer, Bethlehem, Kleibergen, Klein, van Casteren and Cheng.

In the fourth theme the focus is on the econometrics of financial markets. Topics are ARCH and stochastic volatility models, the econometrics of the CAPM and factor models, econometric analysis of credit risk, and the analysis of option data and implied volatilities. Participants are here Boswijk, Kleibergen and van der Ploeg.

The fifth theme is concerned with micro-econometrics, focusing on limited dependent and discrete data, with applications in labor market econometrics. Contributors are van Ophem and Cramer.

Finally there are miscellanea, including work on poverty measures by van Garderen and on historical aspects of econometrics by Kiviet.
Programme evaluation
This programme received in the VSNU assessment covering 1996 through 2000 an excellent mark for quality, a good mark regarding viability, and satisfactory marks with respect to relevance and productivity. Since then, the viability proved to be excellent in fact, because substantial support was obtained from KNAW and NWO, which at the same time is evidence of great relevance of the programme. The recent increase in high-quality input in the programme and the mutual reduction of teaching loads of its participants should contribute to improvement of the productivity in the near future, although a limiting factor is here the recent stop set by the Dean on the hiring of new Ph.D. candidates.

The present size of the group of researchers in econometrics offers critical mass such that it enables to create a very stimulating research environment. This enhanced the frequency of the seminar series, and parallel to that the group runs now a weekly workshop for internal discussion of ongoing research. The group seeks intensifying its exposure under the label "UvA-Econometrics" via its newly launched web-site [www.fee.uva.nl/ke/UvA-Econometrics], which is used to announce activities, to give access to discussion papers and to display further recent achievements in research output. This will also enable to expose more widely than in the past the formal and informal networks in which UvA-Econometrics researchers participate, and it will facilitate to further expand (inter)national communication and collaboration.

Most members of the UvA-Econometrics collaborate with non-member scholars, both with colleagues from the Universiteit van Amsterdam who participate in another research programme and with scholars holding an affiliation elsewhere. These may either be specialists in econometrics themselves or in related fields. Such collaboration is strongly stimulated. However, the programme does not seek to expand its field by incorporating parts of areas such as actuarial science, finance or labour economics. UvA-Econometrics will persist to focus primarily on the further development of empirically relevant econometric inference techniques.

Given the capacity for supervision the present number of Ph.D. students in the programme is much too low. It would have been higher if suitable candidates had been found for vacancies that existed throughout 2002, which cannot be filled now because of the recent restrictive policies imposed by the Dean.

It is the ambition of UvA-Econometrics to find further international recognition as one of the major strongholds in theoretical econometrics worldwide. The activities and achievements over 2002 (number and quality of publications, presentations at and invitations for international meetings, editorial responsibilities) have been substantial, but leave ample room for qualitative and quantitative improvements.

Key publications


**Dissertations**

**Academic publications (excluding publications in/of books) – refereed**

**Academic publications (in/of books) – refereed**

**Academic publications (excluding publications in/of books) – non-refereed**

**Academic publications (in/of books) – non-refereed**
**Academic publications (working- and discussion papers)**


**Professional publications**


**Popular publications**


**Contributions to academic conferences, workshops and seminars**


**Organisational contributions to conferences, workshops and seminars**


Kiviet, J.F. (2002). Member of the programme committee of the Panel Data Conference, Berlin, 4-6 July.

Kleibergen, F. (2002). Member Program Committee Econometric Society European Meeting, Venice, Italy.

**Participation in academic networks & fellowships**


Garderen, K.J. van (2001-2002). KNAW research fellow

Garderen, K.J. van (2001-2002). Member Marie Curie Fellowship Association

Gooijer, J.G. de (?-2002). Member Board of Directors of The International Institute of Forecasters.

Gooijer, J.G. de (?-2002). Fellow Tinbergen Institute.


Kleibergen, F.R. (?-2002). Fellow Tinbergen Instituut.

Omtzigt, P. (2002). Member of the ESF-EMM network (Econometric Methods for the Modelling of nonstationary data, policy analysis and forecasting, financed by the European Science Foundation),

Ophem, J.C.M. van (?-2002). Fellow Tinbergen Instituut.

**Editor or member of editorial board**


**Referee activities**


**Membership of academic committees (including Ph.D. committees outside the FEE)**
Bethlehem, J.G. (2002). Board member of the Interuniversity Graduate School of Psychometrics and Sociometrics (IOPS)
Boswijk, H.P. (2002). Member of the Educational Board of the Tinbergen Institute.
Boswijk, H.P. (2002). Member of the Board of the Netherlands Network of Economics.

**Research contributions in the media**

**Grants, prizes and honours**
Garderen, K.J. van & Schluter, C. (2001/2002) Economic and Social Research Council (of the UK) grant for research on “Improved Inference Methods for Inequality Measures”.

**Various activities**

**Seminars organised by UvA-Econometrics**
February 22, 2002. Pieter Omtzigt (University of Insubria), Small sample corrections on tests for linear restrictions on the cointegration vectors in the cointegrated VAR model.


February 22, 2002. Søren Johansen (University of Copenhagen), The interpretation of cointegrating coefficients in the cointegrated VAR model.

March 1, 2002. Sophocles Mavroides (Nuffield College, Oxford University), Identification and misspecification issues in forward-looking monetary models.


April 19, 2002. Tiemen Woutersen (University of Western-Ontario), Robustness against Incidental Parameters and Mixing Distributions, and, Estimating a Linear Model with Multiple Incidental Parameters and General Predetermined Variables.

May 2, 2002. Tom Wansbeek (Rijks Universiteit Groningen), Value metrics, share performance and measurement errors.


October 10, 2002. Eric Zivot (University of Washington), Time variation and structural change in the forward premium: Implications for the forward rate unbiased hypothesis.


December 6, 2002, Grant Hillier (University of Southampton), Conditional Inference for Possibly Unidentified Structural

Workshops organised by UvA-Econometrics


November 15, 2002. Frank Kleibergen, Testing Parameters in GMM without assuming that they are identified.


December 6, 2002. Noud van Giersbergen, Bias correction in the presence of a feedback mechanism.

Mini-Conference organised by UvA-Econometrics

Amsterdam, 2002, October 11:

Dufour, J-M. (CRDE, Université de Montréal): “Testing mean-variance efficiency in CAPM with possibly non-gaussian error distributions: an exact simulation-based approach”.

Giersbergen, N.P.A. van (Universiteit van Amsterdam): “Subsampling intervals in (un)stable autoregressive models with stationary covariates”.

Bun, M.J.G. (Universiteit van Amsterdam): “Bias approximation and bias correction in dynamic panel data models”.

40
McCabe, B.P.M. (University of Liverpool): “Measures of Persistence”.
Operations Research and Management

Programme director: Prof. dr N.M. van Dijk
Department: Quantitative Economics (KE)
Ozis-code: uva/fee/ake/oon
VSNU-scores: Quality: 3, Productivity: 2, Relevance: 3, Viability: 2

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Programme design

The general research mission of the Programme can be formulated as threefold

(i) The development and continuation of fundamental theoretical research in the areas of deterministic and stochastic operations research.
(ii) The application and development of scientific research in these fields for technological and infrastructure applications.
(iii) The dissemination of general insights and scientific results from the field of Operations Research for daily-life non-technical logistical situations.

Accordingly, three lines of research and associated activities are distinguished:

I Fundamental Theoretical Research

In this category in turn three directions of research are followed:

1.1 Combinatorial Optimisation specialised to:
- Generalisations of the Travelling Salesman Problems such as Peripatetic Salesman Problem;
- Steiner Tree Problems on Graphs and Generalisations as multiweighted problems;
- Degree constrained trees and problems with criteria as bottleneck, minimum deviation, and partial sum;
- Linear Assignment Problems

This research is focused on both exact and heuristic methods. The heuristic methods are of most interest from a practical point of view, as in many cases a nearly optimal solution is also sufficient. Special interest has been developed for the numerical implementation of algorithms.

1.2 Queuing Network Analysis

Stochastic service networks naturally arise in manufacturing (production lines), computer science (computer networks), telecommunications (long distance, satellite and mobile communications) and transportation (railway systems, traffic lights). The research themes are:
• the development of closed form (exact) expressions for stochastic service networks, most notably product form expressions for queuing networks;
• the development of simple insights in when and when not a stochastic network has this so-called product form steady state distribution.
• simple performance bounds for networks that are non-solvable due to practical phenomena such as finite capacity constraints, job-priorities or breakdowns.

1.3 Markov Chain Analysis

1.3.1 Error Bound Analysis for Approximate Markov Chain Modelling

• As practical systems that arise in manufacturing, telecommunications and computer networking are often non-solvable for the reasons mentioned, based on the insights and results above, approximations and bounds have to be developed. The error introduced by such approximations or bounds is of practical interest. To this end a technique has been developed to provide analytical error bounds. The application and extension of this technique remains a continuing research interest for a variety of situations. Particular research problems are:
  • error bounds for non-exponential stochastic networks;
  • error bounds for the truncation of Markov chains;
  • error bounds for sensitivity analysis.

1.3.2 Continuous time and large Markov Chain Modelling

• Continuous time Markov Chain Models are known to provide a powerful tool for the description and modelling for a variety of applied fields. Unfortunately, for computational purposes these systems are generally hard if not impossible to handle, as the state spaces are usually far too large. Different methods to overcome this intractability are of ongoing research, such as by aggregation methods and uniformization.

II Fundamental Applied Research

This concerns queuing network and Markov chain modelling for a number of applied technical fields in order to obtain computationally attractive results. Most notably:
  • Telecommunications (mobile communications, long-distance communications)
  • Transportation Networks (Public transportation, Railways)
  • Inventory systems and Reliability Networks

III Practical Research for Daily-life Logistics (Operations Management)

This concerns the application of insights and techniques from Operations Research for a number of practical logistical environments such as in:
  • Administrative and Production Logistics
  • Health care and hospitals
  • Call Centers

Programme evaluation

Over the last two years the research programme and output has suffered strongly from a research capacity reduction due to research members having left (for promotional reasons) and a temporary half-time reduction of the programme leader.

The programme was evaluated by the research visitation quite poorly, most likely due to its shown vulnerability (viability) and the total lack of PhD. completions.

Most curiously, though, its production over the 1995-2000 period appeared to be far the highest among all programmes of the faculty (in the category of academic refereed publications as well as in A, B-journals).

This production appeared not at all to be recognized (also the production was evaluated poorly) by the committee (Also here the lack of PhD’s may have incorrectly played a crucial role in the general perception).

At present the programme is in a transitional phase for recovery with a threefold objective:
  (i) the development and completions of Ph.D.’s
  (ii) more research interaction among the members

43
(iii) a more balanced production over the programme members and the various categories

The first steps in these directions have been set and appear promising for continuation. The threefold objectives and types of research (categories) of the programme design remain standing. Also in 2002 results/activities in each of the three research categories have still been established (e.g. see below).

I. **Fundamental theoretical research**
   1.1 See Volgenant (academic publication – refereed) and Duin (conference presentation).
   1.2 See Van Dijk and Van der Sluis (academic publication – refereed).
   1.3 Two working papers in progress.

II. **Fundamental applied research**
   - See Boucherie, Huisman and Van Dijk (academic publications – refereed) on train networks for the Dutch Railways.
   - One working paper on train-shunting in progress.
   - Two working papers on (tele)communications in progress.

III. **Practical Research for Logistics (Operations Management)**
   See presentations by Van Dijk and Van der Sluis

**Key publications**
Academic publications (excluding publications in/of books) – refereed

Academic publications (working- and discussion papers)

Professional publications
Dijk, N.M. van (2002). Column in *Simulation Facts, 2*, (1). 

Contributions to academic conferences, workshops and seminars

Other lectures on research

Participation in academic networks & fellowships
Dijk, N.M. van (2002). Fellow Tinbergen Instituut.
Volgenant, A. (2002). Member LNMB (Landelijk Netwerk Mathematische Besliskunde)

Editor or member of editorial board

Referee activities


**Research contributions in the media**

Dijk, N.M. van (2002). “De logica van wachten”. Interview in New Security magazine over Check-In.
Equilibrium, expectations & dynamics

Subprogrammes: CeNDEF Pionier programme (NWO-MaG)
Programme director: Prof. Dr. C.H. Hommes
Department: Quantitative Economics
Ozis-code: uva/fee/ake/e&d
VSNU-scores: Quality: 3, Productivity: 3, Relevance: 2, Viability: 4

Members of the research group and research in FTEs

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Programme design

The objective of the program is the development of mathematical economic theory, which is focussed on the understanding of economic processes. The program aims at developing models of economic behaviour, in microeconomics, macroeconomics and finance. Emphasis is given to behavioural models of dynamic market phenomena. The models are studied both from a theoretical and a computational perspective. The validity of the models is tested in laboratory experiments as well as some empirical testing by real data. The NWO-MaG Pionier project Center for Nonlinear Dynamics in Economics and Finance (CeNDEF) is part of the research program. The program can be subdivided into four, closely related and interacting themes:

Equilibrium theory

Individual optimizing behaviour of economic agents generates aggregate supply and demand of commodities, as a function of prices and individual expectations. In equilibrium supply and demand are equal. Many types of equilibrium can be studied: partial versus general, competitive versus monopolistic, dynamic versus static, temporary equilibrium, single, representative agent as well as heterogeneous, interacting agents equilibria. Existence of equilibria as well as conditions for stability or instability of dynamic adjustment processes are studied.

Game theory

This part of the program focuses on modelling strategic behaviour of economic agents in markets with imperfect competition, such as duopoly and oligopoly. Equilibria in non-cooperative games (e.g. duopoly, oligopoly) as well as cooperative games (costs sharing, general equilibrium) are studied.
Evolutionary games with heterogeneous, boundedly rational strategies competing against each other are also studied.

**Expectations and learning**
Bounded rationality models of expectation formation and learning schemes are becoming a serious alternative to rational expectations, which was the dominating paradigm until quite recently. The fully rational representative agent is replaced by a large heterogeneous population of boundedly rational interacting agents, who form expectations based upon time series observations and update their forecasting rules according to new observations and new information about market fundamentals. Conditions under which learning schemes converge to rational expectations or to a boundedly rational expectations equilibrium with excess volatility are investigated. Formation of expectations is studied in theory, in experiments and in real markets.

**Nonlinear economic dynamics**
This part of the program focuses on nonlinear, complexity models of dynamic market phenomena. Are market fluctuations mainly caused by random exogenous shocks, or can endogenous nonlinear economic laws of motion explain (a significant part of) the fluctuations? Various deterministic and stochastic economic models are studied theoretically, computationally as well as empirically, attempting to mimic the most important stylized facts observed in real economic and financial time series.

**Programme evaluation**
This programme grew out of a mathematical economics program, led by Weddepohl, which was quite small until the mid nineties. The group was extended considerably in 1998, due to a NWO-MaG Pionier grant awarded to Hommes, to set up the Center for Nonlinear Dynamics in Economics and Finance (CeNDEF). Weddepohl retired in 2002 but is still at the department one day per week. More recently Furth and Koster joined the group and game theory has become one of the research themes of the programme.

The output of more than 11 articles in international journals and 6 articles published in books is satisfactory, given that most members of the group are relatively young including 8 Ph.D. students. The research programme has gained international recognition, as e.g. shown by good social science citation statistics (more than 200 cumulative citations of published work of group members) and many (invited) lectures given at international seminars, conferences and workshops by various members of the research group. Various contributions and interviews with the media also witness its social relevance.

**Key publications**


**Academic publications (excluding publications in/of books) – refereed**


**Academic publications (in/of books) – refereed**


**Academic publications (excluding publications in/of books) – non-refereed**

**Academic publications (working- and discussion papers)**


**Popular publications**


**Contributions to academic conferences, workshops and seminars**


Tuinstra, J. (2002, 8 April). Expectations and bubbles in an experimental asset pricing model. A(K)E Lunch seminar, Universiteit van Amsterdam, the Netherlands.


Other lectures on research

Organisational contributions to conferences, workshops and seminars


Wagener, F.O.O. (2002). Organisation CeNDEF lunch seminars

Participation in academic networks & fellowships

Furth, D. (2002). Fellow NAKE

Hommes, C.H. (2002). Fellow NAKE.


Tuinstra, J. (2002). Fellow Tinbergen Instituut.

Weddepohl, H.N. (2002). Fellow NAKE

Editor or member of editorial board


**Referee activities**


**Membership of academic committees (including Ph.D. committees outside the FEE)**

Weddepohl, H.N. (2002). Chairman Educational Committee NAKE.
Weddepohl, H.N. (2002). Member Wetenschappelijke Advies Commissie SOW-VU.

**Research contributions in the media**

Hommes, C.H. (May 21, 2002). Noorderlicht, scientific programme VPRO-radio, interview as a follow up of the lecture in Paradiso.
Hommes, C.H. (June 3, 2002). Flogiston, scientific programme VPRO, on chaos theory.

**Grants, prizes and honours**

**Actuarial Sciences**

**Programme director:** Prof. dr H. Wolthuis  
**Department:** Quantitative Economics  
**Programme:** Actuarial Science  
**Ozis code:** uva/fee/ake/act  
**VSNU-scores:** Quality: 4, Productivity: 3, Relevance: 3, Viability: 2

**Members of the research group and research in FTEs**

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**Programme design**

The programme concerns both fundamental and applied research in the field of financial institutions, mainly directed at insurance, social insurance included, but also at banks and other financial institutions. The research is mainly directed at the mathematical modelling, estimation, appraisal, and control of financial risks of financial institutions (for insurers in the field of life, non-life and pension insurance) under complete and incomplete information. For long term insurance contracts, especially pensions, saving by insurance is significant, which leads to accompanying investment problems. This for instance concerns the "tuning" of the insurance and investment portfolios. Another practical aspect is the influence of the "risk of longevity" on the policies of life insurance, social insurance and care insurance. This remains a permanent subject of investigation. Present-day problems of insurance companies concern decreasing profit margins, increasing competition and selective behaviour of the insured and of insurance companies. Up to now limited attention has been given to problems that emerge from the privatisation of social insurance. The research partly deals with problems related to the supervision of insurance companies.

An important subject of investigation is the further development of actuarial risk theory, in particular the development of new mathematical and economic models in the fields of mathematical reserves, equalisation reserves and solvency margins for insurance portfolios. Other significant fields of research are the interaction between credibility theory, models for the estimation of unreported claims (IBNR) and actuarial ordering of risks, and the consequences for the determination of insurance and tariff premiums. In the premium calculation and tariffication of insurance, the determination of the factors that are relevant for the risk (risk classification) is a significant aspect. Other aspects for the premium calculation are the homogeneity and heterogeneity of the insurance portfolios, the solidarity between the insured, the voluntary or compulsory character of the insurance, and the auto-selection and anti-selection of those insured. Another theoretical research subject concerns the unification of several distinct actuarial theories in the field of non-life, life and pension insurance, partly in

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**Total 1st flow of funds**

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connection with stochastic financial mathematics. A new research project deals with the valuation of interest rate guarantees in insurance and financial products.

**Programme Evaluation**

The main focus of the research of the Actuarial Science group presently is on the subject of ordering of risks and dependence of risks, as can be seen from the lists of refereed and non-refereed publications. In the future research in this field will continue, but there will be also be a shift to the field of financial modelling: In co-operation with the professors of financial economics and financial econometrics of our faculty a new Ph.D. research project has started this year, called ‘Valuation of Interest Guarantees in Insurance Projects’, which demonstrates the integration of actuarial and financial modelling. A second Ph.D. project has started in May 2002, called ‘Risk Measures and Dependencies between Risks’, hence, also a project that combines insurance and financial market elements. Also in May 2002 a Postdoc, financed by NWO has started working on a project called ‘The Theory of Dependencies of risks applied to asset-liability models’.

Our Belgian colleagues in Leuven, have started a large GOA Project (to be compared with NWO) called: Actuarial, financial and statistical aspects of dependencies in insurance and financial mathematics. In this framework a co-operation has been established between the GOA group and the Actuarial Section of the Universiteit van Amsterdam (Prof. Dr. R. Kaas, Prof. Dr. H. Wolthuis, Dr. Q. Tang, Drs. R. Laeven). Within Belgium a close co-operation already exists between the GOA-group and the Univ. of Antwerp (A. De Schepper, M. Van Woluwe) and the University of Ghent (M. Vanmaele) as well as with the UCL (Prof. M. Denuit) all resulting in joint papers within the subject of the GOA. Partly as a reaction on comments of the the VSNU assessment of research quality in 2002 we have adapted our submission behaviour and included submissions to journals in related fields without of course neglecting our classical publications outlets (the typical actuarial journals). We have the impression that with this international coorperation we succeed in playing a more pronounced role in the international world, where we succeeded in becoming one of the few university groups involved in the project concerning R(isk) B(ased) C(apital) evaluations, which will to some extent form the basis of the new IAS reporting. We refer to the "Report of Solvency working party" (www.iasb.org.uk and www.actuaries.org). As a consequence we are also involved in the IAA Risk-Based Capital Solvency Structure working party, which is preparing a final report.


As expected in the previous annual report, the annual research output of the actuarial research group has more than doubled this year.

**Key publications**


Academic publications (excluding publications in/of books) – refereed
Tang, Q.H. & Yan, J.A. (2002). A sharp inequality for the tail probabilities of sums of i.i.d. r.v.’s with dominatedly varying tails. *Science in China (Series A)*, 45, (8), 1006-1011. [C].

Academic publications (in/of books) - refereed

Academic publications (excluding publications in/of books) - non-refereed


Academic publications (in/of books) - non-refereed


Academic publications (working-and discussion papers)


Professional publications


Heerwaarden, A.E. van (2002). Opleidingsnieuws van de Universiteit van Amsterdam’. Bi-monthly column in De Actuaris.


Contributions to academic conferences, workshops and seminars


Dhaene, J. (2002, 19 April). Theoretical aspects of comonotonicity in actuarial science and finance, Department of Mathematical Statistics, University of the Free State, Bloemfontein, South-Africa.

Dhane, J. (2002, 18-20 July). Approximations for sums of random variables, with applications in insurance and finance, 12 hours course, Departement of Mathematical Statistics, University of the Free State, Bloemfontein, South-Africa.

Dhaene, J. (2002, 8-12 July). Risk measures and ordering of risks, 15 hours course, 13th Warsaw Actuarial Summer School, Faculty of Economics, Warsaw University, Poland.


Organisational contributions to conferences, workshops and seminars


Participation in academic networks & fellowships


Laeven, R.J.A. (2002). Member of the Credit Risk Working Party of AFIR.


Editor or member of editorial board


Heerwaarden, A.E. van (2002). Editor De Actuaris.

**Referee activities**

**Various activities**
http://www1.fee.uva.nl/ke/act/actuariallinks.htm
Other Research Quantitative Economics
Department: Quantitative Economics (KE)
Ozis-code: uva/fee/ake/ovo

Researchers and research in FTE’s

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| Total 1st flow of funds | 0.95 | 0.38 | 0.56 | 0.00 | 0.56 | 0.27 | 0.19 | 0.44 |
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| Total 3rd flow of funds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total 1st flow excl. Ph.D.s | 0.55 | 0.38 | 0.56 | 0.00 | 0.56 | 0.27 | 0.19 | 0.44 |
| Total 1st-3rd flow of funds | 0.95 | 0.38 | 0.56 | 0.00 | 0.56 | 0.27 | 0.19 | 0.44 |
| Ph.D. students | 0.40 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Academic publications (excluding publications in/of books) - refereed


Academic publications (in/of books) – refereed


Editor or member of editorial board

The Transformation of Europe: Monetary, Fiscal and Institutional Aspects

Subprogrammes:
- Monetary, Fiscal and Exchange Rate Policy
- Financial Intermediation
- Evolution, Transformation and Operation of Economic Systems

Programme director: Prof. dr R.M.W.J. Beetsma
Department: Economics (AE)
Ozis-code: uva/fee/aec/fej
Web-address: www.fee.uva.nl/toe

Members of the research group and research in FTEs

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Subprogramme Evolution, Transformation and Operation of Economic Systems

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| Bezemer, D. | dr guest | 0.15 | - | - | - | - | - | - | AE 1 |
| Emman, M.J. | prof dr hgl | 0.50 | 0.40 | 0.50 | 0.50 | 0.30 | 0.50 | 0.50 | AE 1 |
| Feng, J. | dr guest | - | - | - | - | 0.09 | 0.09 | 0.09 | AE 0 |
| Gertsenii, K. | des burs | 0.60 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | AE 1 |
| Knaack, R.K. | dr uhd | 0.24 | 0.08 | 0.11 | 0.13 | 0.24 | 0.10 | 0.24 | 0.24 0.14 AE 1 |
| Moers, L. | des guest | 0.40 | - | - | - | - | - | - | AE 0 |
| Russina, D. | msc aio | - | - | - | - | 0.20 | 0.20 | 0.20 | AE 1 |
| Scharrenborg, R. | des uhd | - | - | - | - | 0.13 | 0.13 | 0.13 | AE 0 |
| Schouwenstra, M. | des burs | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | AE 1 |

Total 1st flow of funds | 7.54 | 6.08 | 6.91 | 0.17 | 7.08 | 5.83 | 7.29 | 7.54 |
Total 2nd flow of funds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
Total 3rd flow of funds | 0.20 | 0.10 | 0.10 | 0.00 | 0.10 | 0.11 | 0.11 | 0.11 |
Total 1st f.o.f. excl. Ph.D.'s | 4.28 | 3.62 | 4.45 | 0.17 | 4.62 | 3.46 | 4.88 | 5.13 |
Total 1st-3rd flow of funds | 8.14 | 6.18 | 7.01 | 0.17 | 7.18 | 6.20 | 7.62 | 7.87 |
Ph.D. students | 3.26 | 2.46 | 2.46 | 0.00 | 2.46 | 2.41 | 2.41 | 2.41 |
Programme design
The programme intends to use theoretical and empirical methods to analyse important current and future economic issues for Europe that are in the areas of macroeconomics, international economics, monetary economics and transition economics. Dissemination of the results takes place mainly via international, refereed scientific journals, but also via more policy-oriented outlets. The research programme can be positioned as “society-driven” and mildly multidisciplinary.

Subprogramme A: Monetary, Fiscal and Exchange Rate Policy

Monetary and fiscal policy
This line of research is both theoretical and empirical, although the emphasis is somewhat more on the former. We explore how the presence of fiscal constraints (in particular, the Stability and Growth Pact) affects the functioning of the European Monetary Union (EMU). Here, we also pay special attention to the impact of population ageing on the public budget and the potential violation of the fiscal constraints. Further, we analyse fiscal policy in the context of models of the New Open Economy Macroeconomics literature (which focus on sticky prices and imperfect competition) with fiscal policy. Finally, we investigate the consequences of EMU for the competitiveness of European markets and derive the implications for monetary and fiscal policy.

Exchange rates
We explore the behaviour of nominal and real exchange rates. The approach is both analytical and empirical, using advanced econometric time series analysis. More specifically, we analyse speculative attacks, currency crises, and, related to this, exchange rate policy. This is relevant for some countries in the European Union and for all the countries in Eastern Europe that are not yet part of EMU. Further, we investigate the influence of real exchange rate volatility on international trade, which is often mentioned as a key reason for European monetary integration, but which empirically is largely an unresolved issue.

Population ageing
This theme investigates the macroeconomic and financial consequences of population ageing, which forms the general demographic pattern throughout Europe. More specifically, we explore (in close cooperation with Van Praag, Professor at Universiteit van Amsterdam) the optimal mix between (unfunded) social security and funded social security. Further, we analyse the international spillovers of national pension policies. These spillovers will become increasingly important as economies become more integrated. The analysis is mainly theoretical, although in some instances we plan to calibrate models using data for European countries.

Subprogramme B: Financial Intermediation
The emphasis and central mission of this subprogramme is how money, financial institutions and intermediation matter for the functioning of an economy. This central question is studied from both a theoretical and an empirical – i.e. within an econometric and historical framework – point of view. Substantive issues are: how and why changes in money supply and bank lending affect output; whether monetary transmission proceeds via financial institutions; the way monetary and fiscal policy attempts to influence the transmission; and the role of financial and legal infrastructure, monetary supervision and the costs of financial intermediation in this process.

Subprogramme C: Evolution, Transformation and Operation of Economic Systems
Central to this theme is the transition of the countries of the former communist block. This allows us to draw some general conclusions for the theory of economic systems, which is of great practical importance for the future of the European Union, as it will admit a number of these countries in the near future. The project pays particular attention to the institutional aspects of the transition, the role
of agriculture, the role of the informal sector (which is much more important than was initially expected) and the role of ethnic issues. The analysis is both theoretical and empirical.

**Programme evaluation**

The main objectives of the programme are to enhance our understanding of current European policy issues in the subject areas of this programme (positive analysis) and, where possible, to come up with welfare-enhancing policy recommendations (normative analysis). The main activity has been the writing of articles for international, refereed scientific journals.

**Subprogramme A**

Westerhout explores the implications of informational asymmetries between domestic and foreign investors for optimal capital tax rates and welfare. He develops a model in which asymmetric information implies a home bias in equity. He finds that asymmetric information may lead to higher capital tax rates by reducing the marginal cost of taxation (capital is less inclined to flow abroad). Furthermore, he shows that investors may gain from informational asymmetries. Although asymmetric information increases the uncertainty as perceived by investors, it may also increase tax rates and allow for a higher consumption of public goods. This reflects that asymmetric information may reduce the distortionary effects of competition among governments.

Beetsma (in collaboration with Jensen, University of Copenhagen) includes fiscal policy in a new-open economy macromodel of a monetary union, with price stickiness and imperfect competition. They characterize the optimal monetary and fiscal policies under commitment and discretion. Both the availability of fiscal stabilization policy and a capacity to commit yield substantial welfare gains. The authors also explore a variety of fiscal rules. Even simple, well-chosen fiscal rules provide significant gains compared to discretionary fiscal stabilization.

Beetsma and Thio have written a critical assessment of the medium-term budgetary policy in the Netherlands, stressing that current fiscal policy will turn out to be pro-cyclical and detrimental to long-term growth objectives, because education outlays and other fields of public investment will be sacrificed. In the long run, with ageing, a fair intergenerational distribution of benefits and taxes is rather served by a gradually increasing level of taxation than by smoothing.

Thio has conducted an analysis of the Dutch government’s long-term budgetary policy, focussing in particular on the effects of ageing. The official policy to reduce public debt through permanent budget surpluses turns out to be unnecessary in the light of substantial, but relatively low costs of ageing in the Netherlands.

Simulation exercises by other researchers have shown that fluctuations in precautionary saving as a result of fluctuations in unemployment risk are quantitatively unimportant, as most households should have built up sufficient buffer-stock savings when they are about 30 years old. Vermeylen shows, however, that this is not the case if one assumes that people who lose their job also lose part of their human capital, such that they have to accept a lower wage when they find a new job. Even coefficients of relative risk aversion of 2 or 3 yield fluctuations in precautionary saving that are consistent with the empirical evidence.

Vermeylen constructs a multiple equilibrium model, where the anticipation of a technological innovation can be self-fulfilling. Suppose that consumers anticipate the introduction of a new technology, and are worried that the new technology will lead to some labor reallocation. They will then experience job insecurity and engage in precautionary saving. As a result, aggregate demand will be depressed and the unemployment rate will rise. However, this facilitates the reallocation of labor into newly created jobs and, therefore, encourages the technological innovation which consumers were worried about in the first place.

Beetsma and Vermeylen develop a theoretical framework to analyse the implications of a monetary union for its member countries’ public debt levels and their rates of return. They argue that if a country with an undisciplined fiscal authority joins a monetary union, the inflation rate in this country may decrease, and therefore also the risk premium on its public debt. But if that is the case, the fiscal authority will have an incentive to issue even more public debt, such that the share of the country’s public debt in the total public debt in the union will increase. Due to the increased correlation of the
bonds returns in the monetary union and thus the reduction in diversification opportunities, the average real bond return rises.

Maes (in collaboration with Dewachter and Lyrio, Catholic University of Leuven) develops a benchmark against which the effects of ECB monetary policy on the German bond market can be evaluated. An affine term structure model for the pre-EMU period is estimated, linking the German yield curve with the Bundesbank monetary policy. German monetary policy and its implied yield curve are then projected onto the EMU period. The projected yield curve differs significantly from the observed one. Short-term interest rates during the EMU period are significantly lower than they would have been if the Bundesbank were still in charge of monetary policy. Furthermore, yield spreads have increased substantially during the EMU period.

Botman and Jager explain five stylized facts of currency crises in a multi-country extension of the Krugman/Froot/Garber model. The stylized facts are: currency overvaluation, the occurrence of exchange rate jumps, profitable speculation, contagion, and large fluctuations in reserves. The authors analyze the dynamics of coordination when two and more identical countries fix their currencies vis-à-vis a third, anchor, country.

Using a dynamic panel model for annual bilateral exports, Klaassen (in collaboration with Bun) find that the estimated effect of monetary unification on trade within the Euro area is significantly positive. The estimate ranges from a 4% short-run effect in 1999 to a long-run effect of almost 40%. This estimate is much smaller than the existing estimates of the trade effects of currency unions, which are at least 100%. However, those estimates are based on data of non-EMU currency unions, mostly involving developing countries. A joint project with Andrew Rose (UC Berkeley) further analyzes this difference.

Van Horen, Jager and Klaassen derive a measure of exchange market pressure (EMP) and find that the marginal impact of the EMP of Thailand, the origin of the Asian crisis, on the EMP of four Asian crisis countries was higher during the crisis than before. Apparently, during a crisis, countries are more vulnerable to shocks from abroad. As such vulnerability is often unrelated to fundamentals, governments should aim at directly soothing the markets in case of a shock.

Veestraeten derives density functions for the continuous-time random walk within a bounded interval. These densities are then applied in a framework of option pricing. Simulations indicate that neglecting the existence of fluctuation ranges for financial prices, such as in exchange rate target zones, yields substantial mispricing of options.

Subprogramme B

This subprogramme, which was launched in 1990, has been terminated at the end of 2002, because of mandatory retirement of the programme leader, M.M.G. Fase. For this reason, we take a somewhat broader historical perspective for the evaluation of this (sub)programme. In retrospect, the programme has been very productive both in terms of number and quality of publications and in terms of Ph.D dissertations. More than twenty dissertations have been successfully defended over the years, with at least one dissertation each year. A final dissertation is due to be defended in 2003. Although small in size, the programme has been successful in terms of research-output, partly as a result of the cooperation with researchers of De Nederlandsche Bank, where Fase was a Deputy Executive Director and the Head of Research until September 2001. Substantive results have been obtained, among other things, with the empirical analysis of money demand, the exploration of monetary aggregation, the analysis of interest rate versus monetary targeting and the investigation of the role of the financial environment in economic growth.

Subprogramme C

During the year this sub-programme realised some important results concerning the limitation of the Washington Consensus with respect to transition countries. One Ph.D thesis analysed the informal sector in transition. The role of this sector in transition had previously been neglected in much of the economic literature concerning transition countries. Another PhD thesis examined the role of institutional factors in determining the outcome of the transition process. Although the importance of
institutional variables is now widely accepted, this was certainly not the case when this research was initiated.

**Key publications**


Subprogramme A: Monetary, Fiscal and Exchange Rate Policy

Dissertations


Academic publications (excluding publications in/of books) – refereed


Academic publications (in/of books) – refereed


Academic publications (excluding publications in/of books) – non-refereed


**Academic publications (working- and discussion papers)**


**Professional publications**


Contributions to academic conferences, workshops and seminars


Organisational contributions to conferences, workshops and seminars


Participation in academic networks & fellowships

Beetsma, R.W.M.J. (2002). Research Affiliate of CEPR.

Beetsma, R.W.M.J. (2002). Fellow of CESifo, Tinbergen Institute and NAKE.

Ewijk, C. Van (2002). Fellow Tinbergen Institute, NAKE.

Ewijk, C. Van (2002). Member board of ENEPRI (European Network of Economic Policy Research Institutes)

Jager, H. (2002). Fellow NAKE and AIID.


Editor or member of editorial board


Ewijk, C. van (2002). Editor De Economist.


Referee activities


Membership of academic committees (including PhD. Committees outside the FEE)

Research contributions in the media
Jepma, C.J. (2002, 15 November). Interview in NRC.

Grants, prizes and honours
Beetsma, R.M.W.J. (2002, November). RTN (European Commission) grant on research proposal “Macroeconomic Policy Design for Monetary Unions”.

Various activities
Ewijk, C. van (2002). Member advisory council SCP.
Jepma, C.J. (2002). Member Commissie Ontwikkelingssamenwerking van de Adviesraad Internationale Vraagstukken.
Jepma, C.J. (2002). Member committee CERUPT (advisory organ Min. VROM).
Jepma, C.J. (2002). Member committee ERUPT (advisory organ Min. EZ).
Jepma, C.J. (2002). President College van Deskundigen Stichting Keurhout.
Jepma, C.J. (2002). External advisor Interdepartementaal Budget Onderzoek Begroting OS.
Subprogramme B: Financial Intermediation

Dissertations

Academic publications (excluding publications in/of books) – refereed

Academic publications (in/of books) – refereed

Academic publications (excluding publications in/of books) – non-refereed

Academic publications (in/of books) – non-refereed

Academic publications (working-and discussion papers)

Professional publications


Contributions to academic conferences, workshops and seminars

Other lectures on research

Organisational contributions to conferences, workshops and seminars
Fase, M.M.G. (2002, 8 February). Organiser conference on “Culture, ethics and economics” on occasion of the 150th anniversary of De Economist, KNAW.

Participation in academic networks & fellowships
Fase, M.M.G. (2002). Member Koninklijke Nederlandse Akademie van Wetenschappen, Amsterdam (KNAW) and member Koninklijke Hollandsche Maatschappij der Wetenschappen, Haarlem.
Editor or member of editorial board

Referee activities

Research contributions in the media

Various activities
Fase, M.M.G. (2002). Chairman Board of Trustees NEHA-chair for business history, Faculty of Humanities, UvA.
Prast, H.M. (2002). Member, Committee Research Programme on Website, De Nederlandsche Bank.

Dissertations

Academic publications (excluding publications in/of books) – refereed

Academic publications (working- and discussion papers)

Professional publications

Contributions to academic conferences, workshops and seminars


**Other lectures on research**


**Participation in academic networks & fellowships**


Ellman, M. (2002). Fellow Tinbergen Institute, NAKE and AIID.


**Editor or member of editorial board**


Referee activities

Membership of academic committees (including PhD. Committees outside the FEE)
Ellman, M. (2002). Member international advisory board *Voprosy ekonomiki*.

Research contributions in the media

Grants, prizes and honours

Various activities
Labour Markets, Product Markets & Economic Performance – Hartog – Economics

RESAM

78
Programme Design

Mission
The Programme aims to improve the understanding of the economic role of human capital.

Motivation
Human capital is the key concept to describe, analyse and understand individual competencies in the labour market. They are vital for individuals’ welfare, for business performance and for aggregate economic performance. Understanding issues of definition, measurement, investment, obsolescence, utilization and (market) valuation of human capital can contribute to a better understanding of the functioning of external and internal labour markets, and form the basis for solid advice on policy issues related to socio-economic questions of efficiency and distribution of economic welfare.

Techniques
Participants of the Programme apply techniques from microeconomics (including applied game theory), econometrics and experimental economics. The research orientation is both theoretical and empirical.

Subprogrammes and projects

SCHOLAR
SCHOLAR is an NWO funded project to analyse the efficiency of the transition from education to the labour market and its consequences for economic development, as well as the equity aspects of the transition. Key questions relate to the optimal investment in schooling and training, the relation between home and school investments and implications for public policy.

Economics of organisation and personnel
This subprogram studies organisational and management phenomena (within firms) from a theoretical economic perspective. A better understanding of the process of coordination and motivation of people within organizations in relationship to corporate performance is core of the study. The focus of research applications usually lies in models on “markets or hierarchies”, personnel economics (designing incentive contracts and assigning property rights for employees and managers that motivate these agents to achieve organizational objectives), corporate governance and control. Economic theories underlying the explanation of observed phenomena are agency theory and incomplete contracting models. The frameworks used are based on game theory and price theory. Empirical research instruments in this area are econometric analysis of company data (across and within companies) and laboratory experiments.

Comparative gender and population economics
The Research Programme directly focuses on economic effects of changing gender relations in the family, the market and economic institutions. As such, it constitutes a coherent perspective and it develops concepts and expertise that are required to address current problems concerning work, care and income in economic and social policy.

Social inequality and direct welfare measurement
The labour market is an important distribution mechanism for income and individual welfare. We study both distributions and measurement issues. While the dominant approach in economics only considers utility (or welfare) measurements as revealed in actual choice behaviour as acceptable, with direct measures of welfare and risk attitudes, normative analyses gain considerable value. Applications include normative analysis of the tax structure, measurement of external effects and the relation between health and welfare. An important research topic in this subprogramme is the ageing problem and the consequent pension problem. One of the issues under study is improvement of human capital by education and training as a substitute for investing in physical capital.

Programme evaluation
By the end of 2002, the programma design has been rewritten, to stress the focus on human capital as a unifying concept. The subprogramme Industrial Organisation will continue as an independent new programme.
In the recent VSNU programme assessment, covering the period 1996-2000, the programme scored 4 on three aspects (as in the previous assessment) but only 3 for quality (rated 4 before). This was felt as an underestimate of the quality and international reputation of the programme. The claim was substantiated by an excellent performance in 2001, with 10 B level publications, 3 A level publications and 7 Ph.D defenses. In 2002, there were 26 refereed publications and one invited A level publication. Moreover, with papers accepted in the portfolio of forthcoming papers is strong. Deliberate efforts to aim for publications in high level international journals should be maintained, although the obligation for SCHOLAR to disseminate research results towards society at large should not be neglected.

**Key publications**


Subprogramme SCHOLAR

Dissertations

Academic publications (excluding publications in/of books) – refereed

Academic publications (excluding publications in/of books) – non-refereed

**Academic publications (in/of books) – non-refereed**

**Academic publications (working- and discussion papers)**


Smits, N., Mellenbergh, G.J. & Vorst, H.C.M. (2002). The measurement versus prediction paradox in the application of planned missingness to psychological and educational tests. SCHOLAR working paper series WP 33/02.


Professional publications


Popular publications


Contributions to academic conferences, workshops and seminars


Organisational contributions to conferences, workshops and seminars


Maassen van den Brink, H. (2002). Local Organiser international SCHOLAR seminar Education and Postponement of Maternity, Universiteit van Amsterdam, 25-26 October.

Other lectures on research


Editor or member of editorial board
Hartog, J. (2002). Board member Economics of Education Review.

Referee activities

Membership of academic committees (including Ph.D. committees outside the FEE)
Hartog, J. (2002, September). Member promotion committee of S. Groeneveld, Erasmus Universiteit Rotterdam

Participation in academic networks & fellowships
Hartog, J. (2002). Fellow Tinbergen Institute, Amsterdam.
Hartog, J. (2002). Fellow CESifo, München, Germany.
Plug, E.J.S. (2002). Fellow IZA, Bonn

Research contributions in the media

Various activities
Maassen van den Brink, H. (1998 - present). Member of the Scientific Committee of the KNAW Netherlands Institute for Advanced Study in the Humanities and Social Sciences. Wassenaar.
Maassen van den Brink, H. (1998 - present). Member of the board of the ‘Max Goote’ Knowledge Center, Universiteit van Amsterdam, Amsterdam.
Maassen van den Brink, H. (2000 - present). Member of the Scientific Advisory Board (Maatschappelijke Adviesraad) of the SISWO Institute. Amsterdam.
Maassen van den Brink, H. (2002-2005). Member of the Senate (Senaat), Universiteit van Amsterdam.
Maassen van den Brink, H. (2002-2005). Member of the Committee Ethical Questions (Algemene Instellingsgebonden Etische Commissie), Universiteit van Amsterdam.
Subprogramme Population & gender economics

**Academic publications (excluding in/of books) - refereed**

**Academic publications (in/of books) – refereed**

**Academic publications (excluding in/of books) – non-refereed**
**Academic publications (in/of books) – non-refereed**


**Popular publications**


**Contributions (lectures) to academic conferences, workshops and seminars**


Gustafsson, S.S. (2002, 15 July). Lunch presentation at the conference to the honor of Jacob Mincer's 80th birthday, Columbia University, New York, USA.

Gustafsson, S.S. (2002, 22 July). Invited discussant to Prof. Frances Rosenbluth seminar on Childcare and Female Labor Force Participation, Japan in a Comparative Perspective to Europe and the United States, Yale University, New Haven, USA.

Gustafsson, S.S. (2002, 23 July). Lunch Seminar: The Role of Education in Postponement of Maternity in Britain, Germany, the Netherlands and Sweden, Wesleyan University, Middletown, Connecticut, USA.


Organisational contributions to conferences, workshops and seminars


Wetzels, C.M.M.P. (2002). Discussant and chairperson of session, Scholar/FEE


Wetzels, C.M.M.P. (2002). FENN seminar Gender en Globalisering

Referee activities


Wetzels, C.M.M.P. (2002). Evaluation of project outlines for the National Research Programme: Childhood, Youth and Intergenerational Relationships in a Changing Society, of the Swiss National Science Foundation

Membership of academic committees (including Ph.D. committees outside the FEE)

Gustafsson, S.S. (2002, 23 May). Member Ph.D. committee for Aslan Zorlu: Absorption of Immigrants in European Labour Markets, The Netherlands, United Kingdom and Norway, Faculty of Social Sciences, Universiteit van Amsterdam, Amsterdam.


Participation in academic networks

Tijdens, K.G. (2002). Member of the international research project Constructing a new cross-national architecture for labor market statistics.

Tijdens, K.G. (2002). Member of the EU-funded research project Gender Equality Programme.

Research contributions in the media


**Grants, prizes and honours**

**Various activities**
Subprogramme Industrial Organisation

**Academic publications (excluding in/of books) - refereed**


**Academic publications (in/of books) – refereed**

**Academic publications (excluding in/of books) – non-refereed**


**Academic publications (working- and discussion papers)**


**Professional publications**

**Contributions (lectures) to academic conferences, workshops and seminars**


Organisational contributions to conferences, workshops and seminars


Participation in academic networks & fellowships


Praag, C.M. van (2002). Fellow Tinbergen Institute.

Editor or member of editorial board


Referee activities


**Grants, prizes and honours**

Hinloopen, J. (2002). Co-author of the winning bid for hosting the Network on Competition and Regulation at the FEE of the Universiteit van Amsterdam, involving a six year subsidy of 3 M euro in total (with J. Theeuwes).

**Various activities**

Hinloopen, J. (2002, July-August). Visiting scholar, University of Indonesia under the Quality for Undergraduate Education (QUE), financed by the World Bank

Hinloopen J. (2002, October). External expert for project: Dealervrangoedingen en mogelijke ontwikkelingen op de markt voor mobiele telefonie in Nederland, Dutch Ministry of Economic Affairs by the Foundation of Economic Research (SEO), Universiteit van Amsterdam, the Netherlands.

Subprogramme Social inequality and welfare measurement

Dissertations

Academic publications (excluding publications in/of books) – refereed

Academic publications (excluding in/of books) – non-refereed

Academic publications (in/of books) – non-refereed

Academic publications (working- and discussion papers)
Praag, B.M.S. van & Cardoso, P.D.M.L. (2002). The mix between Pay-as-you-go and funded pensions and what demography has to do with it,. TI DP 02 - 21/03.

Popular publications

Contributions (lectures) to academic conferences, workshops and seminars

Organisational contributions to conferences, workshops and seminars

Participation in academic networks & fellowships
Praag, B.M.S. van (2002). Fellow Tinbergen Institute, IZA, DIW, CESifo.
Praag, B.M.S. van (2002). Member Koninklijke Nederlandse Akademie van Wetenschappen (KNAW).
Praag, B.M.S. van (2002). Member Hollandsche Maatschappij van Wetenschappen.

Editor or member of editorial board

Membership of academic committees (incl. Ph.D. committees outside the FEE)
Praag, B.M.S. van (2002). Member of FEE Adviescommissie Wetenschapsbeoefening (ACW).

Other lectures on research

Research contributions to the media


Praag, B.M.S. van (2002, 12 August). Radio Interview over pensioenen AVRO.

Praag, B.M.S. van (2002, 1 December). Radio interview over informele economie, IKON.

Zorlu, A. (2002). Radio interviews (Radio NPS Turks)


Grants, prizes and honours


Various activities


Methodology & History of Economics

Programme directors: Prof. dr J.B. Davis & Dr G. Reuten

Department: Economics (AE)

Ozis-code: uva/fee/aec/etp

Web-address: www.fee.uva.nl/ae/arg

VSNU-scores: Quality: 3, Productivity: 3, Relevance: 2, Viability: 2

Members of the research group and research in FTEs

<table>
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*Total 2nd flow of funds: 0.00 0.00 0.00 0.00 0.00 0.00 0.00*
*Total 3rd flow of funds: 0.00 0.00 0.00 0.00 0.00 0.00 0.00*
*Total 1st f.o.f. excl. Ph.D.'s: 1.56 1.04 1.72 0.00 1.72 1.04 1.72*
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*Ph.D. students: 1.33 1.33 1.33 0.00 1.33 0.85 0.85 0.85*

Programme design

This research programme investigates the mutual connections in economics between theorizing, modeling, and policy application, in order to explain research strategies and methods of explanation in economics. In this investigation, the research group employs a methodological approach using a theory-historical perspective. This involves examining changing research strategies and methods of explanation as employed in the history of economics up to the present.

We investigate current economics as the product of past economics, and study past economics to understand the development of current economics. For both our study of current economics and past economics we focus on the research strategies and methods of explanation of economists. We particularly focus on current economics because of the special methodological issues involved in its strategies and methods of explanation (see below), and because of its rapid evolution and change in recent decades.

A central characteristic of recent economics is a renewed interest in the relation between economic behavior and social structure, as reflected in a succession of new views and ideas about how economic behavior and social structure are mutually influencing. These new currents in theory go hand in hand with new ideas about modeling, measurement, and investigative methods appropriate to economics.

In line with the research group’s earlier research into models as instruments that mediate between theory and data, we investigate how these new techniques and methods are used to further represent, measure, and intervene in the economy.

Changes in economic theorizing and modeling have been accompanied by new thinking about the scope and content of economic policy. This has expanded the range of norms and values at work in the applied and policy domains in economics, and also produced changes in thinking about the nature of political decision-making in regard to the economy and to economics as a science. The linkages between economic theorizing, modeling, and measurement to economic policy are an explicit concern in the programme.
As a meta-study of economics, our investigations should serve economic researchers by pointing out the implications and consequences of various research strategies and methods of explanation in different sub-fields of economics as they relate to the discipline of economics as a whole. In addition, we also aim to produce research that clarifies to the users of economic science in the public domain what current economics involves and how this applies to economic policy and political decision-making.

**Theorizing, modeling and policy application**

**Keywords**
- Research strategies and methods of explanation in economics
- Current economics as the product of past economics
- Economic behavior in relation to social structure
- Models as instruments mediating between theory and data
- Economic policy, norms, and values
- Methodological approach with a theory-historical perspective

**Programme evaluation**

In September 2002 professor John Davis succeeded professor Mark Blaug as chair of the Methodology & History of Economics Group. We are very happy that the faculty has provided the means for the appointment of the new chair, and also made it possible for Blaug to continue as a member of the group on a part-time basis. This adds to the research of the group, enabling it to continue as one of three major centers in the world for research in this field.

In virtue of a number of fruitful deliberations/conversations over the past year, the group has initiated a new direction of the research programme (previously announced in the report for 2001) that builds upon and expands past achievements (see the new programme description above).

As in the previous year 2001, four PhD theses were successfully completed and defended in the year 2002. Although we are happy about this result, unfortunately we lack internal resources for the appointment of new candidates to keep this track going. Therefore one of our priorities for the coming year is to seek for external funding for PhD students.

On top of these dissertations we are happy to be able to report another successful year in terms of publications: 6 refereed A-publications and 19 refereed B-publications (that is more than 3 A-publications per fte-research of staff, and 11 B-publications per fte-research of staff) as well as 4 other refereed publications (some of them in journals that are highly esteemed in our field).

The researchers affiliated with our group – professor Arnold Heertje with an external 0.2 appointment and Dr Robert Went and Dr Edith Kuiper each with a zero-appointment – also fruitfully published in the past year (1 A- and 6 B-publications), including a book by Went based on his Ph.D. dissertation of the previous year.

The continuing stream of paper presentations at conferences and the publications in our own Research Memoranda Series show some of – not all – our work in progress nearing final publication. Dr Marcel Boumans spent most of the past year as research fellow at NIAS working on a book on measurement in economics (forthcoming next year). We are happy that he saw his research efforts rewarded by the faculty in an appointment to associate professor. Dr Maas spent three month as visiting research fellow at the University of Cambridge (UK) expanding his PhD dissertation into a book on the emergence of mechanistic thinking in economics (also forthcoming next year). Dr. Davis has also completed a book that is forthcoming next year.

When the group was reunited in the last two months of the year, Davis organized a research seminar series with outstanding external researchers discussing their work with us.
**Key publications**


Dissertations

Academic publications (excluding publications in/of books) – refereed
Davis, J. (2002). Regional economic integration, the environment, and community: East Asia and APEC. International Review of Applied Economics, 16, (4), 1-15. [C].

Academic publications in/of books – refereed


**Academic publications (excluding publications in/of books) – non-refereed**


**Academic publications (in/of books) – non-refereed**


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9 This publication was also in the Annual Report 2001 but is listed here again because the book it appears in was published in 2002.

10 This publication was also in the Annual Report 2001 but is listed here again because the book it appears in was published in 2002.
Academic publications (working- and discussion papers)
Reuten, G. (2002). Karl Marx: his work and the major changes in its interpretation. Research Memoranda in History and Methodology of Economics, 02-10 (26 pp.). Universiteit van Amsterdam, Faculty of Economics and Econometrics.
Rodenburg, P. (2002). Diagnosing Unemployment: The ‘Classification’ Approach to Multiple Causation. Research Memoranda in History and Methodology of Economics, 02-7 (26 pp.). Universiteit van Amsterdam, Faculty of Economics and Econometrics.

Professional publications

Popular publications
Went, R. (2002). Kapitalisten aller landen verenigen zich… Safe, April, 40-44.
Contribution to academic conferences, workshops and seminars


Kuiper, E. (2002, 27 February). ‘The most valuable of all Capital” – A gender reading of economic texts. Seminar at the European University Institute, Florence, Italy.


Other lectures on research


**Organisational contributions to conferences, workshops and seminars**

Boumans, M. (2002). Member of the scientific committee of the 2003 International Conference “A historical perspective on the interlinks between the System of National Accounts and Economic Modelling from the mid 1950’s to the mid 1970’s” Université Paris I – GRESE.

**Participation in academic networks & fellowships**

Boumans, M. (2002). Research Associate, Centre for Philosophy of the Natural and Social Sciences, London School of Economics.
Davis, J. (2002). Research Fellow Tinbergen Institute.
Morgan, M.S. (2002). Research Associate Centre for Philosophy of Natural and Social Sciences, London School of Economics.

**Editor or member of editorial board**

Kuiper, E. (2002). Associate Editor *Feminist Economics*.
Reuten, G. (2002). Corresponding Editor *Capital & Class*.

**Referee activities**


**Membership of academic committees (including PhD committees outside the FEE)**

Davis, J. (2002). Ph.D. Committee member, Kent van Til, Marquette University.
Davis, J. (2002). Ph.D. Committee member, Paula Lucey, Marquette University.
Maas, H. (2002). Member 2002 committee "Young Scholars Award in the Human Sciences" (Burnham Award, History of Science Society/Forum for the Human and Behavioral Sciences).
**Research contributions in the media**


**Grants, prizes and honours**

Morgan, M.S. (2002). Elected Foreign Member, Royal Dutch Academy of Arts and Sciences, May 2002.

**Various activities**

**Members of the research group and research in FTEs**

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**Total 1st f.o.f. excl. Ph.D’s** 2.47 2.20 2.60 0.00 2.60 3.28 3.88 3.88
**Total 1st-3rd flow of funds** 6.47 6.12 6.62 0.00 6.62 6.63 7.23 7.23
**Ph.D. students** 2.70 2.65 2.65 0.00 2.65 2.35 2.35 2.35

**Programme design**

**Objective**

Improving the understanding of the behavioural determinants and consequences of economic decision making by (a) focusing on political economic issues, (b) allowing for bounded rationality, and (c) using laboratory experimentation as research method.

**Motivation**

Political decision making plays an important role in economies. Governments, for example, are essential for the functioning of markets, may be called upon to correct for market failures, but also have their own dynamics. Positive welfare effects of policies cannot be taken for granted. It is, therefore, important to study political decision making and the way in which policies can be applied beneficially. These observations provide the motivation for the first project: “Economics of political decision making”, a long standing project at the FEE dating back to 1983. It is related to public choice and the more recent upsurge in political economics.

Economic models, also when concerned with political decision making, typically make strong assumptions about the rationality, sophistication, and selfishness of individual behaviour. Experimental and other empirical evidence suggests, however, that the predictive power of the
standard ‘homo economicus’ model is often disappointing and depends on the institutional character of the decision making environment. There is a need for greater knowledge and a more satisfactory treatment of the bounds on rationality generated by the nature of cognition and emotion, and the influence of institutions. This motivates the second project: “Bounded rationality and institutions”, which fits into the emerging field of behavioural economics.

For the advancement of theory, empirical feedback is crucial. This may hold in particular for new research areas, when sorting out the most promising ways to go. Empirical analysis is seen as an important ingredient of this Programme. For many of the issues studied in the aforementioned two projects, however, adequate field data are hard to come by or even nonexistent. Laboratory experimentation is a helpful complementary research method, especially in these cases, for exploration or the testing of models focusing on fundamental behavioural aspects or mechanisms. This motivates the third project: “Experimental economics”, which is stimulated by, and provides feedback for, the other two projects.

**Institutional embedding**

The research of this Programme is carried out within the Center for Research in Experimental Economics and Political Decision-making (CREED), a research institute of the FEE. CREED was established in 1991 by a PIONIER-grant from the Netherlands Organization for the Advancement of Scientific Research (NWO) for the development of experimental economics in the Netherlands. An important facility is the CREED-laboratory for experimental economics, one of the few dedicated computer laboratories in Europe. Its focus on political decision making and experimental economics distinguishes CREED internationally.

**Projects**

I *Economics of political decision making*

This project is concerned with the demand for and the endogenous supply of government policies, the ways in which coordination takes place through the political decision-making process, and the effects thereof on the economy. Major research topics are:

- Political participation and influence (voting, activity and influence of interest groups);
- Interaction between the public sector and the private sector (e.g. the development of social capital and its importance for the provision of public goods);
- Political economy of public and private institutions (e.g. issues of fiscal federalism).

II *Bounded rationality and institutions*

In this project fundamental aspects of individual decision making, with economic relevance, are investigated. More particularly, attention is focused on the impact of cognitive limitations and emotions. In addition, responses to the complexity and institutional characteristics of the decision environment are studied. Among the topics investigated are:

- Group formation in complex environments (e.g. development of political preferences through social interaction, development of interest groups);
- Economic significance and modelling of emotions (e.g. anger, anxiety, happiness);
- Performance of various auction formats;
- Irrationalities in risk attitudes, and efficiency gains by avoiding or reckoning with these.

III *Experimental economics*

The main purpose of laboratory experiments in economic research is to create a (political) economic process in a laboratory environment which allows for sufficient control and accurate measurement. Experiments are used for three purposes: (a) the testing of behavioural assumptions and predictions of existing (competing) theories; (b) the searching for facts that are instrumental in the construction of descriptive and explanatory theories; and (c) the evaluation of (new) institutions to assist policy makers. Research in this project is particularly stimulated by, and provides feedback for, the aforementioned two projects. Major lines of research are:

- Voting and electoral competition (behaviour of voters and political candidates/parties);
- Lobbying and political pressure (ways and means, and determinants of effectiveness);
- Emotions and economic behaviour (impact, and modelling);
• Markets and institutions (functioning of markets and, the design of, institutions);
• Evolution of cooperation (development of cooperative behaviour over time);
• Biases in risk attitudes.

**Programme evaluation**

This year has been very satisfactory in terms of output. The research group managed to get 14 publications in top (A) journals, an increase of more than 100% compared to last year, with three more forthcoming. Also, the total number increased substantially. Furthermore, a new line of research, concerning interest group formation and its consequences in a spatial political economic framework, produced its first PhD-thesis.

Productivity was noticeably influenced by the fact that Jacob Goeree switched positions from the University of Virginia to CREED. His research interests and expertise in (behavioral) game theory, institutions, and experimental economics, make a promising contribution to the various projects of the research programme.

The policy relevance of CREED’s research showed, among others, through commissioned research on auctions and invitations for expert meetings.

Among the awards and honors received this year are a publication award, several key-note addresses, many invited seminars, external advising and reviewing for foreign academic institutions, and nominations for fellowships.

A CREED lunch seminar was introduced to strengthen the exchange of information, the flow of wisdom, and the cohesion of the research group. It provides the opportunity to test new ideas, research plans, and experimental designs.

CREED’s renewed website shows the ‘good spirits’ of the research group.

**Key publications**


Dissertations


Academic publications (excluding publications in/of books) – refereed


Academic publications (in/of books) – refereed

Academic publications (in/of books) – non-refereed

Academic publications (working- and discussion papers)


Popular publications

Contributions to academic conferences, workshops and seminars
Goeree, J.K. (2002, 31 October). The Amsterdam Auction, invited seminar, University of Zurich, Switzerland.


Wakker, Peter P. (2002, 4 August). 'Decision-Principles to Justify Carnap's Updating Method and to Suggest Corrections of Probability Judgments," 18th Conference on Uncertainty in Artificial Intelligence, University of Alberta, Edmonton, Canada. **Keynote speaker.**


Windén, F.A.A.M. van (2002, 9-12 May). Interest groups in a spatial voting model. UCLA conference on Computational Social Sciences. Lake Arrowhead, USA.


**Other lectures on research**


Organisational contributions to conferences, workshops and seminars

Keynote speaker.
Goeree, J.K. (Fall, 2002). Organiser CREED lunch seminar.
Schram, A. (2002). Member of the scientific board of the European Meeting of the Public Choice Society. Belgirate, Italy.

Participation in academic networks & fellowships
Riedl, A. (2001-2002). Fellow of Center for Interdisciplinary Research (ZiF). University of Bielefeld, Germany.
Schram, A. (2002). Fellow NAKE.

**Editor or member of editorial board**
Goeree, J.K. (2002). Associate Editor *Games and Economic Behavior*.
Sonnemans, J. (2002). Member editorial board *Journal of Economic Psychology* and *Quantitative Finance*.
Wakker, P.P. (2002). Member editorial board *Journal of Behavioral Decision Making*, Associate editor *Journal of Risk and Uncertainty*, Member of the editorial board *Management Science*, Member of the board of consulting editors *Theory and Decision*.

**Referee activities**
Schram, A. (2002). Referee for *project proposals submitted to the Hong Kong University Grants Committee and the National Science Foundation (U.S.A.)*.
Schram, A. (2002). External reviewer for *tenure decision, Department of Economics, University of Arizona*.
Winden, F.A.A.M. van (2002). Referee for *Economic Journal, European Journal*; reviewer for *special distinction, office of the Chancellor, UCLA*. 

120
Membership of academic committees (including Ph.D. committees outside the FEE)
Windem, F.A.A.M. van (2002). Board member Wim Drees Stichting voor Openbare Financiën (Dutch foundation for Public Finance).

Research contributions in the media

Grants, prizes and honours
Windem, F.A.A.M. van (2002). Nomination for Fellowship at the Center for Advanced Study in the Behavioral Sciences, Stanford, USA.

Various activities
Goeree, J.K. (April, 2002). Visiting Scholar California Institute of Technology, Pasadena, Los Angeles, USA.
Großer, J. (2002). ENDEAR visiting fellow at the Center for Rationality and Interactive Decision Theory, RatioLab, Hebrew University of Jerusalem (February to April).
Riedl, A. (February/March, 2002) Visiting Fellow Center for Interdisciplinary Research (ZiF), University of Bielefeld, Bielefeld, Germany.
Researchers and research in FTEs

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Dissertations

Professional publications
Voort, R.C.W. van der (2002). Implementing E-Learning within IBM: a complementary method to traditional training. In On Line Educa, 8th International Conference on Technology Supported Learning & Training (pp. 41-43), Berlin.
AMSTERDAM ECONOMICS  
(Stichting Economisch Onderzoek - SEO)  
Subprogrammes (clusters): Urban and Regional Economics  
Labour and Education  
Health Economics and Social Security  
Regulation and Competition Policy  
Aviation Economics  

Programme directors: Prof. dr H.A. Keuzenkamp & Prof. dr J.J.M. Theeuwes  
Ozis-code: uva/fee/seo/seo  
Web-addresss: www.fee.uva.nl/seo  
VSNU-scores: Quality: 3, Productivity: 3, Relevance: 4, Viability: 4

Members of the research group and research in FTEs

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| Hop, P.J.         | drs    | oz       | 1.00       | 1.00     | 1.00            | 1.00       | 1.00       | 1.00     | SEO 3      |
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| Kok, L.M.         | drs    | oz       | 0.84       | 0.84     | 0.84            | 0.92       | 0.92       | 0.92     | SEO 3      |
| Seters, J. van    | drs    | oz       | 0.25       | 0.25     | 0.25            | 0.99       | 0.99       | 0.99     | SEO 3      |
| Ageing
| Heyma, A.O.J.     | dr     | oz       | 0.67       | 0.67     | 0.67            | 1.00       | 1.00       | 1.00     | SEO 3      |
| Aviation Economics
| Pelger, M.        | drs    | oz       | -          | -        | 0.33            | 0.33       | 0.33       | 0.33     | SEO 3      |
| Veldthuis, J.G.   | drs    | oz       | -          | -        | 0.84            | 0.84       | 0.84       | 0.84     | SEO 3      |
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| SEO Bijzonder Hoogerleraren
| Junggeburt, J.F.H. | prof dr | hgl | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | SEO 3 |
| Velthuysen, J.W.  | prof dr| hgl      | -          | -        | 0.00            | 0.00       | 0.00       | 0.00     | SEO 3      |

Total 1st flow of funds: 1.00 1.00 0.00 1.00 1.00 1.00 1.00
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Total 3rd flow of funds: 17.55 17.55 0.00 17.55 22.78 22.78 22.78
Total 1st f.o.f. excl. Ph.D.'s: 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Total all flows of funds: 19.39 19.39 0.00 19.39 24.70 24.70 24.70
Programme design
SEO Amsterdam Economics was founded in 1949 as a contract research institute by the Department of Economics of the Universiteit van Amsterdam. Since then SEO has operated successfully in the market for applied economic research and analysis. Today, research is carried out by a staff of about 25 professionals, mostly economists and econometricians. With its supporting staff of about ten, SEO is a middle-sized economic research institute and a major player in the higher segment of the market for applied economic research in The Netherlands. Contract research and consultancy for international organisations (Worldbank, European Commission, US AID, US Bureau of the (Census) is a growing activity of SEO Amsterdam Economics. Research results are published in the SEO research report series and frequently presented at seminars and conferences.

Core markets
SEO consists of five research clusters:

Urban and Regional Economics
An important activity within this cluster is the monitoring of the regional economy of greater Amsterdam, resulting in a yearly publication discussing the economic conditions and prospects of the Amsterdam area. Other activities in this cluster are the research on the building and housing market and the development of a value assessing instrument for commercial and office buildings.

Labour Economics and Education
Economic analysis in this cluster concerns the transition from school to the labour market, flexible labour and the educational choice of pupils and students, wage inequalities and the development of the Dutch information economy. Annually published research monographs are the Education and Labour Monitor analysing the initial labour market experiences of higher educated labour market entrants and the Study Choice Monitor documenting the educational choices of students at the end of secondary schooling.

Health Economics and Social Security
Important projects of the health economics and social security cluster are the development of an allocation model for social security benefits (to provide local authorities with incentives to get welfare recipients back on the job), research on local poverty policy, the demand for medical treatment and the demand for and supply of child care.

Regulation and Competition Policy
This is a research area of growing importance, as witnessed by the increasing impact of the Dutch Competition Authority (NMa), and the development of regulation policy in the last years. It belongs to the new innovative research fields of this moment. Recent research projects concern entry into the telecommunication market and vertical integration in the market for schoolbooks and the relation between productivity and competition and cartel agreements in the building sector.

Aviation Economics (AAE)
AAE is the youngest cluster within Amsterdam Economics. In 2002 AAE was involved in a growing range of aviation economics projects. Recent reports concern:
- airroutes over Amsterdam, airline alliance scenarios
- improving the KLM hub & spoke system, accessibility of an offshore airport, relocation of Naples airport and airport licensing.

SEO research is independent of the commercial and political interest of the contractants. Research contracts can be from ministries, local governments or international organisations, but also private companies and non-governmental institutions contribute an important part to the contract portfolio.

Organisation
SEO Amsterdam Economics is an independent research institute without much bureaucracy. Most of the research is done in house, but SEO co-operates frequently with other research institutes such as Intomart, the SCO-Kohnstamm Institute, AROMedia, ECN, IvR (Intitut voor Informatie recht), AIAS (Amsterdams Instituut voor Arbeidsstudies) and PricewaterhouseCoopers. SEO has a non-executive board of 7 members and a council of advisors who meet regularly and discuss the research programme of SEO. The management team of SEO (consisting of the general director and heads of research clusters) takes care of daily policy.

Science
SEO regularly publishes in Dutch and international professional journals. Only by publishing and lecturing, a research institute stays 'alert' and keeps abreast of the newest developments in applied economic research. SEO holds an NEN-EN ISO 9001 quality certificate for Applied Economic Research and Consulting.

Programme Evaluation
Academic publications made by members of SEO Amsterdam Economics are usually a spin-off from contract research, SEO’s main activity. This year three articles in refereed journals were published plus a refereed book publication. The number of non-refereed academic publications was large.

SEO also creates a stimulating environment for Ph.D. research. Like in previous years, a thesis was defended successfully by one of SEO’s contract researchers. Overall, academic output has remained fairly constant over the years.

Key Publications
Dissertations

Academic publications (excluding publications in/of books) – refereed

Academic publications (in/of books) – refereed

Academic publications (excluding publications in/of books) – non-refereed


Academic publications (in/of books) – non-refereed


Professional publications


Leeuwen, M.J. van & Graaf, D. de (2002). Contributors to EURO Student: social and economic conditions of student life in Europe 2000. Synopsis of indicators and national profiles for Austria, Belgium (Flemish Community), Belgium (Wallonia-Brussels Community), Finland, France, Germany, Ireland, Italy and the Netherlands. Hannover: HIS Hochschul-Informations-System.

Popular publications


Contributions (lectures) to conferences, workshops and seminars


Research contributions in the media


Editor or member editorial board


Kok, L. (2002). Member editorial board *TPE*.

Kok, L. (2002). Member editorial advisory board *Rendemens*.


Theeuwes, J.J.M. (2002). Member social-cultural editorial board Amsterdam University Press.

Membership of academic committees (including Ph.D. committees outside the FEE)

Theeuwes, J.J.M. (2002). Chairman Adviescommissie Arbeidsmarktstatistieken, CBS.

Theeuwes, J.J.M. Lid Rekencommissie voor het VWS veld.
APPENDIX I LIST OF PERSONS, COMMISSIONS AND ADDRESSES

Board Faculty
Dean FEE: Prof.dr J. van der Gaag
Managing director: R.K. Popma
Managing Director RESAM Research Institute: Prof. dr J. Hartog.
Managing Director AgBS Research Institute: Prof. dr. A. Kolk
Managing Director Onderwijsinstituut: Prof.dr A. Schram

Advisory committees
The Council of Programme Leaders
advises the Managing Director RESAM on academic issues and research policy. Members of
the ACW are
Prof. dr J. Kiviet, Prof. dr ir N.M. van Dijk, Prof. dr C. Hommes, Prof. dr H. Wolthuis,
Prof. dr R. Beetsma, Prof. dr J.B. Davis, Dr. G. Reuten, Prof. dr F.A.A.M. van Winden, Prof. dr H.
Keuzenkamp, Prof. dr J. Theeuwes.

The External Advisory Committee (EAC) advises the Managing Director RESAM on
research policy and strategy. The EAC meets once every two years and is involved in the
self-evaluations and VSNU visitations, like the one in 2001.
The members are
Prof. dr J. van Benthem, UvA , Dr H. Don (CPB) and Prof. dr B. Wolfe, University of Wisconsin,
Madison (USA).

Programme Leaders
UvA-Econometrics: Prof.dr J.F. Kiviet
Operations Research: Prof.dr N.M. van Dijk
Equilibrium, Expectation & Dynamics: Prof.dr C.H. Hommes
Actuarial Science: Prof.dr H. Wolthuis
The Transformation of Europe: Prof.dr R.M.W.J. Beetsma
Labour markets, Product markets & Economic Performance: Prof.dr J. Hartog
Methodology & History of Economics: Prof.dr J.B. Davis & Dr G.A. Reuten
Experimental and Political Economics (CREED): Prof.dr F.A.A.M. van Winden
Amsterdam Economics (SEO): Prof.dr H.A. Keuzenkamp & Prof.dr J.J.M. Theeuwes

Address
Faculty of Economics & Econometrics
Universiteit van Amsterdam
Roetersstraat 11
NL-1018 WB Amsterdam
RESAM Bureau, room E3.65
Phone: +31-(0)20-5255261
Fax: +31-(0)20-5254036
resam-fee@uva.nl
## Appendix

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**APPENDIX II**

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</table>
TNO     Toegepast Natuurwetenschappelijk Onderzoek
        Applied Scientific Research
TOE     The Transformation of Europe: Research Programme
TU     Technische Universiteit Delft
UCL     Université Catholique de Louvain
UD     Universitair Docent
        Assistant Professor
UHD     Universitair Hoofddocent
        Associate Professor
ULB     Université Libre de Bruxelles
        Free University of Brussels
USAID   United States Agency for International Development
UvA     Universiteit van Amsterdam
        Universiteit van Amsterdam
UVAE    UvA Econometrics: Research Programme
VIPE    Vereniging voor Institutionele en Politieke Economie
VROM    Volkshuisvesting Ruimtelijke Ordening en Milieubeheer
VSNU    Vereniging van Samenwerkende Nederlandse Universiteiten
        Association of Universities in the Netherlands
VU      Vrije Universiteit Amsterdam
        Free University Amsterdam
WEAI    Western Economic Association International
WIMM    Wetenschappelijk Instituut voor Milieu-Management
        Scientific Institute for Environmental Management
ZEW     Zentrum für Europäische Wirtschaftsforschung