

# Annual Report 2003



*RESam*

Research Institute in Economics & Econometrics

**RESEARCH INSTITUTE OF THE FACULTY OF ECONOMICS & ECONOMETRICS**

**UNIVERSITEIT VAN AMSTERDAM**

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A

*The Research Institute*



RES*am*



## ***Chapter 1: Institutional review***

### ***1.1. Mission statement***

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.*

RESAM (Research in EconomicS and econometrics AmsterdaM), is one of the research institutes of the Faculty of Economics & Econometrics. It was established in 1998 after the MUB (Wet Moderniserende Universitair Bestuur (law on the modernizing of university management)) came in effect and it covers the wide area of economics and econometrics as can be seen from the names of the two Departments that employs its researchers: Algemene Economie (AE, economics) and Kwantitatieve Economie (KE, Quantitative Economics).

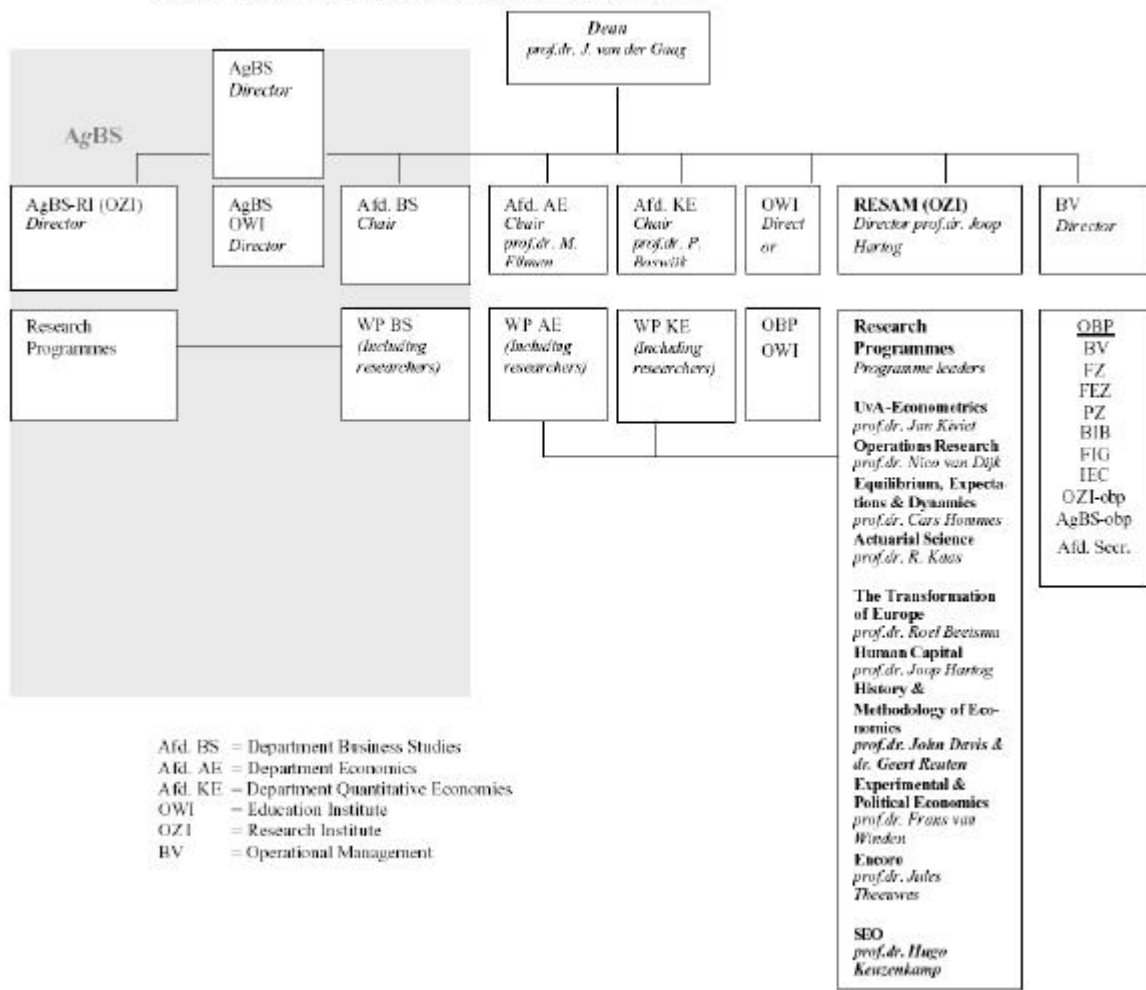
Embracing the academic ideal of intertwined research and teaching implies broad coverage of research fields and topics. There is no emphasis on research in topics not related to the Faculty's teaching programme. Research is organised in Research Programmes, directed by experts with core positions in 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.

RESAM closely co-operates with the Tinbergen Institute, where many of RESAM's researchers are appointed as fellow. The Tinbergen Institute also acts as the graduate school for RESAM Ph.D. students.

### ***1.2. Allocating resources***

The total faculty time budget available in the FEE, after deducting time for administrative positions (department chairpersons, curriculum co-ordinators, institute directors), is divided between the two research Institutes, RESAM and AgBS-RI. In principle time is equally allocated to teaching and to research. The department (*Afdeling*) is compensated by the research institute (RESAM for AE and KE) and the teaching institute (OWI) for research and teaching tasks the department provides. Faculty members in the AE and KE departments are annually assigned time for research on the basis of their publication records in the past three years. In this way RESAM tries to stimulate faculty to increase the quality and quantity of their output.

Figure 1. Faculty of Economics and Econometrics – organisation chart in 2003



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](http://www.fee.uva.nl/resam)). The minimum norm for adequate research performance is formulated as 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 is being linearly reduced in three steps, with a



resulting weight of zero for research published in 2004. The new system has become operational for the research time assignment of the calendar year 2004 which has been calculated in 2003 on the basis of points earned by output published in 2000-2001-2002, for in 2002 a C publication counted for 16.67 points ( $2/3 \cdot 25$ ) 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:

100 or more	:	0.5 fte
50-99	:	0.25 fte
1-49	:	0.125 fte
0	:	0 fte

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 cooperate, 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). New appointees are allotted the maximum research time for a period of three years.

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 and an annual amount for conference visits and other academic activities to the research programmes). However, up to now no extra research time has been available for the programme components due to the poor financial situation of the Faculty.

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 a committee specifically appointed for this task. The total number of available positions is usually 27fte per annum. This is determined from the targets set at the aggregate FEE level and a subsequent division between RESAM and AgBS-RI. 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 the research programmes. Several Ph.D. positions are earmarked as a bonus for external research funding or for newly hired professional staff. When only a few positions are available in a given year RESAM may choose not to have an open competition but to assign positions to professors on the basis of strategic considerations or performance of the research programme.

At least once a year RESAM hosts a convocation of the Council of Programme Leaders to discuss the results of the past year and plans for the future. The Director of the research institute, furthermore, has contact with the Dean on a regular basis.

### ***1.3. Strategy and policy***

After the VSNU Quality Assessment of Research in 1995, the Faculty started a process of realigning its research efforts by reducing the amount of research programmes. Before this assessment there were 25 programmes but in the next Quality Assessment (2001) only 14 programmes were submitted for evaluation. Several programmes in economics and econometrics were merged while research in the fields of marketing and management were discontinued. Thereafter the faculty has successfully focused its research programme even further. In 2002 the AgBS-RI (Amsterdam graduate Business

School Research Institute) was established to stimulate research in business studies (with the three former RESAM programmes of Accounting, Organisations and Society, Corporate Finance and Financial Systems and Information Management). RESAM continued with eight<sup>1</sup> research programme plus the SEO.<sup>2</sup>

RESAM aims to reach its goals by organising, stimulating and monitoring Research Programmes. Annually, Programme performance is assessed. Means are allocated to Programmes based on performance. Research coverage is not directed and controlled by the Faculties management, but develops in an open competitive environment. General policy issues are discussed at the annual convocation of the Council of Programme Directors.

**Research highlight: Arthur Schram. How to explain homo economicus' cooperative behavior?**

*Most economic models and theories take self-interested agents as starting point for explaining economic behavior. In the economic practice however, as studied in economic experimental laboratories, economists find many forms of formal and informal cooperation between people. The biologists Martijn Egas and Maus Sabelis, my colleague Arno Riedl and I try to find an explanation for this behavior in evolutionary biology.*

*Economics has a reputation of abstract theories and game theoretical models. It is however, also an experimental science. The models developed by experimental economists claim to explain behavior observed in the laboratories better than other economic theories. This kind of research is also conducted at the FEE, in the Center for Research in Experimental Economics and Political Decision-Making (CREED). When you put a set of people in a laboratory and give them money and some rules that make them dependent on each other, very often some kind of cooperation develops; a group process in which self-interest becomes subdued to group interest. People seem to realize that self-interest can be better served by not pushing it too much and by putting group interest first.*

*Support of NWO will make it possible for this unique combination of economists and biologists to do large scale research on cooperative behavior and to appoint a set of young researchers to work on this project.*

*We are not only interested in the emergence of cooperation but also how it develops into institutions and organizations. In the economy, institutions are central: the market, the stock market, banks and insurance companies, political and other governance organizations, these are all institutionalized forms of cooperation. As yet, however, there are no satisfactory explanations for the emergence and existence of institutionalized social behavior. Our research group will investigate how and why social institutions emerge simultaneously with the development of social behavior. We will simulate situations in which a group of individuals can do much better by each individual sacrificing the direct own interest in favor of the group well-being. This way we hope to find explanations for the emergence of norms and values in the economy and for the influence of informal networks and formal institutions such as the government and labor unions.*

*Questions around cooperative behavior and institutions are important themes in evolutionary biology. Cooperative behavior has under many species taken the form of some kind of institution. Think of the organization of a bee-hive with its task division, for instance. In human society institutions are highly developed because of our communication skills and techniques. This makes humans very interesting 'guinea pigs' for research on cooperative behavior.*

*Six years ago the biologist Ingrid Seinen started her Ph.D. research at CREED on the evolutionary biological basis of cooperative behavior. This started the dialogue between biologists and economists on a topic that is really hot today. Since the 1960's biologists had neglected group selection. The attention had shifted to the evolutionary advantage of individuals that free ride on the group. The question of why there is social and cooperative behavior at all could, however, not be explained. Biologists now realize that cooperative behavior cannot be explained purely from kinship relations, indirect reciprocity seems the best alternative candidate explanation.*



<sup>1</sup> In 2004 a new research programme has been established: ENCORE. This small programme conducts research in the field of Industrial Organization, with an emphasis on issues of competition and regulation.

<sup>2</sup> The SEO has a rather special status. It is a foundation for commercial contract research which seeks to benefit from interaction with academic research. By special agreement SEO is compensated for publication in the international academic community and is also considered as one of RESAMs research programmes.

## Chapter 2: Input

Personnel policy and human resource management is the domain of the department chair (*Afdelingsvoorzitter*). Although, using the system to allocate research time described above, RESAM encourages the department to hire good researchers and to stimulate faculty to increase the quality and quantity of academic publications, it cannot exert direct influence on personnel policy.

### 2.1. Researchers and other personnel

The tables below 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 and 19 in 2003. 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. Only at SEO a rather balanced mix of male and female 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, about 40% are ‘tweede geldstroom’-researchers, showing the FEE has done well in attracting external funds. On the whole RESAM researchers have had no trouble to adapt to the stricter publication norms, in fact most have continued performing on a high level without needing to change their strategy.

**Table 1: Research staff at institutional level**

INPUT RESAM 2003	<i>fte</i>	2001	2002	2003
<b>WP 1 (first flow of funds, excl. Ph.D.'s)</b>		21.44	24.12	24.03
<b>WP 2 (second flow of funds, excl. Ph.D.'s)</b>		7.60	12.75	14.90
<b>WP 3 (third flow of funds, excl. Ph.D.'s)</b>		26.67	26.18	26.33
<b>Ph.D. students</b>		15.95	17.28	18.69
<b>Total Research staff</b>		71.66	80.33	<b>83.95</b>
<b>Support staff RESAM (bureau)</b>		0.60	0.60	0.60
<b>Total Staff</b>		72.26	80.93	<b>84.55</b>

**Table 2: Research staff at programme level**

<b>UvA-Econometrics</b>	<i>fte</i>	<b>2001</b>	<b>2002</b>	<b>2003</b>
<b>WP 1 (first flow of funds, excl. Ph.D.'s)</b>		3.96	3.73	4.14
<b>WP 2 (second flow of funds, excl. Ph.D.'s)</b>		0.50	1.75	1.80
<b>WP 3 (third flow of funds, excl. Ph.D.'s)</b>		0.00	0.00	0.00
<b>Ph.D. students</b>		1.40	1.15	1.80
<b>Total Research staff</b>		<b>5.86</b>	<b>6.63</b>	<b>7.74</b>
<b>Operations Research</b>	<i>fte</i>	<b>2001</b>	<b>2002</b>	<b>2003</b>
<b>WP 1 (first flow of funds, excl. Ph.D.'s)</b>		1.66	1.50	2.01
<b>WP 2 (second flow of funds, excl. Ph.D.'s)</b>		0.00	0.00	0.00
<b>WP 3 (third flow of funds, excl. Ph.D.'s)</b>		0.00	0.00	0.00
<b>Ph.D. students</b>		0.00	0.15	0.68
<b>Total Research staff</b>		<b>1.66</b>	<b>1.65</b>	<b>2.69</b>
<b>Equilibrium, Expectations &amp; Dynamics</b>	<i>fte</i>	<b>2001</b>	<b>2002</b>	<b>2003</b>
<b>WP 1 (first flow of funds, excl. Ph.D.'s)</b>		1.42	1.71	1.76
<b>WP 2 (second flow of funds, excl. Ph.D.'s)</b>		2.40	2.86	2.35
<b>WP 3 (third flow of funds, excl. Ph.D.'s)</b>		0.00	0.00	0.00
<b>Ph.D. students</b>		2.80	2.90	3.80
<b>Total Research staff</b>		<b>6.62</b>	<b>7.47</b>	<b>7.91</b>
<b>Actuarial Science</b>	<i>fte</i>	<b>2001</b>	<b>2002</b>	<b>2003</b>
<b>WP 1 (first flow of funds, excl. Ph.D.'s)</b>		0.95	0.79	1.26
<b>WP 2 (second flow of funds, excl. Ph.D.'s)</b>		0.00	0.65	0.80
<b>WP 3 (third flow of funds, excl. Ph.D.'s)</b>		0.27	0.27	0.37
<b>Ph.D. students</b>		0.20	0.82	0.96
<b>Total Research staff</b>		<b>1.42</b>	<b>2.53</b>	<b>3.39</b>
<b>The Transformation of Europe</b>	<i>fte</i>	<b>2001</b>	<b>2002</b>	<b>2003</b>
<b>WP 1 (first flow of funds, excl. Ph.D.'s)</b>		4.62	5.13	4.27
<b>WP 2 (second flow of funds, excl. Ph.D.'s)</b>		0.00	0.00	1.26
<b>WP 3 (third flow of funds, excl. Ph.D.'s)</b>		0.10	0.11	0.11
<b>Ph.D. students</b>		2.46	2.41	2.85
<b>Total Research staff</b>		<b>7.18</b>	<b>7.65</b>	<b>8.49</b>
<b>Human Capital</b>	<i>fte</i>	<b>2001</b>	<b>2002</b>	<b>2003</b>
<b>WP 1 (first flow of funds, excl. Ph.D.'s)</b>		4.51	5.66	4.59
<b>WP 2 (second flow of funds, excl. Ph.D.'s)</b>		4.40	6.69	7.89
<b>WP 3 (third flow of funds, excl. Ph.D.'s)</b>		0.53	0.90	1.04
<b>Ph.D. students</b>		4.11	5.65	5.35
<b>Total Research staff</b>		<b>13.55</b>	<b>18.90</b>	<b>18.87</b>
<b>History &amp; Methodology of Economics</b>	<i>fte</i>	<b>2001</b>	<b>2002</b>	<b>2003</b>
<b>WP 1 (first flow of funds, excl. Ph.D.'s)</b>		1.72	1.72	1.65
<b>WP 2 (second flow of funds, excl. Ph.D.'s)</b>		0.00	0.00	0.00
<b>WP 3 (third flow of funds, excl. Ph.D.'s)</b>		0.00	0.00	0.11
<b>Ph.D. students</b>		1.33	0.85	0.00
<b>Total Research staff</b>		<b>3.05</b>	<b>2.57</b>	<b>1.76</b>

**Table 2: Research staff at programme level (continued)**

Experimental & Political Economics		<i>fte</i>		2001	2002	2003
<b>WP 1 (first flow of funds, excl. Ph.D.'s)</b>				2.60	3.88	4.35
<b>WP 2 (second flow of funds, excl. Ph.D.'s)</b>				0.30	0.80	0.80
<b>WP 3 (third flow of funds, excl. Ph.D.'s)</b>				1.07	0.20	0.00
<b>Ph.D. students</b>				2.65	2.35	2.45
<b>Total Research staff</b>				6.62	7.23	7.60
SEO		<i>fte</i>		2001	2002	2003
<b>WP 1 (first flow of funds, excl. Ph.D.'s)</b>				0.00	0.00	0.00
<b>WP 2 (second flow of funds, excl. Ph.D.'s)</b>				0.00	0.00	0.00
<b>WP 3 (third flow of funds, excl. Ph.D.'s)</b>				24.70	24.70	24.70
<b>Ph.D. students</b>				1.00	1.00	0.80
<b>Total Research staff</b>				25.70	25.70	25.50

**Table 3: ranks at programme level**

Research program	Hgl		Uhd		Ud		Oz		Pdoc		Ph.D.		Guest/Other		Total	
	#	<i>fte</i>	#	<i>fte</i>	#	<i>fte</i>	#	<i>fte</i>	#	<i>fte</i>	#	<i>fte</i>	#	<i>fte</i>	#	<i>fte</i>
UVA- Econometrics	4	1.61	3	1.35	3	1.73	0	0.00	2	1.25	3	1.80	0	0.00	15	7.74
Operations research	2	0.45	1	0.35	3	1.21	0	0.00	0	0.00	2	0.68	0	0.00	8	2.69
Equilibrium, expectations & dynamics	1	0.50	1	0.50	3	0.76	1	0.15	5	3.00	5	3.00	1	0.00	17	7.91
Actuarial science	5	0.95	1	0.42	1	0.16	2	0.10	1	1.00	2	0.96	0	0.00	12	3.59
Other research quantitative economics	0	0.00	1	0.16	2	0.29	0	0.00	0	0.00	0	0.00	0	0.00	3	0.45
The Transformation of Europe	6	1.73	2	0.31	6	1.59	2	0.63	3	1.38	7	2.85	3	0.00	29	8.49
Human Capital	6	2.83	4	2.30	3	1.50	6	1.88	7	5.01	10	5.35	2	0.00	38	18.87
Methodology & History of Economics	4	0.46	2	0.90	1	0.40	0	0.00	0	0.00	0	0.00	2	0.00	9	1.76
Experimental & political economics	4	2.32	2	1.33	1	0.50	0	0.00	1	1.00	5	2.45	3	0.00	16	7.60
Other research economics	0	0.00	1	0.13	1	0.00	0	0.00	0	0.00	0	0.00	0	0.00	2	0.13
Foundation for economic research	5	2.58	0	0.00	0	0.00	25	22.12	0	0.00	2	0.80	0	0.00	32	25.50
<b>Total</b>	<b>37</b>	<b>13.43</b>	<b>18</b>	<b>7.75</b>	<b>24</b>	<b>8.14</b>	<b>36</b>	<b>24.88</b>	<b>19</b>	<b>12.64</b>	<b>36</b>	<b>17.89</b>	<b>11</b>	<b>0.00</b>	<b>181</b>	<b>84.73</b>

\* hgl=professor, uhd=associate professor, ud=assistant professor, oz=researchers, pdoc=postdoctoral fellow

## 2.2. Resources, funding and facilities

In 2003 RESAM had to deal with several cutbacks. The second research institute of the FEE, AgBS-RI, was formally established in 2002. Budget was first allocated for the fiscal year 2004. In 2003, however, the Dean decided to split the available non-staff budget between the two research institutes on the basis of fte. This meant that RESAM received approximately two-thirds of its original budget. This severely limited this institutes policy to fund research activities since well over 80% of all those who received funding (TI-fellow grants, grants for conference visits etc.) were RESAM researchers. I.e. this meant less money for equal responsibilities.

**Table 4: Budget 2003 RESAM**

RESAM	(inM€)	Budget	2002	Budget	2003	Realisation	2003	Realisation	2002
<i>Incomes</i>									
Government grant		4.3			5.3		5.3		5.5
External sources		1.5			1.3		2.0		1.3
<b>Total</b>		<b>5.8</b>			<b>6.6</b>		<b>7.3</b>		<b>6.8</b>
<i>Expenditures</i>									
Personnel (PL)		5.1			5.4		6.0		5.7
academic staff			4.2				5.3		4.9
administrative staff			0.7				0.7		0.7
others			0.2				0.0		0.1
Other (OL)		0.9			0.6		1.6		1.2
<b>Total</b>		<b>6.0</b>			<b>6.0</b>		<b>7.6</b>		<b>6.9</b>

Because of the overall poor financial situation of the FEE, cutbacks had to be made at every level. For RESAM this meant that the financial bonus for each completed dissertation to research programmes had to be withdrawn. In 2000, about €110.000,- was reserved for this; a rather large sum compared to the overall other funds directly available to researchers (Fellow Budget, budgets for Conference Visits and Organisation). In addition to this, the Dean was forced to freeze all vacancies in 2003. This measure had the unfortunate consequence of diminishing the overall number of Ph.D. students working at the Faculty. Although beneficial to RESAM's short-term financial situation it wasn't without detriment to one of the institute's core activities and might prove to have some negative financial consequences in the future since research institutes will be partially funded on the basis of the number of successfully defended theses.

These budget-cuts notwithstanding, RESAM decided to pursue its policy of giving individual programmes their own budgets. The money reserved for Tinbergen Fellows, visits and organisation of conference and of the planned magazine was directly allocated to the Research Programmes on the basis of fte and relative performance. Detailed information can be found in the individual programme chapters under 'resources and funding', totals are shown in the second part of table 5, below. The main reason why programmes have only used two-thirds of the money allotted to them is because this was done fairly late in the year, and individual programmes needed time to make a model for internal allocation. Because the money carries over to the next year the funds will not be lost to the research programmes.

**Table 5.1: Funding and expenditure at institutional level: 1st flow of funds**

per 31 December 2003, in €				
COST CENTRES*	Budget 2003	Exploitation 2003	% Budget	
73001 Academic Staff	3,574,200-	3,588,960-	100.4	
73002 Ph.D. students	1,156,800-	1,000,584-	86.5	
73011 Non-academic staff RESAM	701,200-	696,578-	77.8	
73036 Resam Quarterly	12,000-			
73037 Inaugural lectures	7,900-	8,415-	106.5	
73039 Bonus for Ph.D. students	19,000-	13,163-	69.3	
73040 Other	2,000-	5,554-	277.7	
73041 Tinbergen Research Institute	85,000-	102,220-	120.3	
73042 Tinbergen Graduate School	153,000-	169,361-	110.7	
73043 Tinbergen Fellows	30,000-			
73044 Ph.D. networks	20,000-	15,958-	79.8	
73045 Bonus for thesis supervisors		17,472-		
73046 Conference visits	28,000-	264-	0.9	
73047 Organisation of conferences	10,000-			
73051 Scholar	6,807-	8,827-	129.7	
73052 Other matching '2 <sup>de</sup> geldstroom'	45,000-			
73056 Data collection	10,000-	22,170-	221.7	
73095 Income research institute	5,231,283	5,055,200	96.6	
73099 Compensation research institute	108,900	108,900	100.0	
<b>Total profitcenter</b>	<b>520,724-</b>	<b>485,425-</b>	<b>93.2</b>	

\* Several costs centres that now fall under AgBS-RI have been excluded. The actual total budget was €9.076,- higher and the actual total exploitation €7.023,- higher if these are included.

**Table 5.2: 2003 funding and expenditure at programme level: 1st flow of funds**

<b>Programmes</b>	<b>Budget</b>	<b>Exploitation</b>	<b>% budget</b>
<i>Eerste geldstroom</i>			
2010031 Empirical Econometric Methods	7,826	7,022-	89.7
2010032 Operations Research	3,782	4,442-	117.4
2010033 Actuarial Science	2,991	354-	11.8
2010034 Transformation of Europe	9,150	5,757-	62.9
2010035 Methodology, History of Econ.	2,286	2,411-	105.5
2010036 Human Capital	10,208	8,923-	87.4
2010037 Experimental Political Econ.	8,961	5,558-	62.0
2024002 CeNDEF**	6,223	-	-
2010038 SEO			
<b>Total</b>	<b>51,427</b>	<b>34,467-</b>	<b>67.0</b>

\*\* CeNDEF programme funds were added to the '2de geldstroom' matching of this NWO programme.

RESAM researchers were very successful in securing external funding. Among the grants received in 2003 were, a major research grant (1.25 million euro, NWO-VICI) for the project "Licence auctions: theory, policy, and experiments" (Jacob Goeree, CREED), an NWO (post-doc) grant for the project "The co-evolution of social behavior and social institutions: a combined theoretical and experimental approach", joint with biologists from the Universiteit van Amsterdam, in the NWO-program Evolution and Behaviour (Arthur Schram and Arno Riedl, CREED), and an NWO VIDI research grant for the proposal "Intergenerational mobility and the nature and nurture of economic outcomes" (Erik Plug, Human Capital). Furthermore Kees Jan van Garderen's KNAW Research Fellowship was extended for the proposal on "Conditional Inference and Small Samples in Econometrics" (Van Garderen, UvA-Econometrics).

**Research highlight: Hessel Oosterbeek. Explaining Wage Inequality.**

Wage inequality differs substantially across countries, and is larger in the US than in continental European countries. This is especially the case at the bottom of the wage distribution. Economists debate about the causes of these differences. Some argue that differences in institutions across countries are the driving force, while others make a case for differences in demand and supply forces. According to the institutions-explanation, high minimum wages, employment protection and a different role for unions are responsible for the relatively favorable labor market position of the low skilled in countries like Sweden, Germany, Switzerland and the Netherlands. According to the demand and supply-explanation, relative wages of low skilled workers in the US are lower than elsewhere as a result of an abundant supply of low skilled workers in the US.



Measurement of skills such that they are comparable across countries complicates the testing of the demand and supply-explanation. In an influential study Cornell University economists Blau and Kahn measured skills as a composite of years of schooling and years of work experience.<sup>3</sup> On the basis of this skill measure they divided the US workforce into three equally sized skill groups: low, intermediate and high. Employees in ten other countries are then also assigned to skill groups based on the cutoffs between the skill groups in the US. The test is relatively straightforward: if the average wage of low skilled workers compared to intermediate skilled workers is lower in the US than in Germany one would expect that low skilled workers are relatively more abundant (compared to intermediate skilled workers) in the US than in Germany. Based on this procedure, Blau and Kahn dismissed the demand and supply explanation because they find no relation between the relative wage position of a skill category and its relative supply.

In our paper "Explaining international differences in male skill wage differentials by differences in demand and supply of skill" (Edwin Leuven, Hessel Oosterbeek and Hans van Ophem, published in the *Economic Journal* 114 (April 2004), 466-486) we argue that Blau and Kahn's procedure breaks down because the skill measure they construct implicitly assumes that years of schooling and years of working experience are comparable across countries. It therefore ignores differences in education systems and post-school training systems across countries, and will result in wrong rankings if these differences matter. To illustrate the issue, Blau and Kahn's numbers imply that half of the German workforce belong to the lowest third of the workforce in the US. A conclusion that might be difficult to believe.

Instead of using education and training outcomes, our paper relies on information from literacy and numeracy tests that were developed with the explicit aim of being comparable across countries. Employees in fifteen different countries participated in the so-called International Adult Literacy Survey. Performing the analysis using this direct skill completely reverses the conclusion obtained by Blau and Kahn. A larger relative net supply of a skill group is associated with lower relative wages of that same skill group. More specifically, low skilled employees are relatively worse off in the US than their counterparts in continental Europe, not because they lack the protective labor market institutions but because there are so many of them. Reducing the supply of low skilled employees may therefore after all be an effective means to improve their relative wages.

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<sup>3</sup> F.D. Blau and L.M. Kahn (1996). International differences in male wage inequality: institutions versus market forces, *Journal of Political Economy* 104, 791-837.



## Chapter 3: Current state of affairs

### 3.1. Processes in research, internal and external collaboration

RESAM allocates resources, after evaluating past performance. RESAM stimulates and facilitates application for external funding (NWO, KNAW, EU). In general, the research institute tries to stimulate and active research environment, by a financing weekly general seminar, where participants from all Research Programmes meet, and it tries to assist Programme members, when necessary, by providing them with information and administrative support.

Actual research management takes place within the Research Programmes. Decisions on research strategies, research topics, joint work, participation in international networks , publication outlets are all taken within these Programmes, sometimes by the Programme director, but mostly in an informal way by direct communication and interaction within these groups. Research groups are typically small and interaction is frequent, direct and effective. RESAM basically monitors and controls by rewarding output.

Another way in which RESAM tries to create a stimulating research environment is by sponsoring and participating in the Tinbergen Institute (TI). Two other Dutch universities (Erasmus University and Free University) participate in the TI. It is their joint graduate school and facilitates exchange amongst its fellows (top researchers of the three participating faculties) by hosting several seminars and publishing a discussion paper series.

As a graduate school, the Tinbergen Institute, initiated some major changes in 2003. With the introduction of the Bachelor-Master structure in the Netherlands the TI has chosen to offer a two-year research master (Master of Philosophy in Economics). These two years are basically part of a five-year Ph.D. track. Up until last year most Dutch Ph.D. students started their work after four years of university education. The first year of our Ph.D. students' four-year term usually consisted of additional courses at the Tinbergen Institute which left three years for actual research. The new master will be an integration of this 'old first year' together with the last 'normal university year'. Instead of 4-4 track (which usually was a 4-1-3 track) there will now emerge a 3-2-3 system. The advantage of this system is that the new TI-master offers students an excellent research-oriented two-year programme with good opportunities to meet top-level supervisors (TI-fellows).

The number of students starting a Ph.D. training has declined strongly in recent years (four projects started in 2003, thirty in 2002, four in 2001, thirteen in 2000 and seven project will probably start in 2004). The jump from 2001 to 2002 was due to postponing entry as a result of a new system of financial support<sup>4</sup>. The strong drop in 2003 and 2004 was a consequence of a financial crises.

**Table 6: Ph.D. graduations by cohort<sup>5</sup>**

Cohort	1992	1993	1994	1995	1996	1997	1998	1999	Total/Average
Projects started	24	11	13	13	13	16	17	15	122
Graduated/Total	15/24	8/11	11/13	7/13	8/13	11/16	5/17	3/15	68/122
Fraction graduated from total	0.63	0.73	0.85	0.54	0.62	0.69	0.29	0.20	57%
Graduated within 60 months	10/15	6/8	5/11	3/7	3/8	10/11	5/5	3/3	45/68
Fraction graduated within 60 months	0.67	0.75	0.45	0.43	0.38	0.91	1.00	1.00	70%
Average duration to completion in months	66.1	58.8	63.6	66.6	60.3	54.0	52.6	48.8	58.85

As can be seen in table 6, on average, graduates needed 59 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*,

<sup>4</sup> The 'bursaal'-system was abolished in favor of the 'AIO'-system. In the former system Ph.D. students are not employed by the university but received a scholarship whereas in the latter system the Ph.D. students are employees with concomitant rights and legal positions.

<sup>5</sup> Including all the Ph.D. students of the faculty (also those now under the Amsterdam graduate Business School Research Institute).

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 59 months for the first 57%, compared to a formal minimum of some 54 months is not bad. Reason for real concern is the overall low percentage of graduations (57%) although it proves difficult to take measures to increase this percentage.

<b>Ph.D. students 01/01/03</b>	<b>Ph.D. students 31/12/03</b>
Bajdechi, S.	Al-Ibrahim, A.
Brouns, G.	Bajdechi, S.
Cardoso, P.	Cheng, Y.
Cheng, Y.	Daniels, T.
Dindo, P.	Dindo, P.
Ferrer-i-Carbonell, A.	Gillet, J.
Gillet, J.	Gustafsson, E.
Gustafsson, E.	Haijema, R.
Haijema, R.	Heemeijer, P.
Heemeijer, P.	Hoog, S. van der
Hoog, S. van der	Hopfensitz, A.
Hopfensitz, A.	Horen, N. van
Horen, N. van	Joseph, A.
Hu, Y.	Klaveren, C. van
Joseph, A.	Kuilen, G. van der
Klaveren, C. van	Kusmerski-Bilard, D.
Kuilen, G. van der	Laeven, R.
Kusmerski-Bilard, D.	Leefmans, N.
Laeven, R.	Maximiano, S.
Leefmans, N.	Panchenko, V.
Maximiano, S.	Ploeg, A. van der
Panchenko, V.	Reuben-Paris, E.
Ploeg, A. van der	Ribeiro, M.
Reuben-Paris, E.	Rusinova, D.
Ribeiro, M.	Schouwstra, M.
Rusinova, D.	Schrager, D.
Schouwstra, M.	Schreuder, K.
Schrager, D.	Sluis, J. van der
Schreuder, K.	Weide, R. van der
Sluis, J. van der	Yergou, S.
Ule, A.	
Weide, R. van der	
Yergou, S.	
<b>Total: 33</b>	<b>Total: 30</b>
<b>Same: 28</b>	<b>Same: 28</b>
<b>Other: 5</b>	<b>Other: 2</b>

**Table 7: Ph.D. students throughout 2003**

### 3.2. Academic reputation

In 2003, CentER, the research institute in economics of Tilburg University, again drew up a ranking of Dutch economists and one of Dutch institutes. FEE ranked 4<sup>th</sup>, the same position it occupied in the 1999 ranking but in 2003 it was just behind the number three (VU) whereas in 1999 it ranked only slightly above the number five. Seven FEE researchers (six from RESAM) were listed in the Top 40 of Dutch economists, CREEDs Peter Wakker taking the first position. Since the Tilburg rankings were based on rather old publication records<sup>6</sup> it is to be expected that the FEE will do even better in the years to come.

A ranking based on weighted publications exploits only one dimension of research performance. A ranking of European academic institutions in 1999<sup>7</sup>, based on articles published in the ten most prestigious international journals from 1991 to 1996, has FEE ranking 17<sup>th</sup>. This puts FEE ahead of all

<sup>6</sup> Only the publications from 1997-2001 on the ISI CD-ROMs were used. Because of this several publications from 2001 that were not on the CD-ROM were excluded from the calculation.

<sup>7</sup> P. Kalaitzidakis, T.P. Mamuneas & T. Stengos (1999). European economics: an analysis based on publications in the core journals, *European Economic Review*, 43 (4-6), 1150-1168.

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.

**Table 8: Editorial positions**

Editors				
Name	Editorship	Journal	Ranking	IF
Bethlehem, J.	Editor	<i>Journal of the Royal Statistics Society, Series A</i>		1.315
Blaug, M.	Member editorial board	<i>Feminist Economics</i>	B	0.361
Bleichrodt, H.	Associate editor	<i>European Economic Review</i>	A	0.726
Bleichrodt, H.	Associate editor	<i>Journal of Health Economics</i>	B	1.716
Bleichrodt, H.	Member editorial board	<i>Medical Decision Making</i>		1.915
Dhaene, J.	Associate editor	<i>Insurance: Mathematics and Economics</i>	A	0.606
Ellman, M.J.	Associate editor	<i>Cambridge Journal of Economics</i>	B	0.688
Goeree, J.K.	Associate editor	<i>Games and Economic Behavior</i>	A	0.887
Gooijer, J.G. de	Editor-in-chief	<i>International Journal of Forecasting</i>	B	0.500
Goovaerts, M.J.	Editor	<i>Insurance: Mathematics and Economics</i>	A	1.606
Goovaerts, M.J.	Editor	<i>Journal of Computational and Applied Mathematics</i>		0.564
Hartog, J.	Member editorial board	<i>Economics of Education Review</i>	B	0.587
Hartog, J.	Member editorial board	<i>Labour Economics</i>	B	0.591
Hinloopen, J.	Co-editor	<i>Review of Industrial Organization</i>	B	0.350
Hommes, C.	Associate editor	<i>Computational Economics</i>	B	
Hommes, C.	Editor	<i>Journal of Economic Dynamics and Control</i>	A	0.738
Hommes, C.	Associate editor	<i>Macroeconomic Dynamics</i>	B	0.872
Hommes, C.	Associate editor	<i>Nonlinear Science</i>		1.167
Hommes, C.	Associate editor	<i>Quantitative Finance</i>	B	
Kaas, R.	Managing editor	<i>Insurance: Mathematics and Economics</i>	A	2.606
Kleibergen, F.R.	Associate editor	<i>Economics Letters</i>	B	0.240
Kuiper, E.	Associate editor	<i>Feminist Economics</i>	B	1.361
Morgan, M.S.	Member editorial board	<i>History of Political Economy</i>	A	0.220
Oosterbeek, H.	Associate editor	<i>Economics of Education Review</i>	B	1.587
Praag, B.M.S. van	Associate editor	<i>Journal of Economic Inequality</i>	B	
Praag, B.M.S. van	Associate editor	<i>Journal of Economics</i>	B	0.200
Praag, C.M. van	Member editorial board	<i>Small Business Economics</i>	B	0.250
Schram, A.	Editor	<i>Experimental Economics</i>	B	
Sonnemans, J.	Member editorial board	<i>Quantitative Finance</i>	B	
Tuinstra, J.	Special issue editor	<i>Journal of Economic Dynamics and Control</i>	A	1.738
Volgenant, A.	Advisory editor	<i>Computers and Operations Research</i>	C	0.446
Wakker, P.P.	Member editorial board	<i>Journal of Behavioral Decision Making</i>		1.065
Wakker, P.P.	Associate editor	<i>Journal of Risk and Uncertainty</i>	A	0.846
Wakker, P.P.	Associate editor	<i>Management Science</i>	A	1.349
Wakker, P.P.	Member board consulting editors	<i>Theory and Decision</i>		0.286
Winden, F.A.A.M. van	Editor	<i>European Journal of Political Economy</i>	B	
Winden, F.A.A.M. van	Member editorial board	<i>Public Choice</i>	B	0.343
Wolthuis, H.	Associate editor	<i>Insurance: Mathematics and Economics</i>	A	1.606

A ranking published in 2003, drawn up 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<sup>8</sup>. 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)<sup>9</sup>.

As table 8 indicates RESAM faculty members take up many positions as editors or associate editors of top-ranking international journals. Membership of editorial boards is also frequent. Table 9 shows that even relatively recent publications are well-cited by the academic community. Overall, RESAM clearly has managed to become one of the major research institutes in Europe.

<sup>8</sup> P. Kalaitzidakis, T. Mamuneas & T. Stengos (2003). Rankings of economic journals and institutions in economics. *Journal of the European Economic Association*, 1, (6), 1346-1366.

<sup>9</sup> <http://cwis.kub.nl/~few/few2/nieuws/Eurotop.htm>

**Table 9: Citations<sup>10</sup>**

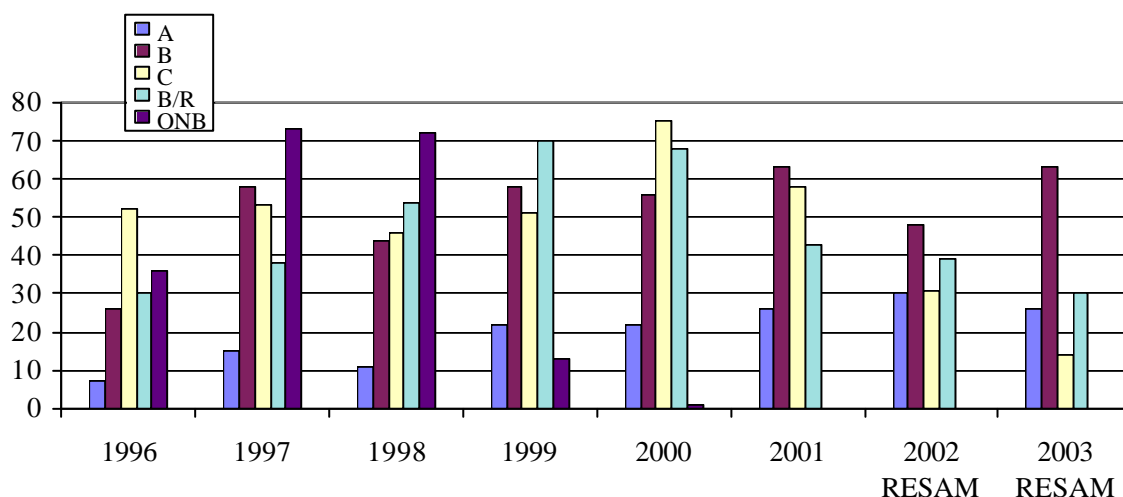
Name	Rank	Dept.	Programme	Sex	# of Cites to publications from 1997-2002
Morgan, MS	HGL	AE	Methodology & History of Economics	F	53
Goovaerts, MJ	HGL	KE	Actuarial Science	M	61
Dhaene, J	HGL	KE	Actuarial Science	M	72
Betsma, RWML	HGL	AE	The Transformation of Europe	M	73
Goeree, J	HGL	AE	Experimental & Political Economics	M	102
Wakker, PP	HGL	AE	Experimental & Political Economics	M	160
Huurns, CH	HGL	AE	Equilibrium, Expectations & Dynamics	M	164

**3.3. Overview of the results**

**Table 10.1: Aggregated results of the institute<sup>11</sup>**

METIS code	Research programme	Ac.ref (excl. books)			Ac.ref (books)			Ac.nonref (ex. books)		Ac.non-ref (books)		Working & Discussion Papers	Prof. publ.	Pop. publ.	Fte wp1 excl. Ph.D.'s
		A	B	C	A	B	C								
RES - EEM	UvA-Econometrics	5	8	-	1	-	1	3	1			15	3	1	4.14
RES - OON	Operations Research	-	4	-	-	-	-	1	-			9	-	2	2.01
RES - E&D	Equilibrium, Expectations and Dynamics	3	8	-	-	-	-	-	-			13	1	2	2.56
RES - ACT	Actuarial Science	2	10	4	-	1	-	11	7			33	11	2	1.26
RES - TOE	Transformation of Europe	4	9	1	1	2	1	19	6			15	5	1	4.27
RES - HUM	Human Capital	4	15	5	1	3	1	13	13			37	3	15	5.01
RES - HME	Methodology & History of Economics	2	2	3	5	6	1	9	2			6	3	7	1.65
RES - EXP	Experimental & Political Economics	9	3	-	1	4	-	-	-			39	1	3	4.35
SEO - SEO	SEO-Amsterdam Economics	-	3	1	-	1	-	51	1			-	24	37	0.00
RES-OVO	Other Research KE	-	2	-	-	-	-	-	-			-	-	-	0.45
RES - OVO	Other Research AE	-	-	-	-	-	-	-	-			-	-	-	0.13
<b>Total</b>	<b>Total*</b>	<b>26</b>	<b>62</b>	<b>14</b>	<b>9</b>	<b>17</b>	<b>4</b>	<b>107</b>	<b>30</b>			<b>167</b>	<b>51</b>	<b>70</b>	<b>25.83</b>

**Figure 2: Number of publications 1996-2003**



B/R=Books and reports, ONB=unknown

<sup>10</sup> RESAM has calculated the number of citations of its researchers using the ISI database available on the Internet. The results are presented above in table 6. The calculation has been done in the following way. First, within a two-week time span, (summer 2003) a query using the ISI database has been done using the names of all RESAM researchers and an additional check was made using the lists of publications of the 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\*'). Only researchers that were cited 50 or more times are listed.

<sup>11</sup> As of this year, only publications of faculty on which their UvA-affiliation is mentioned, will be counted in the tables and figures.

**Table 10.2: Aggregated results of the institute**

RESAM				2003
1) Academic publications	a) in refereed journals	A	26	<b>102</b>
		B	62	
		C	14	
b) in other journals				<b>95</b>
c) book chapters		A	8	<b>28</b>
		B	16	
		C	4	
		Other		
d) in proceedings				<b>12</b>
<i>Total</i>				<b>265</b>
2) Monographs		A	1	<b>2</b>
		B	1	
		C	0	
		Other		
3) Ph.D. theses				<b>6</b>
4) Professional publications				<b>51</b>
5) Popular publications				<b>70</b>
6) Working papers				<b>167</b>
<i>Total</i>				<b>563</b>

As Tables 10.1 and 10.2, and Figures 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 3: Number of dissertations<sup>12</sup>**

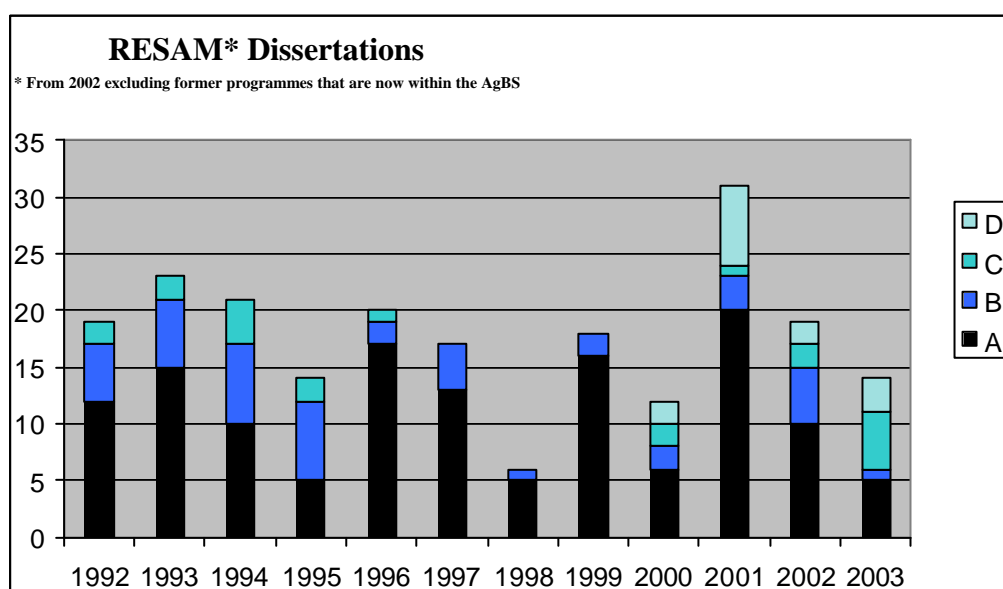


Figure 2 shows a slow but steady increase in the number of A publications over the last 6 years.<sup>13</sup> We should note however, that the ranking of publications is not constant over time. A systematic re-

<sup>12</sup> An explanation of the categories follows here. A: FEE candidate who graduated at the FEE (fully internal), B: candidate from outside who graduated at the FEE (prepared externally). Since both A and B dissertations were defended at the FEE they count for the total of 'FEE-dissertations'. C: FEE candidate graduated elsewhere, D: FEE promotor supervised an external candidate who graduated elsewhere.

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-RI (Amsterdam graduate Business School-Research Institute).

The number of dissertations has dropped to six in 2003. This was mainly due to the fact that rather many dissertations were successfully defended in the previous two years. As the hiring rate fluctuated over the years, contract expirations are also very uneven. It again has to be noted here that as of 2002 dissertations refer to RESAM only whereas before they included the output of the research programmes of the research institute of the AgBS. It is expected that numbers will again start to increase in 2004.

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<sup>13</sup> 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.

## ***Chapter 4: Analysis, perspectives and expectations for the institute***

### ***4.1. SWOT Director RESAM***

The major strength of the research institute is the general outlook and orientation of faculty members. There is very active, lively research climate, with high ambitions and much interaction and exchange.

Both in quantity and in quality, publications are at high level. The association with the Tinbergen Institute provides an excellent Ph.D. training; TI can be ranked among the top graduate schools in Europe. Faculty members perform well in searching external funding from national (NWO, KNAW) and international (EU) sources.

Still, there are weaknesses. Success in obtaining external funding is not equally distributed among Research Programmes, and some obtain no external funding at all. Publications are in some cases, unevenly distributed within Programmes, and there is scope for raising the bottom of this distribution.

The level of ambition within RESAM is generally quite high. The dynamic situation in Europe, with growing intensity of competition for students and research faculty, openness and transparency of quality levels and active interaction among research groups, provides new opportunities to carve out a reputation at the European level and beyond. RESAM faculty members take up this challenge and aim for research performance to seize this opportunity. Most Programme Directors perceive their Programme as ranking among the best in Europe, and some aim for true leadership in the sense of influencing the international research agenda.

But certainly there are threats and hurdles. RESAM Research Programmes have gained international reputation, but without significant funding to provide excellent research opportunities further growth will not be possible, and deterioration may set in. The increased openness of the international research community and increased mobility of faculty generates a more competitive labour market, and attracting and keeping highly qualified faculty is not easy.

Given the ambitions, opportunities and threats, RESAM sees no reason for changes in its objectives or research strategy. RESAM's general strategy seems to work quite well, with specific minimum research output standards at the individual level, general measures to enhance an active, ambitious research climate, discussion of goals and performances with individual Programme Directors to discuss common concerns and to share the responsibility for good collective performance.

### ***4.2. Assessment Council of Programme Leaders***

Overall, the Council has reason to be quite satisfied with the results obtained over the last couple of years and in 2003 in particular. Not only has the number of A and B-level publications increased significantly, which is reflected in the high number of researchers in the 2003 edition of the Tilburg Top 40 of Dutch economists, most of the research groups have also proven to be viable and are highly active in research, as is shown by the fact that many seminar series have been organised, which provide valuable opportunities for exchange and interaction. If we continue this trend, we will undoubtedly 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 outlook 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 such as for conference visits, inviting guests, conducting experiments or buying data. The travel money for a very vulnerable group, the Ph.D. students, has also been cut back by the Tinbergen Institute in 2002 and no solution for this has yet been presented.

Secondly, as has been shown above, the Faculty is on the right track in creating a top-level research institute in economics and econometrics, efforts will need to be continued to remain on this track. The best universities in the U.S. are constantly searching for top-level researchers and the departure of one or two of these researchers would prove to be a serious danger to the FEE's ambition. The FEE needs to further improve its research environment so that good researchers feel welcome and are able to realize their full potential.

Finally 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 RESAM-students and might prove to be holding back the progress of Ph.D.'s with projects in specific fields. On the other hand, creating a small pool of excellent mphil-students from which Ph.D.'s can be selected is seen as a positive development.



# B

*The Research Programmes*



RES*am*



## UvA-Econometrics

Programme director: Prof. dr J.F. Kiviet  
 Department: Quantitative Economics (KE)  
 METIS-code: uva/fee/res/eem/prog  
 JEL-classification: C  
 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<sup>14</sup>

Name	Title	Function	Total 2001	ABCDE 2002	ABC 2002	Total 2002	Comp. 2002	ABC 2003	Total 2003	Comp 2003	Dept.	Funding
Bethlehem, J.G	prof dr	hgl	0.11	0.07	0.11	0.11		0.11	0.11		KE	1
Boswijk, H.P	prof dr	hgl	0.50	0.30	0.50	0.50		0.50	0.50		KE	1
Bun, M.	drs	aio	0.20	-	-	-		-	-		KE	1
Bun, M.	dr	ud	0.35	0.30	0.50	0.50		0.50	0.50		KE	1
Casteren, P.H.F.M.	dr	ud	0.42	0.09	0.12	0.24	0.12	0.00	0.25	0.25	KE	1
Cheng, Y.	msc	aio	-	0.05	0.05	0.05		0.60	0.60		KE	1
Cramer, J.S.	prof dr	em.	-	-	-	-		-	-		KE	pm
Garderen, K.J. van	dr	uhd	0.50	0.80	0.80	0.80		0.80	0.80		KE	2
Giersbergen, N.P.A. van	dr	ud	0.48	0.29	0.48	0.48		0.24	0.48	0.24	KE	1
Gooijer, J.G. de	prof dr	hgl	0.50	0.30	0.50	0.50		0.50	0.50		KE	1
Joseph, A.	drs	aio	-	0.20	0.20	0.20		0.60	0.60		KE	1
Kiviet, J.F.	prof dr	hgl	0.30	0.30	0.50	0.50		0.50	0.50		KE	1
Kleibergen, F.R.	dr	postdoc	0.80	-	-	-		-	-		KE	1
Kleibergen, F.R.	dr	uhd	-	0.80	0.80	0.80		0.55	0.55		KE	2
Klein, A.A.B.	dr	ud	0.50	0.10	0.50	0.50		0.50	0.50		KE	1
Mavroidis, S.	dr	postdoc	-	0.20	0.20	0.20		0.80	0.80		KE	1
Omtzigt, P.H.	dr	postdoc	-	0.15	0.15	0.15		0.45	0.45		KE	2
Ophem, J.C.M. van	dr	uhd	0.00	0.20	0.20	0.20	-0.30	0.50	0.00	-0.50	KE	1
Ploeg, A. van der	drs	burs	0.60	0.60	0.60	0.60		0.60	0.60		KE	1
Zerom, D.	drs	burs	0.60	0.30	0.30	0.30		-	-		KE	1
Total 1st flow of funds			5.36	3.30	4.76	4.88		5.95	5.94			
Total 2nd flow of funds			0.50	1.75	1.75	1.75		1.80	1.80			
Total 3rd flow of funds			0.00	0.00	0.00	0.00		0.00	0.00			
Total 1st f.o.f. excl. Ph.D.'s			3.96	2.15	3.61	3.73		4.15	4.14			
Total 1st-3rd flow of funds			5.86	5.05	6.51	6.63		7.75	7.74			
Ph.D. students			1.40	1.15	1.15	1.15		1.80	1.80			

## 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 a random 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

<sup>14</sup> In this Annual Report the rectification ('comp') column (in the tables showing research in fte for each programme) 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.

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, randomisation 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, co integration, 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 modelling 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 labour 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.

### **Resources and funding**

The programme received a very modest amount of funding (€7800,-) from the research institute RESAM in 2003. The money was mostly spent on costs related to conference visits by programme members. Clearly this amount was not enough to even let all the researchers visit a conference abroad once. Additional conference visits and other activities had to be sponsored by external funding ('3rde geldstroom activiteiten').

### **Programme evaluation**

The current achievements within this program seem to be still in line with the latest VSNU assessment covering 1996 through 2000, which awarded an excellent mark for quality, a good mark regarding viability, and satisfactory marks with respect to relevance and productivity. The program has not been able yet to extend its number of Ph.D. students. Moreover, two researchers funded by the NWO-Vernieuwingsimpuls reduced their affiliation with UvA.

Nevertheless, the present size of the group of researchers in econometrics offers critical mass such that it enables to maintain a very stimulating research environment. Almost weekly a Friday afternoon (external) seminar or (internal) workshop is organized.

Most members of UvA-Econometrics operate in intensive formal and informal national and international networks.

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 2003 (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**

- Boswijk, H.P. & Lucas, A. (2002). Semi-nonparametric cointegration testing. *Journal of Econometrics*, 108, 253-280.
- Garderen, K.J. van (2001). Optimal prediction in loglinear models. *Journal of Econometrics*, 104, 119-140.
- Giersbergen, N.P.A. van & Kiviet, J.F. (2002). How to implement the bootstrap in static or stable dynamic regression models. *Journal of Econometrics*, 108, 133-156.
- Gooijer, J.G. de & Zerom, D. (2003). On additive conditional quantiles with high-dimensional covariates. *Journal of the American Statistical Association*, 98, 135-146.
- Kleibergen, F. (2002). Pivotal statistics for testing structural parameters in instrumental variables regression. *Econometrica*, 70, 1781-1804.
- Klein, A. & Spreij, P. (2001). On Stein's equation, Vandermonde matrices and Fisher's information matrix of time series processes. Part I: The autoregressive moving average process. *Linear Algebra and its Applications*, 329, 9-47.

Ophem, J.C.M. van, Stam, P. & Praag, B.M.S. van (1999). Multichoice logit: Modeling incomplete preference rankings of classical concerts. *Journal of Business & Economic Statistics*, 17, 117-128.

### ***Forthcoming publications***

Bun, M.J.G. & Kiviet, J.F. (2004). The Effects of Dynamic Feedbacks on LS and MM Estimator Accuracy in Panel Data Models. Accepted for publication in *Journal of Econometrics*.

Cramer, J.S. (2004). The Early Origins of the Logit Model. Accepted for publication in *Studies in the History and Philosophy of Biological and Biomedical Sciences*.

Cramer, J.S. (2004). Scoring Bank Loans that May Go Wrong, a Case Study. Accepted for publication in *Statistica Neerlandica*.

Joseph, A.S. & Kiviet, J.F. (2004). The relative efficiency of IV estimators in models with lagged and instantaneous feedbacks. Accepted for publication in the *Journal of Computational Statistics and Data Analysis*.

Kleibergen, F.R. (2004). Testing subsets of structural parameters in the IV regression model. Accepted for publication in the *Review of Economics and Statistics*.

Kleibergen, F.R. (2004). Invariant Bayesian inference in regression models that is robust against the Jeffreys-Lindleys paradox. Accepted for publication in the *Journal of Econometrics*.

Klein, A. & Mélard, G. (2004). An algorithm for computing the asymptotic Fisher information matrix for seasonal SISO models. Accepted for publication in *Journal of Time Series Analysis*.

Klein, A. & Spreij, P. (2004). Some results on Vandemonde matrices with an application to time series analysis. *SIAM Journal on Matrix Analysis and Applications*, 25, (1), 213-223.

### ***Publications in numbers***

<b>UvA-Econometrics</b>				<b>2003</b>
1) Academic publications	a) in refereed journals	A	5	13
		B	8	
		C		
	b) in other journals			2
c) book chapters	A			1
	B			
	C	1		
	Other			
	d) in proceedings			1
<i>Total</i>				<i>18</i>
2) Monographs	A	1		1
	B			
	C			
3) Ph.D. theses				-
4) Professional publications				3
5) Popular publications				1
6) Working papers				15
<b>Total</b>				<b>38</b>

### **Dissertations**

Omtzigt, P.H. (2003, 13 December). *Essays on Cointegration Analysis*. European University Institute in Florence. [promotor: prof.dr. S. Johansen]. [cat. D].

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

- Bun, M.J.G. & J.F. Kiviet (2003). On the Diminishing Returns of Higher-Order Terms in Asymptotic Expansions of Bias. *Economics Letters*, 79, (2), 145-152. [B].
- Bun, M.J.G. (2003). Bias Correction in the Dynamic Panel Data Model with a Nonscalar Disturbance Covariance Matrix. *Econometric Reviews*, 22, (1), 29-58. [B].
- Cheng, Y. & Tang, Q. (2003). Moments of the surplus before ruin and the deficit at ruin in the Erlang(2) risk process. *North American Actuarial Journal*, 7, 1-12. [B].
- Garderen, K.J. van & Taniguchi, M. & Puri, M.L. (2003). Higher Order Asymptotic Theory for Semiparametric Estimation of Spectral Parameters of Stationary Processes. *Econometric Theory*, 19, 984-1007. [B].
- Giersbergen, N.P.A. van (2003). A note on bootstrapping unit root tests in the presence of a non-zero drift. *Economics Letters*, 78, 259-265. [B].
- Gooijer, J.G. de & Zerom, D. (2003). On additive conditional quantiles with high-dimensional covariates. *Journal of the American Statistical Association*, 98, 135-146. [A].
- Gooijer, J.G. de & Vidiella-i-Anguera, A. (2003). Nonlinear stochastic inflation modelling using SEASETARs. *Insurance, Mathematics and Economics*, 32, 3-18. [A].
- Gooijer, J.G. de & Ray, B.K. (2003). Modeling vector nonlinear time series using POLYMARS. *Computational Statistics & Data Analysis*, 42, 73-90. [B].
- Gooijer, J.G. de & Zerom, D. (2003). On conditional density estimation. *Statistica Neerlandica*, 57, 159-176. [B].
- Kleibergen, F.R. & Bekker, P. (2003). Finite Sample Instrumental Variables Inference using an Asymptotically Pivotal Statistic. *Econometric Theory*, 19, 744-753. [B].
- Kleibergen, F.R. & Groen, J. (2003). Likelihood Based Cointegration Analysis in Panels of Vector Error Correction Models. *Journal of Business and Economic Statistics*, 21, 295-318. [A].
- Kleibergen, F.R. & Zivot, E. (2003). Bayesian and Classical Approaches to Instrumental Variable Regression. *Journal of Econometrics*, 114, 29-72. [A].
- Klein, A.A.B. & Spreij, P. (2003). Some Results on Vandermonde Matrices with an Application to Time Series Analysis. *SIAM Journal on Matrix Analysis and Applications*, 25, (1), 213-223. [A].

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

- Bethlehem, J.G. (2002). New Techniques and Technologies in Data Collection. In Ehling, M. & Merz, J. (eds), *Neue Technologien in der Umfrageforschung*. Baden-Baden: NOMOS. [D].
- Bethlehem, J.G. (2003). The TADEQ Project: Documentation of Electronic Questionnaires. In Cork, D.L., Cohen, M.L., Groves, R. & Kalsbeek, W. (eds), *Survey Automation: Report and Workshop Proceedings* (pp. 97-115). Washington D.C.: National Research Council. [C].
- Cramer, J.S. (2003). *Logit Models from Economics and Other Fields*. Cambridge: Cambridge University Press. [A].

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

- Bethlehem, J.G. & Hoogendoorn, A.W. (2003). Methodological guidelines for Blaise web surveys. *Proceedings of the 8<sup>th</sup> International Blaise Users Conference, IBUC 2003*. Copenhagen, Denmark.
- Cramer, J.S. (2003). De Brabant steekproef als bron van gegevens over levensduur en sociaal-economische variabelen. *Bevolking en Gezin*, 31, 117-126.
- DeFuentes-Merillas, L., Koeter, M.W.J., Bethlehem, J.G., Schippers, G.M. & Brink, W. Van den (2003). Are scratchcards addictive? The prevalence of pathological scratchcard gambling among adult scratchcard buyers in the Netherlands. *Addiction*, 98, 725-731.

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

- Bethlehem, J.G. & Schouten, B. (2003). *Nonresponse Analysis of the Integrated Survey on Living Conditions*. Paper presented at the International Workshop on Household Survey Nonresponse, Leuven, Belgium.
- Boswijk, H.P. & Doornik, J.A. (2003). *Identifying, estimating and testing restricted cointegrated systems: An overview*. *UvA-Econometrics Discussion Paper 2003/01*. Universiteit van Amsterdam.
- Boswijk, H.P. & Klaassen, F.J.G.M. (2003). *Why frequency matters for unit root testing*. *UvA-Econometrics Discussion Paper 2003/12*. Universiteit van Amsterdam.
- Bun, M.J.G. & Klaassen, F.J.G.M. (2003). *The Importance of Accounting for Time Trends when Estimating the Euro Effect on Trade*. *Tinbergen Institute Discussion Paper 2003-086/2*. Universiteit van Amsterdam.
- Cubadda, G. & Omtzigt, P.H. (2003). *Small-Sample Improvements in the Statistical Analysis of Seasonally Cointegrated Systems*. *UvA-Econometrics working paper 2003-07*. Universiteit van Amsterdam (also published at the university of the Molise, *Economics and Statistics Discussion Paper 12/03*).
- Garderen, K.J. van & Schluter, C. (2003). *Improving Finite Sample Confidence Intervals for Inequality and Poverty Measures*. *UvA-Econometrics Discussion Paper 2003/02*. Universiteit van Amsterdam.
- Giersbergen, N.P.A. van (2003). *Bartlett correction in the stable AR(1) model with intercept*. *UvA-Econometrics Discussion Paper 2003/09*. Universiteit van Amsterdam.
- Joseph, A.S. & Kiviet, J.F. (2003). *Viewing the relative efficiency of IV estimators in models with lagged and instantaneous feedbacks*. *UvA-Econometrics Discussion paper 2003/08*. Universiteit van Amsterdam.
- Kiviet, J.F. & Phillips, G.D.A. (2003). *Moment approximation for least squares estimators in dynamic regression models with a unit root*. *UvA-Econometrics Discussion Paper 2003/03*. Universiteit van Amsterdam.
- Kleibergen, F.R. (2003). *Expansions of GMM statistics that indicate their properties under weak and or many instruments and the bootstrap*, *UvA Econometrics Paper 2003/10*. Universiteit van Amsterdam.
- Kleibergen, F.R. (2003). *Orthogonal statistics and the density of the liml estimator*, *UvA Econometrics Discussion Paper 2003/11*. Universiteit van Amsterdam.
- Mira, A. & Omtzigt, P.H. (2003). *Stationary preserving and efficiency increasing probability mass transfers made possible*. *UvA-Econometrics working paper 2003-06*. Universiteit van Amsterdam (also published at the university of Insubria, Quaderno di Facolta 2000/8, publication date July 2003, University of Insubria, Varese, Italy).
- Omtzigt, P.H. (2003). *Money Demand in the Netherlands*. *Quaderno di Facolta 2002/26* (publication date: July 2003), University of Insubria, Varese, Italy.
- Omtzigt, P.H. (2003, 28 February). *Bartlett Correction in Stationary VAR* *UvA Econometrics working paper 2003-05*. Universiteit van Amsterdam.
- Ploeg, A.P.C. van der, Jong, F. de & Boswijk, P. (2003). *A state space approach to the estimation of multi-factor affine stochastic volatility option pricing models*. *UvA-Econometrics Discussion Paper 2003/13*. Universiteit van Amsterdam.

### **Professional publications**

- Bethlehem, J.G. (2003). *Theorie en Praktijk van het Luisteronderzoek*. Syllabus. Nijmegen: OLON.
- Bethlehem, J.G. (2003). Blaise als instrument voor de integratie van productieprocessen. In Nobel, J., Algera, S., Biemans, M. & Laan, P. van der (eds), *Gedacht en Gemeten, Opstellen over statistische integratie voor Henk van Tuinen*. Voorburg: Centraal Bureau voor de Statistiek.



Bethlehem, J.G. (2003). *Technieken voor survey-onderzoek, versie 4*. Syllabus, Faculteit der Economische Wetenschappen en Econometrie, Afdeling Kwantitatieve Economie, Amsterdam.

### **Popular publications**

Joseph, A.S. (2003, March). Weerderivaten. *De Actuaris*, 16-17.

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

- Bethlehem, J.G. & Hoogendoorn, A.W. (2003). Methodological guidelines for Blaise web surveys. Invited paper, 8<sup>th</sup> International Blaise Users Conference, IBUC 2003, Copenhagen, Denmark.
- Bethlehem, J.G. & Schouten, B. (2003). Nonresponse Analysis of the Integrated Survey on Living Conditions .Paper presented at the International Workshop on Household Survey Nonresponse, Leuven, Belgium.
- Bethlehem, J.G. (2003). 54-th session of the ISI, Berlin, Discussant in meeting IPM-30, Measuring Survey Quality.
- Boswijk, H.P. (2003, 14 April). Why frequency matters for unit root testing. Faculty Lunch Seminar. Universiteit van Amsterdam.
- Boswijk, H.P. (2003, 13 June). Why frequency matters for unit root testing. European University Institute, Florence. Seminar Presentation.
- Boswijk, H.P. (2003, 21 August). Why frequency matters for unit root testing. Econometric Society European Meeting, Stockholm.
- Boswijk, H.P. (2003, 27 October). The 2003 Nobel prize in economics: Trend and volatility in econometrics. Colloquium Stochastics and Financial Mathematics. Universiteit van Amsterdam.
- Boswijk, H.P. (2003, 20 November). Unit root testing in the presence of GARCH. ESF-EMM Second Annual Meeting, Rome.
- Bun, M.J.G. (2003, 23 August). Bias-corrected estimation in dynamic panel data models. 58th European Meeting of the Econometric Society. Stockholm, Sweden.
- Bun, M.J.G. (2003, 12 December). Bias-corrected estimation in dynamic panel data models. 14th EC2 Conference. London, United Kingdom.
- Garderen, K.J. van (2003, April). Improving Finite Sample Confidence Intervals for Inequality and Poverty Measures. Tinbergen Centennial Conference, Rotterdam.
- Garderen, K.J. van (2003, July). Predicting Growth and Levels in Loglinear Unit Root Models. Econometric Study Group Annual Conference, Bristol, UK.
- Garderen, K.J. van (2003, November). Conditional Inference in Nonstationary Timeseries. University of Southampton, UK.
- Giersbergen, N.P.A. (2003, 12 December). Bartlett correction in the stable AR(1) model with intercept. 14th (EC)<sup>2</sup> conference on Endogeneity, Instruments and Identification in Econometrics. London, UK.
- Joseph, A.S. (2003, 23 August). The Relative Efficiency of IV Estimators in Models with Lagged and Instantaneous Feedbacks. 58<sup>th</sup> European Meeting of the Econometric Society, Stockholm, 20-24 August, presentation.
- Joseph, A.S. (2003, 12 December). Viewing the Relative Efficiency of IV Estimators in Models with Lagged and Instantaneous Feedbacks. 14<sup>th</sup> (EC)<sup>2</sup> meeting on Endogeneity, Instruments and Identification in Econometrics, London, 12-13 December, poster presentation.
- Kiviet, J.F. (2003, 14 February). Glimpses of the Prehistory of Econometrics. Seminar at University of Science and Technology, Hong Kong.
- Kiviet, J.F. (2003, 28 March). The Effects of Dynamic Feedbacks on LS and MM Estimator Accuracy in Panel Data Models. Seminar at Monash University, Melbourne, Australia.
- Kiviet, J.F. (2003, 2 April). Relative bias and efficiency of various method of moment estimators in dynamic panel data models. Seminar at the Economics Department of the University of Melbourne, Australia.

- Kiviet, J.F. (2003, 14 April). Glimpses of the Prehistory of Econometrics. Seminar at the Economics Department of the University of Melbourne, Australia.
- Kiviet, J.F. (2003, 2 May). The Effects of Dynamic Feedbacks on LS and MM Estimator Accuracy in Panel Data Models. Seminar at University of Sydney, Sydney, Australia.
- Kiviet, J.F. (2003, 16 May). Finite sample corrections for least-squares coefficient and variance estimators in (non-)stationary autoregressive models. Seminar at University of Sydney, Sydney, Australia.
- Kiviet, J.F. (2003, August). The Dependence of Test Size and Power on Nuisance Parameters in Autoregressive Models. ESEM, Stockholm, 19-24 August.
- Kiviet, J.F. (2003, 21 November). Judging contending estimators by simulation: tournaments in dynamic panel data models. invited speaker at the International Conference in Memory of Professor Michael Magdalinos in Athens, November 20-21 2003.
- Kiviet, J.F. (2003, 21 November). Judging contending estimators by simulation: tournaments in dynamic panel data models. invited speaker at the Second Haifa Winter Workshop on Computer Science and Statistics, Haifa, Israel. December 28-30 2003.
- Kleibergen, F.R. (2003, 13 March). Testing parameters in GMM without assuming that they are identified. Catholic University Leuven, Belgium.
- Kleibergen, F.R. (2003, 14 May). Testing parameters in GMM without assuming that they are identified. ECB Frankfurt, Germany.
- Kleibergen, F.R. (2003, 2 June). Expansions of GMM statistics that indicate their properties under weak and or many instruments and the bootstrap. Conference on Weak Instruments, MIT.
- Kleibergen, F.R. (2003, 23 October). Expansions of GMM statistics that indicate their properties under weak and or many instruments and the bootstrap”, Harvard-MIT econometrics seminar.
- Kleibergen, F.R. (2003, 25 November). Expansions of GMM statistics that indicate their properties under weak and or many instruments and the bootstrap. Boston University econometrics seminar.
- Kleibergen, F.R. (2003, 12 December). Expansions of GMM statistics that indicate their properties under weak and or many instruments and the bootstrap. at the EC<sup>2</sup> conference, University College London, United Kingdom. Keynote speaker.
- Klein, A.A.B. (2003, 18 July). A program for computing the exact Fisher information matrix of a Gaussian VARMA model. SIAM conference on applied linear algebra. Williamsburg, Virginia, USA.
- Mavroeidis, S. (2003, 17 January). Identification and Mis-specification issues in Forward-Looking models. Nordic Conference, Copenhagen.
- Mavroeidis, S. (2003, 16 July). Identification and Mis-specification issues in Forward-Looking models. NBER Summer Institute, Boston.
- Mavroeidis, S. (2003, 21 August). Identification and Mis-specification issues in Forward-Looking models. ESEM Conference, Stockholm.
- Mavroeidis, S. (2003, 2 September). PcLiRE: An Ox program for analysis of linear Rational Expectations Models. OxMetrics Conference, London.
- Mavroeidis, S. (2003, 8 December). Identification and Mis-specification issues in Forward-Looking models. EBC Conference, Frankfurt.
- Mavroeidis, S. (2003, 12 December). Weak identification of forward-looking models in monetary economics. EC2 Conference, London.
- Ploeg, A.P.C. van der (2003, 25 May). A State Space Approach to the Estimation of Multi-Factor Stochastic Volatility Option Pricing Models. New Frontiers in Financial Volatility Modelling. Florence, Italy. Invited lecture.
- Ploeg, A.P.C. van der (2003, 18 December). A State Space Approach to the Estimation of Multi-Factor Stochastic Volatility Option Pricing Models. Winter School in Mathematical Finance. Lunteren, The Netherlands. Invited lecture.

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

- Bethlehem, J.G. (2003). Member of the programme committee of the ISI session. Berlin.

- Bethlehem, J.G. (2003). 54-th session of the ISI, Berlin, Organizer and Chairman of meeting IPM-31, Estimation and Analysis from Complex Surveys using Auxiliary Information.
- Boswijk, H.P. (2003, 19 September). Co-organiser (with J. Brinkhuis and P.J.C. Spreij) of the Stieltjes-Tinbergen Symposium on Mathematics and Economics, Tinbergen Institute.
- Garderen, K.J. van (2003). Member of the programme committee of the 2003 European Meeting of the Econometric Society (Econometrics) held in Stockholm.
- Garderen, K.J. van (2003). Organizer of the Tinbergen Institute Econometrics Seminar series (with C.Bos) and of the Econometrics Workshop, UvA Econometrics.
- Gooijer, J.G. de (2003, 12 December). Chairperson section Nonlinearities, Business Cycles and Forecasting, Madrid, Spain.

### ***Seminars organised by UvA-Econometrics***

- Angeles Carnero, M. (2003, 27 June). Time Series Modelling of Daily Spot Prices in European Electricity Markets. UvA-Econometrics seminar.
- Breitung, G. (2003, 2 May). A parametric approach to the estimation of cointegration vectors in panel data. UvA-Econometrics seminar.
- Ghosh, A. (2003, 23 January). Testing Equality of two densities using Neyman's Smooth Test.
- Linton, O. (2003, 24 October). Estimating Semiparametric Arch ( $\infty$ ) Models by Kernel Smoothing Methods. UvA-Econometrics seminar.
- Moreira, M. (2003, 28 March). A General Theory of Hypothesis Testing in the Simultaneous Equations Model. UvA-Econometrics seminar.
- Preminger, A. (2003, 19 December). Extended Switching Regression Models: Allowing for Multiple Latent State Variables. UvA-Econometrics seminar.
- Ridder, G. (2003, 27 June). Estimation of Nonlinear Models with Measurement Error Using Marginal Information. UvA-Econometrics seminar.
- Ruiz Ortega, E. (2003, 27 June). Unobserved Component Models with Asymmetric Conditional Variances. UvA-Econometrics seminar.
- Skeels, C. (2003, 5 December). Approximating the Distribution of the Instrumental Variables Estimator. UvA-Econometrics seminar.
- Stock, J. (2003, 9 April). Asymptotic Distributions of Instrumental Variables Statistics with Many Weak Instruments and Testing for Weak Instruments in Linear IV Regression. UvA-Econometrics seminar.

### ***Workshops organised by UvA-Econometrics***

- Bos, C. (2003, 14 November). Robust Analysis of Industrial Production using State Space and Time Varying Variances.
- Boswijk, H.P. (2003, 4 April). On the econometrics of the Bass diffusion model.
- Cramer, J.S. (2003, 21 March). Scoring Bank Loans That May Go Wrong: A Case Study.
- Diks, C.G.H. (2003, 7 February). Granger causality tests and the curse of dimensionality.
- Driessen, J. (2003, 9 May). A Portfolio Perspective on Option Pricing Anomalies.
- Garderen, K.J. van (2003, 21 February). Conditioning in econometric models.
- Giersbergen, N.P.A. van (2003, 17 January). Internet class Econometrics.
- Jong, F. de (2003, 5 September). Pseudo Market Timing: Fact or Fiction.
- Kiviet, J.F. (2003, 24 January). The relative efficiency of IV in simple dynamic models.
- Kiviet, J.F. (2003, 31 October). Judging contending estimators by simulation: tournaments in dynamic panel data models.
- Klein, A.A.B. (2003, 14 February). On the singularity condition of a vector ARMA process.
- Lalive, R. (2003, 31 January). Social interactions in unemployment.
- Manzan, S. (2003, 7 March). Some empirical, econometric and theoretical ideas inspired by the model of Cars Hommes.
- Mavroeidis, S. (2003, 14 March). Conditional inference in Cointegration?

- Mavroeidis, S. (2003, 12 September). Identification testing and robust inference on subsets of the structural parameters in GMM.
- Ploeg, A.P.C. van der (2003, 25 April). A State Space Approach to the Estimation of Multi-Factor Stochastic Volatility Option Pricing Models.

### ***Participation in academic networks & fellowships***

- Boswijk, H.P. (1996- ). Fellow Tinbergen Institute.
- Boswijk, H.P. (1994- ). Fellow Netherlands Network of Economics.
- Boswijk, H.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).
- Garderen, K.J. van (2003). KNAW Research Fellowship.
- Garderen, K.J. van (2003). Fellow Tinbergen Instituut.
- Garderen, K.J. van (2003). Member Marie Curie Fellowship Association.
- Gooijer, J.G. de (2003). Member Board of Directors of the International Institute of Forecasters.
- Gooijer, J.G. de (2003). Fellow Tinbergen Institute.
- Gooijer, J.G. de (2003). Fellow Netherlands Network of Economics.
- Kiviet, J.F. (2003). Fellow Tinbergen Instituut.
- Omtzigt, P.H. (2003). Member of ESF-EMM network (Econometric Methods for the modelling of nonstationary data, policy analysis and forecasting).

### ***Editor or member of editorial board***

- Bethlehem, J.G. (2003). Editor *Journal of the Royal Statistics Society, series A*.
- Boswijk, H.P. (2003). Guest editor *Journal of Econometrics Annals* (special issue on Causality and Exogeneity in Econometrics).
- Gooijer, J.G. de (2003). Editor-in-Chief of *the International Journal of Forecasting*.
- Kleibergen, F.R. (2003). Associate editor of *Economic Letters*.
- Ploeg, A.P.C. van der (2003). Member editorial board *Tinbergen Magazine*.

### ***Referee activities***

- Bethlehem, J.G. (2003). Referee for *Journal of Official Statistics, Research in Official Statistics, European Journal of Operations Research*.
- Boswijk, H.P. (2003). Referee for *Econometrica, Econometric Theory, Economic Journal, Journal of Econometrics, Review of Economic Studies*.
- Bun, M.J.G. (2003). Referee for *Econometrics Journal, Empirical Economics, Econometric Reviews, Journal of Business & Economic Statistics, Oxford Bulletin of Economics and Statistics, Statistica Neerlandica*.
- Garderen, K.J. van (2003). Referee for *Journal of Econometrics, Canadian Journal of Economics, Econometrics Journal*.
- Gooijer, J.G. de (2003). Referee for *Journal of Hydrology, International Journal of Forecasting, Journal of Forecasting*.
- Kiviet, J.F. (2003). Referee for *Applied Econometrics, Computational Economics, Journal of Computational Statistics and Data Analysis, Journal of Econometrics, Journal of Multivariate Analysis*.
- Kleibergen, F.R. (2003). Referee for *Journal of Econometrics, Journal of Applied Econometrics, Journal of Empirical Finance, Econometric Theory, Econometrica, Journal of the American Statistical Association, International Journal of Forecasting, Journal of Business and Economic Statistics, Review of Economics and Statistics, Econometrics Journal, Economics Letters*.
- Klein, A.A.B. (2003). Referee for *Statistica Neerlandica*.
- Omtzigt, P.H. (2003). Referee for *Econometrics Journal*.

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

- Bethlehem, J.G. (2003). Board member of the Interuniversity Graduate School of Psychometrics and Sociometrics (IOPS).
- Bethlehem, J.G. (2003). Member of the National Statistics Methodology Advisory Committee of the Office for National Statistics, London, UK.
- Boswijk, H.P. (2003, 13 June). Member of the PhD committee for R. Oomen. Promotor: prof. S. Johansen. European University Institute, Florence.
- Boswijk, H.P. (2003). Member of the Educational Board of the Tinbergen Institute.
- Boswijk, H.P. (2003). Member of the Board of the Netherlands Network of Economics.

***Research contributions in the media***

- Bethlehem, J.G. (2003). Preparation and presentation of a workshop on Radio Listening Surveys for OLON (Organisation of Local Radio Stations in the Netherlands) members.
- Boswijk, H.P. (2003, 14 October). Werk van Engle en Granger voor iedereen toegankelijk. *Het Parool*.
- Omtzigt, P.H. & Omtzigt, D.J. (2003, 16 April) Jongeren mogen niet de dupe worden van vergrijzing. *De Volkskrant*, Forum.

***Grants, prizes and honours***

- Garderen, K.J.van (2003). KNAW Research Fellowship extension for proposal on “Conditional Inference and Small Samples in Econometrics”
- Kleibergen, F.R (2003). Joint winner of the Tinbergen Prize for the most scientifically successful alumnus of the Tinbergen Institute.

***Various activities***

- Kiviet, J.F. (2003, 9-22 February). Visiting researcher at University of Science and Technology in Hong Kong.
- Kiviet, J.F. (2003, 9 March - 22 April). Visiting researcher at University of Melbourne.
- Kiviet, J.F. (2003, 1- 23 May). Visiting researcher at University of Sydney.



## Operations Research and Management

Programme director: Prof. dr N.M. van Dijk  
 Department: Quantitative Economics (KE)  
 METIS-code: uva/fee/res/or/prog  
 JEL-classification: C4  
 VSNU-scores: Quality: 3, Productivity: 2, Relevance: 3, Viability: 2

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

Name	Title	Function	ABCDE				Comp.	ABC 2003	Total 2003	Comp. 2003	Dept.	Funding
			Total 2001	2002	ABC 2002	Total 2002						
Al-Ibrahim, A.	drs	aio	-	-	-	-		0.15			KE	1
Al-Ibrahim, A.	drs	aio	-	-	-	-		0.05			KE	3
Dijk, N.M. van	prof dr	hgl	0.20	0.20	0.20	0.20	-0.20	0.40	0.30	-0.10	KE	1
Duin, C.W.	dr	ud	0.46	0.25	0.25	0.25	-0.21	0.23	0.46	0.23	KE	1
Haijema, R.	drs	aio	-	0.15	0.15	0.15		0.48	0.48		KE	1
Schrijver, A.	prof dr	hgl	0.06	-	-	-					KE	1
Hontelez, J.A.M.	ir	ud	0.04	0.25	0.25	0.25	-0.25	0.45	0.40	-0.05	KE	1
Sluis, H.J. van der	dr	ud	0.25	0.25	0.25	0.25	-0.25	0.50	0.35	-0.15	KE	1
Volgenant, A.	dr	uhd	0.40	0.25	0.25	0.30	-0.10	0.40	0.35	-0.05	KE	1
Wal, J. van der	prof dr	hgl	0.25	0.15	0.25	0.25		0.25	0.15	-0.10	KE	1
Total 1st flow of funds			1.66	1.50	1.60	1.65		2.71	2.64			
Total 2nd flow of funds			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	0.05			
Total 1st f.o.f. excl. Ph.D.'s			1.66	1.35	1.45	1.50		2.23	2.01			
Total 1st-3rd flow of funds			1.66	1.50	1.60	1.65		2.71	2.69			
Ph.D. students			0.00	0.15	0.15	0.15		0.48	0.68			

### 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

## Resources and funding

The programme received a very modest amount of funding (less than € 3800,-) from the research institute RESAM in 2003. The money was mostly spent on costs related to conference visits by programme members. Clearly this amount was not enough to even let all the researchers visit a conference abroad once. Additional conference visits and other activities had to be sponsored by external funding ('3rde geldstroom activiteiten').

## Program Evaluation

As evaluated by the research visitation in 2002 with a low score for its viability, the programme appeared to be quite vulnerable (such as due to a temporary half-time reduction of the program leader)



which had resulted in a strong reduction of research activities over the last few years. It also suffered from a total lack of Ph.D.'s.

Most curiously and incorrectly, also the production and quality were evaluated as poor and weak, while in the given time-period (1995-2000) it appeared to be by far the highest of all programmes within the FEE (in both the category of all refereed journals and of A,B-journals), as also (partially) confirmed by the position of the programme leader at the 2003 top-40 list of Dutch economists.

This evaluation resulted in three objectives:

- the completions and development of Ph.D.'s
- more research interaction among the members
- a more balanced production over the programme members

The first steps in each of these directions has been set during 2003 such as

- a Ph.D. completion in 2003 (see dissertations)
- a Ph.D. completion in 2004 and in 2005 (old Ph.D. students)
- one extra Ph.D. position (co-financed by the Dutch Railways)
- and, last but not least, research involvements of almost all members (V.d. Wal, C. Duin, A. Volgenant, V. Dijk) as well as interactions (see reports Van Dijk & Van der Sluis; Duin, Haijema and Van Dijk; Haijema and Van der Wal; Al-Ibrahim, Duin and Van der Sluis; Duin and Volgenant).

The threefold objectives and categories of research of the program design as described above remain standing with the following activities over 2003.

#### ***Fundamental theoretical research***

1.1 See To Appear: Volgenant (3x)

See To Appear: Volgenant & Duin (2x)

1.2 See Refereed: Van der Wal (3x)

1.3 See To Appear: Van Dijk and Miyazawa

See Report: Van Dijk and Sladky

#### ***Fundamental applied research***

See reports: Duin and Van der Sluis (2x)

See reports: Van Dijk and Van der Sluis

See reports: Van der Wal (2x)

#### ***Practical research***

See reports: Haijema, Duin and Van Dijk

See report: Haijema and Van der Wal

See popular publications: Van Dijk (2x)

See organisation: Van Dijk

#### ***Key Publications***

Boucherie, R. & Wal, J. van der (2003). Transient handover blocking probabilities in road covering cellular mobile networks. *Computer Networks*, 42, 537-550.

Dijk, N.M. van & Sluis, E. van der (2002). Simple Product-Form Bounds for Queueing Networks with Finite Clusters. *Annals of Operations Research*, 113, 175-195.

Volgenant, A. (2002). Solving some lexicographic multi-objective combinatorial problems. *European Journal of Operational Research*, 139, 578-584.

***Forthcoming***

- Dijk, N.M. van & Miyazawa, M. (2004). Error Bounds for Pertubing Nonexponential Queues. *Mathematics of Operations Research*.
- Duin, C.W., Volgenant, A. & Voß, S (2004). Solving group Steiner problems as Steiner problems. *European Journal of Operational Research*, 154, 323–329.
- Teeninga, A. & Volgenant, A. (2004). Improved heuristics for the Traveling Purchaser Problem. *Computers & Operations Research*, 31, (1), 139–150.
- Volgenant, A. (2004). A note on the assignment problem with seniority and job priority constraints. *European Journal of Operational Research*, 154, 330–335.
- Volgenant, A. (2004). Solving the  $k$ -cardinality assignment problem by transformation. *European Journal of Operational Research*.
- Volgenant, A. & Duin, C.W. (2004). On Steiner versions of (bi)connectivity in network problems. *Graphs and Combinatorics*.

***Publications in numbers***

<b>Operations Research</b>			<b>2003</b>	
1) Academic publications	a) in refereed journals	A	<b>4</b>	
		B		
		C		
		b) in other journals	-	
		c) book chapters	A	-
			B	
			C	
		d) proceedings	1	<b>1</b>
	<i>Total</i>			<b>5</b>
	2) Monographs		A	-
		B		
		C		
3) Ph.D. theses		-		
4) Professional publications		-		
5) Popular publications		<b>2</b>		
6) Working papers		<b>9</b>		
<i>Total</i>			<b>16</b>	

### **Dissertations**

Brouns, G.A.J.F. (2003, 30 October). *Queueing models with admission and termination control – monotonicity and threshold results*. Technische Universiteit Eindhoven. [Promotor prof. dr. ir. J. van der Wal] [cat. C & D].

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

- Boucherie, R. & Wal, J. van der (2003). Transient handover blocking probabilities in road covering cellular mobile networks. *Computer Networks*, 42, (4), 537-550. [B].
- Brouns, G.A.J.F. & Wal, J. van der (2003). Optimal threshold policies in a workload model with a variable number of service phases per job. *Mathematical Methods of Operations Research*, 58, 483-501. [B].
- Koole, G.M. & Sluis, E. van der (2003). An optimal local search procedure for manpower scheduling in call centers. *IIE Transactions on Scheduling and Logistics*, 35, 1049-1055. [B].
- Wal, J. van der & Yechiali, U. (2003). Dynamic visit-order rules for batch-service polling. *Probability in the Engineering and Informational Sciences*, 17, 351-367. [B].

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

Brouns, G.A.J.F. & Wal, J. van der (2003). Monotonicity properties in a batch workload model with controlled phase-type service times. *Proceedings of the 4th Aegean International Conference on 'Analysis of Manufacturing Systems'*, ZITI Publishing, Greece, 53-58.

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

- Al-Ibrahim, A., Duin, C.W. & Sluis, E. van der (2003). *Adjacent Resource Scheduling*. AE-Report 2/2003.
- Brouns, G.A.J.F. & Wal, J. van der (2003). *Optimal threshold policies in a two-class preemptive priority queue with admission and termination control*. SPOR-Report 2003, Technische Universiteit Eindhoven.
- Dijk, N.M. van & Sladky, K. (2003). *Monotonicity and Comparison Results for Nonnegative Dynamic Systems. Part I Discrete-time-case*. AE-Report 5/2003.
- Dijk, N.M. van & Sladky, K. (2003). *Monotonicity and Comparison Results for Nonnegative Dynamic Systems. Part II Continuous-time-case and Reliability Application*. AE-Report 6/2003.
- Dijk, N.M. van & Sluis, E. van der (2003). *Check-In Optimization by Simulation and LP in Combination*. AE-Report 4/2003.
- Duin, C.W. & Sluis, E. van der (2003). *On the complexity of Adjacent Resource Scheduling*. AE-Report 3/2003.
- Haijema, R., Duin, C.W. & Dijk, N.M. van (2003). *Train shunting: A practical heuristic inspired by Dynamic Programming*. AE-Report 7/2003.
- Haijema, R. & Wal, J. van der (2003). *Platelet production with two types of periodic demand*. AE-Report 8/2003.
- Ormeçi, L. & Wal, J. van der (2003). *Admission Policies for a Two Class Loss System with General Interarrival Times*. SPOR-Report 2003, Technische Universiteit Eindhoven.

### **Popular publications**

- Dijk, N.M. van (2003). Software voor Voorraadbeheer. *Logistiekrant*, 1, 10 January.
- Dijk, N.M. van (2003). Voorraadbeheer blijft zweverig. *Logistiekrant*, 5, 21 March, 9.

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

Sluis, E. van der (2003, 9 July). Check-In Optimization by Simulation and LP in Combination. 5<sup>th</sup> Euro / Informs Meeting. Istanbul, Turkey. Lecture.

- Wal, J. van der (2003). Monotonicity properties in a batch workload model with controlled phase-type service times. 4<sup>th</sup> Aegean International Conference on 'Analysis of Manufacturing Systems', July 1-4, Samos, Greece. Lecture.
- Wal, J. van der (2003, 8 July). Tool control for a repair system. 5<sup>th</sup> Euro / Informs Meeting. Istanbul, Turkey. Lecture.

### ***Other lectures on research***

- Sluis, E. van der (2003, 10 December). Minicourse on Multi Product Inventory Problems, Lulea, Sweden.

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

- Dijk, N.M. van (2003, 30 September). Seminar Integraal Voorraadbeheer, in co-operation with Vereniging van Logistiek Adviseurs (VeLa), Zoetermeer.
- Dijk, N.M. van & Sluis, E. van der (2003, 10 October). Themeday for highschool (VWO) mathematics teachers, Universiteit van Amsterdam.
- Dijk, N.M. van (2003, 30 October). Workshop Wachtlijst Simulatie voor Ziekenhuizen in co-operation with the Ministry of Health , Welfare and Sport (Ministerie van Volksgezondheid, Welzijn en Sport (VWS)), Universiteit van Amsterdam.

### ***Participation in academic networks & fellowships***

- Dijk, N.M. van (2003). Member LNMB (Landelijk Netwerk Mathematische Besliskunde)
- Volgenant, A. (2003). Member LNMB (Landelijk Netwerk Mathematische Besliskunde)
- Wal, J. van der (2003). Member LNMB (Landelijk Netwerk Mathematische Besliskunde)

### ***Editor or member of editorial board***

- Volgenant, A. (2003). Advisory editor of *Computers & Operations Research*.

### ***Referee activities***

- Duin, C.W. (2003). Referee for *Operations Research, Networks*.
- Sluis, E. van der (2003). Referee for *International Journal on Production Economics*.
- Volgenant, A. (2003). Referee for *Computers & Operations Research, European Journal of Operational Research, Journal of the Operational Research Society*.
- Wal, J. van der (2003). Referee for *Management Science, Stochastic Models, Computers & Operations Research*.

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

- Wal, J. van der (2003, 17 November). Member promotion committee of B. Dragut. Promotor: prof. dr. ir. J.W.M. Bertrand, Technische Universiteit Eindhoven.
- Sluis, E. van der (2003, 11 December). Discussiant Licentiate Defence, Luleå University of Technology, Sweden.

## Equilibrium, Expectations & Dynamics

**Subprogrammes:** CeNDEF Pionier program (NWO-MaG)  
NWO-Vernieuw-ingsimpuls Information Flows in  
Financial Markets.

**Programme director:** Prof.dr. C.H. Hommes

**Department** Quantitative Economics

**METIS-code:** uva/fee/res/e&d/prog

**JEL-classification:** C, D, E6

**Web-address:** www.fee.uva.nl/cendef

**VSNU-scores:** Quality: 3, Productivity: 3, Relevance: 2, Viability: 4

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

Name	Title	Function	Total 2001	ABCDE 2002	ABC 2002	Total 2002	Comp. 2002	ABC 2003	Total 2003	Comp. 2003	Dept.	Funding
Diks, C. (CeNDEF)	dr	postdoc	0.80	0.80	0.80	0.80		0.60	0.60		KE	2
Dindo, P.D.E.	msc	aio	-	0.20	0.20	0.20		0.60	0.60		KE	1
Furth, D.	dr	uhd	-	0.30	0.50	0.50		0.50	0.50		KE	1
Griffioen, G.A.W. (CeNDEF)	drs	aio	0.60	0.45	0.45	0.45		-	-		KE	1
Griffioen, G.A.W. (CeNDEF)	drs	oz	-	0.25	0.25	0.25		-	0.15		KE	2
Heemeijer, P. (CeNDEF)	drs	aio	-	0.35	0.35	0.35		0.60	0.60		KE	1
Hommes, C.H. (CeNDEF)	prof dr	hgl	0.50	0.40	0.50	0.50		0.50	0.50		KE	1
Hoog, S. van der	drs	aio	0.60	0.60	0.60	0.60		0.60	0.60		KE	1
Koster, M.A.L.	dr	ud	0.50	0.30	0.50	0.50		0.50	0.50		KE	1
Manzan, S. (CeNDEF)	msc	burs	0.60	0.60	0.60	0.60		-	-		KE	1
Manzan, S. (CeNDEF)	dr	postdoc	-	-	-	-		0.80	0.80		KE	2
Panchenko, V. (CeNDEF)	msc	aio	-	0.10	0.10	0.10		0.60	0.60		KE	1
Tuinstra, J.	dr	postdoc	0.80	0.80	0.80	0.80		0.60	0.60		KE	2
Tuinstra, J.	dr	ud	-	-	-	-		0.13	0.13		KE	1
Velden, H. van de	drs	burs	0.40	-	-	-		-	-		KE	1
Wagener, F. (CeNDEF)	dr	postdoc	0.80	0.80	0.80	0.80		0.60	0.60		KE	2
Wagener, F. (CeNDEF)	dr	ud	-	-	-	-		0.13	0.13		KE	1
Weddepohl, H.N.	prof dr	hgl	0.42	0.11	0.21	0.21		-	-		KE	pm
Weide, R. van der (CeNDEF)	drs	aio	0.60	0.60	0.60	0.60		0.60	0.60		KE	1
Zerom, D. (CeNDEF)	dr	postdoc	-	0.13	0.21	0.21		0.40	0.40		KE	2
Zovko, I. (CeNDEF)	msc	guest	-	0.00	0.00	0.00		0.00	0.00		KE	1
Total 1st flow of funds			3.80	3.90	4.40	4.40		4.76	4.76			
Total 2nd flow of funds			2.40	2.78	2.86	2.86		3.00	3.15			
Total 3rd flow of funds			0.00	0.00	0.00	0.00		0.00	0.00			
Total 1st-3rd flow of funds			6.62	6.79	7.47	7.47		7.76	7.91			
Ph.D. students			2.80	2.90	2.90	2.90		3.00	3.00			

### Programme design

The objective of the programme is the development of mathematical economic theory, which is focussed on the understanding of economic processes. The programme aims at developing models of economic behaviour, in microeconomics, macroeconomics and finance. Emphasis is given to behavioural models of dynamic market phenomena. The research group has a multi-disciplinary approach. The models are studied both from a theoretical and a computational perspective, and the validity of the models is tested in laboratory experiments as well as real data. The NWO-MaG Pionier project Center for Nonlinear Dynamics in Economics and Finance (CeNDEF) and the NWO-Vernieuwingsimpuls Information Flows in Financial Markets are 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.

### ***Resources and funding***

The programme received a very modest amount of funding (€ 6200,-) from the research institute RESAM in 2003. The money was mostly spent on costs related to conference visits by programme members and academic literature. Additional conference visits and other activities were sponsored by external funding ('3rde geldstroom activiteiten') and through the Tinbergen Institute.

### ***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. At the end of 2003, the CeNDEF postdocs Diks, Tuinstra and Wagener obtained a tenured position, so that the continuation of the research program will be ensured.

The output of more than 10 articles in international journals is satisfactory, given that most members of the group are relatively young including 7 Ph-D students. Two Ph-D thesis (Griffioen, March 2003 and Manzan, June 2003) have successfully been completed. The research programme has gained international recognition, as e.g. shown by good social science citation statistics (e.g. in 2003 more than 50 citations of published work by group members, and more than 250 cumulative citations) and many (invited) lectures given at international seminars, conferences and workshops by various members of the research group. Diks was listed in the ESB/Intermediar Economen Top 40 in 2003 and Hommes was listed in the 4<sup>th</sup> edition of *Who's who in Economics*. Various contributions and interviews in the media also witness the social relevance of the research program.

### **Key publications**

- Diks, C. & Tong, H. (1999). A test for symmetries of multivariate probability distributions. *Biometrika*, 86, (3), 605-614.
- Droste, E., Hommes, C.H. & Tuinstra, J. (2002). Endogenous Fluctuations under Evolutionary Pressure in Cournot Competition. *Games and Economic Behavior*, 40, 232-269.
- Hommes, C.H. (2001). Financial markets as nonlinear adaptive evolutionary systems. *Quantitative Finance*, 1, 149-167.
- Schinkel, M.P., Tuinstra, J. & Vermeulen, D. (2002). Convergence of Bayesian Learning to General Equilibrium in Mis-specified Models. *Journal of Mathematical Economics*, 38, December, 483-508.
- Wagener, F.O.O. (2003). Skiba points and heteroclinic bifurcations, with applications to the shallow lake system. *Journal of Economic Dynamics & Control*, 27, 1533-1561.

### **Forthcoming**

- Bjorndal, E., Hamers, H. & Koster, M.A.L. (2004). Cost Allocation in a Bank ATM Network. *Mathematical Methods of Operations Research*.
- Bjorndal, E., Koster, M.A.L. & Tijs, S.H. (2004). Weighted Allocation Rules for Standard Fixed Tree Games. *Mathematical Methods of Operations Research*.
- Brock, W.A., Hommes, C.H. & Wagener, F.O.O. (2004). Evolutionary dynamics in markets with many trader types, *Journal of Mathematical Economics*.
- Diks, C. (2004). The correlation dimension of returns with stochastic volatility. *Quantitative Finance*, 4, (1), 45-54.
- Diks, C. & Weide, R. van der (2004). Herding, Asynchronous Updating and Heterogeneity in memory in a CBS. *Journal of Economic Dynamics and Control*.
- Hommes, C.H., Sonnemans, J., Tuinstra, J. & Velden, H. van de (2004). A strategy experiment in dynamic asset pricing. *Journal of Economic Dynamics and Control*.
- Manzan, S. (2004). Model Selection for Nonlinear Time Series. *Empirical Economics*.
- Manzan, S. & Westerhoff, F. (2004). Representativeness of News and Exchange Rate Dynamics. *Journal of Economic Dynamics and Control*.
- Sonnemans, J., Hommes, C.H., Tuinstra, J. & Velden, H. van de (2004). The instability of a heterogeneous cobweb economy: a strategy experiment on expectation formation. *Journal of Economic Behaviour and Organization*.

### **Publications in numbers**

<b>Equilibrium, Expectations &amp; Dynamics</b>			<b>2003</b>
1) Academic publications	a) in refereed journals	A	3
		B	8
		C	
	b) in other journals		-
c) book chapters		A	
		B	-
		C	
<i>Total</i>			<i>11</i>
2) Monographs		A	
		B	-
		C	
3) Ph.D. theses			2
4) Professional publications			1
5) Popular publications			2
6) Working papers			13
<b>Total</b>			<b>29</b>

### **Dissertations**

- Griffioen, G.A.W. (2003, 3 March). *Technical Analysis in Financial Markets*. Universiteit van Amsterdam. [promotores prof. dr C.H. Hommes & prof. dr. H.P. Boswijk]. [cat. A].
- Manzan, S. (2003, 6 June). *Essays in Nonlinear Economic Dynamics*. Universiteit van Amsterdam. [promotor prof. dr C.H. Hommes] [cat. A]

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

- Broer, H.W., Hanßmann, H., Jorba, À., Villanueva, J. & Wagener, F.O.O. (2003). Normal-internal resonances in quasi-periodically forced oscillators: a conservative approach. *Nonlinearity*, 16, 1751-1791. [B].
- Diks, C. (2003). Detecting Serial Dependence in Tail Events. *Economics Letters*, 97, (3), 319-324. [B].
- Furth, D. (2003). The (Price) Core of a Bertrand-Edgeworth Economy. *Journal of Economics*, 78, 57-82. [B]
- Gooijer, J.G. de & Zerom, D. (2003). On conditional density estimation. *Statistica Neerlandica*, 57, (2), 159-176. [B].
- Gooijer, J.G. de & Zerom D. (2003). On additive conditional quantiles with high-dimensional covariates. *Journal of the American Statistical Association*, 98, (461), 135-146. [A].
- Heertje, A. & Heemeijer, P. (2002). On the Origin of Samuelson's Multiplier-Accelerator Model. *History of Political Economy*, 34, (1), 207-218. [A]. (Also in the *Annual Report 2002*, under the History & Methodology of Economics programme).
- Koster, M., Reijnierse, H. & Voorneveld, M. (2003). Voluntary Contributions to Multiple Public Projects. *Journal of Public Economic Theory*, 5, (1), 25-50. [B].
- Neugart, M. & Tuinstra, J. (2003). Endogenous fluctuations in the demand for education. *Journal of Evolutionary Economics*, 13, (1), 29-51. [B].
- Tuinstra, J. (2003). Beliefs equilibria in an overlapping generations model. *Journal of Economic Behavior & Organization*, 50, 145-164. [B].
- Wagener, F.O.O. (2003). Skiba points and heteroclinic bifurcations, with applications to the shallow lake system. *Journal of Economic Dynamics & Control*, 27, 1533-1561. [A]. (Reviewed in *Mathematical Reviews*, MR1962514 (2003m:91118) )
- Wagener, F.O.O. (2003). A note on Gevrey regular KAM theory and the inverse approximation lemma. *Dynamical Systems*, 18, 159-163. [B].

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

- Broer, H.W., Hanßmann, H., Jorba, À., Villanueva, J. & Wagener, F.O.O. (2003). *Quasi-periodic response solutions at normal-internal resonances*. CeNDEF Working Paper 03-09. Universiteit van Amsterdam.
- Cason, T., Friedman, D. & Wagener, F.O.O. (2003). *The dynamics of price dispersion, or Edgeworth variations*. CeNDEF Working Paper 03-07. Universiteit van Amsterdam.
- Diks, C.G.H. & Weide, R. van der (2003). *Continuous Beliefs Dynamics*. Tinbergen Institute discussion paper TI 03-007/1.
- Diks, C.G.H. & Weide, R. van der (2003). *Heterogeneity as a natural source of randomness*. CeNDEF Working paper 03-05, Universiteit van Amsterdam. Also appeared as Tinbergen Institute discussion paper TI 03-073/1.
- Diks, C.G.H. & Weide, R. van der (2003). *Herding, A-synchronous Updating and Heterogeneity in Memory in a CBS*. CeNDEF Working paper 03-06, Universiteit van Amsterdam.
- Gaunersdorfer, A., Hommes, C.H., & Wagener, F.O.O. (2003) *Bifurcation Routes to Volatility Clustering under Evolutionary Learning*. CeNDEF Working paper 03-03. Universiteit van Amsterdam
- Gaunersdorfer, A., Hommes, C.H. & Wagener, F.O.O. (2003). *Nonlocal onset of instability in an asset pricing model with heterogeneous agents*. CeNDEF Working Paper 03-10. Universiteit van Amsterdam



- Hommes, C.H. & Wagener, F.O.O. (2003). *Does eductive stability imply evolutionary stability?* CeNDEF Working paper 03-04. Universiteit of Amsterdam.
- Manzan, S. (2003). *Nonlinear Mean Reversion in Stock Prices*. CeNDEF Working Paper 03-02. Universiteit van Amsterdam.
- Schinkel, M.P., Tuinstra, J. & Rüggeberg, J. (2003). *Illinois Walls, Meteor Research Memorandum RM/03/012*, University Maastricht
- Suijs, J., Borm, P., Hamers, H., Koster, M. & Quant, M. (2003). *Communication and cooperation in public network situations*. CentER DP 2001-44, revised for *Annals of Operations Research*.
- Tuinstra, J. & Wagener, F.O.O. (2003). *On Learning Equilibria (Revised June 2003)*. CeNDEF Working paper 03-07. Universiteit van Amsterdam
- Wagener, F.O.O.. (2003). *Structural analysis of optimal investment for firms with non-concave production*. CeNDEF Working Paper 03-08. Universiteit van Amsterdam.

### **Professional publications**

- Griffioen, G.A.W. (2003). Technische analyse maakt zichzelf waar. *ESB*, 88, (4410) August.

### **Popular publications**

- Hommes, C.H. (2003). De pioniers van CeNDEF. Onderzoek naar niet-lineaire systemen. *AENORM*, 39, mei, 31-34.
- Tuinstra, J. (2003). In het zuiden van 't kartelparadijs. *AENORM*, 39, May, 12-16.

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

- Diks, C. (2003, 15 January). Endogenous Noise in Agent Models. Workshop on Stochastic Bifurcation Theory, Lorentz Center, Leiden, The Netherlands. Invited lecture.
- Diks, C. (2003, 14 March). Detecting Serial Dependence in Tail Events. 12<sup>th</sup> SNDE meeting, Villa La Pietra, March 13-15, Florence, Italy.
- Diks, C. (2003, 29 May). Herding and Heterogeneity in Memory in a Simple Continuous Beliefs System for Exchange Rates. 8<sup>th</sup> WEHIA Conference, May 29-30, 2003, Kiel, Germany.
- Diks, C. (2003, 13 July). The Correlation Dimension of Returns with Stochastic Volatility. 9<sup>th</sup> SCE Conference, July 11-13, 2003, Seattle, Washington, USA.
- Furth, D. (2003, 7 February). Topological Methods in General Equilibrium Theory. Competition and Cooperation Seminar, Tinbergen Instituut, Amsterdam.
- Furth, D. (2003, 20 October). Endogenous Price Leadership. KE lunchseminar, Amsterdam.
- Heemeijer, P. (2003, 25 April). Price Expectation Formation in Positive and Negative Feedback Systems. Strasbourg, France. Invited lecture.
- Hommes, C.H. (2003, 13 March). Evolutionary dynamics in markets with many trader types, invited seminar, Universiteit Maastricht.
- Hommes, C.H. (2003, 5 May 5). Evolutionary dynamics in markets with many trader types, Seminar Series on Financial Markets, S. Anna School, Scuola Normale Superiore and University of Pisa, Pisa, Italy. Invited Lecture.
- Hommes, C.H. (2003, 7 May). Stochastic consistent expectations equilibria, Seminar Series on Financial Markets, S. Anna School, Scuola Normale Superiore and University of Pisa, Pisa, Italy. Invited Lecture.
- Hommes, C.H. (2003, 9 May). Expectations in the laboratory, invited lecture, Seminar Series on Financial Markets, S. Anna School, Scuola Normale Superiore and University of Pisa, Pisa, Italy.
- Hommes, C.H. (2003, 15 May). Stochastic consistent expectations equilibria, 8-th Viennese Workshop on Optimal Control, Dynamic Games and Nonlinear Dynamics: Theory and Applications in Economics and OR/MS, Vienna, Austria, May 14-16, 2003.

- Hommes, C.H. (2003, 27 May). Coordination of expectations in asset pricing experiments, invited lecture, Colloque Marché Boursier, Collège de France et Ecole Normale Supérieure, May 27-28, 2003.
- Hommes, C.H. (2003, 13 July). Mean reversion, bubbles and heterogeneous beliefs in stock prices, SCE 2003 conference on Computing in Economics and Finance, Seattle, USA.
- Hommes, C.H. (2003, 14 July). E&F Chaos. A simulation package for nonlinear economic dynamics, SITE 2003 summer workshop on Computational Methods and Applications in Economics, Stanford, USA, July 14-18. Invited lecture.
- Hommes, C.H. (2003, 19 September). Evolutionary dynamics in markets with many trader types, Stieltjes-Tinbergen Symposium on Mathematics and Economics, Tinbergen Institute, Amsterdam. Invited lecture.
- Hommes, C.H. (2003, 13 November). Coordination of expectations in asset pricing experiments, 6<sup>th</sup> Annual Research Conference "Information and Communication in Central Banking", De Nederlandse Bank, Amsterdam, November 12-14. Invited lecture.
- Hoog, S. van der (2003, 16 May). A moving horizon approach to disequilibrium dynamics, Workshop on Optimal Control, Dynamic Games and Nonlinear Dynamics. Vienna, Austria.
- Hoog, S. van der (2003, 1 June). A moving horizon approach to disequilibrium dynamics. Workshop on Economics with Heterogeneous Interacting Agents. Kiel, Germany.
- Hoog, S. van der (2003, 12 July). A moving horizon approach to disequilibrium dynamics. SCE 2003 conference on Computing in Economics and Finance, University of Washington, Seattle, USA.
- Koster, M.A.L. (2003, 9-12 July). Voluntary Contributions to Multiple Public Projects. XV Italian Meeting on Game Theory and Applications - in honour of Guillermo Owen, Urbino.
- Manzan, S. (2003, 27 January). Mean Reversion, Bubbles and Heterogeneous Beliefs in Stock Prices. University of Warwick (UK).
- Manzan, S. (2003, 24 February). Mean Reversion, Bubbles and Heterogeneous Beliefs in Stock Prices. University Carlos III Madrid (Spain).
- Manzan, S. (2003, 22 August). Heterogeneous Expectations, Exchange Rate Dynamics and Predictability. European Economic Association Annual Meeting, Stockholm, Sweden.
- Tuinstra, J. (2003, 25 April). Coordination of expectations in asset pricing experiments. Invited seminar, Strassbourg, France.
- Tuinstra, J. (2003, 15 May). On learning equilibria. 8th Viennese Workshop on Optimal Control, Dynamic Games and Nonlinear Dynamics, Vienna, Austria.
- Tuinstra, J. (2003, 23 August). On learning equilibria. Econometric Society European Meeting, Stockholm, Sweden.
- Tuinstra, J. (2003, 21 September). Coordination of expectations in asset pricing experiments, Economic Science Association Conference, Erfurt, Germany
- Wagener, F.O.O. (2003, 24 January). Normal-internal resonances in quasi-periodically forced Hamiltonian systems. KAM Seminar. Groningen, The Netherlands.
- Wagener, F.O.O. (2003, 13 May). Threshold points and Swallow tail singularities. Skiba satellite Workshop. Vienna, Austria. Invited lecture.
- Wagener, F.O.O. (2003, 14 May). Skiba regions and heteroclinic bifurcations. Eighth Viennese Workshop on Optimal Control, Dynamic Games and Nonlinear Dynamics. Vienna, Austria. Invited lecture.
- Wagener, F.O.O. (2003, 22 July). Quasi-periodic response solutions at normal-internal resonances. Equadiff 2003. Hasselt, Belgium. Invited lecture.
- Wagener, F.O.O. (2003, 23 July). A structural model of volatility clustering. Equadiff 2003. Hasselt, Belgium. Invited lecture.
- Wagener, F.O.O. (2003, 21 November). Towards a unified KAM theory. Joint Nonlinearity in Amsterdam/KAM Seminar. Utrecht, The Netherlands.
- Wagener, F.O.O. (2003, 1 December). Finding closed loop strategies in differential games. GREQAM Seminar. Marseille, France. Invited lecture.
- Weide, R. van der (2003, 13-15 March). On Continuous Beliefs Systems and Herding, presentation at the Society for Nonlinear Dynamics and Econometrics Meeting, Florence, Italy.

- Weide, R. van der (2003, 35 April). VIIIth Spring Meeting of Young Economists, Universite Catholique de Louvain, Louvain, Belgium.
- Weide, R. van der (2003, 9 April). On the Dynamics of Realized Covariation, invited seminar at CORE, Universite Catholique de Louvain, Louvain-la-Neuve, Belgium.
- Weide, R. van der (2003, July). The Evolution of Expectations Towards Expiration. SCE 2003 conference on Computing in Economics and Finance, Seattle, USA
- Weide, R. van der (2003, 24 September). The Evolution of Expectations Towards Expiration, invited seminar at the University of Copenhagen, Denmark, September 24, 2003;

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

- Diks, C. (2003). Member of the programme committee of the 12<sup>th</sup> SNDE meeting, Villa La Pietra, March 13-15, Florence, Italy.
- Hommes, C.H. (2003). Organization CeNDEF lustrum symposium, November 6, 2003.
- Hoog, S. van der (2003). Organization FEE-KE lunch seminars.
- Wagener, F.O.O. (2003). Organization Economics Colloquia, FEE, UvA.

### ***Participation in academic networks & fellowships***

- Diks, C. (2000- ). Junior Fellow Tinbergen Instituut.
- Furth, D. (2003). Fellow NAKE.
- Hommes, C.H. (1996- ). Fellow NAKE.
- Hommes, C.H. (1996- ). Fellow Tinbergen Instituut.
- Tuinstra, J. (2003). Fellow Tinbergen Instituut.
- Wagener, F.O.O. (2003- ). Junior Fellow Tinbergen Instituut.

### ***Editor or member of editorial board***

- Hommes, C.H. (2002- ). Editor *Journal of Economic Dynamics and Control*, Elsevier.
- Hommes, C.H. (1997- ). Associate Editor, *Macroeconomic Dynamics*, Cambridge University Press.
- Hommes, C.H. (1998- ). Associate Editor *Nonlinear Science*, Springer Verlag, Heidelberg.
- Hommes, C.H. (1998- ). Associate Editor *Computational Economics*, Kluwer Academic Publishers, Dordrecht.
- Hommes, C.H. (2001- ). Associate Editor *Quantitative Finance*, Institute of Physics Publishing.
- Tuinstra, J. (2003). Special issue editor *Journal of Economic Dynamics and Control*.

### ***Referee activities***

- Diks, C. (2003). Referee for *Journal of Economic Dynamics and Control*, *Journal of Empirical Finance*, *Oxford Bulletin of Economics and Statistics*, *Physica D*, *Quantitative Finance*, *Studies in Nonlinear Dynamics and Econometrics*.
- Furth, D. (2003). Referee for *European Economic Review*, *International Journal of Industrial Organisation*, *Journal of Economic Dynamics and Control*. Reviewer for *The American Mathematical Society*.
- Hommes, C.H. (2003). Referee for *American Economic Review*, *Economic Journal*, *Journal of Applied Econometrics*, *Journal of Economic Theory*, *National Science Foundation*
- Koster, M.A.L. (2003). Referee for *Games and Economic Behavior*, *Mathematical Methods of Operations Research*, *Mathematical Social Sciences*, *Journal of Public Economic Theory*, *Journal of Economic Dynamics and Control*.
- Manzan, S. (2003). Referee for *Journal of Economic Dynamics and Control*, *Macroeconomic Dynamics*, *Journal of Applied Econometrics*.
- Tuinstra, J. (2003). Referee for *Journal of Economic Behavior and Organization*, *Journal of Economic Dynamics and Control*, *Journal of Macroeconomics*, *Macroeconomic Dynamics*.

- Wagener, F.O.O. (2003). Referee for *Journal of Economic Dynamics & Control*, *Journal of Mathematical Economics*, *Optimal Control Applications and Methods*
- Weide, R. van der (2003). Referee for *Journal of Economic Dynamics & Control*, *Econometric Reviews*.

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

- Furth, D. (2003, 29 September). Member of the promotion committee of ms. K.H. Pham Do: *Essays in Game Theory and Natural Resource Management*. Promotores: Prof. Dr. S.H. Tijs & Prof. Dr. H. Folmer, Universiteit van Tilburg
- Hommes, C.H. (2003, 6 November). Member of the promotion committee of A. van Lier, *Behavioural Cournot Competition*, Promotor: Prof. Dr. A. van Witteloostuijn, Rijksuniversiteit Groningen.

***Research contributions in the media***

- Griffioen, G.A.W. (2003). Interview *FEM Business*, April, 40-42.
- Hommes, C.H. (2003). Interview *FEM Business*, January, 60-61.
- Sitalsing, S. (2003, 13 December). Turen naar grafieken. *Volkskrant*. Based on Ph.D. thesis and article in *ESB* by G.A.W. Griffioen.

***Grants, prizes and honours***

- Diks, C.G.H. (2003). NWO-MaG “Vernieuwingsimpuls” research grant 2001-2005 for the proposal Information Flows in Financial Markets.
- Diks, C. (2003). Top-40 ranking (40<sup>th</sup> position) in the Dutch Economists Top-40 (Published in *Intermediair* and *ESB*)
- Hommes, C.H. (1998). NWO-MaG PIONIER grant for the Center for Nonlinear Dynamics in Economics and Finance (CeNDEF), 1998-2003.
- Hommes, C.H. (2003). Listed in Blaug, M. & Vane, H.R. (2003). (eds), *Who’s who in Economics*, 4<sup>th</sup> Edition. Edward Elgar. (listing the 1168 most frequently cited economists of articles published 1990-2000).
- Koster, M.A.L. (2003, October). Prof. Dr. vd Schroeff Prijs for best lecturer 2003.

## Actuarial Science

Programme director: Prof.dr R. Kaas  
 Department: Quantitative Economics  
 METIS code: uva/fee/res/act/prog  
 JEL-classification: C, G2  
 VSNU-scores: Quality: 4, Productivity: 3, Relevance: 3, Viability: 2

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

Name	Title	Function	ABCDE				Comp. 2002	ABC 2003	Total 2003	Comp. 2003	Dept.	Funding
			Total 2001	2002	ABC 2002	Total 2002						
Dhaene, J.	prof dr	hgl	0.00	0.00	0.00	0.00		0.00		KE	3	
Goovaerts, M.J.	prof dr	bijz. hgl	0.21	0.21	0.21	0.21		0.21		KE	3	
Heerwaarden, A.E. va	dr	uhd	0.30	0.25	0.42	0.42	-0.17	0.00	0.42	KE	1	
Kaas, R.	prof dr	hgl	0.35	0.30	0.30	0.30	0.05	0.50	0.50	KE	1	
Kuné, J.B.	prof dr	hgl	-	-	-	-		-	0.11	KE	1	
Laeven, R.	drs	aio	-	0.34	0.34	0.34		0.48	0.48	KE	1	
Ponds, E.H.M.	dr	oz	-	-	-	-		-	0.00	KE	3	
Schrager, D.F.	drs	aio	0.20	0.48	0.48	0.48		0.48	0.48	KE	1	
Tamerus, J.H.	drs	oz	-	-	-	-		-	0.10	KE	1	
Tang, Q.	dr	postdoc	-	0.65	0.65	0.65		1.00	1.00	KE	2	
Vermaat, A.J.	prof dr	hgl	0.06	0.06	0.06	0.06		-	-	KE	3	
Vylder, F.E.C. de	prof dr	hgl	0.00	-	-	-		-	-	KE	3	
Willemse, W.J.	dr	ud	-	-	-	-		-	0.16	KE	3	
Wolthuis, H.	prof dr	hgl	0.10	0.07	0.07	0.07	-0.04	0.13	0.13	KE	1	
Total 1st flow of funds			0.95	1.44	1.61	1.61		1.59	2.22			
Total 2nd flow of funds			0.00	0.65	0.65	0.65		1.00	1.00			
Total 3rd flow of funds			0.27	0.27	0.27	0.27		0.21	0.37			
Total 1st f.o.f. excl. Ph.D.'s			0.75	0.62	0.79	0.79		0.63	1.26			
Total 1st-3rd flow of funds			1.22	2.36	2.53	2.53		2.80	3.59			
Ph.D. students			0.20	0.82	0.82	0.82		0.96	0.96			

### 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 mainly concerns 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 premiums. In the premium calculation, the determination of factors that affect the risk (risk classification) is a significant aspect. Other aspects are the homogeneity and heterogeneity of insurance portfolios, the probabilistic and subsidising solidarity imposed on 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 connection with stochastic financial mathematics. A new research project deals with the valuation of interest rate guarantees in insurance and financial products.

### ***Resources and funding***

The programme received a very modest amount of funding (€2900,-) from the research institute RESAM in 2003. The money was spent on costs related to conference visits by programme members.

### ***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 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 cooperation with the professors of financial economics and financial econometrics of our faculty a Ph.D. research project called "*Valuation of Interest Guarantees in Insurance Projects*" has started in 2002, about 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 called *Actuarial, financial and statistical aspects of dependencies in insurance and financial portfolios*. 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 University of Antwerp (A. De Schepper, M. Van Wouwe) and the University of Ghent (M. Vanmaele) as well as with the UCL (M. Denuit) all resulting in joint papers within the topic of the GOA. Partly as a reaction to comments of 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 co-operation 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](http://www.iasb.org.uk) and [www.actuaries.org](http://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. The basic concepts in the actuarial reserving and risk taking strategies rely heavily on the notion of economic capital. Using the concepts of risk order and comonotonicity we succeeded in providing the instruments for describing the role of economic capital and capital allocation taking into account diversification effects. These theoretical results in the meantime have had some influence on the RBC-approach from the IAA and the S&P rating agency. We have the impression that some of our theoretical results can serve as a basis (and are in fact a breakthrough) for the capital adequacy of financial conglomerates.

In our recent actuarial book *Modern Actuarial Risk Theory* (2001), we integrate classical actuarial techniques with financial aspects based on dependencies. It is important to note that this book, published by Kluwer Academic Publishers, has had its seventh printing this year. This is rather exceptional for books within the rather small actuarial field. The Chinese edition of this book will be on the market in the next few months.

A new e-journal is edited by J. Dhaene and M. Goovaerts: *Financial mathematics and economics*, published by Elsevier.

The actuarial group supports the actuarial profession's rethinking of their role in the world. Research work has been initiated into the history of and the philosophy behind the actuarial profession.

As a consequence of our activities, the University of Amsterdam plays an important role in the organisation of actuarial and financial meetings world-wide. Our researchers are members of organising committees and of scientific committees of various forthcoming important actuarial-financial colloquia and conferences. Several international series of conferences are organised with the co-operation of the members of our team: the annual IME conferences (this year Lyon), the biannual ICCAM conferences at the KU Leuven, the conferences at the University of the Aegean (Samos), as well as the Brazilian Conferences on Statistical Modelling in Insurance and Finance held for the first time this year (Ubatuba). Also, we contributed to the organisation of the AFIR-colloquium, which was held in Maastricht this year.

Some new projects will be submitted to NWO or related institutions in co-operation with the Actuarial and the Accountancy-Finance-Insurance groups of the Department of Applied Economic Science of the K.U. Leuven and the group Financial Economics of the University of Amsterdam.

The annual research output of the actuarial research group has more than doubled in 2002 with respect to 2001. In 2003, we have managed to increase the output even further.

### **Key publications**

- De Schepper, A., Goovaerts, M.J., Dhaene, J., Kaas, R. & Vynke, D. (2002). Bounds for present value functions with stochastic interest rates and stochastic volatility. *Insurance: Mathematics & Economics*, 31, 87-103.
- Kaas, R., Dhaene, J. & Goovaerts, M.J. (2000). Upper and lower bounds on sums of random variables. *Insurance: Mathematics & Economics*, 27, 151-168.
- Dhaene, J., Denuit, M., Goovaerts, M.J., Kaas, R. & Vynke, D. (2002). The concept of comonotonicity in Actuarial Science and Finance: Theory. *Insurance: Mathematics & Economics*, 31, 3-33.
- Kaas, R., Goovaerts, M.J., Dhaene, J. & Denuit, M. (2001). *Modern actuarial risk theory. 2nd edition.* Kluwer Academic Publishers. pp. 328.
- Ng, K., Tang, Q. & Yang, H. (2002). Maxima of sums of heavy-tailed random variables. *ASTIN-Bulletin*, 32, 43-55.

### **Forthcoming**

- Cai, J. & Tang, Q. (2004). On max-sum-equivalence and convolution closure of heavy-tailed distributions and their applications. *Journal of Applied Probability*, 41, (1). To appear.
- Cheng, Y. & Tang, Q. (2004). Tail asymptotics for Pollaczek-Khinchin type series with applications to ruin in perturbed model. *Southeast Asian Bulletin of Mathematics*. To appear.
- Goovaerts, M.J., De Schepper, A. & Decamps, M. (2004). Closed form approximations for diffusion densities: a path integral approach. *Journal of Computational and Applied Mathematics*. To appear.
- Ng, K. & Tang, Q. (2004). Asymptotic behavior of tail and local probabilities for sums of subexponential random variables. *Journal of Applied Probability*, 41, (1). To appear.
- Ng, K., Tang, Q., Yan, J. & Yang, H. (2004). Precise large deviations for sums of random variables with consistently varying tails. *Journal of Applied Probability*, 41, (1). To appear.
- Ponds, E.H.M. (2004). Pension Funds & Value-Based Generational Accounting. *Journal of Pension Economics and Finance*. To appear.

Tang, Q. (2004). The ruin probability of a discrete time risk model under constant interest rate with heavy tails. *Scandinavian Actuarial Journal*, 4. To appear.

**Publications in numbers**

Actuarial Science				2003
1) Academic publications	a) in refereed journals	A	2	16
		B	10	
		C	4	
	b) in other journals			3
	c) book chapters	A		1
		B	1	
		C		
		Other		
	d) proceedings			8
<i>Total</i>				35
2) Monographs		A		-
		B		
		C		
3) Ph.D. theses				-
4) Professional publications				11
5) Popular publications				2
6) Working papers				33
<i>Total</i>				81



### **Dissertations**

Vyncke, D. (2003, June 20). *Comonotonicity: the perfect dependence*. K.U. Leuven. [Promotor Prof.dr. M.J. Goovaerts]. [cat. D].

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

- Cheng, Y. & Tang, Q. (2003). Moments of the surplus before ruin and the deficit at ruin in the Erlang(2) risk process. *North American Actuarial Journal*, 7, (1), 1-12. [B].
- Decamps, M. & Goovaerts, M.J. (2003). Discussion on "Geometric Brownian Motion Models for Assets and Liabilities: From Pension Funding to Optimal Dividends" by Hans Gerber and Elias Shiu. *North American Actuarial Journal*, 7, (3), 18-19. [B].
- Decamps, M. & Goovaerts, M.J. (2003). Discussion on "Pricing lookback options and dynamic guarantees" by Hans Gerber and Elias Shiu. *North American Actuarial Journal*, 94-95. [B].
- Denuit, M. & Dhaene, J. (2003). Simple characterizations of comonotonicity and countermonotonicity by extremal correlations. *Belgian Actuarial Bulletin*, 3, 22-27. [C].
- Dhaene, J., Goovaerts, M.J. & Kaas, R. (2003). Economic capital allocation derived from risk measures. *North American Actuarial Journal*, 7, (2), 44-59. [B].
- Dhaene, J., Vanduffel, S., Goovaerts, M.J., Olieslagers, R. & Koch R. (2003). On the computation of the capital multiplier in the Fortis Credit Economic Capital model. *Belgian Actuarial Bulletin*, 3, 50-57. [C].
- Goovaerts, M., Kaas, R., Dhaene, J. & Tang, Q. (2003). A unified approach to generate risk measures. *ASTIN-Bulletin*, 33, (2), 173-191. [B].
- Goovaerts, M.J., De Schepper, A., Vyncke, D., Dhaene, J. & Kaas, R. (2003). Stable laws and the present value of cash-flows. *North American Actuarial Journal*, 7, (4), 32-43. [B].
- Hoedemakers, T., Beirlant, J., Goovaerts, M.J. & Dhaene, J. (2003). Confidence bounds for discounted loss reserves. *Insurance: Mathematics and Economics*, 33, (2), 297-316. [A].
- Kaas, R. & Tang, Q. (2003). Note on the tail behavior of random walk maxima with heavy tails and negative drift. *North American Actuarial Journal*, 7, (3), 57-61. [B].
- Ng, K., Tang, Q., Yan, J. & Yang, H. (2003). Precise large deviations for the prospective-loss process. *Journal of Applied Probability*, 40, (2), 391-400. [B].
- Ponds, E.H.M. & Quix, A.A.C.M (2003). Integral Risk Management by Pension Funds in a Fair Value Framework. *Pensions*, 8, 222-234. [C].
- Ponds E.H.M. (2003). The Policy Ladder as a tool to manage pension fund risk. *Tijdschrift voor Corporate Finance*, december 2003. [D].
- Su, C. & Tang, Q. (2003). Characterizations on heavy-tailed distributions by means of hazard rate. *Acta Math. Appl. Sinica (English Ser.)*, 19, (1), 135-142. [C].
- Tang, Q. (2003). Uniform estimates for the tail probability of maxima over a finite horizon with subexponential tails. *Probability in the Engineering and Informational Sciences*, 18, (1), 71-86. [B].
- Tang, Q. & Tsitsiashvili, G. (2003). Precise estimates for the ruin probability in finite horizon in a discrete-time model with heavy-tailed insurance and financial risks. *Stochastic Process. Appl.*, 108, (2), 299-325. [B].
- Vanduffel, S., Dhaene, J., Goovaerts, M.J. & Kaas, R. (2003). The hurdle-race problem. *Insurance: Mathematics and Economics*, 33, (2), 405-414. [A].
- Vyncke, D., Goovaerts, M.J., De Schepper, A., Kaas, R. & Dhaene, J. (2003). On the distribution of cash-flows using Esscher transforms. *Journal of Risk and Insurance*, 70, (3), 563-575. [C].

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

- Kuné, J.B. (2002). Chapter in Kuné, J.B. (ed.), *Pensioenwetenschap en management van pensioen, aandachtspunten voor de 21e eeuw*. Heerlen: Stichting Pensioenfonds ABP. [D].
- Kuné, J.B. (2003). Wij groeien vast in tal en last, het begrip 'grijze last' in theoretisch en empirisch perspectief. In *Leven in een ouder worden samenleving, generatiebewust vooruitzien in de 21e eeuw*. Den Haag: SDU. [D].

- Kuné, J.B. (2003). *On Global Aging, old-age income systems in the EU and other major parts of the world*. Heidelberg: Springer Verlag. [B].
- Poel, J.H.R. van de & Ponds, E.H.M. (2003). Bestuurbaarheid van pensioenfondsen. Huijgen C.A., Helden, G.J. van & Tempelaar, F.M. (eds), *Informatie en Waarde, Liber Amicorum Prof. Dr. D.W. Feenstra*. Groningen. [D].
- Ponds, E.H.M. (2002). Generational Accounting bij Pensioenfondsen. In Kuné, J.B. (ed.), *Pensioenwetenschap en management van pensioen, aandachtspunten voor de 21e eeuw. Liber Amicorum Jan van de Poel*. Heerlen: Stichting Pensioenfonds ABP. [D].
- Ponds E.H.M. (2003). Fair Pensioen voor Jong en Oud. In *Jaarboek 2003. Koninklijke Vereniging voor de Staathuishoudkunde*. [D].
- Wolthuis, H. (2003). *Life insurance mathematics (The Markovian model). Second edition*. Amsterdam: Instituut voor Actuarieat en Econometrie. pp. 288+xi. [D].

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

- Dhaene, J., Vanduffel, S., Tang, Q., Goovaerts, M.J., Kaas, R. & Vyncke, D. (2003). Risk measures and optimal portfolio selection. *Proceedings of the Seventh International Congress on Insurance: Mathematics and Economics*, Lyon.
- De Schepper, A., Goovaerts, M.J., Dhaene, J., Vyncke, D. & Kaas, R. (2003). The valuation of cash-flows in the presence of dividend barriers. *Medium Econometrische Toepassingen*, 11, (2), 18-25.
- Goovaerts, M.J., Kaas, R., Dhaene, J. & Tang, Q. (2003). Some New Classes of Consistent Risk Measures, Insurance: Mathematics and Economics, *Proceedings of the First Brazilian Conference on Statistical Modelling in Insurance and Finance*, Sept 1-6, 2003, Ubatuba.
- Laeven, R.J.A. & Goovaerts, M.J. (2003). An Optimization Approach to the Dynamic Allocation of Economic Capital, *Proceedings of the AFIR Colloquium 2003*, Maastricht, The Netherlands.
- Barbanson, R.J. de, Friedel, M., Jongh, J.A. de, Laeven, R.J.A., Pas, S.F.J. van de, Peters, R.W., Wisselink, C.J.A.J.J. & Zijp, P.P.C. van (2003). An Introduction to Credit Risk with a Link to Insurance, *Proceedings of the 13th International AFIR Conference*.
- Dhaene, J., Kolev, N. & Morettin, P. (eds) (2003). *Proceedings of the First Brazilian Conference on Statistical Modelling in Insurance and Finance*. University of Sao Paulo: Institute of Mathematics and Statistics.
- Goovaerts, M.J., Kaas, R., Dhaene, J. & Tang, Q. (2003). Some New Classes of Consistent Risk Measures, *Proceedings of the First Brazilian Conference on Statistical Modelling in Insurance and Finance*, Sept 1-6, 2003, Ubatuba.
- Laeven, R.J.A. & Goovaerts, M.J. (2003). An Optimization Approach to the Allocation of Economic Capital, *Proceedings of the 7th International IME Conference*.
- Laeven, R.J.A. & Goovaerts, M.J. (2003). An Optimization Approach to the Dynamic Allocation of Economic Capital, *Proceedings of the 13th International AFIR Conference*.
- Paulis, A.M. & Ponds, E.H.M. (2003). Pensioenperikelen in vogelvlucht. *Economisch Statistische Berichten*, 12 december 2003, 587.
- Ponds, E.H.M. (2003). Fair Pensioen voor Jong en Oud. *Economisch Statistische Berichten*, 24 januari 2003, 28-31.
- Su, C. & Tang, Q. (2003) Heavy tailed distributions and their applications. *The Proceedings of Workshop on Probability with Applications in Insurance and Finance*. Held in the University of Hong Kong, July 15-17, 2002. World Scientific, 2003.

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

- Chen, Y., Tang, Q. & Xie, X. (2003). *The tail probability of ultimate maxima of randomly weighted sums with regularly varying tails*. Submitted.
- Darkiewicz, G., Dhaene, J. & Goovaerts, M.J. (2003). *Coherent Distortion Risk Measures - A Pitfall*. *Belgian Actuarial Bulletin*, submitted.

- Decamps, M., De Schepper, A. & Goovaerts, M.J. (2003). *Path integrals as a tool for pricing interest rate contingent claims: the case of reflecting and absorbing boundaries*. *Physica A*, submitted.
- Decamps, M., De Schepper, A. & Goovaerts, M.J. (2003). *Path integrals as a tool for pricing interest rate contingent claims: the case of reflecting and absorbing boundaries*. *Physica A*, submitted.
- Decamps, M., Goovaerts, M.J. & Schoutens, W. (2003). *The skew Bessel processes*, *Bernoulli*, submitted.
- Decamps, M., Goovaerts, M.J. & Schoutens, W. (2003). *The Skew Bessel Processes*, To be published.
- Denuit, M. & Dhaene, J. (2002). *Simple characterizations of Fréchet bounds by extremal correlations*, *Research Report 0313*, Department of Applied Economics, K.U.Leuven, and *Discussion paper 0309*, Institut de Statistique, Université Catholique de Louvain.
- Denuit, M. & Dhaene, J. (2003). *Dependent Risks*, *Encyclopedia of Actuarial Science*, Wiley, accepted.
- Dhaene, J., Goovaerts, M.J. & Kaas, R. (2003). *Discussions on the paper "Self Annuity and Ruin in Retirement"*, *NAAJ*, accepted.
- Dhaene, J., Vanduffel, S., Tang, Q., Goovaerts, M.J., Kaas, R. & Vyncke, D. (2003). *Capital requirements, risk measures and comonotonicity*, *Finance (AFFI)*, submitted.
- Dhaene, J., Vanduffel, S., Tang, Q., Goovaerts, M.J., Kaas, R. & Vyncke, D. (2003). *Solvency capital, risk measures and comonotonicity: a review*, *Journal of Actuarial Practice*, submitted.
- Dhaene, J. & Vyncke, D. (2003). *The individual risk model*, *Encyclopedia of Actuarial Science*, Wiley, accepted.
- Goovaerts, M.J. (2003). *Insurance Mathematics and Economics*, *Encyclopedia of Actuarial Science*, Wiley, accepted.
- Goovaerts, M.J., De Schepper, A., Hua, Y., Darkiewicz, G. & Vyncke, D. (2003). *An investigation on the use of copulas when calculating general cash flow distributions*, *Scandinavian Actuarial Journal*, submitted.
- Goovaerts, M.J. & Kaas, R. (2003). *Collective risk models*, *Encyclopedia of Actuarial Science*, Wiley, accepted.
- Goovaerts, M.J. & Kaas, R. (2003). *Risk utility ranking*, *Encyclopedia of Actuarial Science*, Wiley, accepted.
- Goovaerts, M.J., Kaas, R., Dhaene, J. & Tang, Q. (2003). *Some New Classes of Consistent Risk Measures*, *Insurance: Mathematics and Economics*, submitted.
- Goovaerts, M.J., Kaas, R., Laeven, R.J.A. & Tang, Q. (2003). *A comonotonic image of independence of additive risk measures*, To be published.
- Goovaerts, M.J., Van den Borre, E. & Laeven, R.J.A. (2003). *Managing Economic and Virtual Economic Capital within Financial Conglomerates*, To be published
- Goovaerts, M.J. & Vyncke, D. (2003). *Forms of Reinsurance*, *Encyclopedia of Actuarial Science*, Wiley, accepted.
- Hoedemakers, T., Beirlant, J., Goovaerts, M.J. & Dhaene, J. (2003). *On the Distribution of Discounted Loss Reserves Using Generalized Linear Models*, *Scandinavian Actuarial Journal*, submitted
- Hoedemakers, T., Beirlant, J., Goovaerts, M.J. & Dhaene, J. (2003). *Confidence bounds for discounted loss reserves*, *Research Report*, Department of Applied Economics, K.U. Leuven.
- Kaas, R. (2003). *Adjustment coefficient*, *Encyclopedia of Actuarial Science*, Wiley, accepted.
- Kaas, R. (2003). *Beekman's convolution formula*, *Encyclopedia of Actuarial Science*, Wiley, accepted.
- Kaas, R. (2003). *Generalized linear models*, *Encyclopedia of Actuarial Science*, Wiley, accepted.
- Kaas, R. (2003). *Ordering of risks*, *Encyclopedia of Actuarial Science*, Wiley, accepted.
- Kaas, R., Goovaerts, M.J. & Tang, Q. (2003). *Some useful counterexamples regarding comonotonicity*. Submitted.
- Laeven, R.J.A. & Goovaerts, M.J. (2003). *An Optimization Approach to the Dynamic Allocation of Economic Capital*. Submitted.
- Reynaerts, H., Vanmaele, M., Dhaene, J. & Deelstra, G. (2003). *Bounds for the price of a European-style Asian option in a binary tree model*, To be published.
- Tang, Q. & Tsitsiashvili, G. (2003). *Finite and infinite time ruin probabilities in the presence of stochastic return on investments*. *Ann. Appl. Probab.*, revised.
- Vanmaele, M., Deelstra, G., Liinev, J., Dhaene, J. & Goovaerts, M.J. (2003). *Bounds for the price of discretely sampled arithmetic Asian options*, *Journal of Computational and Applied Mathematics*, accepted.

- Vyncke, D., Goovaerts, M.J. & Dhaene, J. (2003). *An accurate analytical approximation for the price of a European-style arithmetic Asian option*, *Finance (AFFI)*, accepted.
- Willemse, W.J. (2003). *An investigation into the Philosophy of Actuarial Science*, submitted.
- Wolthuis, H. (2003). *International Actuarial Notation*, *Encyclopedia of Actuarial Science*, Wiley, accepted.
- Wolthuis, H. (2003). *Heterogeneity*, *Encyclopedia of Actuarial Science*, Wiley, accepted.
- Wolthuis, H. & Willemse, W.J. (2003). *Mortality tables in life insurance*, *Encyclopedia of Social Measurement Science*, Academic Press (Elsevier), accepted.

### **Professional publications**

- Heerwaarden, A.E. van (2003). Solvabiliteit: een toets voor actuarissen. *Fiducie, congress special*, April, 31-35.
- Heerwaarden, A.E. van (2003). Terreurschade: markt, overheid of onverzekerbaar? *De Actuaris*, September, 8-11.
- Hoedemakers, T., Goovaerts, M.J. & Dhaene, J. (2003). IBNR-problematiek in historisch perspectief. *De Actuaris*, 11, 27-29.
- Kleynen, R. & Heerwaarden, A.E. van (2003). AFIR 2003: dat wordt smullen geblazen!!! *De Actuaris*, July, 25.
- Laeven, R.J.A. (2003). Recensie Alternative Risk Strategies. *De Actuaris*, July.
- Ponds, E.H.M. & Quix, A.A.C.M (2003). Prestaties Nederlandse pensioenfondsen op basis van de Funding Ratio Return benadering. *VBA Journaal*, 19, 19-25.
- Ponds, E.H.M. (2003). Beleidsstaffel en modern risicobeheer. *ABP Wereld*, 3, 22-25.
- Ponds, E.H.M. (2003). The Policy Ladder as a tool to manage pension fund risk. *Tijdschrift voor Corporate Finance*, december.
- Tamerus, J.H. (2002). *Prijs van zekerheid hand in hand met solvabiliteitsbeoordeling - Pilotstudie Pensioenzekerheid dynamisch getoetst. Onderzoeksrapport Stuurgroep Zekerheidsmaat* (chairman: Tamerus, J.H.). Actuarieel Genootschap, December 19.
- Tamerus, J.H. (2003). Even opnieuw beginnen - Reactie van Jan Tamerus van FGGM op de levensloopregeling. *De Actuaris*, July, 6-7.
- Wolthuis, H. & Heerwaarden, A.E. van (2003). Actuariële bibliotheek: van historische collectie tot actuariële startpagina. *De Actuaris*, January, 16-18.

### **Popular publications**

- Heerwaarden, A.E. van (2003). No title. In *De verander(en)de actuaris, Liber Amicorum Simon van Vuure* (pp. 46-47). Mercer Oliver Wyman..
- Tamerus, J.H. (2003). No title. In *De verander(en)de actuaris, Liber Amicorum Simon van Vuure* (pp. 102-103). Mercer Oliver Wyman..

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

- Darkiewicz, G., Dhaene, J. & Goovaerts, M.J. (2003, 25-27 June). Lyon, France, Coherent distortion risk measures: A pitfall, 7th International Congress on Insurance: Mathematics & Economics.
- Decamps, M. & Goovaerts, M.J. (2003, 25-27 June). Lyon, Modelling spot rate with positive linear diffusions, IME meeting.
- Dhaene, J. & Valdez, E. (2003, 1-6 September). Elliptical distributions and applications in finance and actuarial science, conference short course (6 hours). First Brazilian Conference on Statistical Modelling in Insurance and Finance, Ubatuba, Brasil.
- Dhaene, J. (2003, April). Actuarial Mathematics, course (13.5 hours). Departement of Mathematical Statistics, University of the Free State, Bloemfontein, South-Africa.
- Dhaene, J. (2003, 23 April). Bloemfontein, South-Africa, Optimal portfolio selection problems, Workshop, Departement of Mathematical Statistics, University of the Free State.

- Dhaene, J. (2003, 20 August). Rio de Janeiro, Brasil, Risk measures, comonotonicity and optimal portfolio selection, Departamento de Metodos Estatisticos, Instituto de Matematica, Universidade Federal do Rio de Janeiro.
- Dhaene, J. (2003, 28 August). Sao Paulo, Brasil, Actuarial applications of comonotonicity, Coloquio do Departamento de Estatitica, Universidade de Sao Paulo.
- Dhaene, J. (2003, 16 January). Warsaw, Poland, Risk measures and portfolio selection, Polish Society of Actuaries.
- Goovaerts, M.J. (2002, 17-19 December). Hong Kong. Invited Speaker. A unifying approach for Risk Measures.
- Goovaerts, M.J. (2003, 1-6 September). First Brazilian Conference on Statistical Modelling in Insurance and Finance. Invited Speaker. Consistent Risk Measures.
- Goovaerts, M.J., Kaas, R., Dhaene, J. & Tang, Q. (2003, 1-6 September). Ubatuba, Brasil, Some new classes of consistent risk measures, First Brazilian Conference on Statistical Modelling in Insurance and Finance.
- Goovaerts, M.J. (2003, 15 March). Leuven meeting on Risk Theory. Incoherent aspects of coherence.
- Goovaerts, M.J. (2003, 25-27 June). IME 2003, Lyon. Some New Classes of Consistent Risk Measures.
- Goovaerts, M.J. (2003, 17-18 September). Afir colloquium, Maastricht. Risk Measures vs. Insurance Premiums.
- Heerwaarden, A.E. van & Willemse, W.J. (2003, 30 September). Den Haag, De actuaris van de toekomst - Academische visie. Actuarieel Genootschap.
- Hoedemakers, T., Beirlant, J., Goovaerts, M.J., & Dhaene, J. (2003, 25-27 June). Lyon, France. On the distribution of discounted loss reserves using generalized linear models, 7th International Congress on Insurance: Mathematics & Economics.
- Kaas, R. & Heerwaarden, A.E. van (2003, 31 March). Round table conference 'De actuaris van de toekomst', Actuarieel Genootschap (ING, Amsterdam).
- Kaas, R. (2003, 67 March). KU Leuven, Some useful counterexamples regarding comonotonicity, Workshop in Actuarial Science.
- Kuné, J.B. (2003, 28-30 September). EFRP/NAPF-congres, Barcelona. Can we grow older comfortably?
- Kuné, J.B. (2003, 25-28 Augustus). IIPF-congres. Prague, Aging in Europe and the Czech Republic.
- Kuné, J.B. (2002, April). Internationaal Actuarieel Congres (ICA). Cancun. On the Basics of Pension Finance.
- Kuné, J.B. (2003, 28-29 November). Population aging and pension finance', Swiss Re Conference on the 'Economics of an Aging Population', Zürich.
- Laeven, R.J.A. (2003, 6-7 March). KU Leuven. A Two-level Approach to Risk Measurement, Workshop in Actuarial Science.
- Laeven, R.J.A. (2003, 25-27 June). Lyon. An Optimization Approach to the Allocation of Economic Capital, 7th International IME Conference.
- Laeven, R.J.A. (2003, 17-19 September). Maastricht, September. An Introduction to Credit Risk with a Link to Insurance, 13th International AFIR Conference.
- Laeven, R.J.A. (2003, 17-19 September). Maastricht. An Optimization approach to the Dynamic Allocation of Economic Capital, 13th International AFIR Conference.
- Ponds, E.H.M. (2003, 1 October). Pension Seminar Watson Wyatt, Reigate, UK: value-based generational accounting.
- Ponds, E.H.M. (2003, 4 September). 13th International AFIR Colloquium, Maastricht: value-based generational accounting.
- Ponds, E.H.M. (2002, 25 September). Erasmus Centre for Financial Research, EUR, symposium Fair Value. Fair Value bij pensioenfondsen.
- Ponds, E.H.M. (2002, 17 November). Nike Onderzoeksdag / Tinbergen Instituut. Risk management by pension funds in a fair value framework.
- Schrager, D.F. (2003, 28 April). Bergen, Norway. Pricing Rate of Return Guarantees in Regular Premium Unit Linked Insurance, International Symposium on Finance and Insurance.
- Schrager, D.F. (2003, 24 June). Lyon, France. Pricing Rate of Return Guarantees in Regular Premium Unit Linked Insurance, AFFI Congres.

- Schrager, D.F. (27 June). Lyon, France. Pricing Rate of Return Guarantees in Regular Premium Unit Linked Insurance, IME Congress.
- Tamerus, J.H. (2003, 12 May). Tilburg. Pensioenzekerheid in dynamisch perspectief, congress Wim Bogers Stichting.
- Tang, Q. & Kaas, R. (2003, 27 June). The probability of ruin in finite time with subexponential tails. The 7th International congress on Insurance: Mathematics and economics at University Claude Bernard - Lyon 1, Lyon.
- Tang, Q. & Tsitsiashvili, G. (2003, 22 May). Precise estimates for the ruin probability in finite horizon with heavy-tailed insurance and financial risks. Stochastics of Extremes and Risk Analysis Seminar at EURANDOM, Eindhoven.
- Tang, Q. & Tsitsiashvili, G. (2003, 12 June). The finite time ruin probability in the presence of stochastic interest. Risk Management in Insurance: Tools from Finance, Queueing and Risk Theory, at Department of Statistics and Actuarial Science, University of Waterloo.
- Tang, Q. (2003, 6 March). Ruin probability of discrete time risk model under constant interest rate with heavy tails. Workshop in Actuarial Science at Departement of Applied Economics, Katholieke Universiteit Leuven.
- Valdez, E. & Dhaene, J. (2003, 25-27 June). Lyon, France. Bounds for sums of dependent log-elliptical risks, 7th International Congress on Insurance: Mathematics & Economics.
- Vyncke, D., Goovaerts, M.J. & Dhaene, J. (2003, 25-27 June). Lyon, France. An accurate approximation for the price of arithmetic Asian options, 7th International Congress on Insurance: Mathematics & Economics.
- Vyncke, D., Goovaerts, M.J. (2003, 1-6 September). Dhaene, J. Ubatuba, Brasil. An accurate approximation for the price of arithmetic Asian options, First Brazilian Conference on Statistical Modelling in Insurance and Finance.

### ***Other lectures on research***

- Dhaene, J. (2002, 9-13 December & 2003, 13-17 January). Micro-economics of Uncertainty, Doctoral course on research (30 hours). College of Economic Analysis of the Warsaw School of Economics and Department of Economics of Warsaw University.
- Ponds, E.H.M. (2002, 30 October). FNV, Pension Meeting. Financiering pensioenen.
- Tamerus, J.H. (2002, 17 September). Den Haag. Van normering op de dekking van aanspraken naar normering op de zekerheid van uitkering. Ministry of Social Affairs and Employment (internal meeting pension experts).
- Tamerus, J.H. (2003, 20 February). Ellecom. De Zekerheidsmaat. AbvaKabo (internal meeting).
- Willemse, W.J. (2003, 14 October). Hoevelaken, Bevindingen van de ASLI-werkgroep Uniseks, Kring van Pensioenspecialisten.
- Willemse, W.J. (2003, 26 June). nH hotel, Zoetermeer, Bevindingen van de ASLI-werkgroep Uniseks, workshop ASLI.

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

- Dhaene, J. (2003, 3 February). The first Flemish Actuarial and Financial Mathematics Day, K.U. Leuven with Universiteit Gent, Universiteit Antwerpen, Vrije Universiteit Brussel.
- Dhaene, J. (2003, 1-6 September). First Brazilian Conference on Statistical Modelling in Insurance and Finance', Chairman of the Scientific Committee, in Ubatuba, Brasil.
- Goovaerts, M.J. & Dhaene, J. (2003, 6-7 March). Organized the 'Workshop in Actuarial Science' at the K.U. Leuven
- Heerwaarden, A.E. van (2003, 9 October). VSAE Actuarial Debate, member of panel.
- Heerwaarden, A.E. van (2003, 17-19 September). International AFIR-colloquium, Maastricht. Vice-chairman of Organization Committee, Scientific Committee.
- Kaas, R. & Goovaerts, M.J. (2003, 25-27 June). 7th Conference on Insurance: Mathematics and Economics, Lyon. Members of Scientific Committee.

### **Editor or member of editorial board**

- Dhaene, J. (2003). Editor e-zine *Financial mathematics and economics*, Elsevier, associate editor *Insurance: Mathematics and Economics*, editor *Belgian Actuarial Bulletin*.
- Goovaerts, M.J. (2003). Editor *Insurance: Mathematics and Economics*, Elsevier, editor *Journal of Computational and Applied Mathematics*, Elsevier, editor *Financial mathematics and economics*, Elsevier, associate editor *ASTIN-Bulletin* and *Journal of Financial Mathematics and Economics*.
- Heerwaarden, A.E. van (2003). Member editorial board *De Actuaris*.
- Kaas, R. (2003). Managing Editor *Insurance: Mathematics and Economics*, Elsevier.
- Kuné, J.B. (2003). Member editorial board *Pensioen Bestuur & Management*.
- Kuné J.B. (2002). Editor *Pensioen-wetenschap en management van pensioen, aandachtspunten voor de 21e eeuw*. Stichting Pensioenfonds ABP (Liber Amicorum Jan van de Poel).
- Kuné, J.B. (2003). Editor *Leven in een ouder worden samenleving, generatiebewust vooruitzien in de 21e eeuw*. SDU, Den Haag.
- Wolthuis, H. (2003). Associate Editor *Insurance: Mathematics & Economics*.

### **Referee activities**

- Dhaene, J. (2003). Referee for *Insurance: Mathematics and Economics*, *ASTIN-Bulletin*, *Scandinavian Actuarial Journal*, *North American Actuarial Journal*, *Belgian Actuarial Bulletin*.
- Goovaerts, M.J. (2003). Referee for *Insurance: Mathematics and Economics*, *ASTIN-Bulletin*, *Journal of Computational and Applied Mathematics*, *North American Actuarial Journal*, *Belgian Actuarial Bulletin*.
- Heerwaarden, A.E. van (2003). Referee for *Insurance: Mathematics and Economics*.
- Kaas, R. (2003). Referee for *Insurance: Mathematics and Economics*.
- Tang, Q. (2003). Referee for *Acta Mathematica Sinica*, *Acta Mathematicae Applicatae Sinica (English Series)*, *Insurance: Mathematics & Economics*, *Scandinavian Actuarial Journal*, *Science in China Series A*, *SIAM Journal on Applied Mathematics*, *Stochastic Models*.
- Wolthuis, H. (2003). Referee for *Insurance: Mathematics and Economics*.

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

- Dhaene, J. (2003). Delegate for the Royal Ass. of Belgian Actuaries in the education committees of the IAA (International Actuarial Association) and the Groupe consultatif des associations d'actuaire des pays des communautés Européennes.
- Goovaerts, M.J. & Dhaene, J. (2003). Member of the Risk-Based Capital Solvency Structure Working Party of the IAA.
- Goovaerts, M.J. & Dhaene, J. (2003). Member of the IAA Insurance Solvency Assessment Working Party, co-authors of 'A global framework for insurer solvency assessment'.
- Goovaerts, M.J. (promotor), Dhaene, J.L.M. and Kaas, R. (2003, 20 June). members of the promotion committee of David Vyncke, "Comonotonicity: the perfect dependence", Faculteit Wetenschappen, K.U. Leuven.
- Heerwaarden, A.E. van (2003). Member of AG-working group 'Zekerheid tot elke prijs'.
- Goovaerts, M.J. (1997- ). Fellow Tinbergen Instituut.
- Goovaerts, M.J. (2003). Head of ACP-network (Actuarieel Contact Program) of Leuven Research and Development with various Belgian insurers.
- Kuné, J.B. (2003). Secretary of the Stichting Pensioenwetenschap.
- Laeven, R.J.A. (2003). Member of the AFIR working group Credit Risk.
- Tamerus, J.H. (2003). Chairman of the Stuurgroep Zekerheidsmaat of the Dutch Actuarial Society.
- Willemse, W.J. (2003, July). member of the ASLI werkgroep Uniseks. Co-author of 'Gelijke behandeling van mannen en vrouwen in aanvullende pensioenregelingen'.
- Wolthuis, H. (2003). Member of committee life tables AG.

Wolthuis, H. (2003). Member of the supervisory committee of the Belgian scientific program "Actuarial, financial and statistical aspects of dependencies in insurance and financial statistics", with Prof.dr. H. Bühlmann and Prof.dr. H.U. Gerber.

### ***Research contributions in the media***

Kaas, R. (2003, May). 'De tweede fase: alarmfase één voor het actuariaat?' Interview *De Actuaris*, 12-14.

### ***Grants, prizes and honors***

Vernic, R. (2003, November). NWO-grant on research proposal "Approximating distributions and estimating the ruin probability in the framework of asset-liability management for dependent lines of insurance business", with R. Kaas and M.J. Goovaerts

### ***Various activities***

Heerwaarden, A.E. van (2003). Opleidingsnieuws van de Universiteit van Amsterdam'. Bi-monthly column in *De Actuaris*.

Wolthuis, H. (2003). Editor International Actuarial Linkpage.  
<http://www1.fee.uva.nl/ke/act/actuariallinks.htm>



## ***Other Research***

*Department: Quantitative Economics*  
*Ozis code: uva/fee/res/orq/prog*

### ***Researchers and research time in FTE***

<i>Name</i>	<i>Title</i>	<i>Function</i>	<i>Total 2001</i>	<i>ABCDE</i> <i>2002</i>	<i>ABC 2002</i>	<i>Total 2002</i>	<i>Comp.</i> <i>2002</i>	<i>ABC</i> <i>2003</i>	<i>Total</i> <i>2003</i>	<i>Comp.</i> <i>2003</i>	<i>Dept.</i>	<i>Funding</i>
<b>Euverman, T.J.</b>	dr	ud	0.10	0.07	0.09	0.09		0.00	0.04	0.04	KE	1
<b>Heijmans, R.D.H.</b>	dr	uhd	0.21	0.10	0.10	0.10	-0.20	0.30	0.16	-0.14	KE	1
<b>Ramer, R.</b>	drs	ud	0.25	0.10	0.00	0.25	0.25	0.13	0.25	0.12	KE	1
Total 1st flow of funds			0.56	0.27	0.19	0.44		0.43	0.45			
Total 2nd flow of funds			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			
Total 1st f.o.f. excl. Ph.D.'s			0.56	0.27	0.19	0.44		0.43	0.45			
Total 1st-3rd flow of funds			0.56	0.27	0.19	0.44		0.43	0.45			
Ph.D. students			0.00	0.00	0.00	0.00		0.00	0.00			

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

Heijmans, R.D.H. (2003). Solution problem 5/SP01. *Statistical Papers*, 44, (4), 599. [B].  
Heijmans, R.D.H. (2003). Solution problem 4/SP02. *Statistical Papers*, 44, (4), 599. [B].



## The Transformation of Europe: Monetary, Fiscal & Institutional Aspects

Subprogrammes: A: Monetary, Fiscal & Exchange Rate Policy  
B: Evolution, Transformation & Operation of Economic Systems

Programme director: Prof.dr. R.M.W.J. Beetsma

Department: Algemene economie

METIS-code: uva/fee/res/toe/prog

JEL-classification: E, F, H, P

Web-address: www.fee.uva.nl/toe

VSNU-scores: Quality: 4, Productivity: 4, Relevance: 4, Viability: 3

### Member of the research groups and research in FTEs

Name	Title	Function	Total 2001	ABCDE 2002	ABC 2002	Total 2002	Comp. 2002	ABC 2003	Total 2003	Comp. 2003	Dept.	Funding
<b>Subprogramme Monetary, Fiscal &amp; Exchange Rate Policy</b>												
Beetsma, R.	prof dr	hgl	0.47	0.30	0.40	0.40	-0.10	0.50	0.45	-0.05	AE	1
Buiter, W.	prof dr	guest	-	0.00	0.00	0.00		0.00	0.00		AE	1
Carchedi, G.	dr	guest	-	0.00	0.00	0.00		0.00	0.00		AE	1
Catalán-Aravena, O.O.	drs	ud	0.26	0.30	0.25	0.30	0.05	0.20	0.25	0.05	AE	1
Daniels, T.	drs	aio	-	-	-	-		0.55	0.55		AE	1
Ewijk, C. van	prof dr	hgl	0.11	0.06	0.11	0.11		0.11	0.11		AE	1
Giuliodori, M.	dr	postdoc	-	-	-	-		0.76	0.76		AE	3
Hek, P. de	dr	ud	0.42	0.20	0.32	0.32		-	-		AE	1
Horen, N. van	drs	aio	0.60	0.60	0.60	0.60		0.15	0.15		AE	1
Jager, H.	prof dr	hgl	0.50	0.10	0.25	0.45	0.20	0.23	0.45	0.22	AE	1
Jepma, C.J.	prof dr	hgl	0.10	0.11	0.11	0.11		0.11	0.11		AE	3
Klaassen, F.J.G.M.	dr	postdoc	0.80	0.80	0.80	0.80		0.50	0.50		AE	1
Klaassen, F.J.G.M.	dr	uhd	-	-	-	-		0.08	0.08		AE	1
Kusmerski, D.	msc	aio	-	0.20	0.20	0.20		0.60	0.60		AE	1
Leefmans, N.	drs	burs	0.20	0.20	0.20	0.20		0.20	0.20		AE	1
Maes, K.	dr	ud	-	0.08	0.08	0.08		0.29	0.29		AE	1
Ribeiro-Poplowski, M.	msc	aio	-	0.17	0.17	0.17		0.60	0.60		AE	1
Spange, M.	drs	oz	-	-	-	-		0.50	0.50		AE	3
Thio, B.	dr	hd	0.25	0.15	0.25	0.25		0.13	0.13		AE	1
Veestraeten, D.	dr	ud	0.17	0.30	0.50	0.50		0.53	0.53		AE	1
Vermeylen, K.	dr	ud	0.13	0.30	0.50	0.50		0.50	0.50		AE	1
Westerhout, E.W.M.T.	dr	postdoc	0.16	0.10	0.16	0.16		0.10	0.10		AE	1
Westerhout, E.W.M.T.	dr	ud	-	-	-	-		0.02	0.02		AE	1
Wijnbergen, S.J.G.	prof dr	hgl	0.20	-	-	-		0.10	0.10		AE	1
<b>Subprogramme Evolution, Transformation and Operation of Economic Systems</b>												
Aidis, R.	drs	burs	0.60	0.60	0.60	0.60		-	-		AE	1
Aidis, R.	dr	guest	-	-	-	-		-	-		AE	1
Bezemer, D.	ir	guest	-	-	-	-		-	-		AE	1
Ellman, M.J.	prof dr	hgl	0.50	0.30	0.50	0.50		0.53	0.53		AE	1
Feng, J.	dr	guest	-	-	-	-		-	-		AE	1
Gërkhani, K.	drs	burs	0.50	-	-	-		-	-		AE	1
Knaack, R.K.	dr	uhd	0.24	0.10	0.24	0.24	0.14	0.23	0.23		AE	1
Rusinova, D.	msc	aio	-	0.20	0.20	0.20		0.60	0.60		AE	1
Scharrenborg, R.	drs	guest	-	0.13	0.13	0.13		-	-		AE	1
Scharrenborg, R.	drs	ud	-	0.17	0.17	0.17		0.15	0.00	-0.15	AE	1
Schouwstra, M.	drs	burs	0.20	0.20	0.20	0.20		0.15	0.15		AE	1
Total 1st flow of funds			7.08	6.00	7.42	7.67		7.05	7.12			
Total 2nd flow of funds			0.00	0.00	0.00	0.00		0.00	0.00			
Total 3rd flow of funds			0.10	0.11	0.11	0.11		1.37	1.37			
Total 1st fo f. excl. Ph.D.'s			4.62	3.59	5.01	5.26		4.20	4.77			
Total 1st-3rd flow of funds			7.18	6.11	7.53	7.78		8.42	8.49			

### ***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. We explore how the presence of fiscal constraints (in particular, the Stability and Growth Pact) affects the functioning of the European Monetary Union (EMU) and, in particular, the incentives for structural reform. We analyse fiscal policy in the context of models of the New Open Economy Macroeconomics literature (which focuses on sticky prices and imperfect competition) with fiscal policy. Further, we analyse the international spill-over effects of fiscal policy shocks in the Euro-area. Finally, we investigate the impact of population ageing on the public budget and the potential violation of the fiscal constraints. As far as this research line is concerned, we also explore the international spillovers of national pension policies.

#### ***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. Finally, we explore the effects of monetary unification on intra-union trade.

### **Subprogramme B: 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 very 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.

#### ***Resources and funding***

The programme received a very modest amount of funding (€9100,-) from the research institute RESAM in 2003. The money was mostly spent on costs related to conference visits by programme members and a computer. Clearly this amount was not enough to even let all the researchers visit a conference abroad once. Additional conference visits and other activities had to be sponsored by external funding (‘3rde geldstroom activiteiten’) and through the Tinbergen Institute.

#### ***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 research aimed at publications in international, refereed scientific journals. One of the programme members (Beetsma) was listed in the ESB/Intermediair top-40 of Dutch economists. Many of the programme members are relatively young. We now see that the output of these members, both in terms of quantity and quality, is on an upward trend. We can thus expect the program to improve further in the future. The ambition will be to publish at least one article every two years in a top-5 journal. We also aim at a

further widening of the number of program members publishing in high-ranked (not top-5) journals and at an intensified collaboration with researchers from leading foreign institutions.

The main results in terms of economic substance over the past year are described in the sequel.

### **Subprogramme A**

Beetsma (in collaboration with Jensen, University of Copenhagen) includes fiscal policy in a new-open economy macro-model of a monetary union, with price stickiness and imperfect competition. They characterize the optimal monetary and fiscal policies under commitment and discretion, thereby drawing a number of analogies to optimal monetary policies in a closed economy price-stickiness model. 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 stabilisation. In a joint project with Xavier Debrun (IMF), Beetsma explores the implications of fiscal rules, such as the Stability and Growth Pact, for the incentive to conduct structural reforms, when such reforms impose high upfront costs. Finally, Giuliadori and Beetsma investigate the effects of fiscal policy shocks (discretionary changes in government spending or in net taxes) in major European economies both on the national economy and on other European economies via the trade channel. There is evidence of significant international spillovers via this channel.

Vermeulen extended his previous research into several directions, with two main results. First, the extent to which fluctuations in job insecurity affect precautionary saving and aggregate consumption depends strongly on the wage dynamics after an unemployment spell. Typically, unemployed workers who find a new job have to accept a lower wage than the wage they earned before they became unemployed. The extent to which the wage is lower than before the unemployment spell and the speed with which this wage gap decreases with longer tenure, are both important to determine how strong aggregate consumption reacts to fluctuations in job insecurity.

Klaassen (in a joint project with Maurice Bun, University of Amsterdam) focuses on the effect of European monetary unification on intra-EMU trade flows. After all, a major economic reason for the introduction of EMU was its supposedly positive effect on trade. We intend to improve existing estimates (showing large positive effects) by paying special attention to the characteristics of trade data. One aspect is that trade levels increase over time and we show that taking account of this reduces the estimated trade benefit to a statistically insignificant 3%. Redoing the exercise for data involving other currency unions, for which one typically finds enormous trade benefits of about 100%, we obtain a reduction to 25%. Improving the econometric specification further will hopefully lead to a satisfactory model that can be used to explain the trade benefits of monetary unification from economic theoretic points of view.

Vestraeten explores the effects of restrictions on the fluctuation potential of financial prices, such as share prices and exchange rates. He derives probability density functions for the case of the so-called geometric Brownian motion between linear, i.e. time-dependent boundaries. Subsequently, he focuses on the valuation of financial options and derives the closed-form option pricing equations. He examines the implications of boundaries on prices in terms of the three anomalies to the Black and Scholes pricing methodology, namely the skew, the volatility smile and the term structure of implicit standard deviations. Simulations reveal that neglecting boundaries creates substantial mispricing that often surpasses 100%. Furthermore, the model is able to generate most of the patterns connected with the aforementioned three anomalies and thus provides an additional theoretical explanation for these stylised facts.

### **Subprogramme B**

In her thesis, Aidis draws attention to the difficult economic environment for small and medium sized enterprises (SMEs) in transition countries. Her thesis combined survey, case study and statistical

methods. The topic is important because in the early transition period attention was mainly focused on the privatisation of the inherited giant state-owned enterprises (SOEs) and little attention was paid to the importance of SMEs. It is also important because Lithuania will become a member of the EU in 2004.

Ellman published a paper on the Soviet 1937-38 show trials, which presents an entirely new interpretation of these trials, radically at variance with the dominant academic orthodoxy, especially in the USA. It is partly based on archive material collected on visits to Russian archives. The new interpretation has important implications for the study of Stalinism.

### **Key publications**

- Beetsma, R.M.W.J. & Jensen, H. (2003). Contingent Deficit Sanctions and Moral Hazard with a Stability Pact. *Journal of International Economics*, 60, 187-208. [Subprogramme A].
- Beetsma, R.M.W.J. & Uhlig, H. (1999). An analysis of the Stability and Growth Pact, *Economic Journal* 109, (458), 546 - 571. [Subprogramme A]
- Botman, D.P.J. & Jager, H. (2002). Coordination of speculation. *Journal of International Economics*, (58), 159-175. [Subprogramme A]
- Ellman, M. (2000). The 1947 Soviet famine and the entitlement approach to famines. *Cambridge Journal of Economics*, 24, (5), 603-630. [Subprogramme B]
- Ewijk, C. van & Bovenberg, A.L. (1997). Progressive Taxes, Equity, and Human Capital Accumulation in an Endogenous Growth Model with Overlapping Generations. *Journal of Public Economics* 64, 153-179. [Subprogramme A]

### **Forthcoming**

- Beetsma, R., Favero, C., Missale, A., Muscatelli, V.A., Natale, P. & Tirelli, P. (eds), *Fiscal Policies, Monetary Policies and Labour Markets. Key Aspects of European Macroeconomic Policymaking after Monetary Unification*. Cambridge University Press.
- Beetsma, R.M.W.J. & Bovenberg, A.L. (2004). Structural Distortions and Decentralized Fiscal Policies in EMU. *Journal of Money, Credit, and Banking*.
- Beetsma, R.M.W.J. & Debrun, X. (2004). Reconciling Stability and Growth: Smart Pacts and Structural Reforms. *IMF Staff Papers*.
- Beetsma, R.M.W.J. & Jensen, H. (2004). Mark-up Fluctuations and Fiscal Policy Stabilization in a Monetary Union. *Journal of Macroeconomics*.
- Buiter, W. & Grafe, C. (2004). Patching up the Pact; Some Suggestions for Enhancing Fiscal Sustainability and Macroeconomic Stability in an Enlarged European Union. *Economics of Transition*.
- Dewachter, H., Lyrio, M. & Maes, K. (2004). The Effect of Monetary Unification on German Bond Markets. *European Financial Management*.
- Giuliodori, M. (2004). Nominal Shocks and the Current Account: A Structural VAR Analysis of 14 OECD Countries. *Weltwirtschaftliches Archiv/Review of World Economics*, 140, (4).
- Klaassen, F. (2004). Why is it so Difficult to Find an Effect of Exchange Rate Risk on Trade? *Journal of International Money and Finance*.
- Klaassen, F. Long Swings in Exchange Rates: Are They Really in the Data? *Journal of Business & Economic Statistics*.
- Levy Yeyati, E., Schmukler, S. & Horen, N. van (2004). The Price of Inconvertible Deposits: The Stock Market Boom during the Argentine Crisis. *Economic Letters*.
- Veestraeten, D.J.M. (2004). The probability density function for a reflected Brownian motion. *Computational Economics*.

**Publications in numbers**

<b>The Transformation of Europe</b>				<b>2003</b>
1) Academic publications	a) in refereed journals	A	4	<b>14</b>
		B	9	
		C	1	
	b) in other journals			<b>19</b>
	c) book chapters	A	1	<b>4</b>
		B	2	
		C	1	
		Other		
<i>Total</i>				<i>42</i>
2) Monographs		A		<b>-</b>
		B		
		C		
		Other		
3) Ph.D. theses				<b>1</b>
4) Professional publications				<b>3</b>
5) Popular publications				<b>5</b>
6) Working papers				<b>1</b>
<i>Total</i>				<i>67</i>

## **Dissertations**

- Aidis, R. (2003, 14 May). *By law and by custom: Factors affecting small and medium-sized enterprises during the transition in Lithuania*. Universiteit van Amsterdam. [promotor prof.dr.M.J.Ellman] [cat. A].
- Cavelaars, P. (2003, 8 April). *European Integration, Monetary Policy and Exchange Rate Behaviour*. Universiteit van Amsterdam. [promotor prof. dr. R.M.W.J. Beetsma] [cat. B].
- Giuliodori, M. (2003, September). *Essays on the Transmission Mechanism of Monetary Policy*. University of Glasgow. [cat. C].
- Horst, A. van der (2003, 13 February). *Government interference in a dynamic economy*. Universiteit van Amsterdam. [promotor prof.dr.B.J. Heijdra] [cat. A].
- Maes, K. (2003, March). *Modeling the Term Structure of Interest Rates Across Countries*, Katholieke Universiteit Leuven. [promotor prof. dr. H. Dewachter] [cat. C].
- Yetkiner, H. (2003). *Shocks and Growth*, University of Groningen. [promotor prof. dr. C.J. Jepma] [cat. D].

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

- Aidis, R. (2003). Officially despised yet tolerated: Open-air markets and entrepreneurship in post-socialist economies. *Post-Communist Economies*, 15, 461-473. [B].
- Aidis, R. (2003). Female small and medium-sized enterprise ownership in Lithuania: A comparison. *Journal of Baltic Studies*, 14, 332-353. [B].
- Beetsma, R.M.W.J. & Bartelsman, E.J. (2003). Why Pay More? Tax Avoidance through Transfer Pricing in the OECD. *Journal of Public Economics*, 87, 2225-2252. [A].
- Beetsma, R.M.W.J., Bettendorf, L. & Broer, P. (2003). The Budgetary and Economic Consequences of Ageing in the Netherlands. *Economic Modelling*, 20, 987-1013. [B].
- Beetsma, R.M.W.J. & Bovenberg, A.L. (2003). Inflation Targets and Public Debt Accumulation, *European Journal of Political Economy*, 19, 1-15. [B].
- Beetsma, R.M.W.J. & Jensen, H. (2003). Why Money Talks and Wealth Whispers: Monetary Uncertainty and Mystique. A Comment. *Journal of Money, Credit, and Banking*, 35, 129-136. [A].
- Beetsma, R.M.W.J. & Jensen, H. (2003). Structural Convergence under Reversible and Irreversible Monetary Unification. *Journal of International Money and Finance*, 22, 417-439. [A].
- Beetsma, R.M.W.J. & Jensen, H. (2003). Contingent Deficit Sanctions and Moral Hazard with a Stability Pact. *Journal of International Economics*, 60, 187-208. [A].
- Buiter, W. (2003). Commandments for a Fiscal Rule in the E(M)U. *Oxford Review of Economic Policy*, 19, 84-99. [B].
- Buiter, W. (2003). James Tobin; an appreciation of his contribution to economics. *Economic Journal*, 113, 585-631. [A].
- Buiter, W. & Panigirtzoglou, N. (2003). Overcoming the Zero Bound on Nominal Interest Rates with Negative Interest on Currency: Gesell's Solution. *Economic Journal*, 113, 723-746. [A].
- Dewachter, H., Maes, K. & Smedts, K. (2003). Monetary Unification and the Price of Risk: an Unconditional Analysis. *Weltwirtschaftliches Archiv*, 139, 276-305. [B].
- Ellman, M. (2003). The Soviet 1937-1938 Provincial Show Trials Revisited. *Europe-Asia Studies*, 55, 1121-1137. [B].
- Ewijk, C. van & Tang, P. (2003). How to price the risk of public investment? *De Economist*, 151, 317-328. [B].
- Fase, M. & Abma, R.C.N. (2003). Financial environment and economic growth in selected Asian countries? *Journal of Asian Economics*, 14, 11-21. [C].
- Jepma, C.J. (2003). The EU emissions trading scheme (ETS): how linked to JI/CDM? *Climate Policy*, 3, 89-94. [B].
- Klaassen, F.J.G.M. & Magnus, J.R. (2003). Forecasting the Winner of a Tennis Match. *European Journal of Operational Research*, 148, 257-267. [B].
- Plasmeijer, H.W. & Thio, K.B.T. (2003). Hedendaagse geschiedschrijving – bij 25 jaar Tijdschrift voor Politieke Economie. *Tijdschrift voor Politieke Economie*, 25, 3-10. [C].



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

- Beetsma, R.M.W.J. & Vermeulen, K. (2003). Clustering, Optimale Valutagebieden en Macro-Economisch Beleid. In Brakman, S. & Garretsen, J.H. (eds), *Locatie en Concurrentie, Koninklijke Vereniging voor de Staathuishoudkunde, Preadviezen 2003*. [B].
- Jepma, C.J. & Bandsma, J. (2003). Policies and measures in international climate policy: price vs. quantity. In Ierland, E.C. van, Gupta, J. & Kok, M.T.J. (eds), *Issues in International Climate policy, Theory and Policy* (97-114). Cheltenham UK: Edward Elgar. [B].
- Klaassen, F.J.G.M. & Magnus, J.R. (2003). Forecasting in Tennis. In Miller, S. (ed.), *Tennis Science & Technology 2* (pp. 333-340). London: International Tennis Federation. [C].
- Wijnbergen, S. van & Budina, N. (2002). Guarantees as Options: An Evaluation of Foreign Debt Restructuring Agreements. In Polackova Bixi, H., Schick, A. & Wijnbergen, S. van (eds), *Government at Risk: Contingent Liabilities and Fiscal Risk* (pp. 419-450). Oxford University Press. [A].

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

- Carchedi, M. (2003). Il declino dello stato Keynesiano. *Proteo*, 148-152.
- Carchedi, M. (2003). Marx y las Pirámides. *Quadernos del Sur*, 36, 57-81.
- Carchedi, M. (2003). A Note on Chris Arthur's 'Dialectics of negativity'. *Capital and Class*, 81, 25-31.
- Carchedi, M. (2003). Os fabricantes de armas buscan clientes. *Nosa Terra*, 13-19 February.
- Ellman, M. (2003). Review of Dmitriev, V. *Kriticheskie issledovaniya o potreblenii alkogola v Rossii*. In *Economic Journal*, 113, F202-F203.
- Ellman, M. (2003). Review of Gimpelson, V. & Lippoldt, D. *The Russian labour market*. In *International Review of Social History*, 48, 121-122.
- Ewijk, C. van, Jacobs, B., Mooij, R. de & Tang, P. (2003). Tien doelmatigheidsargumenten voor een progressieve loon- en inkomstenbelasting. *Tijdschrift voor Openbare Financiën*, 35, 30-35.
- Ewijk, C. van (2003). Nieuw pensioenakkoord nodig. *ESB*, 88, 77-79.
- Fase, M.M.G. (2003). Monetaire politiek van Nederland sinds de val van de gouden standaard. *Jaarboek voor Munt- en Penningkunde*, 87, 23-28.
- Jepma, C.J. & Kamphuis, E. (2003). De Doha-ronde: vrijhandel van arbeid? *ESB*, 88, 490-492 [D].
- Jepma, C.J. & van der Gaast, W.P. (2003). Efficiënte allocatie Kyoto-projecten lastig. *ESB*, 88, 569-573 [D].
- Bekkers, E. & Westerhout, E. (2003). Public Debt and Pension Wealth – No Siamese Twins. *CPB Report*, 4.
- Jongen, E. & Westerhout, E. (2003). Institutions Breaking the Law. *CPB Report*, 4.
- Klaassen, F.J.G.M. & Magnus, J.R. (2003). On the probability of winning a tennis match. *Medicine and Science in Tennis*, 8, 10-11.
- Maes, K. (2003). Book review of Mundell, R.A. & Zak, P.J. (eds) (2002). *Monetary stability and economic growth: a dialog between leading economists*. Edward Elgar. ISBN 1840649984. In *Tijdschrift voor Economie en Management*.
- Maes, K. (2003). Book review of Bernholz, P. *Monetary regimes and inflation: History, economic and political relationships*. In *Tijdschrift voor Economie en Management*.
- Maes, K. (2003). Book review of Eijffinger, S.C.W. & Lemmen, J.J.G. (eds), *International Financial Integration, Volume 1 and 2*. The International Library of Critical Writings in Economics, 156. In *Tijdschrift voor Economie en Management*.
- Rele, H. ter & Westerhout, E. (2003). Does an Increase of Public Expenditure Justify Slower Debt Reduction? *CPB Report*, 1, 27-34.
- Rele, H. ter & Westerhout, E. (2003). Schuldfinanciering van overheidsuitgaven? *Tijdschrift voor Openbare Financiën*, 4, 158-167.

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

- Carchedi, M. (2003). Il valore e l'imperialismo: sono ancora attuali per un'analisi del capitalismo contemporaneo? In Vasapollo, L. (ed), *Il piano inclinato del capitale, Crisi, Competizione globale e guerre* (pp. 57-65). Milan: Jaca Books.
- Draper, N., Ewijk, C. van, Rele, H.J.M. ter & Westerhout, E.W.M.T. (2003). Vergrijzing, een financieel en verdelingsprobleem. In Kuné, J. (ed), *Leven in een ouder wordende samenleving; generatiebewust vooruitzien in de 21e eeuw*.
- Ellman, M. (2003). Expectations and reality: Reflections on a decade of agricultural transformation. In Spoor, M. (ed), *Transition, Institutions, and the Rural Sector* (pp. 1-3). Lanham, MD, USA: Lexington.
- Ellman, M. (2003). Transition economies. In Chang, H.J. (ed), *Rethinking development economics* (pp.179-198). London: Anthem.
- Ewijk, C. van (2003). Ageing and public finances. In Gross, D. (ed.), *The Broad Economic Policy Guidelines* (pp. 56-66). Brussels: CEPS.
- Jepma, C.J., Jager, H. & Kamphuis, E. (2003). *Introduction to International Economics*. Pearson Education Longman, UK. (second edition).

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

- Aidis, R. (2003). *Entrepreneurship and economic transition. Tinbergen Institute Discussion Paper, 03-015/2*.
- Beetsma, R.M.W.J. & Bovenberg, A.L. (2003). *Political Shocks, Public Debt and the Design of Monetary and Fiscal Institutions, CEPR Discussion Paper, 3753*.
- Beetsma, R.M.W.J. & Debrun, X. (2003). *Reconciling Stability and Growth: Smart Pacts and Structural Reforms, CEPR Discussion Paper, 3930*.
- Beetsma, R.M.W.J. & Jensen, H. (2003). *Mark-up Fluctuations and Fiscal Policy Stabilization in a Monetary Union, CEPR Discussion Paper, 4020*.
- Bun, M.J.G. & Klaassen, F.J.G.M. (2003). *The Importance of Accounting for Time Trends when Estimating the Euro Effect on Trade. Tinbergen Institute Discussion Paper 03-086/2*. Universiteit van Amsterdam.
- Giuliodori, M. (2003). *Monetary Policy Shocks and the Role of House Prices Across European Countries*. Universiteit van Amsterdam.
- Giuliodori, M. (2003). *Nominal Shocks and the Current Account: a Structural VAR Analysis of 15-OECD Countries*. Universiteit van Amsterdam.
- Jepma, C.J. & Kamphuis, E. (eds) (2003). *Developing countries and GATS, EC 134*, Rijksuniversiteit Groningen.
- Maes, K. (2003). *Term Structure of Interest Rate Modeling: Where Do We Stand?* National Bank of Belgium.
- Veestraeten, D.J.M. (2003). *The conditional probability density function for a Brownian motion with drift between two reflecting boundaries*. Universiteit van Amsterdam.
- Veestraeten, D.J.M. (2003). *Curved reflecting boundaries on prices: Option pricing and implications for the volatility smile, the skew and the term structure of implicit standard deviations*. Universiteit van Amsterdam.
- Veestraeten, D.J.M. (2003). *Undeclared narrower bands in exchange rate target zones can obscure non-linearities*. Universiteit van Amsterdam.
- Vermeulen, K. (2003). *The Effect of Job Destruction and Creation on Uncertainty, Aggregate Consumption and the Business Cycle*. Universiteit van Amsterdam.
- Vermeulen, K. (2003). *Heterogeneous Agents and Precautionary Saving in a Linearized Stochastic Dynamic General Equilibrium Model*. Universiteit van Amsterdam.
- Vermeulen, K. (2003). *Job Insecurity, Reallocation and Technological Innovation in a Self-Fulfilling Prophecy*. Universiteit van Amsterdam.

### **Professional publications**

- Aidis, R. (2003). Fenn website biedt informatie aan een bredere publiek. *FENN-Mail*, 8, (1), 9.

- Ellman, M. (2003). Russian mortality. *Johnson's Russia List*, 7066, 18 February.
- Jepma, C.J. (2003). (ed.), *Procedures for Accounting and Baselines for JI and CDM projects, PROBASE, final report on research for the EU Fifth Framework Programme, DG Research, sub-programme "Energy, Environment and Sustainable Development"*. Paterswolde, The Netherlands (175 p.).
- Jepma, C.J. (2003). Sustainable Forest Management Certificates and the Biodiversity Aspects, Puits de Carbone & Biodiversité, International Conference under the Belgium Presidency of the EU, 2003. *Travaux*, 26, 109-22.
- Klaassen, F.J.G.M. & Magnus, J.R. (2003). On the probability of winning a tennis match. *Medicine and Science in Tennis*, 8, 10-11.

### **Popular publications**

- Beetsma, R.M.W.J. & Wijnbergen, S.J.G. van (2003, 13 January). Partijen bedrijven financiële luchtfietserij. *NRC Handelsblad*.

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

- Aidis, R. & Praag, M. van (2003, 20-21 November). Unconventional forms of human capital, do they make a difference for business performance? Analyzing the effects of illegal entrepreneurship experience. RENT (= Research in Entrepreneurship and Small Business) XVII, Lodz, Poland.
- Beetsma, R.M.W.J. (2003, 4 April). Reconciling Stability and Growth: Smart Pacts and Structural Reforms. European University Institute Workshop on Fiscal Aspects of the EMU. Florence, Italy. Invited lecture.
- Beetsma, R.M.W.J. (2003, 2 May). Mark-up Fluctuations and Fiscal Policy Stabilization in a Monetary Union. Bundesbank Spring Conference. Eltville, Germany. Invited lecture.
- Beetsma, R.M.W.J. (2003, 1 October). Reconciling Stability and Growth: Smart Pacts and Structural Reforms. Bundesbank/ECB/CFS. Frankfurt, Germany. Seminar.
- Beetsma, R.M.W.J. (2003, 27 November). Reconciling Stability and Growth: Smart Pacts and Structural Reforms. University of Glasgow, United Kingdom. Seminar.
- Beetsma, R.M.W.J. (2003, 8 March). CEPR/ZEI Conference "Empirical Macro Models of the Euro Economy: Sectoral Performance". Discussant of "Default Premium in the European Bond Market" by Kerstin Bernoth, Ludger Schuknecht, L. and Jürgen von Hagen.
- Beetsma, R.M.W.J. (2003, 6 June). CEPR Conference "The Phillips Curve Revisited". Discussant of "Optimal Fiscal and Monetary Policy: Equivalence Results" by Isabel Correia, Juan Pablo Nicolini and Pedro Teles.
- Beetsma, R.M.W.J. (2003, 13 November). 6<sup>th</sup> Annual Research Conference of De Nederlandsche Bank. Discussant of "Expectations and the Effects of Money Illusion" by Ernst Fehr and Jean-Robert Tyran.
- Vermeulen, K. (2003, 12 December). Clustering, Optimale Valutagebieden en Macro-Economisch Beleid: Twee Stellingen. Jaarvergadering Koninklijke Vereniging voor de Staathuishoudkunde. Utrecht, The Netherlands.
- Vermeulen, K. (2003). The Effect of Monetary Unification on Public Debt and its Real Return. Conference on Imperfect Financial Markets, Business Cycles, and Growth. Birkbeck College, London, U.K.
- Draper, N., Knaap, Th. & Westerhout, E. (2003). Institutional Reform in the Dutch Pension Sector, paper congress IIPF, Prague.
- Draper, N., Knaap, Th. & Westerhout, E. (2003). Institutional Reform in the Dutch Pension Sector, paper Workshop on Economic Modelling, CPB, The Hague.
- Ellman, M. (2003, 23 May). The Soviet famine of 1947. Paper presented at an international conference 'Famine: Interdisciplinary perspectives from the past and the present', Les Treilles, France.
- Ellman, M. (2003, 15 September). Terminal height and welfare: Is Mironov's defence of Witte valid? FEE Amsterdam seminar.

- Ellman, M. (2003, 11 December). Talk, 'Evropeiskii soyuz i globalizatsiya [The European Union and Globalization]', at conference in Moscow organized by Institute of Comparative Politics, Russian Academy of Sciences, on 'Globalization and the national state'.
- Ellman, M. (2003, 19 December). Paper, 'Golod 1946g v SSSR: ekonomicheskie prichiny i posledstviya [The Soviet 1946 famine: economic causes and consequences]', Center for Economic History, Moscow State University.
- Giuliodori, M. (2003, 7 November). Monetary Policy Shocks and the Role of House Prices Across European Countries. Workshop "Monetary Policy Transmission and Financial Structure", organised by the Research School SOM (University of Groningen), invited paper.
- Jepma, C.J. (2003). Standardisation of carbon credit baselines, Europese Commissie, Brussel, 24 March.
- Jepma, C.J. (2003, 4 April). Het Nederlandse belang en ontwikkelingssamenwerking, Telders Stichting, Den Haag.
- Jepma, C.J. (2003, 16 May). Het gasgebouw, EnergieNed, Congres, Den Haag.
- Jepma, C.J. (2003, 3-5 September). Emissions trading: from theory to practice, East-West Center, Honolulu Hawaii.
- Jepma, C.J. & Bashmakov, I. (2003, 1-3 October). Policies and Measures in climate policy, UN World Conference on Climate Change, Moskou.
- Jepma, C.J. (2003, 22 October). Forestry and the CDM, Congress on Globalisation, localisation and tropical forest management in the 21<sup>st</sup> century, Amsterdam.
- Jepma, C.J. (2003, 3 October). OS-beleid in perspectief, Telders Stichting Congres, 1<sup>er</sup> kamer, Den Haag.
- Jepma, C.J. (2003, 6-7 November). Standardisation of baselines workshop, JIN, Groningen.
- Jepma, C.J. (2003, 1-3 November). Stakeholderdag 'Nieuw Gas', Ministerie Economische Zaken, Nunspeet.
- Klaassen, F.J.G.M. (2003, 31 March). Has the euro increased trade? Universiteit van Amsterdam KAFEE seminar series. Amsterdam, Netherlands. Invited lecture.
- Klaassen, F.J.G.M. (2003, 29 April). Has the euro increased trade? European Commission seminar series. Brussels, Belgium. Invited lecture.
- Klaassen, F.J.G.M. (2003, 29 July). Forecasting the winner of a tennis match. International Tennis Federation Tennis Science & Technology Congress. London, United Kingdom. Invited lecture.
- Klaassen, F.J.G.M. (2003, 24 August). Has the euro increased trade? Annual Congress of the European Economic Association. Stockholm, Sweden. Contributed lecture.
- Veestraeten, D.J.M. (2003, 11 February). Curved reflecting boundaries on prices: Option pricing and implications for the volatility smile, the skew and the term structure of implicit standard deviations. Seminar, University of Amsterdam. Invited lecture.
- Vermeulen, K. (2003). Heterogeneous Agents and Precautionary Saving in a Linearized Stochastic Dynamic General Equilibrium Model. Seminar, Universiteit van Amsterdam. Invited lecture.
- Vermeulen, K. (2003). Job Insecurity, Reallocation and Technological Innovation in a Self-Fulfilling Prophecy. KAFEE seminar series. Amsterdam, Netherlands. Invited lecture.
- Westerhout, E. (2003, 3 March). The Welfare Gains (and Costs) of Price-Indexed Government Bonds, KAFEE Lunchseminar, UvA.

### ***Other lectures on research***

- Ellman, M. (2003, October 24). FEE Dies lecture Amsterdam, 'Lessen uit de transitie van Midden- en Oost Europese landen'.
- Ellman, M. (2003, 6 December). Talk 'Transition alternatives'. Economic roundtable, 'Transitional economies, alternatives available: Social Democracy and modern welfare politics', Belgrade, Serbia.

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

- Jepma, C.J. (2003). Member of the programme committee of the Standardisation of baselines workshop, JIN, Groningen, 6-7 November.
- Klaassen, F.J.G.M. (2003). One of the organizers of the Thursday Economics Colloquia at the Universiteit van Amsterdam.
- Vermeulen, K. (2003). Session chairman on the conference "The Phillips Curve Revisited". DIW Berlin/Humboldt University. Berlin, Germany.
- Westerhout, E. (2003). Member of the programme committee of the Workshop on Economic Modelling, CPB, The Hague, November 13-15, 2003.

### **Participation in academic networks & fellowships**

- Aidis, R. (2003). Board member, Feminist Economists Network in the Netherlands (FENN).
- Beetsma, R.M.W.J. (2003). Research Fellow of CEPR, Fellow of CESifo, Fellow of Tinbergen Institute and Fellow of NAKE.
- Ellman, M. (2003). Fellow Tinbergen Institute, NAKE and AIID.
- Ellman, M. (2003). Foreign member ('academician') Russian Academy of Economic Sciences and Entrepreneurship.
- Jepma, C.J. (2003). Member National Committee Climate Research, NWO.
- Klaassen, F.J.G.M. (2003). Junior fellow Tinbergen Instituut.

### **Editor or member of editorial board**

- Beetsma, R.M.W.J. (2003) Co-editor *CESifo Economic Studies*.
- Ellman, M. (2003). Associate editor *Cambridge Journal of Economics*.
- Ellman, M. (2003). Member editorial board *Tragediya sovetskoi derevni* vol 5 (forthcoming, first in Russian, Moscow: ROSSPEN, and then in English, New Haven: Yale University Press.
- Jepma, C.J. (2003). Chief editor *Joint Implementation Quarterly*, Foundation Joint Implementation Network, Paterswolde, The Netherlands
- Jepma, C.J. (2003). Co-editor *Mitigation and Adaptation Strategies for Global Change*, Kluwer Academic Publishers, Dordrecht/London/Boston.
- Jepma, C.J. (2003). Editorial board member *International Environmental Agreements*, Kluwer Academic Publishers, Dordrecht/London/Boston.
- Thio, K.B.T. (2003). Editor *Tijdschrift voor Politieke Economie*.
- Veestraeten, D.J.M. (2003). Editor *Tijdschrift voor Politieke Economie*.

### **Referee activities**

- Beetsma, R.M.W.J. (2003) Referee for *Review of Economic Studies*, *European Economic Review*, *Journal of International Economics*, *Economica*, *International Review of Economics and Finance*, *IMF Staff Papers*, *Journal of International Money and Finance*, *CESifo Economic Studies*, *Canadian Journal of Economics*, *Journal of Macroeconomics*, *ECB Working Paper Series*.
- Ellman, M. (2003). Referee for *Feminist Economics*, *Cambridge Journal of Economics*, *Development and Change*, *Journal of Comparative Economics*, *European Journal of Political Economy*. Also referee for NIAS Fellowship and NWO visiting scholarship.
- Klaassen, F.J.G.M. (2003). Referee for *Economic Policy*, *IMA Journal of Management Mathematics*, *Oxford Bulletin of Economics and Statistics*, *Journal of Econometrics*.
- Thio, K.B.T. (2003). Referee for *Journal of Economic Dynamics and Control* and *Journal of Income Distribution*.
- Veestraeten, D.J.M. (2003). Referee for *German Economic Review*, *Journal of International Money and Finance*.
- Westerhout, E. (2003). Referee for *Economic Modelling*, *Journal of Public Economics*.

### **Membership of academic committees (incl. PhD-Committees outside the FEE)**

- Carchedi, M. (2003). Member Ph.D. committee of R. Osuna, *Un modelo secuencial para el calculo de percios. El caso espanol* (University of Madrid, April).
- Ellman, M. (2003). Member Ph.D. committee of B.M de Jong, *Schild en zwaard van de Octoberrevolutie: De memoires van Sovjet inlichtingenofficieren* (Humanities Faculty Amsterdam University).
- Ellman, M. (2003) Member international advisory board *Voprosy ekonomiki*.
- Ellman, M. (2003). Member international advisory board *Ukrainian economic review*.
- Ellman, M. (2003). Member International Advisory Committee, CESTRAD (= Centre for the Study of Transition and Development) ISS, The Hague.
- Ellman, M. (from 17 November 2003). Member academic board, International P.Sorokin-N.Kondratieff Institute.
- Ellman, M. (2003). Chair, Academic Advisory Board, Dutch Institute in St.Petersburg.
- Ewijk, C. van (2003). Member of PhD committee of J. van de Ven, *Psychological sentiments and economic behaviour* (Tilburg University, October).
- Ewijk, C. van (2003). Member of PhD committee of P. Mulder, *On the economics of technology diffusion and energy efficiency* (Vrije Universiteit Amsterdam, November).

### **Research contributions in the media**

- Beetsma, R.M.W.J. (2003, 21 January). Interview with RTL-Z Business News Radio.
- Beetsma, R.M.W.J. (2003, 17 May). Interview with RTL-Z Business News Radio..
- Beetsma, R.M.W.J. (2003, 22 May). Television interview with RTL-Z.
- Beetsma, R.M.W.J. (2003, 22 May). Interview with RTL-Z Business News Radio.
- Beetsma, R.M.W.J. (2003, 2 June). Interview with *Het Financieele Dagblad*.
- Beetsma, R.M.W.J. (2003, 2 June). Television interview with RTL-Z.
- Ellman, M. (2003, 29 October). Interview on Radio 1, ‘Met het oog op morgen’, about the arrest of Khodorkovsky.
- Ellman, M. (2003, 21 November). Interview in *Rodnaya gazeta* (Moscow), about globalization.
- Jepma, C.J. (2003). Interview in *Financieel Dagblad*.
- Jepma, C.J. (2003). Interview in TV-documentary on GHG emissions trading in the Kyoto Protocol, RVU.
- Jepma, C.J. (2003). Interview “Ontwikkelingshulp ondoelmatig besteed” in *Financieel Dagblad*.
- Klaassen, F.J.G.M. (2003, 20 March). Interview for AVRO Netwerk.
- Maes, K. (2003, 29 March) Interview in *De Financieel Economische Tijd*.
- Maes, K. (2003, 8 August). Interview in *De Financieel Economische Tijd*
- Veestraeten, D.J.M. (2003, 8 January). Interview in *De Financiële Telegraaf*.
- Veestraeten, D.J.M. (2003, 29 January). Interview in *De Telegraaf*.
- Veestraeten, D.J.M. (2003, 3 February). Interview in *Beursplein 5*.
- Veestraeten, D.J.M. (2003, 14 February). Interview with Business News Radio.
- Veestraeten, D.J.M. (2003, 26 August). Interview with *Elsevier*.

### **Various activities**

- Ellman, M. (from 15 December 2003). Member expert group, UN Economic Commission for Europe’s Post-Transition Economic Policy Forum.

## Human Capital

Subprogrammes:

SCHOLAR

Population & Gender Economics

Social Inequality & Direct Welfare Measurement

Programme director:

Prof.dr. J. Hartog

Department:

Economics

METIS-code:

uva/fee/res/hum/prog

JEL-classification:

I, J, L

VSNU-scores:

Quality: 3, Productivity: 4, Relevance: 4, Viability: 4

## Members of the research group and research in FTEs

Name	Title	Function	Total 2001	ABCDE 2002	ABC 2002	Total 2002	Comp. 2002	ABC 2003	Total 2003	Comp. 2003	Dept.	Funding
<b>Subprogramme SCHOLAR</b>												
Cornelisse-Vermaat, J.R.	drs	oz	-	-	-	-	-	0.00	0.00	-	AE	2
Dorhout, P.	drs	oz	0.33	-	-	-	-	-	-	-	AE	3
Dorhout, P.	drs	oz	-	0.28	0.28	0.28	-	-	-	-	AE	2
Groot, W.	prof dr	hgl	-	-	-	-	-	-	-	-	AE	2
Groot, W.	prof dr	guest	0.00	0.00	0.00	0.00	-	0.00	0.00	-	AE	2
Haan, M. de	bsc	oz	-	-	-	-	-	0.00	0.00	-	AE	1
Hartog, J.	prof dr	hgl	0.50	0.40	0.50	0.50	-	0.53	0.53	-	AE	1
Jacobs, B.	drs	burs	0.51	0.17	0.17	0.17	-	-	-	-	AE	2
Jacobs, B.	dr	postdoc	-	0.67	0.67	0.67	-	0.84	0.84	-	AE	2
Klaauw, B. van der	dr	postdoc	0.80	0.54	0.54	0.54	-	-	-	-	AE	2
Klaauw, B. van der	dr	postdoc	-	-	-	-	-	0.00	0.00	-	AE	1
Klaveren, C.P.B.J. van	drs	aio	-	0.35	0.35	0.35	-	0.60	0.60	-	AE	1
Leuven, E.	dr	postdoc	1.00	1.00	1.00	1.00	-	1.00	1.00	-	AE	2
Lindahl, M.	dr	postdoc	0.80	1.00	1.00	1.00	-	1.00	1.00	-	AE	2
Maassen van den Brink, H.	prof dr	hgl	1.00	1.00	1.00	1.00	-	1.00	1.00	-	AE	2
Maximiano, S.M.S.N.	msc	aio	-	0.23	0.23	0.23	-	0.60	0.60	-	AE	1
Oosterbeek, H.	prof dr	hgl	0.50	0.40	0.50	0.50	-	0.50	0.50	-	AE	1
Plug, E.J.S.	dr	postdoc	0.80	1.00	1.00	1.00	-	1.00	1.00	-	AE	2
Bajdechi, S.	drs	burs	0.60	0.60	0.60	0.60	-	0.60	0.60	-	AE	1
Sloof, R.	dr	postdoc	0.80	0.53	0.53	0.53	-	-	-	-	AE	2
Sloof, R.	dr	ud	-	0.10	0.17	0.17	-	0.50	0.50	-	AE	1
Smits, N.	drs	aio	0.00	0.00	0.00	0.00	-	0.00	0.00	-	AE	2
Waterreus, J.M.	drs	guest	0.00	0.00	0.00	0.00	-	0.00	0.00	-	AE	2
Webbink, D.	dr	oz	0.20	0.20	0.20	0.20	-	0.18	0.18	-	AE	2
Webbink, D.	dr	guest	-	-	-	-	-	0.00	0.00	-	AE	2
<b>Subprogramme Economics of Organisation &amp; Personnel</b>												
Brouwer, M.T.	dr	ud	0.30	0.30	0.50	0.50	-	0.50	0.50	-	AE	1
Diaw, K.	dr	postdoc	-	0.75	0.75	0.75	-	-	-	-	AE	1
Goeree, M.S.	dr	ud	-	0.30	0.50	0.50	-	0.50	0.50	-	AE	1
Hinloopen, J.	dr	ud	0.50	-	-	-	-	-	-	-	AE	1
Hinloopen, J.	dr	uhd	-	0.34	0.42	0.42	-	0.42	0.42	-	AE	1
Hinloopen, J.	dr	uhd	-	-	-	-	-	0.15	0.15	-	AE	3
Martin, S.	prof dr	hgl	0.50	0.15	0.25	0.25	-	-	-	-	AE	1
Praag, C.M. van	dr	uhd	0.50	0.30	0.50	0.50	-	0.50	0.50	-	AE	1
Sluis, J. van der	drs	aio	-	0.20	0.20	0.20	-	0.60	0.60	-	AE	1
Theeuwes, J.	prof dr	hgl	-	-	-	-	-	0.39	0.39	-	AE	3
<b>Subprogramme Gender &amp; Population Economics</b>												
Gustafsson, S.S.	prof dr	hgl	0.41	0.32	0.41	0.41	-	0.21	0.41	0.20	AE	1
Hu, Y.	drs	aio	-	0.60	0.60	0.60	-	0.60	0.60	-	AE	1
Kalwij, A.	dr	postdoc	-	0.80	0.80	0.80	-	0.75	0.75	-	AE	2
Kannari Kenjo, E.	drs	burs	0.60	0.45	0.45	0.45	-	-	-	-	AE	1
Kannari Kenjo, E.	drs	oz	-	0.25	0.25	0.25	-	1.00	1.00	-	AE	3
Schreuder, K.	drs	aio	-	0.40	0.40	0.40	-	0.60	0.60	-	AE	2
Tijdens, K.G.	dr	uhd	-	-	-	-	-	0.70	0.70	-	AE	2
Tijdens, K.G.	dr	uhd	0.20	0.50	0.50	0.50	-	-	-	-	AE	3
Tijdens, K.G.	dr	uhd	0.30	0.15	0.25	0.25	-	0.30	0.30	-	AE	1
Wetzels, C.M.M.P.	dr	postdoc	-	0.42	0.42	0.42	-	0.42	0.42	-	AE	3
Yergou Worku, S.	msc	aio	-	0.45	0.45	0.45	-	-	-	-	AE	2
Yergou Worku, S.	msc	aio	-	-	-	-	-	0.60	0.60	-	AE	1
<b>Subprogramme Social Inequality &amp; Direct Welfare Measurement</b>												
Cardoso, P.	drs	burs	0.60	0.60	0.60	0.60	-	0.60	0.60	-	AE	1
Ferrer-i-Carbonell, A.	drs	burs	0.60	0.60	0.60	0.60	-	0.55	0.55	-	AE	1
Odink, J.G.	dr	uhd	0.30	0.24	0.10	0.24	0.14	0.10	0.23	0.13	AE	1
Pott-Buter, H.A.	dr	hd	0.20	0.20	0.34	0.34	-	0.11	0.20	0.09	AE	1
Praag, B.M.S. van	prof dr	hgl	-	-	-	-	-	-	-	-	CvB	pm
Zorlu, A.	drs	burs	0.60	0.40	0.40	0.40	-	-	-	-	AE	3
Zorlu, A.	dr	oz	-	-	-	-	-	0.50	0.50	-	AE	3
Total 1st flow of funds			6.41	7.58	8.82	8.96	-	8.92	9.34	-		
Total 2nd flow of funds			5.91	8.04	8.04	8.04	-	7.07	7.07	-		
Total 3rd flow of funds			1.13	1.57	1.57	1.57	-	2.46	2.46	-		
Total 1st f.o.f. excl. Ph.D.'s			4.01	3.90	5.19	5.33	-	4.59	4.59	-		
Total all flows of funds			13.45	17.19	18.43	18.57	-	18.45	18.87	-		
Ph.D. students			3.51	5.05	5.05	5.05	-	5.35	5.35	-		

## ***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.

### ***Resources and funding***

The programme received a very modest amount of funding (€10.000,-) from the research institute RESAM in 2003. The money was mostly spent on costs related to conference visits by programme



members. Clearly this amount was not enough to even let all the researchers visit a conference abroad once. Additional conference visits and other activities had to be sponsored by external funding ('3rd geldstroom activiteiten') and through the Tinbergen Institute.

### **Programme Evaluation**

The programme is performing quite well in terms of published research output, both in terms of quantity (with 24 refereed publications) and in terms of quality, with 5 A level publications and several A level publications in portfolio. Members were present at many international conferences and workshops, where one paper even got the Best Paper Award (Van der Sluis, Van Praag and Vijverberg). Members of the group maintain and extend a strong international reputation, and are frequently invited to participate in European research programmes; SCHOLAR was invited to participate in a program on education (coordinated by Dr Woessmann, CESifo, München), Gustafsson in a programme on Motherhood choices (coordinated by dr Meulders, ULB Bruxelles), Hartog in a programme on Human capital as a risky investment (coordinated by dr Skyt Nielssen, Arhus Business School). Quality is acknowledged by the NWO VIDI subsidy awarded to dr Plug.

The research contributions cover a broad spectrum of topics, ranging from fertility and motherhood, male/female wage differentials, ICT, health, risk attitudes and education, migration, training, types of employment contracts to entrepreneurship. Many topics have a high societal relevance and members frequently report in the media or in lectures, both solicited or a their own initiative. The relevance of human capital is a connecting feature in almost all the research. By the end of 2004, the period of NWO subsidy will come to an end. The programme will however be continued, maintaining the SCHOLAR name, and further intensifying the focus on issues in human capital.

### **Key publications**

- Teulings, C.N. & Hartog, J. (1998). *Corporatism or competition? Labour contracts, institutions and wage structure in international comparison*. Cambridge: Cambridge University Press.
- Leuven, E. & Oosterbeek, H. (2001). Firm-specific human capital as a shared investment: Comment. *American Economic Review*, 91, 342-34.
- Gustafsson, S.S. (2001). Optimal Age at Motherhood. Theoretical and Empirical Considerations on Postponement of Maternity in Europe. *Journal of Population Economics*, 14, (2), 225-247.
- Sonnemans, J., Oosterbeek, H. & Sloof, R. (2001). On the relation between asset ownership and specific investments. *Economic Journal*, 111, 791-820.
- Plug, E.J.S. & Vijverberg, W. (2003). Schooling, family background and adoption: is it nature or is it nurture? *Journal of Political Economy*, 111, 611-641.

### **Forthcoming**

- Berg, G.J. van den, Klaauw, B. van der & Ours, J.C. van. (2004). Punitive Sanctions and the Transition Rate from Welfare to Work. *Journal of Labor Economics*.
- Groeneveld, S. & Hartog, J. Overeducation, wages and promotions within the firm. *Labour Economics Special on Internal Labour Markets*.
- Groot W. & Maassen van den Brink, H. (2004). The economics of early childhood education: a survey. In Sofer, C. (ed.). *Schooling, Training and Transitions*. Edward Elgar Publishers, forthcoming.
- Groot, W., Maassen van den Brink, H. & Plug, E.J.S. Money for health: The equivalent variation of cardiovascular diseases. *Health Economics*.
- Jacobs, B. (2004). Optimal Income Taxation with Endogenous Human Capital. *Journal of Public Economic Theory*.
- Jacobs, B. (2004). The Lost Race between Schooling and Technology. *Journal of Public Economic Theory*.
- Leuven, E. & Oosterbeek, H. (2004). Evaluating the effect of tax deductions on training. *Journal of Labor Economics*.
- Leuven, E., Oosterbeek, H. & Ophem, H. van. (2004). Explaining international differences in male wage inequality by differences in demand and supply of skill. *Economic Journal*.

- Leuven, E., Oosterbeek, H., Sloof, R. & Klaveren, C. van. (2003). Worker reciprocity and employer investment in training. *Economica*.
- Lippe, T. van der, Tijdens, K.G. & Ruijter, E. de (2004). Outsourcing of domestic tasks and time saving effects. *Journal of Family Issues*, 24 .
- Oosterbeek, H., Sloof, R. & Kuilen, G. van de (2004). Cultural differences in ultimatum game experiments: Evidence from a meta-analysis. *Experimental Economics*.
- Pavlova, M., Groot, W. & Merode, G. van (2004). Willingness and ability of Bulgarian consumers to pay for improved public health care services. *Applied Economics*.
- Peters, P., Tijdens, K.G. & Wetzels, C. (2004). Factors in Employees' Telecommuting Opportunities, Preferences and Practices. *Information & Management*, 41, (4), 469-482.
- Plug, E.J.S. & Berkhout, P.H.G. Effects of Sexual Preferences on Earnings in the Netherlands. *Journal of Population Economics*, 17, (1), 117–131.
- Plug, E.J.S. (2004). Estimating the effect of mother's schooling on children's schooling using a sample of adoptees. *American Economic Review*, 94, (1).
- Plug, E.J.S., Margolis, D., Simonnet, V. & Vilhuber, L. (2004). The Role of Early Career Experiences in Determining Later Career Success: An International Comparison. In Sofer, C. (ed.). *Schooling, Training and Transitions*. Edward Elgar Publishers.
- Praag, B.M.S. & Ferrer-i-Carbonell, A. *Happiness Quantified: A Satisfaction Calculus approach*. Oxford University Press.
- Praag, C.M. van (2004). *Successful Entrepreneurship: Confronting Economic Theory with Empirical Evidence*. Edward Elgar Publishing Ltd.
- Praag, C.M. van, Bosma, N., Thurik, R. & Wit, G. de (2004). The Value of Human and Social Capital Investments for the Business Performance of Startups. *Small Business Economics*.
- Sloof, R., Sonnemans, J. & Oosterbeek, H. Specific investments, holdup, and the outside option principle. *European Economic Review*.
- Tijdens, K.G. (2004). Employees' Preferences for more or fewer Working Hours The Effects of Usual, Contractual and Standard Working Time, Family Phase and Household Characteristics, and Job Satisfaction. In Sharpe, A. et al. (eds), *Understanding and Improving Labor Market Statistics*. Chicago University of Chicago Press
- Tijdens, K.G. (2004). Women in Management in the Netherlands. In Davidson, L. et al. (eds), *Women in Management Worldwide*. Aldershot Ashgate
- Webbink, D. & Hartog, J. (2004). Can students predict starting salaries? Yes! *Economics of Education Review*, 23, (2), 103-113.
- Zorlu, A. & Hartog, J. The effect of immigration on native wages in three European countries. *Journal of Population Economics*

### Publications in numbers

Human Capital				2003
1) Academic publications	a) in refereed journals	A	4	24
		B	15	
		C	5	
	b) in other journals			13
	c) book chapters	A	1	5
		B	3	
		C	1	
		Other		
<i>Total</i>				51
2) Monographs		A		-
		B		
		C		
		Other		
3) Ph.D. theses				1
4) Professional publications				3
5) Popular publications				15
6) Working papers				37
<i>Total</i>				111

## Subprogramme Population & gender economics

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

- Kenjoh, E. (2003). Family Policy and Below Replacement Fertility: Household Panel Data Analyses on Timing of Maternity in Britain, Germany, The Netherlands and Sweden (少子化現象と家族政策の有効性:家計パネルデータによるイギリス、オランダ、ドイツ、スウェーデンの学歴別出産タイミングの分析). *Mita Business Review* (三田商学研究), 46, (3). [C].
- Klaveren, M. van & Tijdens, K.G. (2003). Substitution or Segregation? The Impact of Changes in Employment, Production and Product on the Gender Composition in Dutch Manufacturing 1899 -1999. *Economic and Industrial Democracy*, 24, (4), 595-629. [C].
- Tijdens, K.G. (2003). Employers' and employees' preferences for working time reduction and working time differentiation. A study of the 36 hours working week in the Dutch banking industry. *Acta Sociologica*, 46, (1), 69-82 [A].

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

- Gustafsson, S.S., Kenjoh, E. & Wetzels, C. (2003). Employment Choices and Pay Differences between Non-Standard and Standard Work in Britain, Germany, Netherlands and Sweden. In Houseman, S. & Osawa, M. (eds), *Nonstandard Work Arrangements in Japan, Europe, and the United States*. Upjohn Institute for Employment Research. (Translation in Japanese, Japanese Institute of Labour). [B].
- Kenjoh, E., Gustafsson, S.S. & Wetzels, C. (2003). Standard and Nonstandard Work Arrangements in The Netherlands, Sweden, Britain and Germany: Employment Choices and Wage Differences. (オランダ、スウェーデン、イギリス、ドイツにおける典型労働就業選択と賃金格差). In Osawa, M. & Houseman, S. (eds), *The Future of Working Life: A comparison of Nonstandard Work Arrangements in Japan, Europe and the United States* (働き方の未来:非典型労働の日米欧比較). The Japan Institute of Labour. [C].

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

- Peters, P., Tijdens, K.G. & Wetzels, C. (2003). Employees opportunities, preferences and practices in telecommuting adoption. *Information and Management*. www.sciencedirect.com

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

- Klaveren, M. van, Tijdens, K.G., Peters, P. & Wetzels, C. (2003). ICT en telewerken. In Ester, P., Fouarge, D., Kerkhofs, M. & Wolff, C. de (eds), *ICT en de Nederlandse arbeidsmarkt* (pp. 185-206). Den Haag: Elsevier Bedrijfsinformatie.
- Klaveren, M. van, Peters, P., Wetzels, C. & Tijdens, K.G. (2003). ICT and Telework in the Netherlands. In Doorne-Huiskes, J. van, Dulk, L. den & Peper, B. (eds). *Flexible working and organisational change: the integration of work and personal life*. Cheltenham: Edgar Elgar Publishers.
- Tijdens, K.G. & Steijn, B. (2003). De determinanten van ICT-competenties bij werknemers. In P. Ester, P., Fouarge, D., Kerkhofs, M. & Wolff, C. de (eds), *ICT en de Nederlandse arbeidsmarkt* (pp. 169-183). Den Haag: Elsevier Bedrijfsinformatie.
- Visser, J. & Tijdens, K.G. (2003). Zorg- en arbeidsverhoudingen In Peters, F., Bakker, I. & Simons, H. (eds), *Stelselherziening en de arbeidsmarkt in de zorgsector* (pp. 135-145). Tilburg: Organisatie voor Strategisch Arbeidsmarktonderzoek.
- Tijdens, K.G. & Wetzels, C.M.M.P. (2003). Verborgene reserves: onder welke voorwaarden willen welke vrouwen herintreden? In Maassen van den Brink, H. & Salverda, W. (eds), *De*

*Nederlandse ArbeidsmarktDag* (pp. 135-145). Amsterdam: Congresbijdragen. Uitg. Stichting Nederlandse Arbeidsmarktdag.

Tijdens, K.G. (2003). Equal Pay in the Netherlands. In European Commission-DG EMPL, *Equal Pay in Belgium, Final Report* (pp. 75-79).

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

Hu, Y. & Tijdens, K.G. (2003). *Choices for part-time jobs and the impacts on the wage differentials. A comparative study for Great Britain and the Netherlands, IRISS Working Paper Series No 2003-05*. Luxembourg: CEPS/INSTEAD Differdange.

Janssens, L., Kok, L., Wetzels, C. & Tijdens, K. (2003). *Uittreding en herintreding in zorg en welzijn, conceptrapport*, SEO.

Kenjoh, E. (2003). *Women's Employment around Birth of the First Child in Britain, Germany, The Netherlands, Sweden and Japan. Working papers of the Institute for Social and Economics Research, paper 2003-16*, Colchester: University of Essex.

Klaveren, M. van & Tijdens, K.G. (2003). *Teleworking Policies of Organisations – The Dutch Experience. AIAS Working Paper 03/07*. University of Amsterdam.

Korteweg, J.A.C., Tijdens, K.G. & Winter, J.M. de (2003). *Keuzemogelijkheden in CAO's: wat is het de werknemer waard?* Tilburg Organisatie voor Strategisch Arbeidsmarktonderzoek OSA-publicatie A202.

Schreuder, K. & Tijdens, K.G. (2003). *Codeboek DUCADAM dataset. AIAS Working Paper 03/24*. University of Amsterdam.

Tijdens, K.G. & Klaveren, M. van (2003). *Een onderzoek naar CAO-afspraken op basis van de FNV CAO-databank en de AWWN-database. AIAS Working Paper 03/19*. University of Amsterdam.

Tijdens, K.G. (2003). *The dataset, measurement issues and the methodology of the Dutch Wage Indicator Internet Survey. AIAS Working Paper 03/25*. University of Amsterdam

Tijdens, K.G., Lippe, T. van der & Ruijter, E. de (2003). *Working women's Choices for Domestic Help The Effects of Financial and Time Resources. AIAS Working Paper 03/17*. University of Amsterdam.

Wetzels, C.M.M.P. (2003). Motherhood and wages; Reviewing the effects of time out for child care, working part time and children. Chapter 4 in *State of the Art. MOCHO project, Proposal no SERD 2000-00036/ contractno. HPSE CT2001-00096*. Bruxelles, Report to the European Commission.

### **Popular publications**

Tijdens, K.G. & Klaveren, M. van (2003). Arbeid en zorg zwaarder voor moeders? *Zeggenschap*, 14, (1), 57.

Tijdens, K.G. & Klaveren, M. van (2003). Vrouwen op universiteiten. *Zeggenschap*, 14, (2), 59.

Tijdens, K.G. & Klaveren, M. van (2003). Ouderen. *Zeggenschap*, 14, (3), 52.

Tijdens, K.G. & Klaveren, M. van (2003). Pensioen. *Zeggenschap*, 14, (4), 26.

### **Contribution to academic conferences, workshops and seminars**

Gustafsson, S.S. (2003, 10 December). Four decades of research: an economist among feminists and a feminist among economists, Stockholm, Sweden. Invited lecture.

Gustafsson, S.S. (2003, 12 October). Women in Science, University of Barcelona, Barcelona, Spain. Invited lecture.

Gustafsson, S.S. (2003, 16 May). Fertility Trends and Determinants: the Netherlands in an International Perspective, for a conference on Recent fertility trends in Northern Europe, organized by the Research Department, Statistics, Oslo, Norway. Invited lecture.

- Kenjoh, E. (2003, 3-5 July). Women's Employment around Birth of the First Child in Britain, Germany, The Netherlands, Sweden and Japan. The 2003 British Household Panel Survey Research Conference, Colchester, United Kingdom.
- Peters, P., Wetzels, C. & Tijdens, K. (2003, 19-21 May). Telework, an HRM-tool that helps employees to improve their work-home balance. Technology & Hrm (II). Sophia-Antipolis, France.
- Steijn, B. & Tijdens, K.G. (2003, 7 November). To informate or to automate: ICT-strategies and their consequences for workers. HRM-network conference. Enschede Twente University.
- Tijdens, K.G. & Wetzels, C.M.M.P. (2003, 12 September). The family pay gap, an analysis of the Dutch web-based wage indicator database. Workshop Methodological issues related to the analysis of gender gaps in employment, earnings and career progression. Brussels, European Union DG Employment and Social Affairs.
- Tijdens, K.G. (2003, 11 December). Registratie van CAO-afspraken door AWWN en FNV. Jaarlijkse DUCADAM-workshop Amsterdam AIAS.
- Tijdens, K.G. (2003, 19 September). Employees' Preferences for more or fewer Working Hours. 25th IATUR Conference Brussels, Vrije Universiteit.
- Tijdens, K.G. (2003, 25 April). Effects of Increasing Female Labour Market Participation on the Employment of Household Services. LoWER Conference Consumption and Employment Amsterdam AIAS.
- Tijdens, K.G. (2003, 27 June). The gender wage gap in the Netherlands. Peer Review Equal Pay in Belgium. Brussels, Belgian Government Ministry of Employment.
- Tijdens, K.G. (2003, 5 June). Gendered organisational settings. AIAS lunchseminars. Amsterdam AIAS.
- Wetzels, C. (2003, 16 May). Gender aspecten van de flexibilisering van de Nederlandse arbeidsmarkt, Communication for Institut Neerlandais, Paris, France.
- Wetzels, C. (2003, 18-21 September). Selection into Motherhood and Less Demanding Job: Evidence from a Birth Cohort Analysis, Presentation to the 15<sup>th</sup> meeting of European Association of Labour Economists, Seville, Spain.
- Wetzels, C. & Zorlu, A. (2003, 18-20 February). Wage effects of Motherhood: a double Selection approach, presented to the conference on Family, employment and welfare issues in Europe: the quantitative approach, Bruxelles. And presented to the 17<sup>th</sup> meeting of the European Society of Population Economics. 13-15 June, New York State University, New York.
- Wetzels, C.M.M.P. & Tijdens, K. (2003). Wage differentials within industries. Are workers in cultural industries paid differently? The case of the Netherlands. Paper presented to the Twelfth International Biennial Conference organised by the Association of Cultural Economics, Rotterdam 13-15 June 2002, submitted July 2003.

### ***Other lectures on research***

- Tijdens, K.G. (2003, 15 May). Het bevragen van bedrijfstak, beroep, cao in personen-enquêtes via Internet. Studiedag arbeidsmarktstatistiek. Den Haag: NWO
- Tijdens, K.G. (2003, 11 October). Hoe ver gaat de deur van het CBS open? Commentaar op presentatie Joris Nobel, CBS. Amsterdam: SISWO
- Tijdens, K.G. (2003, 1 May). Beloningsverschillen tussen mannen en vrouwen. Amsterdam: Deuce Equal Opportunities National Conference
- Tijdens, K.G. (2003, 17-18 October). The puzzling EU-US working hours gap. Seville: High level conference Demand Patterns and Employment Growth in Europe and the United States: Consumer Demand, Production Structure and Employment.

### ***Organisational contributions to seminars/conferences***

- Tijdens, K.G. (2003). Organiser of the AIAS lunchseminar series. University of Amsterdam

### ***Editor or member of editorial board***

Gustafsson, S.S. (2003). Associate editor for a new journal from Kluwer Academic Publishers: *Review of Economics of the Household*, San Diego State University.

### ***Participation in academic networks***

Gustafsson, S.S. (2003). Fellow Tinbergen Institute.

Wetzels, C.M.M.P. (1995- ). Member European Society of Population Economics.

Wetzels, C.M.M.P. (1998- ). Member European Association of Labor Economists.

Wetzels, C.M.M.P. (1998- ). Member Feministisch Economisch Netwerk Nederland.

### ***Referee activities***

Tijdens, K.G. (2003). Referee for *Economic and Industrial Democracy*, *Tijdschrift voor Arbeidsvraagstukken*, *European Journal of Industrial Relations*, *European Journal of Women Studies*, *Tijdschrift voor Gender Studies*.

Wetzels, C.M.M.P. (2003). Referee for Evaluation of project outlines (short and long) for the National Research Programme "Childhood, Youth and Intergenerational Relationships in a Changing Society" of the Swiss National Science Foundation, and *Journal of Population Economics*.

### ***Research contributions in the media***

Tijdens, K.G. (2003). Mannen kunnen zichzelf meestal beter verkopen. *NRC*, 22 February.

Tijdens, K.G. (2003). Recessie? Volg een opleiding. *FEM Business*, 8 March.

Tijdens, K.G. (2003). De witte tornado heeft een wachtlijst. *Volkscrant*, 6 June.

Tijdens, K.G. (2003). Een spaarvarken vol vrije dagen. *Het Financieele Dagblad*, 24 July.

### ***Grants, prizes and honors***

Gustafsson, S.S. (2001, 1 October). received together with Danièle Meulders, ULB, Brussels Funding for the Research Project: The Rationale of Motherhood Choices: Influence of Employment Conditions and of Public Policies. The project involves 5 partners: Brussels University, Amsterdam University, University of Torino, National Centre for Social Research (EKKE) Athens and Observatoire Français des Conjonctures Economiques (OFCE) Paris, The total budget is 750.000 Euro and the project will run for three years starting October 1, 2001.

### ***Various Activities***

Gustafsson, S.S. (2003). Optimal age at motherhood, Theoretical and Empirical Considerations on Postponement of Maternity in Europe. In Zimmermann, K.F. & Vogler, M. (eds), *Family Household and Work* (pp. 345-367). Springer Verlag Berlin. Reprinted article.

Tijdens, K.G. (2003). Member of the SER - Committee Labour Market Issues (AMV). Den Haag.

## Social inequality and welfare measurement

### **Dissertations**

Ferrer-i-Carbonell, A. (2003). *Quantitative Analysis of Well-being with Economic Applications*. [promotor: prof.dr. B.M.S. van Praag] [cat. A].

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

Odink, J.G. (2003). De fiscus en het herbeleggingsprookje. *Weekblad voor fiscaal recht*, 6544, 132, 1408-1411. [10].

Odink, J.G. (2003). Lonen en rendementen in Nederland in de vorige eeuw. *Maandschrift Economie*, 67, (5), 414-426. [C].

Praag, B.M.S. van, Frijters, P. & Ferrer-i-Carbonell, A. (2003). The anatomy of subjective well-being. *Journal of Economic Behavior and Organization*, 51, 29-49. [B].

Praag, B.M.S. van & Ferrer-i-Carbonell, A. (2003). Income satisfaction inequality and its causes. *Journal of Economic Inequality*, 1, 107-127. [B].

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

Praag, B.M.S. van (2003). Cost of Children. In Demeny, P. & McNicoll, G. (eds), *Encyclopedia of Population* (pp. 177-180). New York: Macmillan Reference USA. [A].

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

Pott-Buter, H.A. (2003). Book review of Dnes, A.W. & Rowntorn, R. (eds.) (2002). *The Law and Economics of Marriage and Divorce*. Cambridge, United Kingdom: Cambridge University Press. In *De Economist*, 151, (3), 340-342.

### **Academic publications (in/of books - non refereed**

Odink, J.G. (2003). Lonen, rendementen en prijzen in Nederland in historisch perspectief. In *Promotieboek Boorsma* (pp. 263-274). Universiteit Twente.

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

Praag, B.M.S. van & Cardoso P. (2003). *The mix between pay-as-you-go and funded pensions and what demography has to do with it*. CESifo working paper no. 865, february.

Praag, B.M.S. van & Cardoso P. (2003). *How sustainable are Old-age Pensions in a Shrinking Population with Endogenous Labour Supply?* CESifo working paper no. 861, february.

Praag, B.M.S. van & Booij, A.S. (2003). *Risk Aversion and the Subjective Time Discount Rate: a joint Approach*. Tinbergen Institute Discussion Papers TI 2003-018/3. Tinbergen Institute, the Netherlands. CESifo Working Paper no. 923, April.

### **Professional publications**

Praag, B.M.S. van & Lambooy, J.G. (2003). Het Demografisch Probleem. *Liberaal Reveil*, 44, (6) (december), 221-227.

### **Popular publications**

Praag, B.M.S. van (2003, 25 November). ‘Informeel’ economie moet rap aangepakt. *NRC Handelsblad*, p. 7.

- Praag, B.M.S. van (2003, 22 September). Bevolkingsbeleid is meer geboden dan ooit. *De Volkskrant*, p. 7.
- Praag, B.M.S. van (2003, 5 August). Overheid moet kindertal bevorderen. *De Volkskrant*, p. 6.
- Praag, B.M.S. van (2003, 7 July). Nederlanders moeten meer kinderen krijgen *NRC Handelsblad*, p. 7.
- Praag, B.M.S. van (2003, 2 June). Topinkomens slaan meestal nergens op. *NRC Handelsblad*, p. 7.
- Praag, B.M.S. van (2003, 14 April). Mantra's werden Balkenende en Bos fataal. *NRC Handelsblad*, p. 7.
- Praag, B.M.S. van (2003, 10 February). Victorie met een nare smaak in Alkmaar. *NRC Handelsblad*, p. 7. Ook in *Noordhollands Dagblad, Stad en Streek*, p. 3.
- Praag, B.M.S. van (2003, 9 January). Samenleving moet op een senioren-menu. *NRC Handelsblad*, p. 7.

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

- Odink, J.G. (2003, 4 March). Growth rates, wage increases, interest rates and rents in the Netherlands; an historical review. Universitat Autònoma de Barcelona. Invited lecture.
- Praag, B.M.S. van (2003, 21-23 March). The connexion between old and new approaches to financial satisfaction. Invited lecture presented at the conference 'The Paradoxes of Happiness in Economics'. Milan, Italy.
- Praag, B.M.S. van (2003, 21, 22, 23 March). Conference Paradox of Happiness, Milan, Italy.
- Praag, B.M.S. van (2003, 17, 18 May). Workshop in Thessaloniki, Greece.

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

- Odink, J.G. (2003, 24 October). Nederland kennisland. Dies FEE, Universiteit van Amsterdam.
- Praag, B.M.S. van (2003). Advisor EPICURUS project (AIAS/European Union).

### ***Participation in academic networks & fellowships***

- Praag, B.M.S. van (2003). Member Koninklijke Nederlandse Academie van Wetenschappen (KNAW).
- Praag, B.M.S. van (2003). Member Hollandse Maatschappij van Wetenschappen.
- Praag, B.M.S. van (2003). Fellow of Tinbergen Institute, DIW, Berlin, IZA, Bonn, CESifo, München, SCHOLAR, Universiteit van Amsterdam.

### ***Editor or member of editorial board***

- Praag, B.M.S. van (2003). Associate Editor *Journal of Economics, Journal of Economic Inequality*.

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

- Praag, B.M.S. van (2003). Member Wetenschappelijk Adviesraad Brouwerfonds (Hollandse Maatschappij van Wetenschappen).

### ***Research contributions in the media***

- Praag, B.M.S. van (2003, 20 May). Radio-interview. KRO op de middag.
- Praag, B.M.S. van (2003, 21 July). TV-Interview. Programme: Studio NL. Wereldomroep.
- Praag, B.M.S. van (2003, 10 December). Radio-interview. KRO op de middag.

### ***Various activities***

- Odink, J.G. (2003). Member of the advisory board of *SPUI*. Universiteit van Amsterdam.



- Odink, J.G. (2003). Member of the advisory committee of NL-CBS statistics on Income and Consumption.
- Odink, J.G. (2003). Chairman of the Landelijke Samenwerking Economisten.
- Odink, J.G. (2003). Chairman of the Foundation Adreslijst Economisten.
- Pott-Buter, H.A. ( -2003, 1 July). Member of the Health Care Insurance Board. Amstelveen.
- Pott-Buter, H.A. (2003). Member of the Board: Stichting Uitvoeringsorganisatie Persoonsgebondenschade Nieuwjaarsbrand Volendam.

## SCHOLAR

### ***Dissertations***

- Waterreus, J.M. (2003, 5 September). *Lessons in Teacher Pay: Studies on Incentives and the Labor Market for Teachers*. Universiteit van Amsterdam. [Promotoren: prof. dr. H. Oosterbeek & prof. dr. A.M.L. van Wieringen] [cat. C].
- Smits, N. (2003, 25 September). *Academic specialization choices and academic achievement: Prediction and incomplete data*. Universiteit van Amsterdam. [Promotoren: prof. dr. G.J. Mellenbergh]. [cat. C].

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

- Groot, W. & Maassen van den Brink, H. (2003). A direct method for estimating the compensating income variation for severe headache and migraine. *Social Science and Medicine*, 58, 305-314. [B].
- Groot, W. (2003). Scale of reference bias and the evolution of health. *European Journal of Health Economics*, 4, 176-183. [B].
- Groot, W. & Maassen van den Brink, H. (2003). Firm-related training tracks: a random effects ordered probit model. *Economics of Education Review*, 22, 581-589. [B].
- Groot, W. & Maassen van den Brink, H. (2003). Match specific gains to marriage: a random effects ordered response model. *Quality and Quantity*, 37, 317-325. [B].
- Groot, W. & Maassen van den Brink, H. (2003). Sympathy and the value of health: the spill-over effects of migraine on household well-being. *Social Indicators Research*, 61, 97-120. [A].
- Harmon, C., Oosterbeek, H. & Walker, I. (2003). The returns to education: microeconomics. *Journal of Economic Surveys*, 17, 115-155. [B].
- Hartog, J., Plug, E.J.S., Serrano, L. & Vieira, J. (2003). Compensation wage differentials for wage uncertainty. *Empirical Economics*, 28, 639-647. [B].
- Hartog, J. & Winkelmann, R. (2003). Comparing migrants to non-migrants: the case of Dutch migration to New Zealand. *Journal of Population Economics*, 16, (3), 683-705. [B].
- Joling, C., Groot, W. & Janssen, P. (2003). Waiting for doctor: gender differences in the timing of an intervention by the occupational physician. *Journal of Occupational Rehabilitation*, 13, 45-61. [B].
- Leuven, E., Oosterbeek, H., Sloof, R. & Sonnemans, J. (2003). An experimental comparison of reliance levels under alternative breach remedies. *RAND Journal of Economics* 34, 205-222. [A].
- Oosterbeek, H., Sonnemans, J. & Velzen, S. van (2003). The need for marriage contracts: an experimental study. *Journal of Population Economics*, 16, 431-453. [B].
- Plug, E.J.S. & Vijverberg, W. (2003). Schooling, family background, and adoption: Is it nature or is it nurture? *Journal of Political Economy*, 111, 611-641. [A].
- Klaauw, B. van der & Ours, C. van. (2003). From welfare to work: does the neighborhood matter? *Journal of Public Economics*, 87, (5-6), 957-985. [A].
- Klaauw, B. van der & Koning, R.H. (2003). Testing the normality assumption in the sample selection model with an application to travel demand. *Journal of Business and Economic Statistics*, 21, 31-42. [A].
- Praag, C.M. van (2003). Business Survival and Success of Young Small Business Owners. *Small Business Economics*, 21, (1), 1-17. [B].

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

- Groot W. & Maassen van den Brink H. (2003). The dynamics of skill mismatches in the Dutch labor market. In Büchel, F., Mertens, A. & Grip, A. de (eds). *Overeducation in Europe*. Edward Elgar Publishers. [B].

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

- Cools, K. & Praag, C.M. van (2003). Hoe effectief is ons corporate governance systeem? *Economische Statistische Berichten*, (4403), 220-223.
- Cools, K. & Praag, C.M. van (2003). De essentie van prestatie maatstaven. *Economische Statistische Berichten*, (4394), 56-59.
- Cornelisse-Vermaat, J., Maassen van den Brink, H. & Groot, W. (2003). De prijs van overgewicht. *Economisch Statistische Berichten*, (4395), 92-94.
- Ewijk, C. van, Jacobs, B., Mooij, R.A. de & Tang, P.J.G. (2003). Tien Doelmatigheidsargumenten voor Progressieve Belastingen. *Tijdschrift voor Openbare Financiën*, 1, 30-35.
- Groot W. & Maassen van den Brink H. (2003). The dynamics of skill mismatches in the Dutch labor market. In Büchel, F., Mertens, A. & Grip, A. de (eds). *Overeducation in Europe*. Edward Elgar Publishers. Hartog, J. (2003, 21 March). Economie van de taal, *Economisch-Statistische Berichten*, 88, (4397), 123 (column).
- Hartog, J. & Theeuwes, J. (2003). Wat heeft arbeidseconomen opgewonden? – Een selectieve terugblik. *Tijdschrift voor Politieke Economie*, 25, (1), 81-107.
- Leuven, E., Lindahl, M., Oosterbeek, H. & Webbink, D. (2003). Onderwijs subsidie niet kosteneffectief. *Economisch Statistische Berichten*, (4406), 276-277.
- Lindahl, M., Björklund, A. & Sund, K. (2003). Family background and school performance during a turbulent era of school reforms. *Swedish Economic Policy Review*, 2, Autumn.
- Berg, G.J. van den & Klaauw, B. van der, Homburg, G.H. & Hospers, L.A. (2003). Activering en controle weinig effectief. *Economisch Statistische Berichten*, 88, 140-142.
- Herpen, M. van, Praag, C.M. van & Cools, K. (2003). De promotieprikkel. *Economische Statistische Berichten*, (4411), 394-395.
- Praag, C.M. van (2003). De motivatie van de ondernemer. *Economische Statistische Berichten*, (4402), 17.

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

- Groot, W. & Maassen van den Brink, H. (2003). *Investeren en terugverdienen*. SBO, Den Haag.
- Groot, W. & Maassen van den Brink, H. (2003). *Welvaartseffecten van onderwijsinvesteringen*. SBO, Den Haag.
- Groot, W. & Maassen van den Brink, H. (2003). *Het gezondheidskapitaal als beleidsdoelstelling*.-In Groot, W., Brouwer, W. & Lienden, H. van (eds), *Gezondheid, een kapitaal goed* (pp. 17-28). Public Health Forum.
- Groot, W. & Maassen van den Brink, H. (2003). Zorg voor menselijk kapitaal. In Peters, F. (red.), *Stelselherziening en de Arbeidsmarkt in de Zorgsector* (pp. 13-28). OSA-publicatie ZW46.
- Groot, W. & Maassen van den Brink, H. (2003). *Productiviteit en leeftijd*. Ministerie SoZa, Den Haag, p. 1-110.
- Praag, C.M. van (2003). Ideeën over ondernemerschap. Chapter 6 in Risseeuw, P. & Thurik, A.R. (eds), *Handboek Ondernemers en adviseurs: management en economie van het Midden- en Kleinbedrijf* (pp. 103-126). Kluwer.

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

- Bajdechi, S., Hartog, J. & Ophem, H. van. (2004). *How risky is investment in human capital?* IZA.
- Bovenberg, A.L. & Jacobs, B. (2003). *On the Optimal Distribution of Education and Income*. Mimeo: University of Amsterdam/University of Tilburg.
- Cools, K. & Praag, C.M. van (2003). *The Value Relevance of Forced Top Management Departures*. Tinbergen Institute Discussion Paper 03-051/3.
- Cools, K. & Praag, C.M. van (2003). *The Value Relevance of Disclosing a Single Corporate Target*. Tinbergen Institute Discussion Paper 03-049/3.

- Cornelisse-Vermaat, J.R. & Maassen van den Brink, H. (2003). *The demand for health: differences between the native Dutch and immigrants in the Netherlands*. Mansholt Working Papers MWP-05, 1 - 27.
- Cornelisse-Vermaat, J.R. & Maassen van den Brink, H. (2003). *The effects of food habits and socioeconomic status on overweight. Differences between the native Dutch and immigrants in the Netherlands*. Mansholt Working Papers MWP-06, 1 - 28.
- Hartog, J., Nicolaas, H., Sprangers, A. & Zorlu, A. *Economische effecten van immigratie, Ontwikkeling van een databestand en eerste analyses, Rapport aan Ministerie van Financiën*.
- Hartog, J., Balkom, P. van, Praag, C.M. van (2003). *Education, skill and entrepreneurship: an international comparative analysis*. World Bank Report.
- Jacobs, B. & Canton, E. (2003). *Beantwoording Vragen Commissie Uitgangspunten Nieuw Studiefinancieringsstelsel*. CPB Document 39, The Hague: CPB Netherlands Bureau for Economic Policy Analysis.
- Jacobs, B. & Ploeg, R. van der (2003). *Optimal Pricing of Higher Education*. Mimeo: University of Amsterdam/EUI-Florence.
- Leuven, E., Oosterbeek, H. & Klaauw, B. van der (2003). *The effect of financial rewards on students' achievement: evidence from a randomized experiment*. SCHOLAR working paper series WP 38/03. University of Amsterdam.
- Leuven, E., Lindahl, M., Oosterbeek, H. & Webbink, D. (2003). *The effect of extra funding for disadvantaged students on achievement*. SCHOLAR working paper series WP 39/03. University of Amsterdam.
- Lindahl, M. (2003). *Estimating the Effect of Income on Health and Mortality using Lottery Prizes as Exogenous Source of Variation in Income*. SCHOLAR working paper series WP 40/03. University of Amsterdam.
- Sloof, R. (2004). *An experimental evaluation of holdup under private information about outside options*. SCHOLAR working paper series. University of Amsterdam, forthcoming.
- Herpen, M. van, Praag, C.M. van, Cools, K. (2003). *The Effects of Performance Measurement and Compensation on Motivation*. Tinbergen Institute Discussion Paper 03-048/3.
- Praag, C.M. van (2003). *Initial Capital Constraints Hinder Entrepreneurial Venture Performance: An Empirical Analysis*. CESifo Working Paper No 887.
- Praag, C.M. van & Praag, B.M.S. van. (2003). *First Author Determinants: An Empirical Analysis*. Tinbergen Institute Discussion Paper 03-045/3.
- Sluis, J. van der, Praag, C.M. van & Vijverberg, W. (2003). *Entrepreneurship Selection and Performance: a meta-analysis of studies pertaining to industrialized countries*. Tinbergen Institute Discussion Paper 03-046/3.
- Sluis, J. van der, Praag, C.M. van & Vijverberg, W. (2003). *Entrepreneurship selection and performance: A meta-analysis of the impact of education in less developed countries*. World Bank Report.

### **Professional publications**

- Leuven, E. & Sianesi, B. (2003). *PSMATCH2: Stata module to perform full Mahalanobis and propensity score matching, common support graphing, and covariate imbalance testing*. <http://ideas.repec.org/c/boc/bocode/s432001.html>.

### **Popular publications**

- Jacobs, B., Kalshoven, F. & Tang, P.J.G. (2003). *Noodzakelijk Links. Socialisme en Democratie, 10/11*, oktober.

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

- Bajdechi, S. (2003, June). European Society of Population Economics (ESPE) Conference. New York City, USA.

- Bajdechi, S. (2003, September). European Association of Labor Economists (EALE) Conference. Seville, Spain.
- Hartog, J. (2003, June). International workshop on Income Assistance Programs and the Labour Market, Ponte Delgada, Azores. Income assistance programs and the labour market: the Dutch experience.
- Hartog, J. (2003, 9 January). University of Texas at Dallas. Reflections on risk in human capital.
- Hartog, J. (2003, April). Project Education as a risky asset. University of Aarhus. How risky is investment in human capital?
- Hartog, J. (2003, 29 September). Risk compensation in wages. Université de Lyon.
- Hartog, J. (2003, 23 October). Immigration workshop. Effects of immigrants on native wages. Tilburg University.
- Jacobs, B. (2003, 9 January). Seminar “The Lost Race Between Schooling and Technology”. University of Maastricht.
- Jacobs, B. (2003, 20 March). Seminar “On the Optimal Distribution of Income and Education”. University of Chicago.
- Jacobs, B. (2003, 17 June). Seminar “On the Optimal Distribution of Income and Education”. CPB Netherlands Bureau for Economic Policy Analysis.
- Jacobs, B. (2003, 29 September). Seminar “Redistribution and Education Subsidies are Siamese Twins”. European University Institute, Florence.
- Leuven, E. (2003, August). European Economics Association Meetings. Stockholm, Sweden.
- Leuven, E. (2003, September). European Association of Labour Economist. Sevilla, Spain.
- Leuven, E. (2003, 6-7 June). Evaluation of Educational Interventions. Amsterdam.
- Lindahl, M. (2003, March). Arranged by the Economic Council of Sweden. What Can Educational Policies Achieve?
- Lindahl, M. (2003, August). European Economic Association. Stockholm, Sweden.
- Lindahl, M. (2003, 26-27 October). CEPR-conference. Changing Conditions for Education and Training in Europe. Uppsala.
- Oosterbeek, H. (2003, August). European Economic Association Meeting. The effect of extra funding for disadvantaged students on achievement. Stockholm, Sweden.
- Oosterbeek, H. (2003, September). European Association of Labour Economics Meeting. The effect of extra funding for disadvantaged students on achievement. Sevilla, Spain.
- Oosterbeek, H. (2003, October). The effect of potential time in school on early test scores. seminar. Padua, Italy.
- Plug, E.J.S. (2003, February) How do parents raise the education attainment of future generations? Paper presented at the Tinbergen week to celebrate the 100 anniversary of the birth of Jan Tinbergen, Rotterdam, The Netherlands.
- Plug, E.J.S. (2003, June) Intergenerational effect estimations in Sweden: What can we learn from adoption data? Paper presented at the ESPE conference, New York, USA. With Mikael Lindahl and Anders Björklund.
- Sloof, R. (2003). Meeting of the European Association of Labour Economists. Sevilla, Spain
- Sloof, R. (2003). Seminar presentation, Tinbergen Institute, Erasmus University Rotterdam, the Netherlands .
- Sloof, R. (2003). Seminar presentation, Mathematics Department, University of Amsterdam, the Netherlands.
- Praag, C.M. van (2003, December). First Author Determinants: an empirical analysis”, invited seminar at Harvard Business School.
- Praag, C.M. van (2003, December). Entrepreneurship, Education and Capital Constraints, invited seminar at Harvard Business School.
- Praag, C.M. van (2003, October). The Value Relevance of Internal Monitoring, invited seminar at The Tinbergen Institute Rotterdam.
- Praag, C.M. van (2003, September). The Value Relevance of Internal Monitoring, Conference Presentation at European Association of Labor Economists Conference, Seville Spain.
- Praag, C.M. van (2003, September). Entrepreneurship, Education and Capital Constraints: an endogenous triangle, Conference Presentation at European Association of Labor Economists Conference, Seville Spain.

- Praag, C.M. van (2003, August). Entrepreneurship, Education and Capital Constraints: an endogenous triangle, Conference Presentation at International Entrepreneurship and Venture Creation Conference, Durham, UK.
- Praag, C.M. van (2003, June). Unconventional forms of human capital, do they make a difference for business performance and motivation? Analyzing the effects of illegal entrepreneurship experience in Lithuania, conference presentation at the Babson Kaufmann Conference on Entrepreneurship, Boston, US
- Praag, C.M. van (2003, June). Lack of investment opportunities hinders entrepreneurial venture performance, conference presentation at the Babson Kaufmann Conference on Entrepreneurship, Boston, US
- Praag, C.M. van (2003, April). The Value Relevance of Internal Monitoring, invited seminar at Warwick Economics Faculty, UK.
- Praag, C.M. van (2003, March). First Author Determinants”, Invited Seminar at IZA, Bonn, Germany.
- Praag, C.M. van (2003, February). First Author Determinants, invited seminar at Aarhus Business School, Denmark.
- Praag, C.M. van (2003, January). Education and Entrepreneurship: a meta-analysis pertaining to industrialized countries, invited seminar at Durham University, UK.
- Sluis, J. van der (2003, November). Entrepreneurship selection and performance: A meta-analysis of the impact of education in industrialized countries, RENT conference, Lodz Poland.
- Waterreus, J.M. (2003, 5 April). School performance measurement and teacher mobility. 8th Spring Meeting of Young Economists. Leuven, Belgium. Paper presentation.

### ***Other lectures on research***

- Oosterbeek, H. (2003, October). (Quasi-)experimenten voor beleidsevaluatie. VIDE-bijeenkomst Den Haag.
- Oosterbeek, H. (2003, October). Nederland Kennisland. FEE Dies Amsterdam.
- Maassen van den Brink, H. (2003, October). Winst komt met de jaren. Lecture FEE, Amsterdam.
- Waterreus, J.M. (2003, 5 November). Schoolprestaties en de mobiliteit van leraren. Inspectie van het Onderwijs, Utrecht. Invited lecture.
- Waterreus, J.M. (2003, 28 November). Loon naar lesgeven? Studieconferentie Algemene Onderwijsbond Utrecht. Invited lecture.

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

- Leuven, E. & Lindahl, M. (2003, 67 June). Organizer Evaluation of Educational Interventions. Amsterdam.
- Maassen van den Brink, H. (1997- ). National coordinator Schooling, Training and Transitions: An Economic Perspective (EC). Targeted Socio-Economic Research project (TSER).
- Plug, E.J.S. & Klaauw, B. van der (2003). Organisator of the weekly Tinbergen Labour Seminar Series.
- Sloof, R. (2003). Organiser (jointly) TI/CREED seminars, University of Amsterdam.
- Praag, C.M. van (2003). Organizer of various ACCF conferences, workshops and seminars in Amsterdam.

### ***Participation in academic networks & fellowships***

- Hartog, J. (2003). Fellow Tinbergen Institute, Amsterdam.
- Hartog, J. (2003). Fellow IZA, Bonn, Germany.
- Hartog, J. (2003). Fellow CESifo, München, Germany.
- Hartog, J. (2003). AIAS
- Hartog, J. (2003). Member Hollandsche Maatschappij van Wetenschappen.
- Hartog, J. (2003). Member Koninklijke Nederlandse Akademie van Wetenschappen.

- Hartog, J. (2003). Danish Research Council, partner in a project on Analyzing human capital as a financial investment, Aarhus Business School (Helena Skyt Nielsen).
- Leuven, E. (2003). Fellow Tinbergen Institute, Amsterdam.
- Lindahl, M. (2003). Fellow IZA, Bonn, Germany.
- Lindahl, M. (2003). Fellow Tinbergen Institute, Amsterdam.
- Oosterbeek, H. (2003). Fellow Tinbergen Institute, Amsterdam.
- Plug, E.J.S. (2003). Fellow Tinbergen Institute, Amsterdam.
- Plug, E.J.S. (2003). Fellow IZA, Bonn, Germany.
- Plug, E.J.S. (2003). Council member European Society for Population Economics.
- Praag, B.M.S. van (2003). Member Hollandsche Maatschappij van Wetenschappen.
- Praag, B.M.S. van (2003). Member Koninklijke Nederlandse Akademie van Wetenschappen.
- Praag, C.M. van (2003). Fellow Tinbergen Institute, Amsterdam.
- Sloof, R. (2003). Fellow Tinbergen Institute, Amsterdam.

### ***Editor or member of editorial board***

- Hartog, J. (2003). Board member *Labour Economics*.
- Hartog, J. (2003). Board member *Economics of Education Review*.
- Oosterbeek, H. (2003). Associate-editor *Economics of Education Review* Pergamon.
- Praag, C.M. Van. (2003). Member of the Editorial Board of *Small Business Economics*.
- Waterreus, J.M. (2003). Secretary-editor of the Yearbook of the Royal Netherlands Economic Association.

### ***Referee activities***

- Hartog, J. (2003). Referee for *Review of Income and Wealth*, *Journal of Labour Economics*, *Labour Economics*, *Economics of Education Review*, *Complexity*, *Journal of Development Economics*.
- Jacobs, B. (2003). Referee for *Economist*, *European Journal of Political Economy*, *Finanzarchiv*, *International Economic Review*, *Journal of Economic Inequality*, *Journal of Public Economics*, *Scandinavian Journal of Economics*.
- Lindahl, M. (2003). Referee for *Canadian Journal of Economics*, *Economic Journal*, *Economics of Education Review*, *Journal of Development Economics*, *Journal of Economic Literature*, *Journal of the European Economic Association*, *Review of Economic Studies*.
- Maassen van den Brink, H. (2003) Referee for *Economics of Education Review*, *Journal of Man-Power*.
- Sloof, R. (2003). Referee for *Economica*, *Economic Journal*, *Economics of Governance*, *Experimental Economics*, *International Game Theory Review*.
- Praag, C.M. van (2003). Referee for *Small Business Economics*, *Labour Economics*.

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

- Hartog, J. (2003, May). Member of the Ph.D. committee of J. Dohmen, Maastricht. Promotor was professor Pfann.
- Hartog, J. (2003, November). Member of the Ph.D. committee of B. Kriechel, Maastricht. Promotor was professor Pfann.
- Maassen van den Brink, H. (2001-2005). Crown appointed Member of the Onderwijsraad. Den Haag.
- Maassen van den Brink, H. (1997-2003). Crown appointed Member of the Central Planning Committee CPB. Den Haag.
- Maassen van den Brink, H. (1998- ). 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, University of Amsterdam, Amsterdam.
- Maassen van den Brink, H. (2000-2003). Member of the Social-Economic Council Working Group (SCED-SER) and SER-group on Labor Market Policies.

- Maassen van den Brink, H. (2000-2003). Member of the Scientific Advisory Board (Maatschappelijke Adviesraad) of the SISWO Institute. Amsterdam.
- Maassen van den Brink, H. (2001-2004). Member of the Task Force Schooling and Labor Market Position of Older Workers, Installed by the Ministry of Social Affairs. Den Haag.
- Maassen van den Brink, H. (2001-2005). Member of the Council of Governors (Raad van Toezicht) Rijksacademie voor Beeldende Kunsten, Amsterdam, portfolio finances and funds.
- 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 Ethische Commissie), Universiteit van Amsterdam.
- Maassen van den Brink, H. (2003). Member of the Ph.D. committee of Milena Pavlova. Maastricht University. Promotor: prof.dr. W. Groot.
- Maassen van den Brink, H. (2003). Member of the Ph.D. committee of Peggy Schyns. Erasmus University Rotterdam. Promotor: Ruut Veenhoven.
- Oosterbeek, H. (2003). Invited external member promotion committee of Adela Garcia. Promotor: prof. J.G. Mora Ruiz. Universiteit Valencia.

### **Research contributions in the media**

- Groot, W. & Maassen van den Brink, H. (2003, 20 January). Economie verslechtert met weinig geld voor onderwijs. *Het Financieel Dagblad*.
- Groot, W. & Maassen van den Brink, H. (2003). De motor van de economie. *Folia*, 22, 16-17.
- Groot, W. & Maassen van den Brink, H. (2003). Studiefinanciering moet terug naar af. *Het Onderwijsblad*, 7, 40-41.
- Groot, W. & Maassen van den Brink, H. (2003). Nieuw kabinet biedt weinig hoop voor gezondheidszorg. *VGE Bulletin*, 20, (1), 5-6.
- Groot, W. & Maassen van den Brink, H. (2003, 17 January). Oudere werknemer is onmisbaar. *De Volkskrant*.
- Groot, W. & Maassen van den Brink, H. (2003). Traag aan de Taag. *Europa in Beweging*, 28, (6), 10-12.
- Waterreus, J.M. (2003, October). Interview in *Didaktief & School*.

### **Grants, prizes and honours**

- Plug, E.J.S. (2003-2008). NWO VIDI research grant for proposal Intergenerational mobility and the nature and nurture of economic outcomes.
- Sluis, J. van der, Praag, C.M. van & Vijverberg, W. (2003, November) Winner of the Best Paper Award for "Entrepreneurship Selection and Performance: A Meta-analysis of the Impact of Education in Industrialized Countries" at the RENT XVII - RESEARCH IN ENTREPRENEURSHIP AND SMALL BUSINESS conference in Lodz.



## Industrial Organisation

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

- Hinloopen, J. (2003). An economic analysis of leniency programs. *De Economist*, 151, (4), 415-432. [B].
- Hinloopen, J. (2003). R&D efficiency gains due to cooperation. *Journal of Economics*, 80, (2), 107-125. [B].
- Hinloopen, J. & Haan, L. de (2003). Ordering the preference hierarchies for internal finance, bank loans, bond and share issue: evidence from Dutch firms. *Journal of Empirical Finance*, 10, (5), 661-681. [B].
- Hinloopen, J. (2003). Innovation performance across Europe. *Economics of Innovation and New Technology*, 12, (2), 145-161. [C].

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

- Hinloopen, J. & Marrewijk, C. van (2003). De locatie van economische activiteit. In Brakman, S. & Garretsen, H. (eds), *Locatie en concurrentie; pre-adviezen van de Koninklijke Vereniging van Staathuishoudkunde* (pp. 1-35). Utrecht: Lemma. [B].

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

- Abidi, S. & Goeree, M.S. (2003). *Bulimia Nervosa and Addiction: A Structural Empirical Study* Working Paper, Universiteit van Amsterdam.
- Byrne, D., Goeree, M.S., Hiedemann, B. & Stern, S. (2001). *Long-Term Care, Home Health Care, and Informal Care*. Working Paper, University of Virginia
- Goeree, M.S. (2003). *Advertising in the U.S. Personal Computer Industry*. Working Paper, Universiteit van Amsterdam.
- Goeree, M.S. (2002). *Was Mr. Hewlett Right? Mergers, Advertising, and the PC Industry*. Working Paper, Universiteit van Amsterdam
- Hinloopen, J. (2003). *Cartel stability with subjective detection beliefs*. Tinbergen Institute Discussion Paper, 03-008/2.

### ***Professional publications***

- Hinloopen, J. (2003). Review of Ellig, J. (ed.) (2001). *Dynamic competition and public policy*. Cambridge: Cambridge University Press. In *De Economist*, 151, (4), 460-461.

### ***Popular publications***

- Hinloopen, J. (2003). Marktwerking aan de Amstel: Encore. *Rostra Economica*, 48, (249), 8 -10.
- Hinloopen, J. (2003). Dat wil ik ook! *Rostra Economica*, 48, (249), 9.

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

- Goeree, M.S. (2003, August). EARIE Conference. Helsinki, Finland
- Goeree, M.S. (2003, October). Department of Economics Workshop, University of Warwick, UK.
- Goeree, M.S. (2003, November). Industrial Organization and Marketing Seminar. Catholic University of Leuven, Belgium.
- Goeree, M.S. (2003, November). Department of Economics Workshop. University of Virginia, US
- Goeree, M.S. (2003, November). ENCORE Workshop. University of Amsterdam.
- Goeree, M.S. (2003, December). University of Edinburgh, UK.
- Hinloopen, J. (2003). The dynamics of Chinese comparative advantage; introducing the Hybrid Mobility index, University of Amsterdam, December 2003, Amsterdam.

- Hinloopen, J. (2003). Cartel stability with time-dependent detection probabilities, European Association for Research in Industrial Economics (EARIE), August 2003, Helsinki.
- Hinloopen, J. (2003). Cartel stability with time-dependent detection beliefs, Industrial Organization Society (IOS), Boston, April 2004.
- Hinloopen, J. (2003). An economic analysis of leniency programs in antitrust law, University of Amsterdam, April 2003, Amsterdam.
- Hinloopen, J. (2003). Subjective detection beliefs and cartel stability, with an application to leniency programs, University of Leuven, February 2003, Leuven.

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

- Hinloopen, J. (2003, 5 June). Organizer, Encore workshop on Market Transparency. The Hague.
- Hinloopen, J. (2003, April). Discussant of Ecer, S., *Multilevel contact*, at the annual conference of the Industrial Organization Society (IOS), Boston.

### ***Participation in academic networks & fellowships***

- Goeree, M.S. (2003). European Economic Association Member.
- Goeree, M.S. (1997-2003). American Economic Society Member.
- Goeree, M.S. (2003). ENCORE Research Fellow.
- Hinloopen, J. (2003). Fellow Tinbergen Instituut.

### ***Editor or member of editorial board***

- Hinloopen, J. (2003). Co-editor, *Review of Industrial Organization*, Boston: Kluwer Academic Press.

### ***Referee activities***

- Goeree, M.S. (2003). Referee for *International Journal of Industrial Organization*, *Journal of Human Resources*.
- Hinloopen, J. (2003). Referee for *European Journal of Political Economy*, *International Economic Review*, *International Journal of Industrial Organization*, *Managerial and Decision Economics*, *Recherches Economiques de Louvain*, *Review of Industrial Organization* and NWO.

### ***Grants, prizes and honours***

- Goeree, M.S. (2003, August). Young Economist Prize, European Association for Research in Industrial Economics (EARIE) for Advertising in the US PC Industry.

## ***History & Methodology of Economics***

*Programme directors: Prof.dr. J.B. Davis & dr. G.A.T.M. Reuten*

*Department: Economics*

*METIS-code: uva/fee/res/hme/prog*

*JEL-classification: B*

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

### ***Members of the research group and research in FTE***

<i>Name</i>	<i>Title</i>	<i>Function</i>	<i>ABCDE</i>					<i>Total 2003</i>	<i>Comp. 2003</i>	<i>Dept.</i>	<i>Funding</i>
			<i>Total 2001</i>	<i>2002</i>	<i>ABC 2002</i>	<i>Total 2002</i>	<i>ABC 2003</i>				
<b>Blaug, M.</b>	prof dr	hgl	0.25	0.11	0.18	0.18	0.05	0.05	AE	1	
<b>Boumans, M.J.</b>	dr ir	uhd	0.40	0.24	0.40	0.40	0.40	0.40	AE	1	
Chao, H.-K.	drs	burs	0.60	0.25	0.25	0.25	-	-	AE	1	
<b>Davis, J.B.</b>	prof dr	hgl	-	0.05	0.08	0.08	0.25	0.25	AE	1	
<b>Heertje, A.</b>	prof dr	hgl	0.11	0.06	0.11	0.11	0.11	0.11	AE	3	
<b>Kuiper, E.</b>	dr	guest	-	0.00	0.00	0.00	0.00	0.00	AE	1	
<b>Maas, H.B.J.B.</b>	dr	ud	0.40	0.24	0.40	0.40	0.40	0.40	AE	1	
<b>Morgan, M.S.</b>	prof dr	hgl	0.06	0.04	0.05	0.05	0.05	0.05	AE	1	
<b>Reuten, G.A.</b>	dr	uhd	0.50	0.30	0.50	0.50	0.50	0.50	AE	1	
Rodenburg, P.	drs	burs	0.60	0.60	0.60	0.60	-	-	AE	1	
<b>Rodenburg, P.</b>	drs	guest	-	-	-	-	0.00	0.00	AE	1	
Went, R.	drs	burs	0.13	-	-	-	-	-	AE	1	
<b>Went, R.</b>	dr	guest	-	0.00	0.00	0.00	0.00	0.00	AE	1	
<b>Total 1st flow of funds</b>			<b>2.94</b>	<b>1.83</b>	<b>2.46</b>	<b>2.46</b>	<b>1.65</b>	<b>1.65</b>			
<b>Total 2nd flow of funds</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			
<b>Total 3rd flow of funds</b>			<b>0.11</b>	<b>0.06</b>	<b>0.11</b>	<b>0.11</b>	<b>0.11</b>	<b>0.11</b>			
<b>Total 1st f.o.f. excl. Ph.D.'s</b>			<b>1.61</b>	<b>0.98</b>	<b>1.61</b>	<b>1.61</b>	<b>1.65</b>	<b>1.65</b>			
<b>Total all flows of funds</b>			<b>3.05</b>	<b>1.89</b>	<b>2.57</b>	<b>2.57</b>	<b>1.76</b>	<b>1.76</b>			
<b>Ph.D. students</b>			<b>1.33</b>	<b>0.85</b>	<b>0.85</b>	<b>0.85</b>	<b>0.00</b>	<b>0.00</b>			

### ***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

### **Resources and funding**

The programme received a very modest amount of funding (less than €2300,-) from the research institute RESAM in 2003. The money was mostly spent on costs related to conference visits by programme members. Clearly this amount was not enough to even let all the researchers visit a conference abroad once. Additional conference visits and other activities had to be sponsored by external funding ('3rde geldstroom activiteiten') and through the Tinbergen Institute.

### **Programme evaluation**

The History and Methodology of Economics Group continues to be quite active in research with all its members contributing a substantial number of high quality publications in 2003. The Group ran a well-publicized seminar series in 2003 with seven presentations by well-known individuals in the field, leading to a number of requests by individuals elsewhere to be added to future seminar schedules. Parallel to the seminar series the Group ran a series of internal workshops in which members of the group presented their own papers and discussed their most recent research. Members of the Group were also active in presenting papers at various international conferences during the year. The Group also began the organization of the annual conference of the main professional society in the field of methodology of economics, the *International Network for Economic Method* (to be held at the Faculty 19-21 August 2004).

Prof. John Davis also presented his inaugural lecture as Professor of History and Philosophy of Economics at University of Amsterdam in December.

Due to the recent financial situation at the Faculty, the Group was unable to replace AIOs in 2002 and 2003. However, through other measures the Group expects to start three new PhDs in 2004.

Other developments include the creation of a new web page for the group, the distribution of the Group's most recent research memoranda series, and the affiliation of two external Research Associates to the Group.

### **Key publications**

Blaug, M. (2000). No history of ideas, please, we're economists. *Journal of Economic Perspectives*, 15, (1), 145-164.

Boumans, M. (2001). Fisher's Instrumental Approach to Index Numbers. *History of Political*

- Economy*, 33, (annual supplement), 313-344.
- Davis, J. (2003). Economic methodology since Kuhn. In Samuels, W., Biddle, J. & Davis, J. (eds), *The Blackwell Companion to the History of Economic Thought* (pp. 571-587). Oxford: Blackwell.
- Heertje, A. & Heemeijer, P. (2002). On the origin of Samuelson's multiplier-accelerator model. *History of Political Economy*, 34, (1), 207-218.
- Maas, H. (2003). Where Mechanism Ends: Thomas Reid on the Moral and the Animal Oeconomy. *History of Political Economy*, 35 (annual supplement), 338-360.
- Morgan, M. & Morrison, M. (eds) (1999). *Models as Mediators; Perspectives on Natural and Social Science*. Cambridge, Cambridge University Press.
- Reuten, G. (2003). Karl Marx: his work and the major changes in its interpretation. In Samuels, W., Biddle, J. & Davis, J. (eds), *The Blackwell Companion to the History of Economic Thought* (pp. 148-66). Oxford: Blackwell.

### **Forthcoming**

- Boumans, M. (2004). *How Economists Model the World into Numbers*. Routledge.
- Boumans, M. Models in Economics. In Davis, J.B., Marciano, A. & Runde, J. (eds.), *The Elgar Companion to Economics and Philosophy*. Edward Elgar.
- Boumans, M. & Morgan, M.S. The Secrets Hidden by Two-Dimensionality: Modelling the Economy as a Hydraulic System. In Chadarevian, S. de & Hopwood, N. (eds), *Displaying the Third Dimension: Models in the Sciences, Technology, and Medicine*. Stanford University Press.
- Boumans, M. Economics, Strategies in Social Sciences. In Kempf-Leonard, K. (ed.) *Encyclopedia of Social Measurement*. Academic Press.
- Heertje, A. (2004). Schumpeter and Methodological Individualism. *Journal of Evolutionary Economics*.
- Heertje, A. (2004). The Dutch and Portuguese-Jewish background of David Ricardo. *European Journal of the History of Economic Thought*. June.
- Heertje, A. (2004). Technical Change, Global Competition and Trade: Implications for Economic Policy. In Empoli, D. & Fusco, A. (eds), *Competition, Trade and Development*. Rome.
- Heertje, A. (2004). On Say's Law. In Lodewijks, J. (ed.), *Essays in Honour of Peter Groenewegen*. London.
- Kuiper, E. & Ferber, M.A. (2004). Feminist and Economics Inquiry in Central and Eastern Europe. *Feminist Economics*. November.
- Kuiper, E. (2004). A Review of Paul Strathern's 'A Brief History of Economic Genius'. In Samuels, W. & Biddle, J.E. (eds), *Research in the History of Economic Thought*. Oxford: Elsevier Science.
- Kuiper, E. (2004). Critical Realism and Feminist Economics: How well do they get along? In Lewis, P.A. (ed.), *Transforming Economics: Perspectives on the Critical Realist Project*. London: Routledge.
- Maas, H. (2004). *William Stanley Jevons and the Making of Modern Economics*. Cambridge/New York: Cambridge University Press.
- Maas, H. (2004). William Stanley Jevons. In *Encyclopedia of Social Measurement*. San Diego: Academic Press.
- Reuten, G. (2004). "Zirkel Vicieux" or Trend Fall? – The course of the profit rate in Marx's 'Capital III'. *History of Political Economy*, 36, (1), 161-184.
- Reuten, G. (2004). The grade of intensity of labour in the production of surplus-value; A formal account of the production of surplus-value in Marx's *Capital I*, Parts Three to Six. In Bellofiore, R. & Taylor, N. (eds), *The Constitution of Capital; Essays on Volume I of Marx's 'Capital'* (pp. 117-145). London/New York: Palgrave–Macmillan.
- Reuten, G. (2004). The inner mechanism of the accumulation of capital: the acceleration triple; An appraisal of the end part of Marx's *Capital I*. In Bellofiore, R. & Taylor, N. *The Constitution of Capital; Essays on Volume I of Marx's 'Capital'* (pp. 274-298). London/New York: Palgrave–Macmillan.

Went, R.C.P.M. (2004). Economic Globalization Plus Cosmopolitanism? *Review of International Political Economy*.

Went, R.C.P.M. (2004). Globalization Can Europe Make a Difference? *Review of International Political Economy*.

***Publications in numbers***

<b>History &amp; Methodology of Economics</b>				<b>2003</b>
1) Academic publications	a) in refereed journals	A	2	7
		B	2	
		C	3	
	b) in other journals			7
	c) book chapters	A	5	11
		B	5	
		C	1	
		Other		
	d) in proceedings			2
<i>Subtotal</i>				29
2) Monographs		A		1
		B	1	
		C		
3) Ph.D. theses				-
4) Professional publications				3
5) Popular publications				7
6) Working papers				6
<b>Total</b>				<b>46</b>

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

- Blaug, M. (2003). Rational versus Historical Reconstructions - A Counternote on Signorino' Note on Blaug. *The European Journal of the History of Economic Thought*, 10, (4) Winter, 607-609. [B].
- Boumans, M. (2003). How to Design Galilean Fall Experiments in Economics. *Philosophy of Science*, 70, 308-329. [B].
- Davis, J. & Klaes, M. (2003). Reflexivity: Curse or Cure? *Journal of Economic Methodology*, 10 (3), 329-352. [C].
- Davis, J. (2003). Collective Intentionality, complex economic behavior, and valuation. *Protosociology*, 16, 163-183. [C].
- Heertje, A. (2003). On Adam Smith and his books. *Contributions to Political Economy*, 22, 79-86. [C].
- Heertje, A. (2003). Further Evidence on the Origin of Samuelson's Multiplier-Accelerator Model. *History of Political Economy*, 35, (2), 329-333. [A].
- Maas, H. (2003). Where Mechanism Ends: Thomas Reid on the Moral and the Animal Oeconomy. *History of Political Economy*, 35 (annual supplement), 338-360. [A].

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

- Blaug, M. (2003). The Formalist Revolution of the 1950's. In Samuels, W.J. & Biddle, J.E. (eds), *Blackwell Companion to the History of Economic Thought*. Oxford: Blackwell (pp. 395-410). [A].
- Blaug, M. (2003). Welfare economics. In Towse, R. (ed.), *A Handbook of Cultural Economics*. Cheltenham: Edward Elgar. [B].
- Davis, J. (2003). *The Theory of the Individual in Economics*. London: Routledge. [B].
- Davis, J. (2003). Economic methodology since Kuhn. In Samuels, W., Biddle, J. & Davis, J. (eds), *The Blackwell Companion to the History of Economic Thought* (pp. 571-587). Oxford: Blackwell. [A].
- Davis, J. (2003). Economics as Colonial Discourse of Modernity. In Charusheela, S. & Zein-Elabdin, E. (eds), *Postcolonialism meets Economics* (pp. 130-5). London: Routledge. [B].
- Davis, J. (2003). The relationship between Keynes's early and later philosophical thinking. In Mizuhara, S. & Runde, J. (eds), *Essays on Keynes* (pp. 100-110). London: Routledge. [B].
- Kuiper, E. & Barker, D. (2003). Introduction: Sketching the Contours of a Feminist Philosophy of Economics. In Barker, D. & Kuiper, E. (eds), *Towards a Feminist Philosophy of Economics – An Anthology* (pp. 1-14). London/New York: Routledge. [B].
- Kuiper, E. (2003). The construction of masculine identity in Adam, Smith's Theory of Moral Sentiments. In Barker, D. & Kuiper, E. (eds), *Towards a Feminist Philosophy of Economics – An Anthology* (pp. 145-160). London/New York: Routledge. [B].
- Morgan, M.S. (2003). Economics. In Porter, T. & Ross, D. (eds), *The Cambridge History of Science, Volume 7: The Modern Social Sciences* (pp. 275-305). Cambridge: Cambridge University Press. [A].
- Morgan, M.S. (2003). Experiments without material intervention: Model experiments, virtual experiments and virtually experiments. In Radder, H. (ed), *The Philosophy of Scientific Experimentation*. University of Pittsburgh Press. [C].
- Reuten, G. (2003). On 'Becoming Necessary' in an Organic Systematic Dialectic; the case of creeping inflation. In Albritton, R. & Simoulidis, J. (eds), *New Dialectics and Political Economy* (pp. 42-59). London/New York: Palgrave-Macmillan. [A].
- Reuten, G. (2003). Karl Marx: his work and the major changes in its interpretation. Samuels, W., Biddle, J. & Davis, J. (eds), *The Blackwell Companion to the History of Economic Thought* (pp. 148-66). Oxford: Blackwell. [A].

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

- Blaug, M. (2002). Standing On the Shoulders of Giants. Classical Writings in Price Theory. A Review Essay on Bridel, P. (ed.) (2001). *The Foundations of Price Theory*, 6 vols. London. Pickering

- and Chatto Publishing. In *History of Economic Ideas*, 3, 103-110.
- Boumans, M. (2003). Review of Leeson, R. (ed.) (2000). *A.W.H. Phillips: Collected Works in Contemporary Perspective*. In *Journal of the History of Economic Thought*, 25, 372-376.
- Boumans, M. (2003). Review of Weintraub, E.R. (2002). *How Economics Became a Mathematical Science*. In *Philosophy of Science*, 70, 852-855.
- Boumans, M. (2003). Review of Hoover, K.D. (2001). *Causality in Macroeconomics*. In *History of Political Economy*, 35, 564-566.
- Davis, J. (2003). Review of DeMartino, G., *Global Economy, Global Justice*. In *Review of Social Economy*.
- Maas, H. (2003). Review of Inoue, T. et al. (2002). *W. Stanley Jevons: Collected Reviews and Obituaries*; Peart, S.J. (2003). *W.S. Jevons: Critical Responses*. In *History of Political Economy*, 35, (4), 212-216.
- Went, R.C.P.M. (2003). Globalisering: de weggetrapte ladder. *ESB*, 24-1-2003, 44-45.

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

- Boumans, M. (2003). Tinbergen's Business-Cycle Analysis. In Ladiray, D. (ed.), *Papers and Proceedings of the Colloquium on the History of Business Cycle Analysis, Monographs of Official Statistics*. Luxembourg: European Communities.
- Heertje, A. (2003). Karl Marx, Technische Ontwikkeling en de Sowjet-unie. In Backhaus, J. (ed), *Essays in Honour of Gerrit Meijer* (pp. 189-201). Münster, Lit. Verlag.
- Morgan, M.S. (2003). Business Cycles: Representation and Measurement. In Ladiray, D. (ed.), *Papers and Proceedings of the Colloquium on the History of Business Cycle Analysis, Monographs of Official Statistics* (pp. 175-190). Luxembourg: European Communities.
- Went, R.C.P.M. (2003). Globalisation: vers l'ultra-imperialisme? In M. Husson (ed.), *Mondialisation et Imperialisme* (pp. 53-59). Paris: Syllepse.

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

- Boumans, M. (2003). *Truth versus Precision. Research Memoranda in History and Methodology of Economics, 03-2*. Universiteit van Amsterdam.
- Davis, J. (2003). *The Conception of the Individual in Non-Cooperative Game Theory, Tinbergen Institute Discussion Paper*; also: *Research Memoranda in History and Methodology of Economics, 03-1*. Universiteit van Amsterdam.
- Kuiper, E. (2003). *Critical Realism and Feminist Economics: How well do they get along? Research Memoranda in History and Methodology of Economics, 03-5*. Universiteit van Amsterdam.
- Maas, H. (2003). *Henry Sidgwick and the Victorian Pursuit of Culture. Research Memoranda in History and Methodology of Economics 03-3*. Universiteit van Amsterdam.
- Rodenburg, P. (2003). *Heidelberger's correlation rule for the measurement of cyclical unemployment. Research Memoranda in History and Methodology of Economics, 03-4*. Universiteit van Amsterdam.
- Went, R.C.P.M. (2003). *Economic Globalization Plus Cosmopolitanism? Research Memoranda in History and Methodology of Economics, 03-6*, Universiteit van Amsterdam.

### **Professional publications**

- Heertje, A. (2003). *Economie in een Notendop*. revised edition (first 2001), Amsterdam.
- Heertje, A. (2003). *De Vierkante Waarheid*. Amsterdam: Prometheus.
- Heertje, A. & Sandwijk, M. van (2003). *De Kern van de Economie voor VWO*. Holten: Walvaboek.

### **Popular publications**

- Heertje, A. (2003). About 200 columns in *Het Parool* and other newspapers.
- Maas, H. (2003). Geloof in Getallen. *De Helling*, Autumn, 14-17.
- Reuten, G. (2003, 8 April). Alle schuld aflossen is onbenullig. *de Volkskrant* (Forum).



- Reuten, G. (2003, 10 May). Economie VS had baat bij Irak. *de Volkskrant* (Forum).
- Went, R.C.P.M. (2003, 14 June). Met de euro terug naar de jaren dertig. *De Groene Amsterdammer*, 10-12.
- Went, R.C.P.M. (2003). De WTO heeft geen toekomst. *Onze Wereld*, September, 28-29.
- Went, R.C.P.M. (2003). Het bezuinigingsdogma: miljoenennota 2004 – vijf drogredenen. *Solidariteit*, October, 4-5.

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

- Boumans, M. (2003, 9 August). Truth versus Precision. 12<sup>th</sup> International Congress of Logic, Methodology and Philosophy of Science. August 7-13, Oviedo, Spain. Invited lecture.
- Boumans, M. (2003, 18 September). Reliability of Instruments. Workshop 'Objects of Objectivity'. September 18-19, Amsterdam, Nederland.
- Boumans, M. (2003, 3 January). The Economic Practice of Filtering: Revealing Dynamics of Constructing Artifacts. Meeting of the Allied Social Science Associations. January 3-5, Washington, U.S.A.
- Davis, J. (2003, February). The embedded individual tradition in economics. European Society for the History of Economic Thought, Paris.
- Davis, J. (2003, June). Heterodox economics, the fragmentation of the mainstream, and embedded individual analysis. International Confederation of Associations for Pluralism in Economics," Kansas City.
- Davis, J. (2003, July). The conception of the individual in non-cooperative game theory. History of Economics Society, Durham.
- Davis, J. (2003, September). The conception of the individual in non-cooperative game theory. International Network for Economic Method, Leeds.
- Davis, J. (2003, November). Complex adaptive systems: individual identity in networks. European Association for Evolutionary Political Economy, Maastricht.
- Davis, J. (2003, November). The individual and identity. Cambridge Realist Group, Cambridge.
- Heertje, A. (2003, Februari), Economics, Technical Change, The Firm and Entrepreneurs: An Overview from Cantillon to Schumpeter. Conference of the Changing Firm, Brescia. **Keynote Address.**
- Kuiper, E. (2003, 27 June). On Man. Conference International Association for Feminist Economics (IAFFE), Bridgetown, Barbados.
- Kuiper, E. (2003, 4 September). Maybe it is time for a psychology of economics? Conference International Network for Economic Methodology (INEM), Leeds, UK.
- Kuiper, E. (2003, 9 November). Feminist Economics in Europe. Contribution to Roundtable session at conference European Association for Evolutionary and Political Economy (EAEPE), Maastricht.
- Kuiper, E. (2003, 12 November). On the herstory of economics – The case of Adam Smith. Ringlesung Frauen Forschung Zentrum Darmstadt, Germany. Invited lecture.
- Kuiper, E. (2003, 17 November). Modelling the World Bank – Feminist Economics Challenges, Conference VINGS, Ruhr-Universität Bochum, Germany. **Keynote speaker.**
- Kuiper, E. (2003, 24 November). Feminist Economics in Europe. Humboldt University Berlin, Germany. Invited lecture.
- Kuiper, E. (2003, 28 November). Networking in Feminist Economics. Conference on Networking in Women and Gender studies, Hildesheim, Germany.
- Kuiper, E. (2003, 17 December). Gender, Power and Economics. Seminar Zentrum für Frauenforschung, Universität Hannover, Germany.
- Maas, H. (2003, 4-7 July). William Whewell and the Black Arts of Induction. Paper presented at HES Conference, Duke University.
- Maas, H. (2003, 18-19 September). William Whewell and the Black Arts of Induction". Paper presented at KNAW-WTMC Workshop "Objects of Objectivity".
- Morgan, M.S. (2003, 6-8 June). Commentator at a workshop on "Mathematics, Simulation and the Sciences" at Centre for Interdisciplinary Research, University of Bielefeld.

- Morgan, M.S. (2003, July). Ricardo and Model Farming. History of Economics Society Annual Conference, Duke.
- Morgan, M.S. (2003, 12-14 September). Experiments as Mediators? Workshop on The Role of Experimental Methods in Economics, University of Nottingham.
- Morgan, M.S. (2003, 18 November). Ricardo and Model Farming. Economic History Seminar, Oxford University.
- Morgan, M.S. (2003). Ricardo, Experimental Farming and the Political Arithmetic of Distribution. "Knowledge and Society" Seminar, Institute of Historical Research, University of London.
- Morgan, M.S. (2003, 9 December). Ricardo, Experimental Farming and the Political Arithmetic of Distribution. History of Scientific Measurement Colloquium, Paris.
- Reuten, G. (2003, 8-9 July). The theory of the rate of profit cycle, paper presented at the conference of the AHE (Association of Heterodox Economics), Nottingham, UK.
- Reuten, G. (2003, 3-8 August). Money as ideal measure of value. Paper presented at the International Symposium on Marxian Theory XIII. Mount Holyoke College, USA.
- Reuten, G. (2003, 3-8 August). Idem, written and oral comments on papers by Arthur, Bellofiore, Campbell, Foley, Germer, Itoh, Lapavitsas, Likitkijsonboon, Moseley, Murray, Nelson, Smith, Taylor
- Went, R.C.P.M. (2003, 7-9 November). Globalization: Can Europe Make a Difference? Conference of the European Association of Evolutionary and Political Economy (EAEPE), Maastricht.

### ***Other lectures on research***

- Davis, J. (2003, 8 December). The Individual in Economics. Inaugural lecture as Professor of History and Philosophy of Economics, Universiteit van Amsterdam.
- Went, R.C.P.M. (2003, 7 February). Lecture on globalization at the 'Docentendag Maatschappijleer' of the Nederlandse Vereniging van Leraren Maatschappijleer (NVLN) and the Instituut voor Publiek en Politiek (IPP), Zwolle.
- Went, R.C.P.M. (2003, 7 March). Panel to present the Hungarian edition of my book (*Globalizáció. Neoliberalis feladatok, radikális válaszok*, Budapest: Perfekt, 2002), Budapest.
- Went, R.C.P.M. (2003, 11 March). Lecture on Tobin-tax for ATTAC, The Hague.
- Went, R.C.P.M. (2003, 20 February). Lecture on globalization at Studium Generale, Deventer.
- Went, R.C.P.M. (2003, 14 May). Panel on 'De moraal van het kapitaal', Utrecht.
- Went, R.C.P.M. (2003, 16 May). Lecture on globalization for Humanistisch Verbond, Groningen.
- Went, R.C.P.M. (2003, 25 July). Panel on the European constitution, Gent (Belgium).
- Went, R.C.P.M. (2003, 13 November). Lecture on globalization for Humanistisch Verbond, Zutphen.
- Went, R.C.P.M. (2003, 5 December). Lecture on globalization for the Poulantzas Society, Athens (Greece).

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

- Boumans, M.J. (2003). With A. Beaulieu (Nerdi) and J. Bos (University of Utrecht). Workshop 'Objects of Objectivity'. September 18-19, Amsterdam, Nederland.
- Boumans, M.J. (2003). Member of the scientific committee of the conference "Les liaisons dangereuses", The Golden Age of the Development of National Accounting and Economic Modelling: A Comparative Investigation between Norway, France, the Netherlands and the United Kingdom. March 2004, Paris, France.
- Davis, J. (2003). Annual conference organiser, International Network for Economic Method, September, Leeds.
- Kuiper, E. & Jochimsen, M. (2003). Organization session A Feminist Philosophy of Economics in Europe, at the EAEPE Conference in Maastricht.

### ***Participation in academic networks & fellowships***

- Blaug, M. (2002). Research Fellow Tinbergen Institute.

- Boumans, M. (2003- ). Fellow Tinbergen Instituut.  
Boumans, M. (200?-) Fellow NAKE.  
Boumans, M. (2003). Research associate of LSE Centre for Philosophy of the Natural and Social Science.  
Davis, J. (2002- ). Fellow Tinbergen Institute.  
Davis, J. (2003- ). Chair, Executive Board, International Network for Economic Method.  
Davis, J. (2003- ). Board, University of Stirling Centre for Economic Methodology.  
Davis, J. (2002- ). Council, European Society for the History of Economic Thought.  
Davis, J. (2002- ). Member, Erasmus Institute for Philosophy of Economics.  
Kuiper, E. (2003, October – 2004, February). Marie-Jahoda Professor für Internationale Frauenforschung, Ruhr Universität Bochum.  
Maas, H. (2003). Research associate of LSE Centre for Philosophy of Natural and Social Science.  
Morgan. M.S. (...-date). Fellow Tinbergen Institute.  
Morgan, M.S. (2003). Research Associate, Centre for Philosophy of Natural and Social Science, London School of Economics.  
Morgan, M.S. (1996- ). Elected Member, Executive Board: International Network for Economic Method.  
Morgan, M.S. (1999- ). RES Representative, Economic History Society Council.  
Morgan. M.S. (2003). Elected Council Member, (American) Philosophy of Science Association.  
Morgan. M.S. ( -2003, July). Elected Vice President, (American) History of Economics Society.  
Morgan. M.S. (2003, July- ). President Elect, (American) History of Economics Society.  
Reuten, G. (2003). Research Fellow NAKE (Netherlands network of economics).  
Reuten, G. (2003). Nominated member of ISMT (International Symposium of Marxian Theory).  
Reuten, G. (2003). Participant in FISC, an European research network on financial integration (subsidized by and registered with the EC Research Programmes – SETN–2002–00011).  
Went, R.C.P.M. (2003). Participant in FISC, an European research network on financial integration (subsidized by and registered with the EC Research Programmes – SETN–2002–00011).

### ***Editor or member of editorial board***

- Blaug, M. (1999- ). Executive Editor *Journal of Economic Methodology*, member editorial board *Feminist Economics*.  
Blaug, M. & Vane, H.R. (eds) (2003). *Who is Who in Economics*. Cheltenham: Edward Elgar Publishing.  
Davis, J. (1987- ). Editor *Review of Social Economy*.  
Davis, J. (1995- ). Editorial Board *Research in the History of Economic Thought and Methodology*.  
Davis, J. (1995- ). Editor Book Series, “Advances in Social Economics”, Routledge.  
Davis J. (2003). Editor with W. Samuels & J. Biddle, *The Blackwell Companion to the History of Economic Thought*. Oxford: Blackwell.  
Kuiper, E. (2003). Editor with D. Barker *Toward a Feminist Philosophy of Economics*. London/New York: Routledge.  
Kuiper, E. (2003). Associate editor *Feminist Economics*.  
Maas, H. (2003). Editorial board *De Helling, tijdschrift van het wetenschappelijk bureau van GroenLinks*.  
Morgan, M.S. (1988- ). Editorial Board *History of Political Economy*.  
Morgan, M.S. (1996- ). Editorial Board *Journal of Economic Methodology*.  
Morgan, M.S. (1997- ). Editorial Board *Journal for the History of Economic Thought*.  
Reuten, Geert (1977- ). Editorial Board *Tijdschrift voor Politieke Economie*.  
Reuten, G. (1988- ). Corresponding editor *Capital & Class*.  
Reuten, G. (2001- ). Editorial Board *Historical Materialism*.

### ***Referee activities***

- Blaug, M. (2003). Referee for *Cambridge Journal of Economics*, *European Journal of the History of*

*Economic Thought.*

- Blaug, M. (2003). Editorial Consultant, Edward Elgar.
- Boumans, M. (2003). Referee for *Journal of Economic Methodology*, Oxford University Press, Routledge.
- Davis, J. (2003). Referee for *History of Political Economy*, *Cambridge Journal of Economics*, *History of Economic Ideas*, *Journal of Economic Education*, *Journal of Economic Methodology*, *European Journal of the History of Economic Thought*.
- Davis, J. (2003). Project reviewer Truman Library Institute, Kansas City.
- Davis, J. (2003). Project reviewer Fonds zur Förderung der wissenschaftlichen Forschung, Vienna.
- Maas, H. (2003). Referee for *History of Political Economy*, *Journal for the History of Economic Thought*.
- Morgan, M.S. (2003). Referee for: *Econometric Theory*, *History of Political Economy*, *Journal of Economic Methodology*.
- Reuten, G. (2003). Referee for *Research in Political Economy*, *Review of Political Economy*.
- Went, R.C.P.M. (2003). Referee for *Science & Society*, Routledge.

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

- Boumans, M. (2003). Chair of History of Economics Society Best Article Committee.
- Davis, J. (2003, 16 October). Ph.D. committee member for Kent van Til, Marquette University.
- Davis, J. (2003). PhD committee member, Solange Marin, Universidade Federal do Paraná, in Curitiba - PR - Brazil.
- Morgan, M.S. (2003, 4 June). Member of Promotion Committee for Fritz Bos, University of Groningen.

***Research contributions in the media***

- Heertje, A. (2003). Dozens of presentations for radio and television.
- Went, R.C.P.M. (2003, February). Interview 'Globalisering: niet per se goed of slecht. *Onze Wereld*, 14-15.

***Grants, prizes and honours***

- Kuiper, E. (2003). NWO travel grant.
- Morgan, M.S. (2003). Fellow, British Academy
- Morgan, M.S. (2003). Overseas Fellow, KNAW
- Reuten, G. & Went, R. (2003). European Commission grant for an international research programme on financial integration (SETN-2002-00011).

***Various activities***

- Blaug, M. (2003). Co-director of CHIMES (Center for History in Management and Economics), Erasmus University Rotterdam.
- Blaug, M. (2003). Visiting lecturer, Erasmus Institute of Philosophy and Economics, Erasmus University Rotterdam.
- Heertje, A. (2003). Laudatio prof.dr. R. van der Ploeg, on the occasion of presentation of the Piersonpenning, 28 November in De Nederlandsche Bank.

## Experimental & Political Economics CREED

Programme Director: Prof.dr. F.A.A.M. van Winden  
 Department: Economics (AE)  
 METIS-code: uva/fee/res/exp/prog  
 JEL-classification: D7, D8  
 Web-address: www1.fee.uva.nl/creed  
 VSNU-scores: Quality : 5, Productivity : 4, Relevance : 3, Viability : 5

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

Name	Title	Function	ABCDE					Total 2003	Comp. 2003	Dept.	Funding
			Total 2001	2002	ABC 2002	Total 2002	ABC 2003				
Angelova, M.	msc	aio	-	0.20	0.20	0.20	0.05	0.05	AE	1	
Bardsley, N.	dr	postdoc	0.80	0.20	0.20	0.20	-	-	AE	3	
Bleichrodt, H.	prof dr	guest	-	0.00	0.00	0.00	0.00	0.00	AE	1	
Bosman, R.	drs	aio	0.40	-	-	-	-	-	AE	1	
Falconieri, S.	dr	postdoc	0.60	-	-	-	-	-	AE	1	
Gillet, J.	drs	aio	-	0.20	0.20	0.20	0.60	0.60	AE	1	
Goeree, J.K.	prof dr	hgl	-	0.40	0.50	0.50	0.72	0.72	AE	1	
Großer, J.	drs	burs	0.45	-	-	-	-	-	AE	1	
Großer, J.	drs	guest	-	0.00	0.00	0.00	0.00	0.00	AE	1	
Hopfensitz, A.	drs	aio	-	0.55	0.55	0.55	0.60	0.60	AE	1	
Kuilen, G. van der	drs	aio	-	0.40	0.40	0.40	0.60	0.60	AE	1	
Offerman, T.J.S.	dr	ud	0.50	-	-	-	-	-	AE	1	
Offerman, T.J.S.	dr	uhd	-	0.80	0.80	0.80	0.80	0.80	AE	2	
Reuben, E.	msc	aio	-	0.20	0.20	0.20	0.60	0.60	AE	1	
Riedl, A.M.	dr	postdoc	0.27	-	-	-	-	-	AE	3	
Riedl, A.M.	dr	ud	0.30	-	-	-	-	-	AE	2	
Riedl, A.M.	dr	ud	-	0.30	0.50	0.50	0.50	0.50	AE	1	
Rostek, M.	drs	burs	0.35	-	-	-	-	-	AE	1	
Sadiraj, V.	drs	burs	0.40	0.20	0.20	0.20	-	-	AE	1	
Sadiraj, V.	dr	postdoc	-	0.66	0.66	0.66	1.00	1.00	AE	1	
Schram, A.J.H.C.	prof dr	hgl	0.50	0.40	0.50	0.50	0.56	0.56	AE	1	
Seinen, I.	drs	burs	0.45	-	-	-	-	-	AE	1	
Sonnemans, J.	dr	uhd	0.50	0.40	0.50	0.50	0.53	0.53	AE	1	
Ule, A.	drs	burs	0.60	0.60	0.60	0.60	-	-	AE	1	
Ule, A.	drs	guest	-	-	-	-	0.00	0.00	AE	1	
Wakker, P.P.	prof dr	hgl	-	0.72	0.72	0.72	0.51	0.51	AE	1	
Winden, F.A.A.M. van	prof dr	hgl	0.50	0.40	0.50	0.50	0.53	0.53	AE	1	
Total 1st flow of funds			5.25	5.63	6.23	6.23	6.80	6.80			
Total 2nd flow of funds			0.30	0.80	0.80	0.80	0.80	0.80			
Total 3rd flow of funds			1.07	0.20	0.20	0.20	0.00	0.00			
Total 1st f.o.f. excl. Ph.D.'s			2.60	3.28	3.88	3.88	4.35	4.35			
Total 1st-3rd flow of funds			6.62	6.63	7.23	7.23	7.60	7.60			
Ph.D. students			2.65	2.35	2.35	2.35	2.45	2.45			

### 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.

### ***Resources and funding***

The programme received a very modest amount of funding (€ 8900,-) from the research institute RESAM in 2003. The money was mostly spent on costs related to conference visits by programme members. Clearly this amount was not enough to even let all the researchers visit a conference abroad once. Additional conference visits and other activities had to be sponsored by external funding ('3rde geldstroom activiteiten') and through the Tinbergen Institute.

### ***Programme evaluation***

The strong development in terms of publications was reinforced this year. The affiliation of Han Bleichrodt with CREED has been helpful in this respect. His expertise and research in health economics and utility analysis particularly suits the political economics and individual decision making projects of the research programme.

Among the awards and honors received this year were three CREEDers ranked in the Dutch Top40 for economists, including the number one place, a 90<sup>th</sup> rank in a listing of most cited scientists in economics and business, a publication award, many invited lectures, external advising and reviewing for foreign academic institutions, fellowships (among which, CEPR and Econometric Society), and several major research grants from national and international institutions. A recent listing by this faculty's research institute, moreover, shows that eight of the ten best cited publications by RESAM researchers ever come from researchers affiliated with CREED. Finally, the policy relevance of CREED's research may be illustrated through its consultancy work for various institutions (e.g., OPTA and the Dutch Central Bank).

Among the grants received this year is an NWO (post-doc) grant for the project 'The co-evolution of social behavior and social institutions: a combined theoretical and experimental approach', joint with biologists from the Universiteit van Amsterdam, in the NWO-program Evolution and Behavior.

One major research grant is an NWO-VICI grant for the project 'License auctions: theory, policy, and experiments'. This project will study the impact of market structure on the performance of licence auctions, and is aimed at helping policy-makers to design more efficient assignment mechanisms. Experiments play an important role in the project: to stress test proposed designs and to study complex situations that are intractable from a theoretical viewpoint.

Another major grant concerns the EC-MRTN project ENABLE, which stands for European Network for the Advancement of Behavioral Economics. This project, coordinated by CREED, comprises seven research teams from Europe and two US teams (Harvard/MIT and Princeton). It brings together leading economists as well as psychologists to work on the interface of their disciplines, using theoretical modelling and laboratory experimentation as research methods. The coordination and research activity of a similar EC-RTN project (ENDEAR) was successfully completed this year.

The facilities of the CREED-laboratory have been enriched with a web-system for the recruiting of subjects, which turns out to be an enormous time-saver for running experiments.

Finally, it is an honor to mention that Charles Holt (University of Virginia), a leading researcher in experimental economics and frequent visitor of CREED, became Honorary Professor of the Universiteit van Amsterdam.

### **Key publications**

As of this year report, any publication over the last five years in journals classified as AA by the Tinbergen Institute will be automatically mentioned here. These are: the *American Economic Review*, *Econometrica*, *Journal of Political Economy*, *Quarterly Journal of Economics*, and the *Review of Economic Studies*. In addition, at most one (more) publication considered to be key by the researchers themselves will be listed.

- Capra, C.M., Gomez, R., Goeree, J.k. & Holt, C.A. (1999). Anomalous Behavior in a Traveler's Dilemma? *American Economic Review*, 89, (3), 678-790.
- Brandts, J. & Schram, A.J.H.C. (2001). Cooperation and Noise in Public Goods Experiments: Applying the Contribution Function Approach. *Journal of Public Economics*, 79, 399-427.
- Wakker, P. (2001). Testing and Characterizing Properties of Nonadditive Measures through Violations of the Sure-Thing Principle. *Econometrica*, 69, 1039-1059.
- Bosman, R. & Winden, F.A.A.M. van (2002). Emotional Hazard in a Power-to-Take Experiment. *The Economic Journal*, 112, 147-169.
- Goeree, J.K. & Offerman, Th. (2002). Efficiency in Auctions with Private and Common Values. *American Economic Review*, 92, (3), 625-643.
- Goeree, J.K. & Holt, C.A. (2002). Ten Little Treasures of Game Theory and Ten Intuitive Contradictions. *American Economic Review*, 91, (5), 1402-1422.
- Offerman, Th., Potters, J. & Sonnemans, J. (2002). Imitation and Belief Learning in an Oligopoly Experiment. *Review of Economic Studies*, 69, 973-997.

### **Forthcoming**

- Bleichrodt, H., Diecidue, E. & Quiggin, J. (2004). Equity Weights in the Allocation of Health Care: The Rank-Dependent QALY Model. *Journal of Health Economics*.
- Bleichrodt, H. & Eeckhoudt, L. Saving under Rank-Dependent Utility. *Economic Theory*.
- Bornstein, G., Schram, A.J.H.C. & Sonnemans, J. (2004). Do Democracies breed Chickens? In Suleiman, R., Budescu, D., Fischer, I. & Messick, D. (eds), *Contemporary Psychological Research on Social Dilemmas*. Cambridge University Press.
- Brandts, J., Saijo, T. & Schram, A.J.H.C. (2004). A Four Country Comparison of Spite and Cooperation in Public Goods Games. *Public Choice*.
- Doctor, J.N., Bleichrodt, H., Miyamoto, J., Temkin, N.R. & Dikmen, S. A New and More Robust Test of QALYs. *Journal of Health Economics*.
- Fryer, R., Goeree, J.K. & Holt, C.A. Experience Based Discrimination. *Journal of Economic Education*.
- Goeree, J.K. & Holt, C.A. (2004). An Explanation of Anomalous Behavior in Binary-Choice Participation Games. *American Political Science Review*.
- Goeree, J.K. & Offerman, T.J.S. (2004). The Amsterdam Auction. *Econometrica*.
- Goeree, J.K., Plott, C. & Wooders, J. (2004). Bidder's Choice Auctions: Raising Revenues Through the Right-to-Choose. *Journal of the European Economic Association*.
- Köbberling, V. & Wakker, P.P. (2004). A Simple Tool for Qualitatively Testing, Quantitatively Measuring, and Normatively Justifying Savage's Subjective Expected Utility. *Journal of Risk and Uncertainty*.
- Sloof, R., Oosterbeek, H. & Sonnemans, J. (2004). Specific investments, holdup, and the outside option principle. *European Economic Review*.



- Sonnemans, J., Hommes, C.J., Tuinstra J. & Velden, H. van de (2003). The Instability of a Heterogeneous Cobweb Economy: a Strategy Experiment on Expectation Formation. *Journal of Economic Behavior and Organization*.
- Wakker, P.P. (2004). Decision-Foundations for Properties of Nonadditive Measures for General State Spaces or for General Outcome Space. *Games and Economic Behavior*.
- Wakker, P.P. (2004). Preference Axiomatizations for Decision under Uncertainty. In Gilboa, I. (ed.), *Uncertainty in Economic Theory: A Collection of Essays in Honor of David Schmeidler's 65th Birthday*. London: Routledge.
- Winden, F.A.A.M. van (2004). Social science in the making. In Lange, P. van (ed.), *Bridging Social Psychology*. Mahwah, NJ: Erlbaum.

### ***Publications in numbers***

<b>Experimental &amp; Political Economics</b>				<b>2003</b>
1) Academic publications	a) in refereed journals	A	9	<b>12</b>
		B	3	
		C		
	b) in other journals			-
	c) book chapters	A	1	<b>5</b>
		B	4	
		C		
<i>Total</i>				<i>17</i>
2) Monographs		A		
		B		
		C		
3) Ph.D. theses				-
4) Professional publications				<b>1</b>
5) Popular publications				<b>3</b>
6) Working papers				<b>39</b>
<b><i>Total</i></b>				<b><i>60</i></b>

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

- Bleichrodt, H. & Miyamoto, J. (2003). A Characterization of Quality-Adjusted Life-Years under Cumulative Prospect Theory. *Mathematics of Operations Research*, 28, 181-193. [A].
- Bleichrodt, H., Crainich, D. & Eeckhoudt, L. (2003). The Effect of Comorbidities on Treatment Decisions. *Journal of Health Economics*, 22, 805-820. [B].
- Bleichrodt, H., Crainich, D. & Eeckhoudt, L. (2003). Comorbidities and the Willingness to Pay for Health Improvements. *Journal of Public Economics*, 87, 2399-2406. [A].
- Bleichrodt, H., Pinto, J.L. & Abellan, J.M. (2003). A Consistency Test of the Time Trade-Off. *Journal of Health Economics*, 22, 1037-1052. [B].
- Bowles, S., Choi, J.-K. & Hopfensitz, A. (2003). The co-evolution of individual behaviors and social institutions. *Journal of Theoretical Biology*, 223, 135-147. [B].
- Goeree, J.K. (2003). Bidding for the Future: Signaling in Auctions with an Aftermarket. *Journal of Economic Theory*, 108, (2), 345-364. [A].
- Goeree, J.K. & Holt, C.A. (2003). A Model of Noisy Introspection. *Games and Economic Behavior*, 46, (2), 365-382. [A].
- Goeree, J.K., Holt, C.A. & Palfrey, T.R. (2003). Risk Averse Behavior in Generalized Matching Pennies Games. *Games and Economic Behavior*, 45, (1), 97-113. [A].
- Goeree, J.K. & Offerman, T.J.S. (2003). Winner's Curse without Overbidding. *European Economic Review*, 47, 625-644. [A].
- Goeree, J.K. & Offerman, T. (2003). Competitive Bidding in Auctions with Private and Common Values. *Economic Journal*, 113, 598-614. [A].
- Köbberling, V. & Wakker, P.P. (2003). Preference Foundations for Nonexpected Utility: A Generalized and Simplified Technique. *Mathematics of Operations Research*, 28, 395-423. [A].
- Oosterbeek, H., Sonnemans, J. & Velzen, S. van (2003). The need for marriage contracts: an experimental study. *Journal of Population Economics*, 16, 431-453. [B].
- Sloof, R., Leuven, E., Oosterbeek, H. & Sonnemans, J. (2003). An experimental comparison of reliance levels under alternative breach remedies. *Rand Journal of Economics*, 34 (Summer 2003), 205-222. [A].
- Ule, A. & Boucherie, R.J. (2003). On the Distribution of Calls in a Wireless Network driven by Fluid Traffic. *European Journal of Operational Research*, 147, 146-155. [B].
- Ule, A., Ule, J., Jensen, K.B., Ruggiu, M., Mele, A. & Darnell, R.B. (2003). CLIP Identifies NOVA-Regulated RNA Networks in the Brain. *SCIENCE*, 302, 1212-1215. [A].
- Wakker, P.P. (2003). The Data of Levy and Levy (2002), "Prospect Theory: Much Ado about Nothing?" Actually Support Prospect Theory. *Management Science*, 49, 979-981. [A].

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

- Henrich, J., Bowles, S., Boyd, R.T., Hopfensitz, A., Richerson, P.J., Sigmund, K., Smith, E.A., Weissing, F.J. & Young, H.P. (2003). Group Report: The Cultural and Genetic Evolution of Human Cooperation. In Hammerstein, P. (eds), *Genetic and Cultural Evolution of Cooperation* (pp. 445-468). MIT Press. [A].
- Riedl, A. & Winden, F.A.A.M. van (2003). Information and the Creation and Return of Social Capital: An Experimental Study. In Flap, H. & Völker, B. (eds), *Creation and Returns of Social Capital* (pp. 77-103). Routledge. [B].
- Riedl, A. (2003). Emotionen bestimmen wirtschaftliches Handeln: Experimentelle Befunde. In Sturn, R., Held, M. & Kubon-Gilke, G. (eds), *Experimentelle Wirtschaftsforschung (Normative und institutionelle Grundfragen der Ökonomik, Jahrbuch)* (pp. 191-216). Marburg/Lahn: Metropolis Verlag. [B].
- Schram, A.J.H.C. (2003). Experimental Public Choice. In Rowley, Ch. & Schneider, F. (eds), *Encyclopedia of Public Choice* (pp. 96-104). Dordrecht: Kluwer Academic Publishers. [B].
- Winden, F.A.A.M. van (2003). Interest group behavior and influence. In Rowley, Ch. & Schneider, F. (eds), *Encyclopedia of Public Choice, Vol. 1* (pp. 118-129). Dordrecht: Kluwer Academic Publishers. [B].

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

- Abdellaoui, M., Barrios, C. & Wakker, P.P. (2002). *Reconciling Introspective Utility With Revealed Preference: Experimental Arguments Based On Prospect Theory*. Working Paper.
- Abdellaoui, M. & Bleichrodt, H. (2003). *A Nonparametric Elicitation and Test of Gul's Theory of Disappointment Aversion*. Working Paper.
- Berg, B. van de, Bleichrodt, H. & Eeckhoudt, L. (2003). *The Economic Value of Informal Care*.
- Bleichrodt, H. & Pinto, J.L. (2003). *The Validity of QALYs under Nonexpected Utility*. Working Paper.
- Bleichrodt, H. & Eeckhoudt, L. (2003). *Willingness to Pay for Reductions in Health Risk under Rank-Dependent Utility*. Working Paper.
- Bleichrodt, H. & Pinto, J.L. (2003). *A New Type of Preference Reversal*. Working Paper.
- Bleichrodt, H. & Eeckhoudt, L. (2003). *The Valuation of Risks to Life Under Rank-Dependent Utility*. Working Paper.
- Bleichrodt, H., Doctor, J.N. & Stolk, E.J. (2003). *A Nonparametric Elicitation of the Equity-Efficiency Tradeoff in Cost-Utility Analysis*. Working Paper.
- Bosman, R. & Riedl, A. (2003). *Emotions and Economic Shocks in a First-Price Auction: An Experimental Study*. Tinbergen Institute discussion paper, 03-056/1. CREED, Universiteit van Amsterdam.
- Brandts, J., Pezanis-Christou, P. & Schram, A.J.H.C. (2003). *Competition with Forward Contracts: A Laboratory Analysis Motivated by Electricity Market Design*. CREED Working Paper. Universiteit van Amsterdam.
- Cox, J., Friedman, D. & Sadiraj, V. (2003, June). *Revealed Altruism*. Working Paper.
- Cox, J. & Sadiraj, V. (2003, December). *Implications for Theory of Non-Aversion to Inequality in Dictator Game Experiments*. Working Paper.
- Diecidue, E., Schmidt, U. & Wakker, P.P. (2003). *The Utility of Gambling Reconsidered*. Working Paper.
- Diecidue, E., Wakker, P.P. & Zeelenberg, M. (2003). *Measuring Decision Weights of Ambiguous Events by Adapting de Finetti's Betting-Odds Method to Prospect Theory*. Working Paper.
- Duwfenberg, M., Gneezy, U., Goeree, J.K. & Nagel, R. (2003). *Price Floors and Competition*. Working Paper. University of Stockholm.
- Eliasz, K., Offerman Th. & Schotter, A. (2003). *Creating Competition Out of Thin Air: Market Thickening and Right-To-Choose Auctions*. CREED Working Paper. Universiteit van Amsterdam.
- Fryer, R., Goeree, J.K. & Holt, C.A. (2003). *Experimenting with Discrimination*. Working paper, University of Virginia.
- Gächter, S. & Riedl, A. (2003). *Moral property rights in bargaining with infeasible claims*. Tinbergen Institute discussion paper, 03-055/1. CREED, Universiteit van Amsterdam.
- Gërzhani, K. & Schram, A.J.H.C. (2003). *Clans in Transition: A Political-Economic Analysis*. CREED Working Paper. Universiteit van Amsterdam.
- Goeree, J.K. & Grosser, J.W. (2003). *Costly Voting with Correlated Preferences*. CREED Working Paper. Universiteit van Amsterdam.
- Goeree, J.K. & Holt, C.A. (2003). *An Experimental Study of Costly Coordination*. Working Paper. University of Virginia.
- Goeree, J.K., Offerman, T.J.S. & Schram, A.J.H.C. (2003). *Using First-Price Auctions to Sell Heterogeneous Auctions*. CREED Working Paper. Universiteit van Amsterdam.
- Goeree, J.K., Onderstal, S., Maasland, E. & Turner, J.L. (2003). *How (Not) to Raise Money*. CREED Working Paper. Universiteit van Amsterdam.
- Goeree, J.K., Palfrey, T.R. & Rogers, B. (2003). *Social Learning with Private and Common Values*, Working Paper. Caltech.
- Goeree, J.K., Palfrey, T.R. & Rogers, B. (2003). *A Quantal Response Equilibrium Analysis of Information Cascades: Theory and Experiments*, Working Paper. Caltech.

- Großer, J.W. & Schram, A.J.H.C. (2003). *Neighbourhood Information Exchange and Voter Participation: An Experimental Study*. CREED Working Paper. Universiteit van Amsterdam.
- Großer, J. (2003). *Should I organize the conference? Cut-point belief reciprocity in an experimental public goods game with alternating, single decision makers*, CREED, Working Paper.
- Großer, J. & Kugler, T. (2003). *Group size uncertainty and voter participation: an experimental study*, CREED, Working Paper.
- Hommes, C.J., Sonnemans, J., Tuinstra, J. & Velden, H. van de (2003). *Learning in Cobweb Experiments*. Working Paper.
- Köbberling, V. & Wakker, P.P. (2002). *An Index of Loss Aversion*. Working Paper.
- Mazza, I. & Winden, F. van (2003). *An endogenous policy model of hierarchical government*. CREED Working Paper. Universiteit van Amsterdam.
- Neugebauer, T., Paulsen, A. & Schram, A.J.H.C. (2003). *Fairness and Reciprocity in the Hawk-Dove game*. CREED Working Paper. Universiteit van Amsterdam.
- Offerman, T.J.S. & Sonnemans, J. (2003). *What's Causing Overreaction? An Experimental Investigation of Recency and the Hot Hand Effect*. Working Paper.
- Riedl, A. & Tyran, J.-R. (2003). *Tax Liability Side Equivalence in Gift-Exchange Labor Markets*. Tinbergen Institute discussion paper, 2003-065/1. CREED, Universiteit van Amsterdam.
- Riedl, A. & Vyrastekova, J. (2003). *Responder Behavior in Three-Person Ultimatum Game Experiments*. Working paper. [Complete revision of *CentER Discussion Paper 5/02*]. CREED, Universiteit van Amsterdam.
- Riedl, A. & Winden, F.A.A.M. van (2003). *Input versus Output Taxation in an Experimental International Economy*. Tinbergen Institute discussion paper, 03-058/1. CREED, Universiteit van Amsterdam.
- Riedl, A. & Winden, F.A.A.M. van (2003). *An experimental investigation of wage taxation and unemployment in closed and open economies*. Working paper. [Complete revision of *Tinbergen Institute Discussion Paper 00112*]. CREED, Universiteit van Amsterdam.
- Sadiraj, V., Tuinstra, J. & F.A.A.M. van Winden (2003). *Interest group size dynamics and policymaking*, Working Paper. Universiteit van Amsterdam (thoroughly revised version).
- Schram, A.J.H.C. (2003). *Artificiality: The Tension between Internal and External Validity in Economic Experiments*. CREED Working Paper. Universiteit van Amsterdam.
- Sloof, R., Oosterbeek, H. & Sonnemans, J. (2002, revision 2003). *Does making specific investments unobservable boost investment incentives?* Working Paper.
- Sloof, R., Oosterbeek, H., Riedl, A. & Sonnemans, J. (2003). *Breach remedies, reliance, and renegotiation*. Working Paper. [Complete revision of *SCHOLAR wp 28/02*]. CREED.
- Sonnemans, J. (2003). *Price clustering and natural resistance points in the Dutch stock market: a natural experiment*. Working Paper.
- Sutter, M., Bosman, R., Kocher, M. & Winden, F.A.A.M. van (2003). *Experimental evidence of the importance of gender pairing in bargaining*. Working Paper.
- Wakker, P.P. (2003). On the Composition of Risk Preference and Belief." [forthcoming, *Psychological Review*].
- Wakker, P.P., Jansen, S.J.T. & Stiggelbout, A.M. (2002). *Measuring Attribute Utilities when Attributes Interact*. Working Paper.
- Wakker, P.P., Timmermans, D.R.M. & Machielse, I.A. (2001). *The Effects of Information about Probabilities on Insurance Decisions*. Working Paper.

### **Professional publications**

- Offerman, T.J.S. & Schram, A.J.H.C. (2003). *Advies: De Uitgifte van 088-Bedrijfsnummers door de OPTA: Keuze van een Veiling*, Advisory Paper commissioned by OPTA.

### **Popular publications**

- Goeree, J.K. & Schram, A.J.H.C. (2003, June). Charlie Holt: Baanbreker in de Economie. *Folia*.
- Goeree, J.K. & Offerman, T.J.S. (2003). Practical Auctioneering. *Tinbergen Institute Magazine*, Fall.

Goeree, J.K. & Offerman, T.J.S. (2003). Spannende Experimenten. *Economisch Statistische Berichten (ESB)*, Fall.

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

Bleichrodt, H. (2003). A New Type of Preference Reversal, ENS d'Arts et Metiers, Paris, France.

Bleichrodt, H. (2003). Equity Weights in the Allocation of Health Care: The Rank-Dependent QALY Model, INSEAD, Fontainebleau, France.

Bleichrodt, H. (2003). The Validity of QALYs under Nonexpected Utility, University Carlos III, Madrid, Spain.

Bleichrodt, H. (2003). A Nonparametric Elicitation of the Equity-Efficiency Tradeoff in Cost-Utility Analysis, 4th World Conference iHEA, San Francisco, USA.

Bleichrodt, H. (2003). A Nonparametric Elicitation of the Equity-Efficiency Tradeoff in Cost-Utility Analysis, 2nd Tilburg Symposium on Economics and Psychology, Tilburg, The Netherlands.

Bleichrodt, H. (2003). A Nonparametric Elicitation of the Equity-Efficiency Tradeoff in Cost-Utility Analysis, Workshop The Future of QALYs, Alicante, Spain.

Goeree, J.K. (2003, 10 February). Costly Voting with Correlated Preferences, invited talk, Law School, University of Southern California, USA.

Goeree, J.K. (2003, 3 March). Social Learning with Private and Common Values, invited talk, University College of London, UK.

Goeree, J.K. (2003, 18 April). Social Learning with Private and Common Values, invited talk, University of Arizona, Tucson, USA.

Goeree, J.K. (2003, 1 May). Social Learning with Private and Common Values, invited talk, New York University, New York, USA.

Goeree, J.K. (2003, 16 June). Social Learning with Private and Common Values, talk at the CREED symposium on Quantal Response Equilibrium in honor of Charlie Holt, Amsterdam.

Goeree, J.K. (2003, 26 June). Social Learning with Private and Common Values, invited talk, Barcelona, Spain.

Goeree, J.K. (2003, 3 July). Social Learning with Private and Common Values, invited talk, Economic Theory Meetings, Rhodes, Greece.

Goeree, J.K. (2003, 18 July). Social Learning with Private and Common Values, invited talk, CEPR Theory Meetings, Gerzensee, Switzerland.

Goeree, J.K. (2003, 28 August). Bidder's Choice Auctions, invited talk in the "Auctions" session organized by Philippe Jehiel, European Economic Association Meetings, Stockholm, Sweden

Goeree, J.K. (2003, 14 September). On the Empirical Value of Quantal Response Equilibria, invited talk, conference on Experimental Economics and Methodology, University of Nottingham.

Goeree, J.K. (2003, 29 September). Social Learning with Private and Common Values, invited seminar, University of Rotterdam.

Goeree, J.K. (2003, 14 October). Social Learning with Private and Common Values, invited seminar, Universite Libre de Bruxelles, Belgium.

Goeree, J.K. (2003, 24 October). Bidder's Choice Auctions, invited talk, NAKE workshop, Amsterdam

Goeree, J.K. (2003, 10 November). Social Learning with Private and Common Values, invited seminar, University of Cologne, Germany.

Goeree, J.K. (2003, 18 November). Information Cascades: Theory and Experiments, invited talk, New York University, New York, USA.

Goeree, J.K. (2003, 24 November). Information Cascades: Theory and Experiments, invited talk, UCLA, Los Angeles, USA.

Goeree, J.K. (2003, 3 December). Information Cascades: Theory and Experiments, invited talk, Center, Tilburg.

Goeree, J.K. (2003, 8 December). Social Learning with Private and Common Values, invited seminar, University of Edingburgh, Scotland.

Großer, J. (2003, March). Trust, reciprocity, and social preferences. ENDEAR workshop, University of Amsterdam.

- Großer, J. (2003, March). Group size uncertainty and voter participation: an experimental study. ENDEAR workshop, University of Amsterdam.
- Großer, J. (2003, June). Trust, reciprocity and social preferences. Seminar, CENTER, Tilburg University.
- Großer, J. (2003, August). Neighborhood information exchange and voter participation: an experimental study. 10th International Social Dilemma Conference, Marstrand, Sweden.
- Großer, J. (2003, September). Candidates, voters, and endogenous group formation. European ESA Meeting, Erfurt, Germany.
- Großer, J. (2003, September). Inter-group competition with and without incentives: a public goods experiment. European ESA Meeting, Erfurt, Germany.
- Großer, J. (2003, September). Should I organize the conference? Cut-point belief reciprocity in an experimental public goods game with alternating, single decision makers. Workshop, Max-Planck Institute, Jena, Germany.
- Offerman, T.J.S. (2003, 24 January). The Amsterdam Auction. Paper presentation. Erasmus University Rotterdam.
- Offerman, T.J.S. (2003, 27 May). Creating Competition Out of Thin Air: Market Thickening and Right-To-Choose Auctions, CeDEX Away-Day meeting. Paper presentation. University of Amsterdam.
- Offerman, T.J.S. (2003, 24 June). Creating Competition Out of Thin Air: Market Thickening and Right-To-Choose Auctions. Paper presentation. Tilburg University.
- Offerman, T.J.S. (2003, 9 October). Does Auctioning of Entry Licenses Induce Collusion? An Experimental Study. Paper presentation. New York University.
- Riedl, A. (2003, 17 March). Competitive rivalry, disposition towards others, and subjective well-being. Lunch seminar. Faculty of Economics and Econometrics, University of Amsterdam, The Netherlands. Paper presentation.
- Riedl, A. (2003, 10 April). Cooperation, exclusion and social structure in network experiments. Economic theory seminar. Institute for Advanced Studies, Vienna & University of Vienna, Austria. Invited lecture.
- Riedl, A. (2003, 11 June). Competitive rivalry, disposition towards others, and subjective well-being. Lunch seminar. Institute for empirical economic research, University of Zurich, Switzerland. Invited lecture.
- Riedl, A. (2003, 22 August). Input versus Output Taxation in an Experimental International Economy. Annual meeting of the European Economic Association. Stockholm, Sweden. Paper presentation.
- Riedl, A. (2003, 29 August). Emotions and economic shocks in a first-price auction: an experimental study. Symposium on Economics and Psychology. Tilburg University. Paper presentation.
- Riedl, A. (2003, 19 September). In search of stars: efficiency, equity and the dynamics of network formation. Annual European meeting of the Economic Science Association. Erfurt, Germany. Paper presentation.
- Riedl, A. (2003, 19 September). Input versus Output Taxation in an Experimental International Economy. Annual European meeting of the Economic Science Association. Erfurt, Germany. Paper presentation.
- Riedl, A. (2003, 12 October). Input versus Output Taxation in an Experimental International Economy. Annual meeting of the German Economic Association. Zurich, Switzerland. Paper presentation.
- Riedl, A. (2003, 23 October). In search of stars: efficiency, equity and the dynamics of network formation. Economics Seminar. Department of Economics, Universitat Pompeu Fabra, Barcelona, Spain. Invited lecture.
- Riedl, A. (2003, 21 November). In search of stars: efficiency, equity and the dynamics of network formation. Nederlandse Methodologendag. Free University, Amsterdam, The Netherlands. Paper presentation.
- Riedl, A. (2003, 11 December). Cooperation, exclusion and social structure in network experiments. Economics seminar. Department of Economics, University of Erfurt. Germany.

- Schram, A.J.H.C. (2003, 12-14 September). Artificiality: The Tension between Internal and External Validity in Economic Experiments. Workshop on Economic Methodology, Nottingham (UK), invited speaker.
- Schram, A.J.H.C. (2003, 31 October – 2 November). Competition with Forward Contracts: A Laboratory Analysis Motivated by Electricity Market Design. North American Meeting of the Economic Science Association. Tucson, Arizona (U.S.A.)
- Schram, A.J.H.C. (2003, 5 November). Using First-Price Auctions to Sell Heterogeneous Auctions. University of Arizona. Invited seminar.
- Sonnemans, J. (2003, February). Presentation Does making specific investments unobservable boost investment incentives?, Tinbergen Institute Rotterdam.
- Sonnemans, J. (2003, June). Seminar presentation Coordination of Expectations in Asset Pricing Experiments, Zurich.
- Sonnemans, J. (2003, September). Presentation Does making specific investments unobservable boost investment incentives? ESA conference Erfurt.
- Ule, A. (2003, February). Exclusion and Cooperation in Social Network Experiments, presentation at the ENDEAR workshop on Experimental Economics, University of Amsterdam.
- Ule, A. (2003, October). Exclusion and Cooperation in Social Network Experiments, presentation at the European Winter Meeting of the Econometric Society, Madrid. Invited Lecture.
- Wakker, P.P. (2003, 10 January). New Views on Risk Attitudes, and Their History, Dipartimento di Matematica Applicata, Università di Torino, Turin, Italy. Invited lecture.
- Wakker, P.P. (2003, 28 April). Guided Group Discussion, Université Paris I et Paris VI, LAFORIA, France. Invited lecture.
- Wakker, P.P. (2003, 12 May). Quality of Life in Health Economics: Measuring Intertemporal Preferences under Temporal Interactions, Dept. of Economics, University of Amsterdam, The Netherlands.
- Wakker, P.P. (2003, 16 May). Economische Stellingen om Zieke Patienten Gezond te Maken, Tilburg University, Dept. of Economics, The Netherlands.
- Wakker P.P. (2003, 3 June 3). Measuring Decision Weights for Unknown Probabilities by Means of Prospect Theory, Technology Management, INSEAD, Singapore. Invited lecture.
- Wakker, P.P. (2003, 7 July). Deriving Bi-Symmetry Theorems from Tradeoff-Consistency Theorems, Workshop on Risk, Uncertainty and Decision, Bocconi University, Milano, Italy. Invited lecture.
- Wakker P.P. (2003, 27 August). Comparing Risk Attitudes under Euros and under Francs, (joint with Veronika Köbberling & Christiane Schwieren), SPUDM-19, Zürich, Switzerland.
- Wakker P.P. (2003, 27 August). Measuring Decision Weights for Unknown Probabilities by Means of Prospect Theory, (joint with Enrico Diecidue & Marcel Zeelenberg), SPUDM-19, Zürich, Switzerland.
- Wakker P.P. (2003, 29 August). Measuring Decision Weights for Unknown Probabilities by Means of Prospect Theory, (joint with Enrico Diecidue & Marcel Zeelenberg), 2nd Tilburg Symposium on Psychology and Economics: Games and Decisions, University of Tilburg.
- Wakker, P.P. (2003, 4 October). Making Descriptive Use of Prospect Theory to Improve the Prescriptive Use of Expected Utility, Workshop on Difficulties and Future of Qaly Research, Biar (Alicante). Invited lecture.
- Wakker, P.P. (2003, 18 November). Measuring Decision Weights of Ambiguous Events by Adapting de Finetti's Betting-Odds Method to Prospect Theory, (joint with Enrico Diecidue & Marcel Zeelenberg), Séminaire de T&D (Theory and Decision), École Normale Supérieure de Cachan, France. Invited lecture.
- Winden, F.A.A.M. van (2003, 13 January). Emotions in an investment experiment. Seminar, Department of Economics, University of Amsterdam.
- Winden, F.A.A.M. van (2003, 7 February). Emotions and decision making under risk. 3<sup>d</sup> Tucson Interdisciplinary Workshop on Decision Making (TIWODM): The Role of Affect and Emotions in Decision Making, University of Arizona. Invited lecture.
- Winden, F.A.A.M. van (2003, 27 May). Emotions in the global risk experiment. CeDEX (University of Nottingham)-CREED Workshop. Presentation.

- Winden, F.A.A.M. van (2003, 29 August). Competitive rivalry, disposition towards others, and subjective well-being: An experimental study. 2<sup>nd</sup> Tilburg Symposium on Psychology and Economics: Games and Decisions, Tilburg University. Presentation.
- Winden, F.A.A.M. van (2003, 21 October). Input vs. output taxation in an experimental international economy. Economics seminar, CentER, Tilburg University.
- Winden, F.A.A.M. van (2003, 31 October). Competition and well-being. SCALE conference on Creation and Returns of Social Capital, KNAW, Amsterdam.

### ***Other lectures on research***

- Riedl, A. (2003, 25 September). In search of stars: efficiency, equity and the dynamics of network formation. Internal workshop on Social Networks. CREED, Faculty of Economics and Econometrics, University of Amsterdam, The Netherlands

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

- Goeree, J.K. (2003, 16 June). Co-organizer mini-workshop on Quantal Response Equilibrium, Amsterdam.
- Goeree, J.K. (2003, 15 August). Co-organizer mini-workshop on Auctions, Amsterdam.
- Goeree, J.K. (2003, 25-26 September). Co-organizer mini-workshop on Networks, Amsterdam.
- Riedl, A. (2003, 25 September). Organizer of miniworkshop on Social Networks. Tinbergen Institute and CREED, Faculty of Economics and Econometrics, Universiteit van Amsterdam.
- Riedl, A. (2003, 15 August). Co-organizer of miniworkshop on Auctions. Tinbergen Institute and CREED, Faculty of Economics and Econometrics, Universiteit van Amsterdam.
- Riedl, A. (1999- ). Co-organizer of the Tinbergen Institute Seminar series of the Institution and Decision Analysis group, Amsterdam.
- Riedl, A. (2002- ). Co-organizer of the Economic Colloquia, Seminar series of the Faculty of Economics and Econometrics.
- Winden, F.A.A.M. van (2003, 28 February – 2 March). Co-organizer workshop and chair network meeting of EC-RTN ENDEAR.
- Winden, F.A.A.M. van (2003, 30-31 October). Co-organizer SCALE conference Creation and Returns of Social Capital, KNAW, Amsterdam.

### ***Participation in academic networks & fellowships***

- Goeree, J.K. (2003). Alfred P. Sloan Foundation Research Fellow.
- Goeree, J.K. (2003). Research Fellow CEPR.
- Goeree, J.K. (2003). Research Fellow Tinbergen Institute.
- Goeree, J.K. (2003). Coordinator, Decisions and Institutions Group, Tinbergen Institute.
- Goeree, J.K. (2003). Section Head (Game Theory) of the Economic Science Association.
- Goeree, J.K. (2001-2005). co-PI on NSF Infrastructure grant “Game Theory and Social Interactions: A Virtual Collaboratory for Teaching and Research,”.
- Großer, J. (2003). Employment at the Economics Department, University of Cologne, chairs Prof. C.C. von Weizsäcker and Prof. A. Ockenfels.
- Großer, J. (2003). ENDEAR visiting fellow at the Center for Rationality and Interactive Decision Theory, RatioLab, Hebrew University of Jerusalem (February to April).
- Offerman, T.J.S. (2003). Fellow of the Tinbergen Institute.
- Offerman, T.J.S. (2003). Fellow of the Royal Netherlands Academy of Arts and Sciences (KNAW).
- Riedl, A. (2003). Co-leader of NWO research program The Co-Evolution of Social Behavior and Social Institutions: A Combined Experimental and Theoretical Approach.
- Riedl, A. (2003). Research fellow of the Tinbergen Institute, Amsterdam/Rotterdam, The Netherlands.
- Riedl, A. (1998-2003). Research member of NWO research program Creation and Returns of Social Capital: Social Networks in education and labor markets.



- Schram, A. (2003). Fellow Tinbergen Institute.  
Schram, A. (2003). Fellow NAKI.  
Schram, A. (2003). Economic Science Association. Member of the Executive Board.  
Winden, F.A.A.M. van (2003). Fellow CES-ifo.  
Winden, F.A.A.M. van (2003). Fellow Tinbergen Institute.  
Winden, F.A.A.M. van (2003). Coordinator of the new European Community research network ENABLE (European Network for the Advancement of Behavioral Economics; MRTN-CT-2003-505223).

### ***Editor or member of editorial board***

- Bleichrodt, H. (2003). Associate editor *European Economic Review*, *Journal of Health Economics*, member of the editorial board *Medical Decision Making*.  
Goeree, J.K. (2003). Associate Editor *Games and Economic Behavior*.  
Sonnemans, J. (2003). Member of the editorial board *Journal of Economic Psychology*, *Quantitative Finance*.  
Schram, A.J.H.C. (2003). Editor, *Experimental Economics*. Kluwer Academic Publishers.  
Wakker, P.P. (2003). Member of the editorial board *Journal of Behavioral Decision Making*, associate editor *Journal of Risk and Uncertainty*, *Management Science*, member board of consulting editors *Theory and Decision*  
Winden, F.A.A.M. van (2003). Editor *European Journal of Political Economy*. Amsterdam: Elsevier, member editorial board *Public Choice*. Boston: Kluwer. Editor: *Final Report of The European Network for the Development of Experimental Economics and its Application to Research on Institutions and Individual Decision Making (ENDEAR)*. For the period: March 15, 1998 – March 14, 2003.

### ***Referee activities***

- Goeree, J.K. (2003). Member “Open Competition” review committee, NWO (Dutch National Science Foundation).  
Goeree, J.K. (2003). Referee for *American Economic Review*, *Dutch National Science Foundation (twice)*, *Econometrica*, *Economic Inquiry (twice)*, *Economic Journal*, *Economic Theory*, *European Journal of Operations Research*, *Experimental Economics (three times)*, *Games and Economic Behavior (special issue for Richard McKelvey)*, *Journal of Economic Behavior and Organization (twice)*, *Journal of Economic Education (twice)*, *Journal of Economic Theory (three times)*, *Journal of Public Economics*, *Management Science*, *Operations Research*, *Naval Research Logistics*, *Physical Review Letters*, *Review of Economic Studies (twice)*  
Großer, J. (2003). Referee for *Experimental Economics*.  
Offerman, T.J.S. (2003). Referee for *American Economic Review*, *Economic Journal*, *Experimental Economics*, *European Journal of Political Economy*, *Games and Economic Behavior*, *Review of Economic Studies*.  
Riedl, A. (2003). Referee for *American Economic Review*, *European Journal of Political Economy*, *Journal of Public Economics*, *Finanznachrichten*.  
Riedl, A. (2003). Referee for Deutsche Forschungs Gemeinschaft.  
Schram, A.J.H.C. (2003). Referee for *The Economic Journal*, *Journal of Public Economics*, *Journal of the European Economic Association*.  
Schram, A.J.H.C. (2003). Referee for NWO open competition.  
Ule, A.. Referee for *Scandinavian Journal of Economics*.  
Wakker, P.P. (2003). 30 referee reports for many journals.  
Winden, F.A.A.M. van (2003). Referee for *Economic Journal*, *Journal of Economic Behavior and Organization*.  
Winden, F.A.A.M. van (2003). Referee for NIAS.

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

Goeree, J.K. (2003, 15 December). Sabine Kröger, Tilburg.

Winden, F.A.A.M. van (2003, 23 May). Dr. Armin Falk, Habilitation Thesis, University of Zurich (external examiner).

### **Grants, prizes and honours**

Bleichrodt, H. (2003). publication award van Decision Analysis Society, for the paper "Making Descriptive Use of Prospect Theory to Improve the Prescriptive Use of Expected Utility," *Management Science* 47, 1498–1514. With Pinto, Jose Luis & Wakker Peter P. (2001).  
<http://www.informs.org/Prizes/DecisionAnalysisSocPrize.html#DAPubAward>

Bleichrodt, H. (2003). No. 45 in the ranking of best health economists in the world 2003 (published in *Health Economics*). Info on p. 412 second row:  
<http://www1.fee.uva.nl/creed/wakker/miscella/Awards/HE-ranking2003.pdf>

Goeree, J.K. (2003). NWO-VICI grant for project Licence auctions: theory, policy, and experiments .

Goeree, J.K. (2003). Alfred P. Sloan Foundation Research Fellow

Goeree, J.K. (2003). CEPR Research Fellow

Goeree, J.K. (2003). Tinbergen Prize

Goeree, J.K. (2003). Listed in Who's Who in America, Who's Who in the World

Riedl, A. (2003). NWO grant for program "The Co-Evolution of Social Behavior and Social Institutions: A Combined Theoretical and Experimental Approach"; in NWO-program "Evolution and Behavior". With Sabelis, M, Schram, A.J.H.C. & Egas, M.).

Schram, A.J.H.C. (2003). NWO grant for program "The Co-Evolution of Social Behavior and Social Institutions: A Combined Theoretical and Experimental Approach"; in NWO-program "Evolution and Behavior". With Riedl, A., Sabelis, M & Egas, M.).

Ule, A. (2003). Marie Curie European Training Grant for a six month research visit of the Institute for Economic Analysis at the Universita Autonoma de Barcelona.

Wakker, P.P. (2003). Winner of the publication award from Decision Analysis Society for the paper "Making Descriptive Use of Prospect Theory to Improve the Prescriptive Use of Expected Utility," *Management Science* 47, 1498–1514. With Bleichrodt, Han and Pinto, Jose Luis (2001).

Info op: <http://www.informs.org/Prizes/DecisionAnalysisSocPrize.html#DAPubAward>

Wakker, P.P. (2003). 90th rank in most cited scientists in economics and business.

Info op: <http://www.in-cites.com/nobel/2003-eco-top100.html>

Wakker, P.P. (2003). 1<sup>st</sup> rank in Top-40 of Dutch economists, published by Intermediair.

Wakker, P.P. (2003). Elected as fellow of the Econometric Society.

Winden, F.A.A.M. van (2003). KNAW grant for SCALE conference Creation and Returns of Social Capital, Amsterdam.

Winden, F.A.A.M. van (2003). NWO grant for SCALE conference Creation and Returns of Social Capital, Amsterdam.

Winden, F.A.A.M. van (2003). European Community grant for research program ENABLE (MRTN-CT-2003-505223).

### **Various activities**

Goeree, J.K. (2003, January – June). Visiting Professor of Economics, California Institute of Technology, Pasadena, Los Angeles, USA.

Offerman, T.J.S. (2003). Advising OPTA on policy choice of auctions.

Offerman, T.J.S. (2003, September 15 – October 15). Visitor of New York University.

Schram, A.J.H.C. (2003). Advising OPTA on policy choice of auctions.

Ule, A. (2003, September – 2004, March). Visitor of Universita Autonoma de Barcelona and the Institute of Economic Analysis, Barcelona.

- Winden, F.A.A.M. van (2003, 23 April). Advising Dutch Ministry of Economic Affairs on Policy Experiments.
- Winden, F.A.A.M. van (2003). Experimental project on committee decision making, commissioned by the Dutch Central Bank (joint with Vjollca Sadiraj).



## Other Research

Department: Economics  
METIS-code: uva/fee/res/ore/prog

### Researchers

Name	Title	Function	ABCDE				Comp. 2002	ABC 2003	Total 2003	Comp. 2003	Dept.	Funding
			Total 2001	2002	ABC 2002	Total 2002						
<b>Voort, R.C. van der</b>	drs	ud	0.10	0.10	0.00	0.10	0.10	0.00		AE	1	
<b>Wahab, I.</b>	dr	uhd	0.13	0.10	0.13	0.13		0.13		AE	1	
Total 1st flow of funds			0.23	0.34	0.31	0.41		0.13	0.13			
Total 2nd flow of funds			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			
Total 1st f.o.f. excl. Ph.D.'s			0.23	0.34	0.31	0.41		0.13	0.13			
Total all flows of funds			0.23	0.34	0.31	0.41		0.13	0.13			
Ph.D. students			0.00	0.00	0.00	0.00		0.00	0.00			

### Forthcoming

Vinig G.T. & Voort R. van der (2003). Cloning Silicon Valley - Path Dependence analysis. In Dowling, M. (ed.) *ADVANCES IN INTERDISCIPLINARY EUROPEAN ENTREPRENEURSHIP RESEARCH*. Lit-Verlag. ISBN 3-8258-7289-0.

### Contributions to academic conferences, workshops and seminars

Voort, R.C.W. van der (2003, 23-25 February). IECER (Interdisciplinary European Conference on Entrepreneurial Research) Universiteit Regensburg, Cloning Silicon Valley.

### Various activities

Voort, R.C.W. van der (2003). Advisory board Online Educa Conference, Berlin  
Voort, R.C.W. van der (2003). Projectleader Digitale Universiteit: E-Business.



## Amsterdam Economics SEO Stichting Economisch Onderzoek

Subprogrammes: *Regional Economics & Transport*  
*Labour Economics & Education*  
*Health Economics & Social Security*  
*Regulation & Competition Policy*  
*Aviation Economics*

Programme Director: *Prof.dr. H.A. Keuzenkamp*

METIS-code: *uva/fee/seo/seo/prog*

JEL-classification: *I, J, L, Q, R*

Web-address : *www1.fee.uva.nl/seo*

VSNU-scores : *Quality : 3, Productivity : 3, Relevance : 4, Viability :4*

### Members of the research group

<i>Name</i>	<i>Title</i>	<i>Function</i>	<i>Total 2001</i>	<i>Total 2002</i>	<i>Total 2003</i>	<i>Dept.</i>	<i>Funding</i>
<b>Scientific Staff SEO</b>							
Keuzenkamp, H.A.	prof dr	hgl	0.20	1.00	1.00	SEO	3
<b>Regulation &amp; Competition Policy</b>							
Baarsma, B.E.	dr	oz	0.63	0.63	0.84	SEO	3
Bröcheler, V.K.	drs	oz	0.08	-	-	SEO	3
Brouwer, N.M.	drs	oz	0.61	0.63	0.63	SEO	3
Felsö, F.A.	drs	oz	1.00	1.00	0.60	SEO	3
Felsö, F.A.	drs	aio	-	-	0.40	SEO	1
Geffen, S. van	mr	oz	-	0.20	0.20	SEO	3
Nooij, M.N. de	drs	oz	0.58	1.00	1.00	SEO	3
Pomp, J.M.	dr	oz	-	-	0.75	SEO	3
Theeuwes, J.J.M.	prof dr	hgl	0.80	0.08	0.08	SEO	3
Zijderveld, C.E.	drs	oz	0.85	1.00	0.58	SEO	3
<b>Regional Economics &amp; Transport</b>							
Bijvoet, C.C.	drs	oz	-	1.00	1.00	SEO	3
Hof, B.J.F.	drs	oz	-	-	0.55	SEO	3
Jurgens, K.J.	drs	oz	0.67	-	-	SEO	3
Koopmans, C.C.	prof dr	hgl	-	0.75	0.75	SEO	3
Manshanden, W.J.J.	dr	oz	0.67	-	-	SEO	3
Muskens, A.C.	drs	oz	0.56	-	-	SEO	3
Vegt, C. van der	drs	oz	1.00	1.00	1.00	SEO	3
<b>Labour Economics &amp; Education</b>							
Berkhout, E.E.	drs	oz	1.00	1.00	1.00	SEO	3
Berkhout, P.H.G.	drs	oz	0.80	0.84	0.84	SEO	3
Biermans, M.C.	drs	oz	-	0.08	1.00	SEO	3
Budil-Nadvorníková, H.M.	ir	oz	0.50	0.50	0.50	SEO	3
Graaf, D. de	drs	oz	1.00	1.00	1.00	SEO	3
Korteweg, J.A.	drs	oz	0.08	1.00	1.00	SEO	3
Leeuwen, M.J. van	drs	oz	0.80	1.00	1.00	SEO	3
Winter, J.M. de	drs	oz	1.00	1.00	-	SEO	3
<b>Health Economics &amp; Social Security</b>							
Ferrer-i-Carbonell, A.F.C. (see AE)	drs	burs	0.60	0.60	-	AE	1
Ferrer-i-Carbonell, A.F.C.	drs	oz	0.20	0.20	-	SEO	3
Groot, C.M.E.	drs	oz	1.00	0.92	0.92	SEO	3
Heyma, A.O.J.	dr	oz	0.67	1.00	1.00	SEO	3
Hop, P.J.	drs	oz	1.00	1.00	1.00	SEO	3
Janssens, L.R.	drs	oz	1.00	1.00	1.00	SEO	3
Kok, L.M.	drs	oz	0.84	0.92	0.84	SEO	3
Seters, J. van	drs	oz	0.25	0.99	0.99	SEO	3
Zijl, M. van	drs	aio	0.40	0.40	0.40	SEO	1
Zijl, M. van	drs	oz	0.60	0.60	0.60	SEO	3
<b>Aviation Economics</b>							
Heemskerk, L.C.H.	drs	oz	-	-	0.33	SEO	3
Pelger, M.	drs	oz	-	0.33	1.00	SEO	3
Veldhuis, J.G.	drs	oz	-	0.84	0.95	SEO	3
Wit, J. de	prof drs	hgl	-	0.27	0.75	SEO	3
<b>SEO Bijzonder Hoogleraren</b>							
Jungeburt, J.E.H.	prof dr	hgl	0.00	0.00	0.00	SEO	3
Total 1st flow of funds			1.00	1.00	0.80		
Total 2nd flow of funds			0.00	0.00	0.00		
Total 3rd flow of funds			18.39	22.78	24.70		
Total 1st f.o.f. excl. Ph.D.'s			0.00	0.00	0.00		
Total all flows of funds			19.39	23.78	25.50		
Ph.D. students			1.00	1.00	0.80		

## **Programme design**

SEO Amsterdam Economics was founded in 1949 as a contract research institute by the Department of Economics of the University of 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:

#### **Regional Economics & Transport**

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 & 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 & 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 & 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, IviR (Intituut 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**

- Baarsma, B.E. (2003). The valuation of the IJmeer nature reserve using conjoint analysis. *Environmental and Resource Economics*, 25, (3), 343-356.
- Nooij, M. de, Kruk, R. van der & Soest, D.P. van (2003). International comparison of domestic energy consumption. *Energy Economics*, 25, (4), 359-373.
- Leeuwen, M.J. van & Praag, B.M.S. van (2002). The costs and benefits of lifelong learning: the case of the Netherlands. *Human Resource Development Quarterly*, 13, (2), 151-168.
- Zellner, A., Keuzenkamp, H.A. & McAleer, M. (eds). (2001). *Simplicity, inference and modelling: keeping it sophisticatedly simple*. Cambridge: Cambridge University Press.
- Theeuwes, J.J.M. (2001). *De toekomst van de arbeidsmarkt. Serie wetenschappelijke publikaties.*'s Gravenhage: Elsevier bedrijfsinformatie.

### **Publications in numbers**

SEO			2003	
1) Academic publications	a) in refereed journals	A	4	
		B		3
		C		1
	b) in other journals		51	
c) book chapters		A	1	
		B		1
		C		
		Other		
<i>Total</i>			57	
2) Monographs		A	-	
		B		
		C		
3) Ph.D. theses				
4) Professional publications			24	
5) Popular publications			37	
<b>Total</b>			<b>118</b>	

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

- Baarsma, B.E. (2003). The valuation of the IJmeer nature reserve using conjoint analysis. *Environmental and Resource Economics*, 25, (3), 343-356. [B].
- Ferrer-i-Carbonell, A., Muskens, A.C. & Leeuwen, M.J. van (2002). Behavioural responses to energy-related taxes: a survey. *International Journal of global Energy Issues*, 18, (2/3/4), 202-217. [C].
- Korteweg, J.A., Leeuwen, M. van, Jong, U. de & Veen, I. van der. (2003). Sociaal milieu en de keuze tussen hbo en wo. *TVHO Tijdschrift voor Hoger Onderwijs*, 21, (1), 2-16. [D].
- Nooij, M. de, Kruk, R. van der & Soest, D.P. van (2003). International comparison of domestic energy consumption. *Energy Economics*, 25, (4), 359-373. [B].
- Smulders, S. & Nooij, M. de. (2003). The impact of energy conservation on technology and economic growth. *Resource and Energy Economics*, 25, (1), 59-79. [B].

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

- Keuzenkamp, H.A. (2003). A day of reckoning for politicians, or economists? In Graafland, J.J. & Ros, A.P. (eds), *Economic assesment of election programmes* (pp. 3-6). Boston: Kluwer. [B].
- Koopmans, C.C. & Dijkman, H. (2003). Infrastructuur. In Kam, C.A. de & Ros, A.P. (eds), *Jaarboek Overheidsfinanciën 2003* (pp.133-156). Den Haag: Sdu uitgevers. [D].

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

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

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- Baarsma, B.E. (2003, 23 August). Presentatie Zelf doen? Ten bate van het zomerberaad over nieuwe sturingsarrangementen georganiseerd door het ministerie van Binnenlandse Zaken en Koninkrijksrelaties samen met het ministerie van Onderwijs, Cultuur en Wetenschappen en de

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- Berkhout, E.E. & Berkhout, P.H.G. (2003). Restricting subject choice in secondary education: income policy at high school? A confrontation of educational and economic theory. Paper ECER 2003 Conference held 17-20 September in Hamburg.
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- Heyma, A. & Theeuwes, J.J.M. (2003, 5 January). Presentation The relation between health and socioeconomic status of elderly people in the Netherlands. International comparison of the health-socioeconomic status relationship. Organised by Allied Social Science Association. Washington: Washington Convention Center.
- Heyma, A. (2003, 23 January). Lezing Workshop georganiseerd door het ministerie van Sociale Zaken en Werkgelegenheid Prestatie-indicatoren voor het reïntegratie proces op basis van het Vakwerk-bestand. Den Haag: SZW.
- Heyma, A. (2003, 2 April). Presentation Health and socioeconomic status among elderly people in the Netherlands. Econometrics and Statistics Seminar. Tilburg: Universiteit Tilburg.
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- Heyma, A. (2003, 5 October). Health and socioeconomic status among elderly people in the Netherlands. SOCIOLD project meeting. Copenhagen: Congress Centre.
- Heyma, A. (2003, 18 December). Lezing Symposium Aan de slag met vergrijzing. Amsterdam: Vakbondsmuseum.
- Keuzenkamp, H.A. (2003, 14 January). Voorzitter Forum Marktordening en Privatisering. Georganiseerd door de PvdA. Den Haag: Troelstraal, gebouw van de Tweede Kamer.
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Kok, L. (2003). Member editorial-advisory board *Rendemens*.  
Leeuwen, M.J. (2003). Member advisory board Rapportage Sport SCP.

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***Membership of academic committees (incl. PhD committees outside the UvA)***

Keuzenkamp, H.A. (2000). Member advisory committee Nationale Rekeningen, CBS.  
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## APPENDIX II

## Abbreviations

AAE	Aviation Economics (SEO cluster)
AE	Algemene Economie Economics
Afd	Afdeling Department
AgBS	Amsterdam graduate Business School
AgBS-RI	Amsterdam graduate Business School Research Institute
AIAS	Amsterdams Instituut voor Arbeidsstudies Amsterdam Institute for Labour Studies
AIID	Amsterdam Institute for International Development
AIO	Assistent in Opleiding Ph.D.-student
ARCH	Autoregressive Conditional Heteroskedasticity
BIB	Bibliotheek Library
Burs	Bursaal Ph.D.-student
B/R	Books & Reports
BS	Business Studies
BV	Bedrijfsvoering Operational Management
CAPM	Capital Asset Pricing Model
CeNDEF	Center for Nonlinear Dynamics in Economics and Finance
CentER	Center for Economic Research, Tilburg University
CESifo	Joint subsidiary company of Center for Economic Studies at the University of Munich and the Ifo Institute for Economic Research.
CEPR	Centre for Economic Policy Research
CPB	Centraal Plan Bureau Central Planning Bureau
CREED	Center for Research in Experimental Economics and Political Decision Making
DNB	De Nederlandsche Bank The Dutch Central Bank
EC	European Commission
ECB	European Central Bank
ECN	Energieonderzoek Centrum Nederland
EMU	European Monetary Union
ENABLE	European Network for the Advancement of Behavioural Economics
ENCORE	Economics Network for Competition & Regulation
ENDEAR	European Network for the Development of Experimental Economics and its Application to Research on Institutional Decision Making
ESB	Economisch-Statistische Berichten (journal)
EU	European Union
EUR	Erasmus Universiteit Rotterdam
FEE	Faculty of Economics and Econometrics
FEZ	Financieel-Economische Zaken Financial Department
FIG	Facultaire Informatiseringsgroep

FZ	Computer & Information Technology Services Facilitaire Zaken Facilities & Services
GOA	Geconcentreerde OnderzoeksActie
GMM	Generalized Method of Moments
HGL	Hoogleraar Professor
IAA	International Actuarial Association
IAS	International Accounting Standards
IBNR	Incurred but not reported
ICCAM	International Congress on Computational and Applied Mathematics
ICT	Information and Communication Technology
IEC	In- & Externe Communicatie Internal and External Communication
IME	Insurance: Mathematics and Economics (journal)
IMF	Internationaal Monetair Fonds International Monetary Fund
IVIR	Instituut voor Informatierecht Institute for Information Law
IZA	Forschungsinstitut zur Zukunft der Arbeit Institute for the Study of Labor
JEL	Journal of Economic Literature
KE	Kwantitatieve Economie Quantitative Economics
KLM	Koninklijke Nederlandse Luchtvaart Maatschappij Royal Dutch Airlines
KNAW	Koninklijke Nederlandse Akademie van Wetenschappen
KUB	Katholieke Universiteit Brabant Katholic University Tilburg
LNMB	Landelijk Netwerk Mathematische Besliskunde
LSE	London School of Economics
METIS	Research Information System (formerly OZIS)
MSc	Master of Science
MUB	Wet Modernisering Universitair Bestuur (law on the modernizing of university management)
NAKE	Netwerk Algemene en Kwantitatieve Economie
NMa	Nederlandse Mededingings autoriteit Dutch Competition Authority
NWO	Nederlandse Organisatie voor Wetenschappelijk Onderzoek Netherlands Organisation for Scientific Research
NWO-MaG	NWO-Maatschappij & Gedrag NWO-Social and behavioural sciences
OBP	Ondersteunend & Beheerspersoneel Support staff
OL	Overige lasten Other costs
ONB	Onbekend (tijdschriften) Publications with no ranking
OPTA	Onafhankelijke Post en Telecommunicatie Autoriteit Dutch Independent Post and Telecommunications Authority
OZ	Onderzoeker Researcher
OVO	Overig Onderzoek

OWI	Non-programme research Onderwijsinstituut Teaching Institute
OZI	Onderzoekinstituut Research Institute
PDOC	Postdoc
PL	Personele lasten Costs of personnel
PZ	Personnel Department
RBC	Risk Based Capital
RESAM	Research Institute in Economics & Econometrics
RTN	Research Training Networks (EU)
RUG	Rijks Universiteit Groningen
S&P	Standard & Poor
SCHOLAR	Schooling, Labour Market and Economic Development
SEO	Stichting voor Economisch Onderzoek Amsterdam Economics
SME	Small and Medium-sized Enterprises
SOE	State-Owned Enterprises
SWOT	(Analysis of) Strengths, Weaknesses, Opportunities & Threats
TI	Tinbergen Instituut Tinbergen Institute
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
VIDI	NWO Research grant
VICI	NWO Research grant
VSNU	Vereniging van Samenwerkende Nederlandse Universiteiten Association of Universities in the Netherlands
VU	Vrije Universiteit Amsterdam Free University Amsterdam