

# Annual Report 2004



*RESam*

Research Institute in Economics & Econometrics

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

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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 two research institutes of the Faculty of Economics & Econometrics; the other being the research institute of the Amsterdam graduate Business School (AgBS-RI). It was established in 1998 after the MUB (Wet Modernising 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).

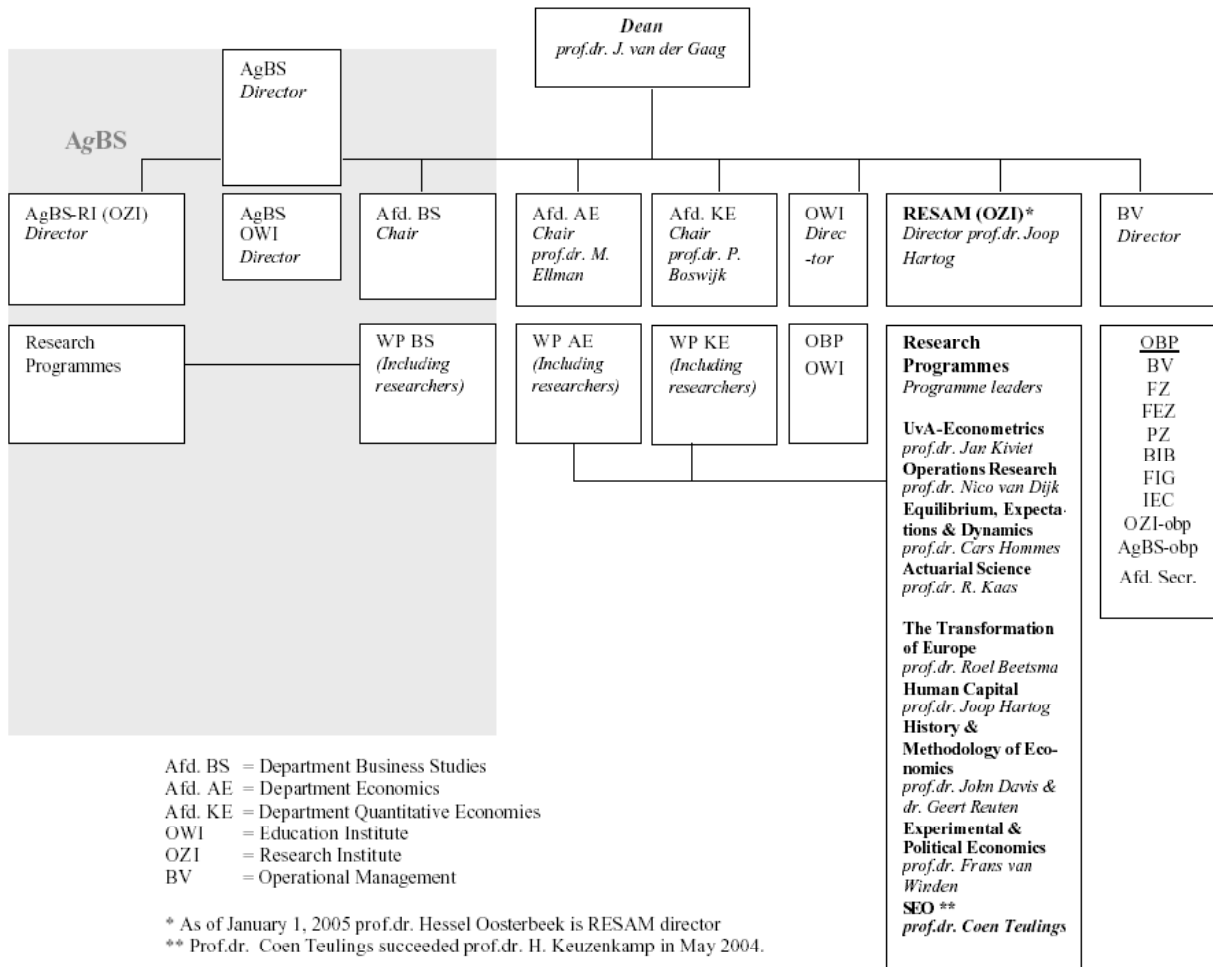
Research is organised in Research Programmes, directed by experts with core positions in the curriculum. Stimulating research that *significantly* improves our understanding of the economy is meant as a focus on fundamental research. In many cases, the inspiration for research questions derives from 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 teaching and of 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. Departments are 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 2004**



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\*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.

RESAM stimulates concentration of the faculty's research in Research Programmes also by other means (such as an annual amount for conference visits and other academic activities to the research programmes).

At least once a year RESAM hosts a meeting 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 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.

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<sup>1</sup> In 2005 a new research programme will be established: ENCORE/IO. 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.

### Box 1: Research Highlight: Harro Maas. Representing Economic Phenomena

Over the past years research in history and methodology of economics at our faculty has focussed importantly on modelling and measurement practices in economics. Margaret Morrison and Mary Morgan's *Models as Mediators* (CUP, 1999) was the first collection of essays in which modelling practices in economics and natural sciences were compared and analysed. It comprised, among others, work of Marcel Boumans, Geert Reuten and our close collaborators at LSE at the Centre for Philosophy of Natural and Social Sciences (CPNSS), and already has become a standard reference for philosophers and methodologists of the natural and social sciences.



An important message of this collection of essays is that models function as instruments that serve representational and measuring functions both at once, much like the thermometer serves as a representation of temperature by measuring its value. This simple insight underlies research of Marcel Boumans and of myself over the past years, research that has culminated recently in the publication of two books, Marcel's *How Economists Model the World into Numbers* (Routledge, 2005), and my own *William Stanley Jevons and the Making of Modern Economics* (CUP, May 2005). Though conceptually there are many points of commonality between the books of Marcel and myself, for the purpose of this highlight, I will limit myself to my own book.

My book is a thoroughly reworked version of my thesis (2001), that greatly benefited from an NWO supported three month visit at Clare Hall, Cambridge. In it, I explore the intellectual and social resources Jevons drew upon to revolutionize economic theory and method. The book delves into the different styles of scientific investigation that were current in Victorian England. These styles can be roughly characterised by the different stances that were taken on issues like the relation of (passive field) observations to (active laboratory) experiments, the relation of mind to matter, and its implications for the notorious issue of free will, and - perhaps most importantly - the relation of material instruments to symbolic means of analysis. To summarize a much longer history briefly: Jevons's revolution in economics is better understood against the background of the newly emerging experimental methods in physiology and psychophysics, than as a mathematical rendition of Bentham's calculus of pleasure and pain. Jevons clearly dismissed introspection as unscientific and aimed to show to economists how means of representation of economic phenomena current in the other sciences could be applied to economics as well. His use of mathematics makes more sense once we understand the obsession of Victorians like Charles Babbage and Augustus De Morgan with machinery and symbolic algebra - this obsession feeds Jevons's own work in meteorology and symbolic logic as well, but it was completely incomprehensible to the towering Victorian philosopher and economist John Stuart Mill who heavily relied on introspection as the alpha and omega of the moral sciences, including political economy. However, it should be emphasized that representational practices *create* (economic) phenomena as well, as the business cycle first became a (still disputed) phenomena, once it was graphed, and similar holds for Jevons's accomplishments.

In my present research I explore the relation between concept formation and representational practices in more detail for the early and late twentieth century. I am interested in particular in how recent boundary crossings between the neurological sciences and economics transform the conceptual and visualising tools of economics, and how these transformations change the notion of evidence for theories. I pursue this research in close cooperation with the interdisciplinary research project "The History of Scientific Observation" of the *Max Planck Institut für Wissenschaftsgeschichte* at Berlin, and with the Leverhulme Trust funded research project at LSE *Travelling Facts*. As for our own group, it feeds into our current interest in the vagaries of the notion of rationality in twentieth century economics.

## CHAPTER 2: INPUT

Personnel policy and human resource management is the domain of the department chair. 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. Table 1 shows that between 2001 and 2003 total research capacity has expanded. This development was almost entirely due to increases in the so-called second flow of funds. In 2004 we experienced reductions in both first and second flow capacity; this was only partially compensated by an increase in third flow funding. Table 2 shows that trends differ somewhat across research groups.

Most faculty are in the ranks of professor and Ph.D. students. 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. In 2004 their number has decreased sharply again and only 12 postdocs remained at the FEE.

**Table 1: Research Staff at institutional and programme level**

<i>INPUT RESAM 2004</i>	<i>fie</i>	<i>2001</i>	<i>2002</i>	<i>2003</i>	<i>2004</i>
<b>WP 1 (first flow of funds, excl. Ph.D.'s)</b>		21.44	24.12	24.03	22.75
<b>WP 2 (second flow of funds, excl. Ph.D.'s)</b>		7.60	12.75	14.90	10.43
<b>WP 3 (third flow of funds, excl. Ph.D.'s)</b>		26.67	26.18	26.33	32.47
<b>Ph.D. students</b>		15.95	17.28	18.81	18.68
<b>Total Research staff</b>		71.66	80.33	84.07	84.33
<b>Support staff RESAM (bureau)</b>		0.60	0.60	0.60	0.60
<b>Total Staff</b>		72.26	80.93	84.67	84.93

<i>UvA-Econometrics</i>	<i>fie</i>	<i>2001</i>	<i>2002</i>	<i>2003</i>	<i>2004</i>
<b>WP 1 (first flow of funds, excl. Ph.D.'s)</b>		3.96	3.73	4.14	3.35
<b>WP 2 (second flow of funds, excl. Ph.D.'s)</b>		0.50	1.75	1.80	0.90
<b>WP 3 (third flow of funds, excl. Ph.D.'s)</b>		0.00	0.00	0.00	0.00
<b>Ph.D. students</b>		1.40	1.15	1.80	2.37
<b>Total Research staff</b>		5.86	6.63	7.74	6.62

<i>Operations Research</i>	<i>fie</i>	<i>2001</i>	<i>2002</i>	<i>2003</i>	<i>2004</i>
<b>WP 1 (first flow of funds, excl. Ph.D.'s)</b>		1.66	1.50	2.01	2.45
<b>WP 2 (second flow of funds, excl. Ph.D.'s)</b>		0.00	0.00	0.00	0.00
<b>WP 3 (third flow of funds, excl. Ph.D.'s)</b>		0.00	0.00	0.00	0.00
<b>Ph.D. students</b>		0.00	0.15	0.80	1.08
<b>Total Research staff</b>		1.66	1.65	2.81	3.53

<i>Equilibrium, Expectations &amp; Dynamics</i>	<i>fie</i>	<i>2001</i>	<i>2002</i>	<i>2003</i>	<i>2004</i>
<b>WP 1 (first flow of funds, excl. Ph.D.'s)</b>		1.42	1.71	1.76	2.50
<b>WP 2 (second flow of funds, excl. Ph.D.'s)</b>		2.40	2.86	2.35	1.40
<b>WP 3 (third flow of funds, excl. Ph.D.'s)</b>		0.00	0.00	0.00	0.00
<b>Ph.D. students</b>		2.80	2.90	3.80	2.60
<b>Total Research staff</b>		6.62	7.47	7.91	6.50

<i>Actuarial Science</i>	<i>fte</i>	<i>2001</i>	<i>2002</i>	<i>2003</i>	<i>2004</i>
WP 1 (first flow of funds, excl. Ph.D.'s)		0.95	0.79	1.26	0.88
WP 2 (second flow of funds, excl. Ph.D.'s)		0.00	0.65	0.80	0.97
WP 3 (third flow of funds, excl. Ph.D.'s)		0.27	0.27	0.37	0.46
Ph.D. students		0.20	0.82	0.96	1.01
<b>Total Research staff</b>		<b>1.42</b>	<b>2.53</b>	<b>3.39</b>	<b>3.32</b>
<i>The Transformation of Europe</i>	<i>fte</i>	<i>2001</i>	<i>2002</i>	<i>2003</i>	<i>2004</i>
WP 1 (first flow of funds, excl. Ph.D.'s)		4.62	5.13	4.27	3.97
WP 2 (second flow of funds, excl. Ph.D.'s)		0.00	0.00	1.26	0.10
WP 3 (third flow of funds, excl. Ph.D.'s)		0.10	0.11	0.11	0.94
Ph.D. students		2.46	2.41	2.85	2.97
<b>Total Research staff</b>		<b>7.18</b>	<b>7.65</b>	<b>8.49</b>	<b>7.98</b>
<i>Human Capital</i>	<i>fte</i>	<i>2001</i>	<i>2002</i>	<i>2003</i>	<i>2004</i>
WP 1 (first flow of funds, excl. Ph.D.'s)		4.51	5.66	4.59	4.27
WP 2 (second flow of funds, excl. Ph.D.'s)		4.40	6.69	7.89	4.41
WP 3 (third flow of funds, excl. Ph.D.'s)		0.53	0.90	1.04	2.18
Ph.D. students		4.11	5.65	5.35	4.05
<b>Total Research staff</b>		<b>13.55</b>	<b>18.90</b>	<b>18.87</b>	<b>14.91</b>
<i>History &amp; Methodology of Economics</i>	<i>fte</i>	<i>2001</i>	<i>2002</i>	<i>2003</i>	<i>2004</i>
WP 1 (first flow of funds, excl. Ph.D.'s)		1.72	1.72	1.65	1.70
WP 2 (second flow of funds, excl. Ph.D.'s)		0.00	0.00	0.00	0.42
WP 3 (third flow of funds, excl. Ph.D.'s)		0.00	0.00	0.11	0.11
Ph.D. students		1.33	0.85	0.00	0.50
<b>Total Research staff</b>		<b>3.05</b>	<b>2.57</b>	<b>1.76</b>	<b>2.73</b>
<i>Experimental &amp; Political Economicis</i>	<i>fte</i>	<i>2001</i>	<i>2002</i>	<i>2003</i>	<i>2004</i>
WP 1 (first flow of funds, excl. Ph.D.'s)		2.60	3.88	4.35	3.11
WP 2 (second flow of funds, excl. Ph.D.'s)		0.30	0.80	0.80	2.23
WP 3 (third flow of funds, excl. Ph.D.'s)		1.07	0.20	0.00	0.04
Ph.D. students		2.65	2.35	2.45	3.30
<b>Total Research staff</b>		<b>6.62</b>	<b>7.23</b>	<b>7.60</b>	<b>8.68</b>
<i>SEO</i>	<i>fte</i>	<i>2001</i>	<i>2002</i>	<i>2003</i>	<i>2004</i>
WP 1 (first flow of funds, excl. Ph.D.'s)		0.00	0.00	0.00	0.00
WP 2 (second flow of funds, excl. Ph.D.'s)		0.00	0.00	0.00	0.00
WP 3 (third flow of funds, excl. Ph.D.'s)		24.70	24.70	24.70	28.74
Ph.D. students		1.00	1.00	0.80	0.80
<b>Total Research staff</b>		<b>25.70</b>	<b>25.70</b>	<b>25.50</b>	<b>29.54</b>

**Table 2: Ranks at programme level**

<i>Research programme</i>	<i>Hgl</i>		<i>Uhd</i>		<i>Ud</i>		<i>Oz</i>		<i>Pdoc</i>		<i>Ph.D.</i>		<i>Guest</i>		<i>Total</i>	
	#	<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	1.30	3	1.24	-	-	3	0.97	5	1.50	-	-	18	6.62
Operations research	2	0.65	1	0.39	3	1.41	-	-	-	-	2	1.08	-	-	8	3.53
Equilibrium, expectations & dynamics	1	0.50	1	0.50	3	1.50	-	-	2	1.40	5	2.60	-	-	12	6.50
Actuarial science	5	0.99	1	0.00	1	0.25	2	0.10	1	0.47	3	1.01	1	0.50	14	3.32
Other research quantitative economics	-	-	1	0.30	3	0.13	-	-	-	-	-	-	-	-	4	0.43
The Transformation of Europe	7	1.83	2	0.73	4	1.39	2	0.10	1	0.83	7	2.97	11	0.13	34	7.98
Human Capital	6	2.86	3	1.17	5	1.48	4	1.75	4	3.60	8	4.05	8	0.00	38	14.91
Methodology & History of Economics	4	0.51	2	0.90	1	0.40	-	-	1	0.42	1	0.50	2	0.00	11	2.73
Experimental & political economics	5	2.71	1	0.80	2	0.64	3	1.19	-	-	8	3.30	5	0.04	24	8.68
Other research economics	-	-	-	-	-	-	-	-	-	-	-	-	4	0.09	4	0.09
Foundation for economic research	4	2.43	-	-	-	-	31	26.31	-	-	2	0.80	-	-	37	29.54
<i>Total</i>	<i>38</i>	<i>14.09</i>	<i>15</i>	<i>6.09</i>	<i>25</i>	<i>8.44</i>	<i>42</i>	<i>29.45</i>	<i>12</i>	<i>7.69</i>	<i>41</i>	<i>17.81</i>	<i>31</i>	<i>0.76</i>	<i>204</i>	<i>84.33</i>

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

## 2.2. RESOURCES, FUNDING AND FACILITIES

In 2004 the second research institute of the FEE, AgBS-RI, formally established in 2002, was financially separated from RESAM and received its own funding. This explains the rather large differences between 2004 and the previous two years. Actual incomes (realisation) were substantially higher than expected (budget) primarily due to the fact that RESAM has been very successful in attracting external funding in 2004.

**Table 3: Budget 2004 RESAM**

in M€	2004*		2003	2002
	Budget	Realisation	Realisation	Realisation
<b>Income</b>				
Government Grants	3.8	4.2	5.3	6.0
External sources	1.0	1.6	1.7	0.9
<b>total</b>	<b>4.8</b>	<b>5.8</b>	<b>7.0</b>	<b>6.9</b>
<b>Expenditures</b>				
academic staff	3.7	3.8	5.5	5.0
administrative staff	0.8	0.6	0.7	0.6
other	0.1	0.2	0.1	0.1
personnel (pl)	4.4	4.5	6.3	5.7
other (non-staff)	0.5	1.1	1.4	1.0
<b>total</b>	<b>4.9</b>	<b>5.6</b>	<b>7.7</b>	<b>6.7</b>

As can be seen in table 4 only a very small part of RESAM funds is allocated to non-staff cost centres. Most of this non-staff funding goes to the Tinbergen Institute where it is used to cover the expenses of courses for Ph.D. students and is used to organize seminars for fellows.

Besides allocating funds to fixed cost-centres to meet obligations made in the past, the remainder of RESAM non-staff funds is distributed over the research programmes. This is done on the basis of the size of the programme (fte). Programme leaders are free to use money for any research related activities of programme members, such as visiting conferences, conducting experiments and collecting data.

**Table 4: Funding and expenditure at institutional level**

in €	Budget	Exploitation
1st flow of funds	2004	2004
<b>RESAM</b>		
73001 WP Resam	2,039,987-	2,095,411-
73002 Promovendi Resam	996,798-	707,706-
73011 OBP Resam	411,920-	473,115-
73036 Magazine	2,000-	
73037 Inaugural lectures	2,000-	3,286-
73039 Bonus for Ph.D. students	2,000-	455-
73040 Other costs	4,000-	6,387-
73041 Tinbergen Research Institute	91,831-	103,812-
73042 Tinbergen graduate school	113,000-	120,166-
73043 Tinbergen Fellows	16,000-	
73044 Ph.D. networks	15,700-	15,599-
73047 Organisation seminars	2,000-	1,182-
73051 Scholar	15,000-	34,829
73056 Data collection	22,800-	24,716-
73095 Income Resam	5,031,000	4,933,784
73099 Allocated to AgBS-RI	1,368,622-	1,368,624-
<b>Programme funding</b>		
2010031 Econometrics	10,800-	7,517
2010032 Operations Research	5,400-	579
2010033 Actuarial Sciences	3,375-	2,787-
2010034 Transformation of Europe	12,825-	4,045
2010035 Methodology, History of Econ.	3,375-	1,180
2010036 Human Capital	14,175-	1,853
2010037 Experimental Political Econ.	11,475-	17,101-
2010038 CeNDEF*		
<b>Results</b>	<b>118,083-</b>	<b>43,438</b>

\* Funds for the programme Equilibrium, Expectations & Dynamics were added to the CeNDEF project. Exploitation of projects is only calculated at the termination of the project.

## Box 2: Research highlight: Kees Jan van Garderen. Conditional Inference and Small Samples in Econometrics

For economists it is very natural to condition on economic variables, e.g. to condition on income when analysing expenditure. Regression functions, for example, are by definition conditional expectations and conditioning is fundamental in quantifying economic relations. The situation becomes more subtle, however, when income itself is regarded as a random variable with a distribution depending on parameters. Conditioning then requires weak exogeneity of the explanatory variables and no feedback is allowed from expenditure back to income. Definitions of exogeneity can be put in terms of factorisations of the likelihood and valid conditioning depends on the mathematical structure of the model under investigation.



In applied economics we further condition to make statements about the accuracy of estimates. The accuracy depends on the sample available. When we have a small sample, with very little variation in e.g. income, than it is hard to estimate the effect of income on expenditure and the reported standard error should reflect this. In the linear regression model this leads to a reported variance of the estimator inversely proportional to the variance in the explanatory variables,  $\sigma^2 (X'X)^{-1}$ . This is a conditional expression given  $X$ , and calculated *ex-post* after the sample has been observed, and is not an *ex-ante* average over all possible values of  $X$ .

Our research program, which is sponsored by the KNAW and the FEE, is concerned with conditioning variables that are not necessarily economic in nature, but are exogenous and informative about the ex-post accuracy of estimation and inference. Ex-post because two realizations from an identical data generating process can contain very different information about the parameters, as with large and small samples or with widely spread versus highly concentrated incomes in the example above.

As a more interesting example consider the Purchasing Power Parity (PPP) hypothesis, which in its weak form implies that log real exchange rate between two countries must be stationary, even if log prices and the log nominal exchange rate are non-stationary. In a paper titled “Conditional Inference in the Cointegrated Vector Autoregressive Model” with Sophocles Mavroeidis<sup>1</sup> we investigate equilibrium relationships between non-stationary variables and the speed of return to equilibrium. If the economic system is always in equilibrium, we cannot possibly estimate the speed of adjustment. The accuracy with which we can estimate the adjustment coefficient will thus depend on the variation around the equilibrium set. We cannot condition on this variation since the adjustment estimate is itself a function of this variation and this variation is not exogenous.

Our solution for an alternative conditioning statistic is based on the observation that the model is curved<sup>2</sup>. This implies, as we have shown in previous work, that (a) there are sensitive regions in the sample space (where Hessian of the likelihood is nearly singular) (b) there is an embedding model. This provides us with a mathematical structure that we can exploit by constructing a test of the maintained model against the embedding. In combination with an indicator of the sensitive region we define a new statistic that is nearly exogenous and indicative of the ex-post accuracy of the estimator. The inferential procedures we propose conditional on this statistic are much more reliable. For instance, unconditional confidence intervals can have a terrible coverage probability of 68% instead of claimed 95%, whereas our procedures almost have the correct coverage level, irrespective of the value of this statistics.

This is just one of many applications of general principles derived in the research program, which in this PPP example leads to valid inference even in cases where the return to equilibrium is very slow.

<sup>1</sup> Sophocles was attracted from Oxford to the project as a postdoctoral research fellow. He recently took up a tenure track position at Brown University in the US. We are about to appoint another postdoc. Cesar Ariza has recently joined as a PhD student and is working on likelihood based techniques for conditional inference.

<sup>2</sup> There are many interesting intricacies and technicalities which we also investigate. The analysis of curved models requires non-standard (non-Riemannian) geometry and various techniques based on exact finite sample theory and higher order asymptotic expansions can be expressed in differential geometrical terms.

## **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 creates 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 (mostly weekly) seminar series (see box 3 for all RESAM seminars) and publishing a discussion paper series.

#### **Box 3: Seminar series organised by and in co-operation with RESAM**

##### **UvA-Econometrics Workshops**

Organisation: Kees Jan van Garderen

##### **TI Econometrics seminars**

Organisation: Kees Jan van Garderen & Charles Bos

##### **KAFEE Lunch Seminars**

Organisation: Marcos Poplawski-Ribeiro, Valentin Panchenko & Erik Feijen

##### **Amsterdam Research Group in History and Methodology of Economics Seminars**

Organisation: Harro Maas

##### **Economics Colloquia**

Organisation: Franc Klaassen, Maurice Bun, Aljaž Ule & Florian Wagener

##### **Tinbergen Labour Seminar Series**

Organisation: Erik Plug, Bas van der Klaauw & Pieter Gautier

##### **ENCORE Seminars and Workshops**

Organisation: Jeroen Hinloopen

##### **CREED-Tinbergen seminar series in Institution and Decision Analysis**

Organisation: Arno Riedl

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).



Recently an international peer review committee consisting of prof. Dale Jorgenson, prof. David Hendry, prof. Arie Kapteyn, prof. Robert Merton and prof. Torsten Persson judged that the level of instruction in the core courses is comparable to the first-year program in leading graduate schools in economics in the UK and North America.

The number of students starting a Ph.D. training within RESAM was very uneven in recent years (ten projects started in 2004 (four of these on external funding), two in 2003, 21 in 2002 and two in 2001). Probably only three projects will start in 2005. The jump from 2001 to 2002 was due to postponing entry as a result of a new system of financial support<sup>3</sup>. The strong drop in 2003 and 2004 was a consequence of a financial crises and, since all projects run at least four years, because of the high number of projects started in 2002 that are still weighing down on the budget.

**Table 5: Ph.D. graduations by cohort\***

<i>Cohort</i>	1992	1993	1994	1995	1996	1997	1998	1999	2000	<i>Total/Average</i>
<b>Projects started</b>	24	11	13	13	13	16	16	15	13	<b>134</b>
<b>Graduated/Total</b>	15/24	9/11	11/13	7/13	8/13	11/16	6/16	6/15	1/13	<b>74/134</b>
<b>Fraction graduated from total</b>	0.63	0.82	0.85	0.54	0.62	0.69	0.38	0.40	0.08	<b>56%</b>
<b>Graduated within 60 months</b>	10/15	6/9	5/11	3/7	3/8	10/11	5/6	3/6	1/1	<b>45/74</b>
<b>Fraction graduated within 60 months</b>	0.67	0.66	0.45	0.43	0.38	0.91	0.83	0.50	1.00	<b>65%</b>
<b>Average duration to completion in months</b>	66.1	66.3	63.6	66.6	60.3	54.0	55.5	56.3	55.0	<b>60.41</b>

\* Including all FEE Ph.D. students (also those now under the Amsterdam graduate Business School Research Institute)

As can be seen in table 5, on average, graduates needed 60 months from start of the contract to actual graduation. If a thesis is accepted by the supervisor, it easily takes four months until actual graduation (6 weeks for the committee to read and react, communication to the dean and the office of the *pedel*, time to print, etc). Adding queuing time for the auditorium, a lag of up to six months after the expiry date of the contract time is quite normal. Hence, average completion time of 60 months for the first 56%, compared to a formal minimum of some 54 months is not bad. Reason for real concern is the overall low percentage of graduations (56%). It is, however, expected that this figure will rise when the new Tinbergen-system, in which excellent master-students receive a comprehensive two-year research-training programme before entering the Ph.D., will have become operational.

In 2004 43 Ph.D. students were working on different projects at RESAM. Funding for six of these 43 projects were terminated. One student decided not to continue the Ph.D., five others are now finalizing their thesis. We expect them to graduate in 2005. Furthermore 10 new projects were initiated last year (five of them with external funding).

### 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 and repeated this exercise in 2004. FEE ranked 3<sup>rd</sup>, one place higher than the previous year, overtaking the VU. UvA also closed in on the EUR which occupies the second position. The number of FEE-researchers in the Top 40 also rose: nine FEE researchers (seven in 2003) were listed in the Top 40 of Dutch economists, CREEDs Peter Wakker taking the third position.

A ranking based on weighted publications exploits only one dimension of research performance. A ranking of European academic institutions in 1999<sup>4</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 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

<sup>3</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>4</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.

Review) equivalent pages, the top-ten all publish in excess of 140 AER equivalent pages. FEE published 86, Tilburg 80 pages, and all other Dutch institutions below 40 pages.

A ranking published in 2003, drawn up for the European Economic Association, puts the FEE at rank 10 in Europe. The ranking covers the period 1995-1999 and is based on thirty prestigious journals<sup>5</sup>. Tilburg takes up rank 1 in Europe, Erasmus is at 15, VU at 30, Maastricht at 31 and Groningen at 60. 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>6</sup>.

As table 6 indicates RESAM faculty members take up many positions as editors or associate editors of international journals. Membership of editorial boards is also frequent.

**Table 6: Editorial Positions**

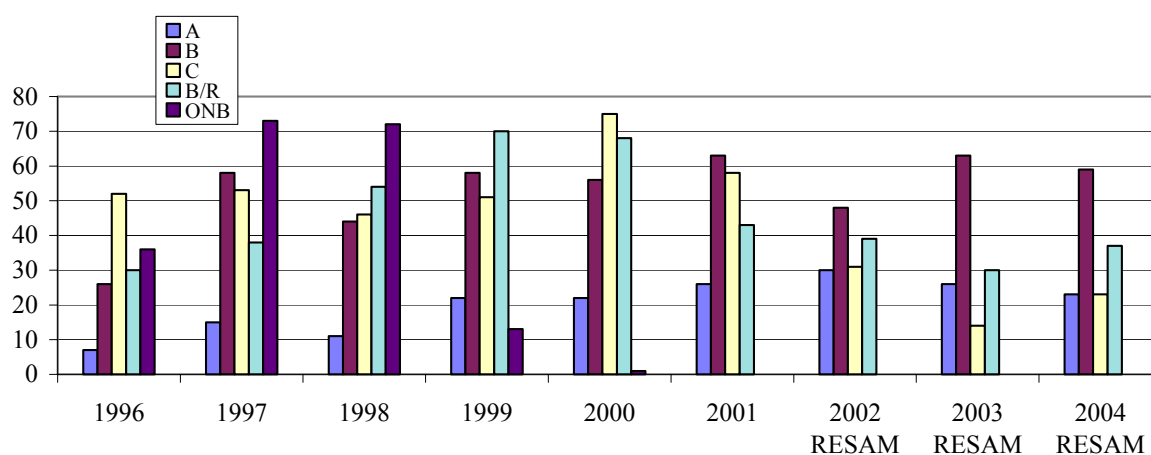
Editors				
Name	Editorship	Journal	Ranking	IF
Bethlehem, J.	Member editorial panel	<i>Journal of the Royal Statistics Society, Series A</i>		1.068
Dhaene, J.	Associate editor	<i>Insurance: Mathematics and Economics</i>	A	0.614
Ellman, M.J.	Associate editor	<i>Cambridge Journal of Economics</i>	B	0.217
Ewijk, C. van	Editor	<i>De Economist</i>	B	0.267
Goeree, J.K.	Associate editor	<i>Games and Economic Behavior</i>	A	0.919
Gooijer, J.G. de	Editor-in-chief	<i>International Journal of Forecasting</i>	B	0.598
Goovaerts, M.J.	Editor	<i>Insurance: Mathematics and Economics</i>	A	0.614
Goovaerts, M.J.	Editor	<i>Journal of Computational and Applied Mathematics</i>	B	0.567
Groot, W.	Member editorial board	<i>Social Indicators Research</i>	A	0.398
Hartog, J.	Member editorial board	<i>Economics of Education Review</i>	B	0.473
Hartog, J.	Member editorial board	<i>Labour Economics</i>	B	0.409
Hinloopen, J.	Co-editor	<i>Review of Industrial Organization</i>	B	0.307
Hommes, C.	Associate editor	<i>Computational Economics</i>	B	
Hommes, C.	Editor	<i>Journal of Economic Dynamics and Control</i>	A	0.690
Hommes, C.	Associate editor	<i>Macroeconomic Dynamics</i>	B	0.729
Hommes, C.	Associate editor	<i>Nonlinear Science</i>		1.615
Hommes, C.	Associate editor	<i>Quantitative Finance</i>	B	
Kaas, R.	Managing editor	<i>Insurance: Mathematics and Economics</i>	A	0.614
Kleibergen, F.R.	Advisory editor	<i>Economics Letters</i>	B	0.337
Kuiper, E.	Associate editor	<i>Feminist Economics</i>	B	0.250
Morgan, M.S.	Member editorial board	<i>History of Political Economy</i>	A	0.142
Oosterbeek, H.	Member editorial board	<i>Economics of Education Review</i>	B	0.473
Praag, C.M. van	Associate editor	<i>Small Business Economics</i>	B	0.534
Schram, A.	Editor	<i>Experimental Economics</i>	B	
Sonnemans, J.	Member editorial board	<i>Quantitative Finance</i>	B	
Sonnemans, J.	Member editorial board	<i>Journal of Economic Psychology</i>	B	0.750
Theeuwes, J.	Member editorial board	<i>Labour Economics</i>	B	0.409
Tuinstra, J.	Associate editor	<i>Journal of Economic Dynamics and Control</i>	A	0.690
Volgenant, A.	Advisory editor	<i>Computers and Operations Research</i>	B	0.486
Wakker, P.P.	Member editorial board	<i>Journal of Behavioral Decision Making</i>		1.093
Wakker, P.P.	Member editorial board	<i>Journal of Risk and Uncertainty</i>	A	0.759
Wakker, P.P.	Member editorial board	<i>Medical Decision Making</i>	B	1.718
Wakker, P.P.	Member editorial board	<i>Management Science</i>	A	1.468
Wakker, P.P.	Member editorial board	<i>Theory and Decision</i>		0.149
Winden, F.A.A.M. van	Member editorial board	<i>European Journal of Political Economy</i>	B	
Winden, F.A.A.M. van	Member editorial board	<i>Public Choice</i>	B	0.297
Wolthuis, H.	Associate editor	<i>Insurance: Mathematics and Economics</i>	A	0.614

<sup>5</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>6</sup> <http://cwis.kub.nl/~few/few2/nieuws/Eurotop.htm>

### 3.3. OVERVIEW OF RESULTS

**Figure 2: Number of publication 1996-2004**



A: A-publications, B: B-publications, C: C-publications, B/R: Books and reports, ONB: Unknown (not ranked)

Figure 2 shows a slow but steady increase in the number of A publications during 1996-2002 and a slight decrease in the last two years.<sup>7</sup> We should note however, that the ranking of publications is not constant over time. A systematic re-evaluation of journal rankings was first applied to the publications of the year 2000. Due to this re-evaluation the number of unknown (ONB) publication has been reduced to zero. The reduction in 2004 is due to the application of stricter rules for admitting unranked journals to the RESAM list.

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).

**Table 7: Aggregated results of the institute<sup>8</sup>**

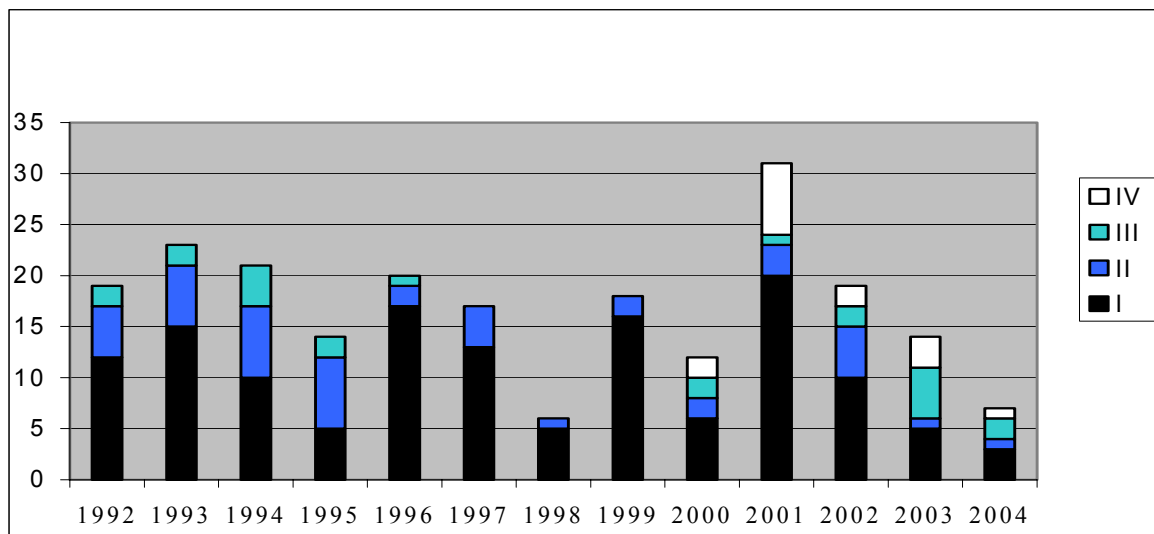
METIS code	Research programme	Ac.ref (excl. books)			Ac.ref (books)			Ac.nonref (ex. books)	Ac.nonref (books)	Working & Discussion Papers	Prof. publ.	Pop. publ.	Ph.D. Theses	Fte wp1 excl. Ph.D.'s
		A	B	C	A	B	C							
RES - EEM	UvA-Econometrics	3	7	2	-	-	-	3	-	18	1	-	-	3.35
RES - OON	Operations Research	1	4	1	-	-	-	1	-	11	1	2	-	2.45
RES - E&D	Equilibrium, Expectations and Dynamics	-	6	2	-	3	-	2	2	11	-	2	-	2.50
RES - ACT	Actuarial Science	4	10	3	4	-	-	16	1	16	9	-	-	0.88
RES - TOE	Transformation of Europe	2	8	3	2	1	-	8	2	23	9	1	-	3.97
RES - HUM	Human Capital	6	12	3	1	7	1	9	9	45	22	21	2	4.27
RES - HME	Methodology & History of Economics	1	6	6	3	8	1	6	7	6	3	2	-	1.70
RES - EXP	Experimental & Political Economics	6	6	2	1	1	-	-	-	22	-	-	-	3.11
SEO - SEO	SEO-Amsterdam Economics	2	5	2	1	1	1	59	15	11	6	4	1	0.00
RES-OVO	Other Research KE	-	-	-	-	-	-	-	-	-	-	-	-	0.43
RES - OVO	Other Research AE	-	-	-	-	1	-	-	-	-	-	-	1	0.09
<b>Total</b>		<b>23</b>	<b>59</b>	<b>23</b>	<b>12</b>	<b>21</b>	<b>4</b>	<b>103</b>	<b>36</b>	<b>163</b>	<b>51</b>	<b>30</b>	<b>4</b>	<b>22.75</b>
<b>Aggregated total</b>								<b>105</b>	<b>37</b>	<b>158</b>	<b>51</b>	<b>30</b>	<b>4</b>	<b>22.75</b>

Output in different outlets by research programme is shown in table 7.

<sup>7</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.

<sup>8</sup> As of last year, only publications of faculty on which their UvA-affiliation is mentioned, will be counted in the tables and figures. The total number of Academic Publications (books) includes monographs as well as chapters in books. In 2004 one monographs was published by an A-level publisher and two by non-refereed publishers. Publications in proceedings are counted in the Academic Publications (excl. books) section.

**Figure 3: RESAM dissertations\***



\* From 2002 excluding dissertations within programmes that are now under AgBS-RI. Category I : Ph.D. students who worked at FEE and graduated at FEE, II: external candidates who graduated at FEE, III: FEE staff that graduated elsewhere, IV: non-FEE student who graduated elsewhere with an FEE promotor.

The number of dissertations has dropped to six in 2003 and four in 2004. This was mainly due to the fact that rather many dissertations were successfully defended in 2001 and 2002. 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 2005.

## ***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 Jorgenson-committee recently evaluated the Tinbergen Institute very positively as research institute and graduate school. 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. Publications are in some cases, unevenly distributed within Programmes, and there is scope for raising the bottom of this distribution.

The recent development of a strong Mphil programme by the Tinbergen Institute provides an excellent opportunity to raise the proportion of Ph.D. students that finish their thesis within the standard time. It is important to utilize this opportunity and to support the new programme fully both financially and in terms of teaching capacity.

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. This was true in 2004 and even more so in 2005.

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 OF THE COUNCIL OF PROGRAMME LEADERS***

Overall, the Council has reason to be quite satisfied with the results obtained over the last couple of years including 2004. The number of A and B-level publications was slightly lower than in 2003 but overall output was satisfactorily both in quality and quantity. Again a large number of FEE-researchers made it into the 2004 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. First and foremost is personnel policy. As has been shown above, the Faculty is on the right track in creating a top-level research institute in economics and econometrics but efforts will need to be continued to remain on this track. Last year the Council noted that the departure of one or two top-level researchers would prove to be a serious danger to the FEE's ambition. Since then three prominent researchers have left the FEE (Claessens, Goeree and Wakker). Although it seems clear that their departure couldn't be prevented by any FEE policy it will prove to

be a serious blow for the FEE. The faculty needs to attract new top-level researchers and further improve its research environment so that good researchers feel welcome, are able to realize their full potential and FEE remains visible as one of the leading research institutes in Europe.

Secondly 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.

Finally the Council is divided about the developments at the Tinbergen Institute. Not all fields in which research is done by RESAM programmes are represented in the TI, notably statistics and actuarial science. 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. The RESAM-director, also a member of the TI Admission Board, will have to see to it that Ph.D. students are evenly distributed among research programmes.

#### **Box 4: After six years professor Joop Hartog resigns as director RESAM**

As of January 1 2005, Joop Hartog has resigned his post as director of the research institute RESAM. The institute was established in 1998 after the enactment of the new law on modernizing university governance, MUB (Modernising Universitair Bestuur). Joop Hartog became the institute's first director and was responsible for building it from the ground up. He succeeded in creating a small-staffed and flexible unit capable of decisive action.

Under his leadership the number of research programmes was reduced and top-level research has been stimulated. Without doubt, these efforts contributed to the good VSNU assessment in 2002. Three of the (then) thirteen research programmes were given an 'excellent'-rating for scientific quality. The programmes that the assessment-committee deemed to perform unsatisfactory have in the mean time been terminated. An important instrument he created to improve the quality of research is the transparent RESAM-system of weighing research output and allocating research time.

Joop Hartog, furthermore, gave researchers a strong impetus to submit research proposals in order to attract external funding for research. FEE has been quite successful in securing external funding over the last years and two major (VENI) subsidies have recently been awarded to two young FEE economists. In co-operation with the UvA liaison office, RESAM did research on what research programmes are best suited to be apply for which (EU) subsidies and administrative assistance has been expanded. Furthermore, an easy-to-use website was created to give researchers information on interesting possibilities for research-funding.

We are very happy his qualities will not be lost to the FEE: in the coming years Joop Hartog will again be able to fully dedicate himself to research and teaching. FEE wishes to thank him for six successful years as RESAM director and his successor is indebted to him for leaving behind a smoothly running institute.



# B

*The Research Programmes*



*RESam*





## 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 1995-2000: Quality: 5, Productivity: 3, Relevance: 3, Viability: 4

### Members of the research group and research in FTEs<sup>9</sup>

Name	Title	Function	Total 2002	Total 2003	Total 2004	Dept.	Funding
Arisa Rojas, C.	msc	aio	-	-	0.20	KE	1
Bethlehem, J.G	prof dr	hgl	0.11	0.11	0.11	KE	1
Boswijk, H.P	prof dr	hgl	0.50	0.50	0.50	KE	1
Bun, M.	dr	ud	0.50	0.50	0.50	KE	1
Cheng, Y.	msc	aio	0.05	0.60	0.60	KE	1
Cramer, J.S.	prof dr	em.	-	-	-	KE	pm
Garderen, K.J. van	dr	uhd	0.80	0.80	0.80	KE	2
Giersbergen, N.P.A. van	dr	ud	0.48	0.48	0.24	KE	1
Gooijer, J.G. de	prof dr	hgl	0.50	0.50	0.50	KE	1
Joseph, A.	drs	aio	0.20	0.60	0.20	KE	1
Kiviet, J.F.	prof dr	hgl	0.50	0.50	0.50	KE	1
Kleibergen, F.R.	dr	uhd	0.80	0.55	0.00	KE	2
Klein, A.A.B.	dr	ud	0.50	0.50	0.50	KE	1
Mavroeidis, S.	dr	postdoc	0.20	0.80	0.60	KE	1
Niemezyk, J.	msc	aio	-	-	0.10	KE	1
Omtzigt, P.H.	dr	postdoc	0.15	0.45	0.10	KE	2
Ophem, J.C.M. van	dr	uhd	0.20	0.00	0.50	KE	1
Ploeg, A. van der	drs	burs	0.60	0.60	0.40	KE	1
Ploeg, A. van der	drs	postdoc	-	-	0.27	KE	1
Zerom, D.	drs	burs	0.30	-	-	KE	1
Total 1st flow of funds			4.88	5.94	5.72		
Total 2nd flow of funds			1.75	1.80	0.90		
Total 3rd flow of funds			0.00	0.00	0.00		
Total 1st f.o.f. excl. Ph.D.'s			3.73	4.14	3.35		
Total 1st-3rd flow of funds			6.63	7.74	6.62		
Ph.D. students			1.15	1.80	2.37		

### 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

<sup>9</sup> The numbers in the columns represent the research-time earned with publications under the RESAM-system.

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 underlying mostly very complex linear or non-linear economic system, and sample sizes are often rather small. The various projects united in this programme all try to gear statistical techniques to the typical characteristics of particular relevant empirical economic relationships and corresponding observed data in the interest of accurate and efficient inference. The goal is to obtain a proper interpretation of the essentials of the analysed phenomena in order to test economic theory, to support decision making and for forecasting purposes.

### **Techniques**

Both analytic and experimental methods are used in this programme to improve understanding of the available econometric or statistical inference techniques, and to develop and test alternatives. The analytic aspects often involve the derivation (possibly using computer algebra systems) of asymptotic distributions, the approximation of finite sample moments or distribution functions, the elimination of nuisance parameters etc. In computer simulations of completely specified systems the existing standard procedures and the newly developed techniques are then compared and evaluated experimentally. Occasionally the alternative techniques as such are of an experimental nature, because they involve computer-intensive methods (bootstrap resampling, randomization techniques, simulation-based inference). Actual data often serve to illustrate the empirical relevance and practical usefulness of the theoretical findings, but at times empirical issues are the prime motivation of the research projects engaged in.

### **Applications**

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

### **Subprogrammes, themes**

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

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

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

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

The fifth theme is concerned with *micro-econometrics*, focusing on limited dependent and discrete data, with applications in labor market econometrics. Contributors are van Ophem and Cramer. Finally there are *miscellanea*, including work on poverty measures by van Garderen and on historical aspects of statistics and econometrics by Kiviet.

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

Until a few years back the budget for compensating travel, subsistence and conference fees of the research group was very tight. Strict rationing of the budget over the active researchers induced most of them to find alternative funding (for instance from budgets created in the past on the basis of successful PhD defences, from compensations paid by the business school for special courses taught, or originating from other commissioners of special projects, etc.). As a result last years budget obtained via RESAM was hardly used. Since it is expected that most of the alternative funds will be exhausted soon, UvA-Econometrics hopes that the level of the present annual budget can be maintained. Over the last few years researchers have been confronted with sharply increasing price levels at conferences and for travel and accommodation.

### ***Programme evaluation***

The current achievements within this program are still much 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, where the latter was mainly due to the relatively small number of Ph.D. students.

During 2004 a considerable number of papers has been published in leading journals, and also the number of papers not yet published though already accepted by prominent periodicals is quite substantial. These achievements have been obtained in all sub-themes of the UvA-Econometrics research program and perpetuate its reputation regarding quality and productivity of research output.

The program has been able to extend its number of Ph.D. students, but the number is still too low. Attempts are being made to acquire NWO funding for extra positions, and to stimulate talented external candidates from underdeveloped countries to apply for Ph.D. fellowships at NUFFIC, but at this stage no successes can be mentioned yet. Such successes seem indispensable to improve the program's reputation regarding overall productivity and viability.

Substantial labour-investments have been undertaken over the last year, and will be undertaken during the next year, to obtain EU-funding (jointly with EU partners) for projects that aim at human capacity building regarding research skills in (applied) econometrics at particular Asian universities. Hopefully, this will enable to extend the UvA-Econometrics activities in this new and challenging direction from next year on. Such activities could also have a noticeable effect on the UvA-Econometrics research agenda (in an applied direction) and thus enhance its relevance and viability.

The current size of the group of researchers in econometrics offers just the minimal critical mass required to maintain a very stimulating research environment. Almost weekly a Friday afternoon (external) seminar or (internal) workshop is organized, usually at the Tinbergen Institute. All members, especially the Ph.D. students (which are presently all from abroad), are strongly encouraged to participate actively in these weekly joint exchanges of ideas and achievements. All activities and achievements of UvA-Econometrics are communicated via its web-site [www.fee.uva.nl/ke/UvA-Econometrics](http://www.fee.uva.nl/ke/UvA-Econometrics) from which UvA-Econometrics discussion papers can be downloaded.

It is worrying, that some of the allocated research input for 2004 has actually not been consumed (made productive), because claims from faculty management obstructed the planned research activities by particular individuals. The Faculty's Dean will be urged to compensate these losses.

Most members of UvA-Econometrics continue to 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 2004 (number and quality of publications, presentations at and invitations for international meetings, editorial responsibilities, hosting of visiting scholars, exposure at peer institutions) have been very substantial, but certainly leave ample room for further 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.
- Leuven, E., Oosterbeek, H. & Ophem, J.C.M. van (2004). Explaining international differences in male skill wage differentials by differences in demand and supply of skill. *The Economic Journal*, 114, 466-486.

#### **Forthcoming publications**

- Boswijk, H.P. & Doornik, J.A. (2005). Distribution approximations for cointegration tests with stationary exogenous regressors. Accepted for publication in *Journal of Applied Econometrics*.
- Boswijk, H.P. & Franses, P.H. (2005). On the econometrics of the Bass diffusion model. Accepted for publication in *Journal of Business & Economic Statistics*.
- Boswijk, H.P. & Franses, P.H. (2005). Robust inference on average economic growth. Accepted for publication in *Oxford Bulletin of Economics and Statistics*.
- Bun, M.J.G. & Carree, M.A. (2005). Bias-corrected Estimation in Dynamic Panel Data Models. Accepted for publication in *Journal of Business and Economic Statistics*.
- Bun, M.J.G. & Kiviet, J.F. (2005). The Effects of Dynamic Feedbacks on LS and MM Estimator Accuracy in Panel Data Models. Accepted for publication in *Journal of Econometrics*.

- Cubadda, G. & Omtzigt, P. (2005). Small-sample improvements in the statistical analysis of seasonally cointegrated systems. *Journal of Computational Statistics and Data Analysis*, 49, 333-348.
- Joseph, A.S. & Kiviet, J.F. (2005). Viewing the relative efficiency of IV estimators in models with lagged and instantaneous feedbacks. *Journal of Computational Statistics and Data Analysis*, 49, 417-444.
- Kiviet, J.F. & Phillips, G.D.A. (2005). Moment approximation for least squares estimators in dynamic regression models with a unit root. Accepted for publication in *The Econometrics Journal*.
- Klein, A. & Spreij, P. (2005). On the solution of Stein's equation and Fisher's information matrix of an ARMAX process. Accepted for publication in *Linear Algebra and its Applications*.
- Mavroeidis, S. (2005). Identification issues in Forward-Looking models estimated by GMM with an application to the Phillips Curve. Accepted for publication in *Journal of Money Credit and Banking*.
- Omtzigt, P. & Paruolo, P. (2005). Impact factors. Accepted for publication in *Journal of Econometrics*.

**Publications in numbers**

<i>UvA-Econometrics</i>				2004
<b>1) Academic publications</b>	a) in refereed journals	A	3	12
		B	7	
		C	2	
	b) in other journals			2
		c) book chapters	A	-
		B	-	
		C	-	
		Other		
		d) in proceedings		1
	<b>Total</b>			15
<b>2) Monographs</b>		A	-	-
		B	-	
		C	-	
<b>3) Ph.D. theses</b>			-	
<b>4) Professional publications</b>			1	
<b>5) Popular publications</b>			-	
<b>6) Working papers</b>			18	
<b>Total</b>			34	

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

- A** Kleibergen, F. (2004). Testing Subsets of Structural Parameters in the IV Regression Model. *Review of Economics and Statistics*, 86, (1), 418-423. [A]
- Kleibergen, F. (2004). Invariant Bayesian Inference in Regression Models that is robust against the Jeffreys-Lindleys Paradox. *Journal of Econometrics*, 123, 227-258. [A].
- Leuven, E., Oosterbeek, H. & Ophem, J.C.M. van (2004). Explaining international differences in male skill wage differentials by differences in demand and supply of skill. *The Economic Journal*, 114, 466-486. [A].
- B** Boswijk, H.P. & Doornik, J.A. (2004). Identifying, estimating and testing restricted cointegrated systems: An overview. *Statistica Neerlandica*, 58, 440-465. [B].
- Bun, M.J.G. (2004). Testing poolability in a system of dynamic regressions with nonspherical disturbances. *Empirical Economics*, 29, (1), 89-106. [B].

- Cramer, J.S. (2004). Scoring bank loans that may go wrong: a case study. *Statistica Neerlandica*, 58, (3), 354-380. [B].
- Gooijer, J.G. de & Vidiella-I-Anguera, A. (2004). Forecasting threshold cointegrated systems. *International Journal of Forecasting*, 20, 237-253. [B].
- Gooijer, J.G. & Brännäs, K. (2004). Asymmetries in conditional mean variance; modelling stock returns by asMA-asQGARCH. *Journal of Forecasting*, 23, 155-171 [B].
- Klein, A. & Mélard, G. (2004). An algorithm for computing the asymptotic Fisher information matrix for seasonal SISO models. *Journal of Time Series Analysis*, 25, 627-648. [B].
- Mavroeidis, S. (2004). Weak Identification of forward-looking models in monetary economics. *Oxford Bulletin of Economics and Statistics*, 66, Supplement, 609-635. [B].
- C Bethlehem, J.G. & Hundepool, A.J. (2004). TADEQ: A Tool for the Documentation and Analysis of Electronic Questionnaires. *Journal of Official Statistics*, 20, (2), 233-264. [C].
- Cramer, J.S. (2004). The early origins of the logit model. *Studies in History and Philosophy of Biological and Biomedical Sciences*, 35, (4), 613-626. [C].

#### **Academic publications (in proceedings)**

- Niemczyk, J. (2004). Computing the derivatives of the autocovariances of a VARMA process. In Antoch, J. (ed.), *Proceedings in Computational Statistics* (pp. 1593-1600). Heidelberg: Physica-Verlag.

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

- Bethlehem, J.G. (2004). Het simuleren van steekproeven met SimSam. Rapport, *Centraal Bureau voor de Statistiek*, Voorburg.
- Ploeg, A.P.C. van der (2004). Volatiliteit en Optiewaardering in Financiële Markten. *AENORM*, 44.

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

- Bethlehem, J.G. & Schouten, B. (2004). *Nonresponse Adjustment in Household Surveys. Discussion Paper 04007*. Statistics Netherlands, Voorburg/Heerlen.
- Bethlehem, J.G. & Schouten, B. (2004). *Nonresponse Analysis of the Integrated Survey on Living Conditions POLS. Discussion Paper 04004*. Statistics Netherlands, Voorburg/Heerlen.
- Boswijk, H.P. & Klaassen, F.J.G.M. (2004). *Why frequency matters for unit root testing. Tinbergen Institute Discussion Paper 04-119/4*. (Revision of *UvA-Econometrics Discussion Paper 2003/12*).
- Botman, M., Goot, T. van der & Giersbergen, N.P.A. van (2004). *What determines the survival of internet IPOs? UvA-Econometrics Discussion Paper 2004/09*. Universiteit van Amsterdam.
- Bun, M.J.G. & Makhloufi, A. El (2004). *Exports and productivity in Moroccan manufacturing, UvA-Econometrics Discussion Paper 2004/01*. Universiteit van Amsterdam.
- Bun, M.J.G. & Klaassen, F.J.G.M. (2004). *The Euro Effect on Trade is not as Large as Commonly Thought. UvA-Econometrics Discussion Paper 2004/03*. Universiteit van Amsterdam.
- Cheng, Y. & Gooijer, J.G. de (2004). *On the u-th geometric conditional quantile. Tinbergen Institute Discussion paper, TI 2004-072/4*. Universiteit van Amsterdam.
- Garderen, K.J. van (2004). *Predicting Growth and Levels in Loglinear Unit Root Models. UvA-Econometrics Discussion Paper 2004/04*. Universiteit van Amsterdam.
- Giersbergen, N.P.A. van (2004). *Bartlett correction in the stable AR(1) model with intercept and trend. UvA-Econometrics Discussion Paper 2004/07*. Universiteit van Amsterdam.
- Giersbergen, N.P.A. van (2004). *On the effect of deterministic terms on the bias in stable AR models. UvA-Econometrics Discussion Paper 2004/08*. Universiteit van Amsterdam.
- Gooijer, J. G. de & Gannoun, A. (2004). *TR multivariate conditional median estimation. UvA-Econometrics Discussion Paper 2004/02*. Universiteit van Amsterdam.

- Joseph, A.S. & Kiviet, J.F. (2004). *Viewing the relative efficiency of IV estimators in models with lagged and instantaneous feedbacks*. Tinbergen Institute Discussion Paper 04-056/4. Universiteit van Amsterdam.
- Klein, A.A.B. & Speij, P. (2004). *On the solution of Stein's equation and Fisher information matrix of an ARMAX process*. UvA-Econometrics Discussion Paper, 2004/11. Universiteit van Amsterdam.
- Klein, A.A.B. & Speij, P. (2004). *An explicit expression for the Fisher information matrix of a multiple time series process*. UvA-Econometrics Discussion Paper, 2004/12. Universiteit van Amsterdam.
- Klein, A.A.B., Mélard, G. & Speij, P. (2004). *On the resultant property of the Fisher information matrix of a vector ARMA process*. UvA-Econometrics Discussion Paper, 2004/13. Universiteit van Amsterdam.
- Klein, A.A.B., Mélard, G. & Niemczyk, J. (2004). *Corrections to "Construction of the exact Fisher information matrix of a Gaussian time series model by means of matrix differential rules"*. UvA-Econometrics Discussion Paper, 2004/14. Universiteit van Amsterdam.
- Klein, A.A.B., Mélard, G., Niemczyk, J. & Zahaf, T. (2004). *A program for computing the exact Fisher information matrix of a Gaussian VARMA model*. UvA-Econometrics Discussion Paper, 2004/15. Universiteit van Amsterdam.
- Ploeg, A.P.C. van der (2004). *Multifactor volatility models: Evidence from stock and option markets*. UvA-Econometrics Discussion Paper 2004/10. Universiteit van Amsterdam.

### **Professional publications**

- Garderen, K.J. van (2004). Conditionele Inferentie Methoden en Kleine Steekproeven in de Econometrie. In Hackeng, T.M. (ed.), *Over de grenzen van het weten. Jaarboek 2003 van de Vereniging van Akademie Onderzoekers*. KNAW.

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

- Bethlehem, J.G. (2004, 25 May). Nonresponse Adjustment in Household Surveys. Invited Paper presented at European Conference on Quality and Methodology in Official Statistics, 24-26 May, Mainz, Germany.
- Bethlehem, J.G. (2004, April). Het simuleren van steekproeven met SimSam. Presentation the ICT Conferentie voor wiskundedocenten in het voortgezet onderwijs, Putten.
- Boswijk, H.P. (2004, 2 October). Estimation of GO-GARCH models. ESF-EMM Third Annual Meeting, Alghero (Sardinia), Italy.
- Bun, M.J.G. (2004, 17 May). Bias-corrected estimation in dynamic panel data models. Faculty Lunch Seminar. Universiteit van Amsterdam.
- Bun, M.J.G. (2004, 5 June). Bias-corrected estimation in dynamic panel data models. 11th International Conference on Panel Data, College Station, Texas, USA.
- Bun, M.J.G. (2004, 8 June). Bias-corrected estimation in dynamic panel data models. Seminar at Southern Methodist University, Dallas, Texas, USA.
- Cheng, Y. (2004, 29 June). On the  $u$ -th geometric conditional quantile. Tinbergen Institute, Amsterdam.
- Cheng, Y. (2004, 27 July). On the  $u$ -th geometric conditional quantile. 6h World Congress of the Bernoulli Society for Mathematical Statistics and Probability and 67<sup>th</sup> Annual Meeting of the Institute of Mathematical Statistics, Barcelona, Spain.
- Garderen, K.J. van (2004, 10 July). Conditional Inference in the Cointegrated Vector Autoregressive Model. 2004 Australasian Meeting of the Econometric Society, Melbourne, Australia.
- Garderen, K.J. van (2004, 2 July). Conditional Inference in the Cointegrated Vector Autoregressive Model. University of Sydney, Australia.
- Garderen, K.J. van (2004, 19 July). Predicting Growth and Levels in Loglinear Unit Root Models. La Trobe University, Melbourne, Australia.

- Garderen, K.J. van (2004, 21 July). Conditional Inference in the Cointegrated Vector Autoregressive Model. Australian National University, Canberra, Australia.
- Garderen, K.J. van (2004, 22 July). Conditional Inference in the Cointegrated Vector Autoregressive Model. University of Melbourne, Australia.
- Garderen, K.J. van (2004, 6 December). Conditional Inference in the Cointegrated Vector Autoregressive Model. ISEG/Universidade Tecnica de Lisboa, Lisbon, Portugal.
- Giersbergen, N.P.A. van (2004, 23 August). Bartlett correction in the stable AR(1) model with intercept and trend. European Meeting of the Econometric Society (ESEM). Universidad Carlos III, Madrid, Spain.
- Giersbergen, N.P.A. van (2004, 12 November). Bartlett correction in the stable AR(1) model with intercept and trend. UvA-Econometrics workshop, University of Amsterdam.
- Gooijer, J.G. de (2004, 7 July). Multivariate conditional quantile prediction. 24th International Symposium on Forecasting. Sydney, Australia.
- Gooijer, J.G. de (2004, 10 August). On geometric conditional quantile. Joint Statistical Meetings, Toronto, Ontario, Canada.
- Kiviet, J.F. (2004, 8 January). On the Origins and Species of Econometrics. Staff seminar at the Department of Economics and Statistics of the University of Peradeniya, Sri Lanka.
- Kiviet, J.F. (2004, 3 February). Judging contending estimators by Monte Carlo: tournaments in dynamic panel data models. Staff seminar at Institute of Fiscal Studies, London, United Kingdom.
- Kiviet, J.F. (2004, 16 March). Introduction to the Analysis of Dynamic Panel Data Models. Staff seminar at the Graduate School in Management, Universitas Indonesia, Depok, Indonesia.
- Kiviet, J.F. (2004, 19 March). Avoiding estimation bias in the presence of unobserved individual effects. Staff seminar at the Department of Economics, Universitas Indonesia, Depok, Indonesia.
- Kiviet, J.F. (2004, 1 April). Judging contending estimators by Monte Carlo: tournaments in dynamic panel data models. Staff seminar at Singapore Management University, Singapore.
- Kiviet, J.F. (2004, 5 June). Judging contending estimators by Monte Carlo: tournaments in dynamic panel data models. 11th International Conference on Panel Data (June 4-6), Texas A&M University, USA.
- Kiviet, J.F. (2004, 21 June). Glimpses of the Prehistory of Econometrics. Staff seminar at Economics Department of SMU Dallas, USA.
- Kiviet, J.F. (2004, 5 November). Judging contending estimators by Monte Carlo: tournaments in dynamic panel data models. Staff seminar at Fundamentos del Análisis Económico, University of Alicante, Spain.
- Kiviet, J.F. (2004, 17 December). Invariance Theorems in Statistics; applications in econometrics. UvA-Econometrics workshop, University of Amsterdam.
- Kleibergen, F. (2004, 18 March). Expansions of GMM statistics that indicate their properties under weak and or many instruments and the bootstrap. Econometrics Research Triangle Seminar, Durham, North Carolina, USA.
- Kleibergen, F. (2004, 19 March). Expansions of GMM statistics that indicate their properties under weak and or many instruments and the bootstrap. Econometrics Seminar, University of Pittsburgh, USA.
- Kleibergen, F. (2004, 20 June). Expansions of GMM statistics that indicate their properties under weak and or many instruments and the bootstrap. American Summer Meeting of the Econometric Society, Brown University, Providence, USA.
- Kleibergen, F. (2004, 21 August). Expansions of GMM statistics that indicate their properties under weak and or many instruments and the bootstrap. European Meeting of the Econometric Society, Universidad Carlos III, Madrid, Spain.
- Kleibergen, F. (2004, 8 October). Expansions of GMM statistics that indicate their properties under weak and or many instruments and the bootstrap. Econometrics Workshops, Brown University, Providence, USA.
- Kleibergen, F. (2004, 23 November). Expansions of GMM statistics that indicate their properties under weak and or many instruments and the bootstrap. Econometrics Seminar, Ohio State University, USA.



- Klein, A.A.B. (2004, 21 July). On the resultant property of the Fisher Information Matrix of a vector ARMA process. 11<sup>th</sup> Conference of the International Linear Algebra Society, 19-22 July. University of Coimbra, Portugal.
- Klein, A.A.B. (2004, 20 August). An explicit expression for the Fisher Information Matrix of a multiple time series process. 13<sup>th</sup> International Workshop on Matrices and Statistics, August 18-21. Mathematical Research and Conference Center in Bedlewo, Poland.
- Mavroeidis, S. (2004, 2 February). Identification issues in Forward-Looking models estimated by GMM with an application to the Phillips Curve. Brown University, USA.
- Mavroeidis, S. (2004, 10 February). Identification issues in Forward-Looking models estimated by GMM with an application to the Phillips Curve. ECB, Germany.
- Mavroeidis, S. (2004, 29 March). Conditional Inference in Cointegration. KAFEE lunchseminar, Amsterdam.
- Mavroeidis, S. (2004, 10 November). Efficiency Wages, Matching, and Unemployment: An analysis for Four OECD countries. Sheffield, UK.
- Mavroeidis, S. (2004, 9 December). Efficiency Wages, Matching, and Unemployment: An analysis for Four OECD countries. Erasmus University Rotterdam, Netherlands.
- Niemczyk, J. (2004, 25 August). Computing the derivatives of the autocovariances of a VARMA process. COMPSTAT 2004, 16th Symposium held in Prague, Czech Republic.
- Ploeg, A.P.C. van der (2004, 17 December). Multifactor Volatility Models: Evidence from Stock and Option Markets. Erasmus Finance Day, Erasmus University, Rotterdam.

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

- Bethlehem, J.G. (2004). Member of the organisation committee of the International Workshop on Household Nonresponse, Maastricht.
- Bun, M.J.G. (2004). Co-organiser Economics Colloquia, Universiteit van Amsterdam.
- Garderen, K.J. van (2004). Member of the programme committee of the 2004 European Meeting of the Econometric Society (Econometrics) held in Madrid.
- Garderen, K.J. van (2004). Organizer of the Tinbergen Institute Econometrics Seminar series (with C. Bos of the VU) and of the Econometrics Workshop, UvA Econometrics.
- Gooijer, J.G. de (2004). Programme committee member of the IFAC Symposium on Modeling and Control of Economic Systems, Redlands, USA.

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

- Boswijk, H.P. (2004). Fellow Tinbergen Instituut.
- Boswijk, H.P. (2004). Fellow Netherlands Network of Economics.
- Boswijk, H.P. (2004). 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 (2004). KNAW Research Fellowship.
- Garderen, K.J. van (2004). Fellow Tinbergen Instituut.
- Garderen, K.J. van (2004). Member Marie Curie Fellowship Association.
- Giersbergen, N.P.A. van (2004). Junior research fellow, Tinbergen Instituut.
- Gooijer, J.G. de (2004). Member Board of Directors of the International Institute of Forecasters.
- Gooijer, J.G. de (2004). Fellow Tinbergen Instituut.
- Gooijer, J.G. de (2004). Fellow Netherlands Network of Economics.
- Kiviet, J.F. (2004). Fellow Tinbergen Instituut.
- Klein, A.A.B. (2004). Fellow Tinbergen Instituut.
- Ophem, J.C.M. van (2004). Fellow Tinbergen Instituut.
- Omtzigt, P.H. (2004). 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. (2004). Member of the Editorial Panel of the *Journal of the Royal Statistical Society, series A*.
- Boswijk, H.P. (2004). Guest Editor of the *Journal of Econometrics Annals* (special issue on Causality and Exogeneity in Econometrics).
- Gooijer, J.G. de (2004). Editor-in-Chief of the *International Journal of Forecasting*.
- Kiviet, J.F. (2004). Member of the Editorial Board of *Foundations and Trends in Econometrics*.
- Kleibergen, F.R. (2004). Advisory Editor of *Economics Letters*.
- Ploeg, A.P.C. van der (2004). Member of the Editorial Board of the *Tinbergen Magazine*.

### **Referee activities**

- Bethlehem, J.G. (2004). Referee for *Journal of Official Statistics, Research in Official Statistics, European Journal of Operations Research, Journal of American Statistical Association*.
- Boswijk, H.P. (2004). Referee for *Econometrica, Econometric Reviews, Econometric Theory, Journal of Econometrics, Quantitative Finance, Statistica Neerlandica, The Econometrics Journal*.
- Bun, M.J.G. (2004). Referee for *Econometric Reviews*.
- Garderen, K.J. van (2004). Referee for *Journal of Econometrics, Journal of Multivariate Analysis, Canadian Journal of Economics, Econometrics Journal, ESEM 2004*.
- Gooijer, J.G. de (2004). Referee for *Journal of the American Statistical Association, Sankhya, International Journal of Forecasting*.
- Giersbergen, N.P.A. van (2004). Referee for *Econometrics Journal*.
- Kiviet, J.F. (2004). Referee for *Journal of Applied Econometrics, Econometrics Journal, Journal of Computational Statistics and Data Analysis, Journal of Econometrics, Economics Letters, Journal of Economic Dynamics and Control, Empirical Economics*.
- Kleibergen, F.R. (2004). 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. (2004). Referee for *Linear Algebra and its Applications*.
- Mavroeidis, S. (2004). Referee for *Journal of Money Credit and Banking, ECB working paper series, Review of Economic Dynamics*.

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

- Bethlehem, J.G. (2004). Board member of the Interuniversity Graduate School of Psychometrics and Sociometrics (IOPS).
- Bethlehem, J.G. (2004). Member of the National Statistics Methodology Advisory Committee of the Office for National Statistics, London, UK.
- Boswijk, H.P. (2004). Member of the Educational Board of the Tinbergen Institute.
- Boswijk, H.P. (2004). Member of the Board of the Netherlands Network of Economics.
- Cramer, J.S. (2004, 9 September). Member of the PhD committee for Jeanine Kippers. Promotor: Prof Dr Ph.J.B.F. Franses, Erasmus University, Rotterdam.
- Klein, A.A.B. (2004, 28 June). Member of the PhD committee for Abdelhamid Ouakasse, Université Libre de Bruxelles, Institut de Statistique et de Recherche Operationnelle.

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

- Bethlehem (2004). Methodological Adviser of the ‘Twee Vandaag Opinie Panel’ of the television channel Nederland 2.

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

- Garderen, K.J. van (2004). Travel and Academic Visit Grant from KNAW and the Academy of the Social Sciences in Australia.
- Giersbergen, N.P.A. van (2004). Outstanding Empirical Research award of the 2004 Southern Finance Association conference at Naples (Florida, US) for the paper *What determines the survival of internet IPOs?* (jointly written with M. Botman and Tjalling van der Goot).
- Kiviet, J.F. (2004). NWO bezoekersbeurs (visiting grant, duration of 3 months) for Prof. Jean-Marie Dufour (Université de Montréal, Canada) visiting University of Amsterdam.

### **Various activities**

- Bethlehem, J. (2004, June) Presenter of a Course on Survey Methodology for phd-students of Interuniversity Graduate School of Psychometrics and Sociometrics (IOPS), Voorburg.
- Bun, M.J.G. (2004, 5-7 July). Visiting researcher at CEMMAP, London, UK.
- Garderen, K.J. van (2004, 27 May- 11 June). Visiting researcher at University of Sydney.
- Garderen, K.J. van (2004, 12 June - 26 June). Visiting researcher at University of Melbourne.
- Kiviet, J.F. (2004, 21-28 January). Visiting scholar at the Technical University of Lisbon, to teach a five session workshop for PhD students on Dynamic Panel Data Modeling.
- Kiviet, J.F. (2004, 2-6 February). Visiting scholar at Cemmap, UCL, London.
- Kiviet, J.F. (2004, 11-30 March). Visiting scholar at Universitas Indonesia, Jakarta, Indonesia.
- Kiviet, J.F. (2004, 31 March - 2 April). Visiting scholar at Singapore Management University, Singapore.
- Kiviet, J.F. (2004, 22 July - 4 August). Visiting scholar at CRDE, Université de Montréal (Québec, Canada).
- Mavroeidis, S. (2004, October - December). Visiting Scholar, Department of Economics, Sheffield University, UK.



## 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 1995-2000: Quality: 3, Productivity: 2, Relevance: 3, Viability: 2

### Members of the research group and research in FTEs<sup>10</sup>

Name	Title	Function	Total 2002	Total 2003	Total 2004	Dept.	Funding
Al-Ibrahim, A.	drs	aio	-	0.15	0.45	KE	1
Al-Ibrahim, A.	drs	aio	-	0.05	0.15	KE	3
Dijk, N.M. van	prof dr	hgl	0.20	0.30	0.40	KE	1
Duin, C.W.	dr	ud	0.25	0.46	0.46	KE	1
Haijema, R.	drs	aio	0.15	0.48	0.48	KE	1
Hontelez, J.A.M.	ir	ud	0.25	0.40	0.45	KE	1
Sluis, H.J. van der	dr	ud	0.25	0.35	0.50	KE	1
Volgenant, A.	dr	uhd	0.30	0.35	0.39	KE	1
Wal, J. van der	prof dr	hgl	0.25	0.15	0.25	KE	1
Total 1st flow of funds			1.65	2.64	3.38		
Total 2nd flow of funds			0.00	0.00	0.00		
Total 3rd flow of funds			0.00	0.05	0.15		
Total 1st f.o.f. excl. Ph.D.'s			1.50	2.01	2.45		
Total 1st-3rd flow of funds			1.65	2.69	3.53		
Ph.D. students			0.15	0.68	1.08		

### 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;

<sup>10</sup> The numbers in the columns represent the research-time earned with publications under the RESAM-system.

- 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 research budget for travelling was rather and in fact too limited. As a consequence of which:

- The traveling was kept to a minimum and a selection among the research members had to be made
- Project (3<sup>de</sup> geldstroom) funding has also been used. This however is to be regarded as incidental and should not be structural.

In addition one of the Ph.D. students is also partially supported by project funding from industry.

### ***Programme Evaluation***

By the research visitation in 2002 the program was evaluated rather poorly, most notably in production and viability. This evaluation was grounded on the total lack of Ph.D.'s and the vulnerable character (such as due to a temporary half-time reduction of the program leader).

Curiously though, the production (and associated quality) appeared to be the highest of all FEE-research programmes (both in absolute number of refereed papers and in number of papers in A- and B-journals). This might be seen as noteworthy, given the fact that its field of interest is not within the core directions of economical research. This is also reflected by the presence of the programme leader in the 2003 and 2004 top-40 list of Dutch economists.

Nevertheless, based on the evaluation the program set itself three major objectives:

- Stimulation and development of Ph.D.'s
- More research interaction among the programme members
- A more balanced production over the programme members

The first positive steps in each of these directions as set in 2003 were continued and strengthened in 2004 such as by:

- One Ph.D. completion in 2004 and one planned in 2005 (of old Ph.D. students)
- Two Ph.D. positions (one of which co-financed by the Dutch Railways)
- Two applications for external co-funding of a Ph.D. position
- A far more overall orientation for and participation in research activities
- Strong research interactions among the research members

see

- Duin and Van der Sluis
- Haijema, Duin and Van Dijk
- Haijema, Van der Wal and Van Dijk (2x)
- Van Dijk and Van der Sluis (3x)
- Volgenant and Duin (4x)

in addition also to a (substantially) strong(er) research orientation and productivity by various individual research members (possibly with external co-authors)

(see:

- Duin
- Volgenant (8x)
- Van der Wal (2x)
- Van Dijk (2x)

The three categories of research have all been addressed by these research activities, as specified below.

### **Fundamental theoretical research**

- 1.1 See: Volgenant, Duin (3x)  
Volgenant et al. (2x)  
Volgenant and Duin (3x)

- 1.2 See: Van Dijk and Miyazawa  
1.3 See: Van Dijk and Sladky (2x)

### **Fundamental Applied Research**

- See: Van der Wal et al. (2x)  
Volgenant et al. (3x)  
Van Dijk and Van der Sluis (2x)

### **Practical Research**

- See: Van Dijk and Van der Sluis  
Haijema, Duin and Van Dijk  
Haijema, Van der Wal and Van Dijk (2x)  
See: Popular publications: Van Dijk (2x)  
Van Dijk and Van der Sluis  
See: Organisation: Van Dijk and Van der Sluis

### **Future objectives**

- The threefold objective mentioned above with the different categories of research as described will be kept and developed further.
- Particularly, next to the continuation of individual and interactive research, the development (and possible external funding) for Ph.D. research is paid attention to.
- In addition, also participation and profilation of research at conferences is strived for.

### **Key Publications**

- Dijk, N.M. van & Miyazawa, M. (2004). Error Bounds for Pertubing Nonexponential Queues. *Mathematics of Operations Research*, 29, 525-558.
- 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.
- Duin, C.W. (2005). A Branch-Checking Algorithm for All-Pairs Shortest Paths, *Algorithmica*, 41.
- Duin, C.W., Volgenant, A. & Voß, S (2004). Solving group Steiner problems as Steiner problems. *European Journal of Operational Research*, 154, 323-329.
- Volgenant, A. (2002). Solving some lexicographic multi-objective combinatorial problems. *European Journal of Operational Research*, 139, 578-584.
- Volgenant, A. (2004). Solving the  $k$ -cardinality assignment problem by transformation. *European Journal of Operational Research*, 157, 322-331.
- Volgenant, A. & Duin, C.W. (2004). On Steiner versions of (bi)connectivity in network problems. *Graphs and Combinatorics*, 20, 263-273.
- Wal, J. van der & Boucherie, R. (2003). Transient handover blocking probabilities in road covering cellular mobile networks. *Computer Networks*, 42, 537-550.
- Wal, J. van der & Brouns, G.A.J.F. (2005). Optimal threshold policies in a two-class preemptive priority queue with admission and termination control. *Queueing Systems*.

### **Forthcoming**

- Dijk, N.M. van & Sluis, E. van der (2005). Check-In Computation and Optimization by Simulation and IP in Combination. *European Journal of Operational Research*.
- Duin, C.W. (2005). A Branch-Checking Algorithm for All-Pairs Shortest Paths. *Algorithmica*, 41.
- Haijema, R., Duin, C.W. & Dijk, N.M. van (2005). Train shunting: A practical heuristic inspired by Dynamic Programming. In Jorna, R.J, Wezel, W. van & Meystel, A. (eds), *Planning in Intelligent Systems: Aspects, Motivations and Methods*. New York: Wiley.



- Haijema, R., Wal, J. van der & Dijk, N.M. van (2006). Blood Platelet Production: Optimization by Dynamic Programming and Simulation. *Computers and Operations Research*.
- Haijema, R., Wal, J. van der & Dijk, N.M. van (2005). Blood Platelet Production: a Multi-type Perishable Inventory Problem. *Operations Research Proceedings 2004: Selected Papers of the International Conference on Operations Research (OR 2004)*. Springer.
- Korteweg, P. & Volgenant, A (2005). On the Hierarchical Chinese Postman Problem with linear ordered classes. *European Journal of Operational Research*.
- Sladky, K. & Dijk, N.M. van (2005). On Total Reward Variance in Markov Chains. *Operations Research Proceedings 2004: Selected Papers of the International Conference on Operations Research (OR 2004)*. Springer.
- Volgenant, A. & Duin, C.W. (2005). Some Inverse Optimization Problems under the Hamming Distance. *European Journal of Operational Research*.
- Volgenant, A (2005). An addendum on sensitivity analysis of the optimal assignment. *European Journal of Operational Research*.
- Wal, J. van der & Ormeci, L. (2005). Admission Policies for a Two Class Loss System with General Interarrival Times. *Stochastic Models*.
- Wal, J. van der & Brouns, G.A.J.F. (2005). Optimal threshold policies in a two-class preemptive priority queue with admission and termination control. *Queueing Systems*.

**Publications in numbers**

<i>Operations Research</i>				2004	
<b>1) Academic publications</b>	a) in refereed journals	A	1	6	
		B	4		
		C	1		
	b) in other journals			1	
		c) book chapters	A	-	-
		B	-		
		C	-		
		d) proceedings			-
	<b>Total</b>				7
	<b>2) Monographs</b>		A	-	-
		B	-		
		C	-		
<b>3) Ph.D. theses</b>				-	
<b>4) Professional publications</b>				1	
<b>5) Popular publications</b>				2	
<b>6) Working papers</b>				11	
<b>Total</b>				21	

**Dissertations**

- Franx, G.J. (2004, 17 March). *A Full Probabilistic Approach to Waiting Time Distributions*. Vrije Universiteit Amsterdam. [Promotores prof. dr. G.M. Koole & prof. dr. N.M. van Dijk] [cat. C].

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

- A** Dijk, N.M. van & Miyazawa, M. (2004). Error Bounds for Pertubing Nonexponential Queues. *Mathematics of Operations Research*, 29, 525-558. [A].
- B** Duin, C.W., Volgenant, A. & Voß, S. (2004). Solving group Steiner problems as Steiner problems. *European Journal of Operational Research*, 154, 323-329. [B].

- Teeninga, A. & Volgenant, A. (2004). Improved heuristics for the Traveling Purchaser Problem. *Computers & Operations Research*, 31, 139-150. [B].
- Volgenant, A. (2004). A note on the assignment problem with seniority and job priority constraints. *European Journal of Operational Research*, 154, 330-335. [B].
- Volgenant, A. (2004). Solving the  $k$ -cardinality assignment problem by transformation. *European Journal of Operational Research*, 157, 322-331. [B].
- C Volgenant, A. & Duin, C.W. (2004). On Steiner versions of (bi)connectivity in network problems. *Graphs and Combinatorics*, 20, 263-273. [C].

### **Book reviews**

- Volgenant, A. (2004). Book review of Assayag, G., Feichtinger, H. & Rodrigues, J.F. (eds) (2002). *Mathematics and Music. A Diderot Mathematical Forum*. Springer. In *Nieuw Archief voor de Wiskunde*, 5, (1), 82.

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

- Dijk, N.M. van & Sladky, K. (2004). *On Total Reward Variance for Continuous-Time Markov Reward Chains*. *AE-Report 3/2004*.
- Dijk, N.M. van & Sluis, E. van der (2004). *Call Packing Bound for Overflow Systems*. *AE-Report 1/2004*.
- Dijk, N.M. van & Sluis, E. van der (2004). *To Pool or not to Pool in Call Centers*. *AE-Report 5/2004*.
- Duin, C.W. (2004). *On Using the Equations of Bellman for All-pairs Shortest Paths*. *AE-Report 8/2004*.
- Duin, C.W. & Sluis, E. van der (2004). *On the complexity of Adjacent Resource Scheduling*. *AE-Report 6/2004*.
- Haijema, R., Duin, C.W. & Dijk, N.M. van (2004). *Blood Platelet Production: Optimization by Dynamic Programming and Simulation*. *AE-Report 2/2004*.
- Haijema, R., Duin, C.W. & Dijk, N.M. van (2004). *Blood Platelet Production: A multi-type perishable inventory problem*. *AE-Report 4/2004*.
- Volgenant, A. & Duin, C.W. (2004). *On Polynomial Robust Bottleneck Optimization with Interval Costs*. *AE-Report 7/2004*.
- Volgenant, A. & Lieshout, P.M.D. (2004). *Solving the singly constrained assignment problem*. *AE-Report 9/2004*.
- Volgenant, A. & Waal, A. de (2004). *A heuristic for multiple feeder PCB manufacturing*. *AE-Report 11/2004*.
- Volgenant, A. & Zwiers, Y. (2004). *Partial enumeration in heuristics for some combinatorial optimization problems*. *AE-Report 10/2004*.

### **Professional publications**

- Dijk, N.M. van & Sluis, E. van der (2004). Check-In Optimalisatie door Computer Simulatie en Wiskunde in Combinatie. *Euclides, tijdschrift voor wiskunde docenten*, 8 (juni), 340-346.

### **Popular publications**

- Dijk, N.M. van, Heemskerk, L.C., Diercks, R.L & Andriessen, M.P.H.M. (2004). Heersen over de golven. *Medisch Contact*, 11, (12 maart), 406-408.
- Dijk, N.M. van, Heemskerk, L.C., Diercks, R.L & Andriessen, M.P.H.M. (2004). Het halve werk is een goed begin. *Medisch Contact*, 11, (12 maart), 409-411.

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

- Dijk, N.M. van (2004, 28 September). Should we Pool or Not: That is the question, Biennial Beta Conference 2004, Eindhoven. Invited plenary speaker.
- Dijk, N.M. van (2004, 4 December). To Pool or Not to Pool in Call Centers, 1st Conference of the POMS College of Service Operations, New York. Invited lecture.
- Haijema, R. (2004, 3 September). Blood Platelet Production: a high dimensional Perishable Inventory Problem, GOR-NGB Operations Research 2004 International Conference, Tilburg. Lecture.
- Sluis, E. van der (2004, 24 August). Heuristics for Multi Product Inventory Systems. 13<sup>th</sup> International Symposium on Inventories. Budapest, Hungary. Lecture.
- Sluis, E. van der (2004, 1 September). Call Packing Bound for Overflow Systems, GOR-NGB Operations Research 2004 International Conference, Tilburg. Lecture.
- Wal, J. van der (2004, 1 July). Platelet production with two types of periodic demand. Manufacturing and Service Operations Management Conference, Eindhoven. Lecture.

**Other lectures on research**

- Dijk, N.M. van (2004, 23 April). Should we Pool or Not: That is the question, presentation for Natuurkundig Genootschap, Middelburg. Lecture.
- Dijk, N.M. van (2004, 15 October). Waarom we altijd in de verkeerde rij staan, Themadag voor VWO-Wiskunde docenten, Universiteit van Amsterdam. Lecture.
- Haijema, R. (2004, 2 November). Productie en uitgifte van trombocytenconcentraten, Sanquin Bloedbank Regio Noord-Oost, Academische Ziekenhuis Groningen. Lecture.
- Sluis, E. van der (2004, 22 April). Computersimulaties voor prestatieanalyse, De 4<sup>de</sup> Conferentie ICT in de Wiskunde les, Putten. Lecture.
- Sluis, E. van der (2004, 17 June). Simulatie voor Voorraadplanning, Nationale Voorraaddag 2004, Baarn. Lecture.
- Sluis, E. van der (2004, 15 October). Simuleren om praktijk te modelleren, Themadag voor VWO-Wiskunde docenten, Universiteit van Amsterdam. Lecture.
- Wal, J. van der (2004, 15 October). De kortste weg, Themadag voor VWO-Wiskunde docenten, Universiteit van Amsterdam. Lecture.

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

- Dijk, N.M. van & Sluis, E. van der (2004, 15 October). Themadag voor VWO-Wiskunde docenten, Universiteit van Amsterdam.

**Participation in academic networks & fellowships**

- Dijk, N.M. van (2004). Member LNMB (Landelijk Netwerk Mathematische Besliskunde)
- Dijk, N.M. van (2004). Fellow Tinbergen Instituut.
- Volgenant, A. (2004). Member LNMB (Landelijk Netwerk Mathematische Besliskunde)
- Wal, J. van der (2004). Member LNMB (Landelijk Netwerk Mathematische Besliskunde)

**Editor or member of editorial board**

- Volgenant, A. (2004). Advisory editor of *Computers & Operations Research*.

**Referee activities**

- Dijk, N.M. van (2004). Referee for *Operations Research, Performance Evaluation, Queueing Systems*.
- Duin, C.W. (2004). Referee for *Computers & Operations Research*.
- Sluis, E. van der (2004). Referee for *International Journal on Production Economics, International Journal of Systems Science*.

- Volgenant, A. (2004). Referee for *European Journal of Operational Research*, *Journal of the Operational Research Society*, *Omega*.
- Wal, J. van der (2004). Referee for *Management Science*, *Stochastic Models*, *Computers & Operations Research*.

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

- Wal, J. van der (2004, 17 March). Member promotion committee of G.J. Franx. Promotores: prof. dr. prof. dr. G.M. Koole & prof. dr. N.M. van Dijk, Vrije Universiteit Amsterdam.

## 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 1995-2000:* Quality: 3, Productivity: 3, Relevance: 2, Viability: 4

### Members of the research group and research in FTEs<sup>11</sup>

Name	Title	Function	Total 2002	Total 2003	Total 2004	Dept.	Funding
Diks, C. (CeNDEF)	dr	postdoc	0.80	0.60	0.60	KE	2
Dindo, P.D.E.	msc	aio	0.20	0.60	0.60	KE	1
Furth, D.	dr	uhd	0.50	0.50	0.50	KE	1
Griffioen, G.A.W. (CeNDEF)	drs	aio	0.45	-	-	KE	1
Griffioen, G.A.W. (CeNDEF)	drs	oz	0.25	0.15	-	KE	2
Heemeijer, P. (CeNDEF)	drs	aio	0.35	0.60	0.60	KE	1
Hommes, C.H. (CeNDEF)	prof dr	hgl	0.50	0.50	0.50	KE	1
Hoog, S. van der	drs	aio	0.60	0.60	0.45	KE	1
Koster, M.A.L.	dr	ud	0.50	0.50	0.50	KE	1
Manzan, S. (CeNDEF)	msc	burs	0.60	-	-	KE	1
Manzan, S. (CeNDEF)	dr	postdoc	-	0.80	0.80	KE	2
Panchenko, V. (CeNDEF)	msc	aio	0.10	0.60	0.60	KE	2
Tuinstra, J.	dr	postdoc	0.80	0.60	-	KE	2
Tuinstra, J.	dr	ud	-	0.13	0.50	KE	1
Wagener, F. (CeNDEF)	dr	postdoc	0.80	0.60	-	KE	2
Wagener, F. (CeNDEF)	dr	ud	-	0.13	0.50	KE	1
Weddepohl, H.N.	prof dr	hgl	0.21	-	-	KE	pm
Weide, R. van der (CeNDEF)	drs	aio	0.60	0.60	0.35	KE	1
Zerom, D. (CeNDEF)	dr	postdoc	0.21	0.40	-	KE	2
Zovko, I. (CeNDEF)	msc	guest	0.00	0.00	-	KE	1
Total 1st flow of funds			4.30	4.16	4.50		
Total 2nd flow of funds			2.96	3.75	2.00		
Total 3rd flow of funds			0.00	0.00	0.00		
Total 1st f.o.f. excl. Ph.D.'s			1.40	1.96	2.50		
Total 1st-3rd flow of funds			7.47	7.91	6.50		
Ph.D. students			2.90	3.00	2.60		

### Programme design

The objective of the program is the development of mathematical economic theory, which is focussed on the understanding of economic processes. The program aims at developing models of economic behaviour, in microeconomics, macroeconomics and finance. Emphasis is given to behavioural models of dynamic market phenomena. The research group has a multi-disciplinary approach. The

<sup>11</sup> The numbers in the columns represent the research-time earned with publications under the RESAM-system.

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 optimising 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 stylised facts observed in real economic and financial time series. Emphasis is given to *complex adaptive systems* where markets consist of a large population of agents selecting simple strategies according to their relative success in the recent past. In these evolutionary adaptive systems endogenous variables such as prices and agents' beliefs co-evolve over time.

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

The research program has two sources of external funding, the NWO-MaG *Pionier* grant, 1998-2004 for CeNDEF of Hommes and the NWO *Vernieuwingsimpuls* 2001-2005 of Diks. CeNDEF has been embedded in the Department of Quantitative Economics, in particular the CeNDEF postdocs (Diks, Tuinstra and Wagener) obtained a tenured position (with a 50-50% teaching/research load as usual) in October 2003. Manzan is postdoc within the NWO *Vernieuwingsimpuls* until June 2005. Recently a new EU-grant for a Specific Targeted Research or Innovation Project (STREP) on Financial Markets and Complexity, 2005-2008, within the Sixth Framework Programme has been obtained. In this EU-project, CeNDEF will cooperate with research groups in Warwick (coordinator), Kiel, Marseille, Cagliari and Trieste. A new postdoc will be appointed for three years within this project.

### ***Programme evaluation***

This program grew out of a mathematical economics program *Equilibrium and Dynamics*, led by Weddepohl, which was quite small until the mid nineties. The group was extended considerably at the

end of 1998, due to a NWO-MaG Pionier grant awarded to Hommes, to set up the Center for Nonlinear Dynamics in Economics and Finance (CeNDEF). The program changed from a small specialized mathematical economics program into a multi-disciplinary research program still with an emphasis on economic theory, but also running laboratory experiments (in cooperation with Prof. Joep Sonnemans at CREED) to test behavioural theories and doing empirical work, in particular non-linear time series analysis, to test behavioural models empirically. Weddepohl retired in 2002 but is still at the department one day per week. More recently Furth and Koster joined the group in 2002 and game theory has become one of the research themes of the program. At the end of 2003, the CeNDEF postdocs Diks, Tuinstra and Wagener obtained tenured positions, so that the continuation of the research program will be ensured.

The output of 8 articles in international journals in 2004 is somewhat below average, but with more than 10 forthcoming publications in 2005 (including several A journals) the output is expected to be above average next year. The research program has gained international recognition, as e.g. shown by good citation statistics (e.g. in 2004 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. CeNDEF organized the 10<sup>th</sup> International SCE 2004 conference on *Computing in Economics and Finance*, July 8-10, in Amsterdam, with more than 300 participants from all over the world. Hommes was ranked at the 22<sup>nd</sup> position in the *ESB Economen Top 40*, and at the no. 1 position of the publication *tipparade* based on publications in 2002. 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. (2002). Modeling the stylised facts in finance through simple nonlinear adaptive systems. *Proceedings National Academy of Sciences (PNAS)*, 99, suppl. 3, May, 7221-7228.
- 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**

- Brock, W.A., Hommes, C.H. & Wagener, F.O.O. (2005). Evolutionary dynamics in markets with many trader types. *Journal of Mathematical Economics*.
- Cason, T., Friedman, D. & Wagener, F.O.O. (2005). The dynamics of price dispersion, or Edgeworth variations. *Journal of Economic Dynamics and Control*.
- Diks, C. & Panchenko, V. (2005). A note on the Hiemstra-Jones test for Granger non-causality. *Studies in Nonlinear Dynamics and Econometrics*.
- Diks, C. & Weide, R. van der (2005). Herding, A-synchronous Updating and Heterogeneity in memory in a CBS. *Journal of Economic Dynamics and Control*.
- Dindo, P. (2005). A tractable evolutionary model for the minority game with asymmetric payoff. *Physica A*.
- Gaunersdorfer, A. & Hommes, C.H. (2005). A nonlinear structural model for volatility clustering. In Teyssière, G. & Kirman, A. (eds), *Long Memory in Economics*. Springer-Verlag.
- Hommes, C.H. (2005). Heterogeneous Agents Models: two simple examples, In Lines, M. (ed.), *Nonlinear Dynamical Systems in Economics*. CISM Lecture Notes Series. Vienna-New York: Springer-Verlag.

- Hommes, C.H., Sonnemans, J., Tuinstra, J. & Velden, H. van de (2005). Coordination of expectations in asset pricing experiments. *Review of Financial Studies*.
- Hommes, C.H., Sonnemans, J., Tuinstra, J. & Velden, H. van de (2005). A strategy experiment in dynamic asset pricing. *Journal of Economic Dynamics and Control*.
- Hommes, C.H. (2005). Heterogeneous Agents Models in Economics and Finance. In Judd, K. & Tesfatsion, L. (eds), *Handbook of Computational Economics II: Agent-Based Computational Economics*. Elsevier.
- Manzan, S. & Westerhoff, F. (2005). Representativeness of News and Exchange Rate Dynamics. *Journal of Economic Dynamics and Control*.
- Manzan, S. & Zerom, D. (2005). Kernel Estimation of a Partially Linear Additive Model. *In Statistics and Probability Letters*.
- Panchenko V. (2004). Goodness-of-fit test for copulas. *Physica A*.
- Sadiraj, V., Tuinstra, J. & Winden, F. van (2005). Interest group size dynamics and policymaking. *Public Choice*.
- Suijs, J., Borm, P., Hamers, H., Quant, M. & Koster, M. (2005) Communication and cooperation in public network situations. *Annals of Operations Research*.
- Vrugt, J.A., Diks, C.G.H., Gupta, H.V., Bouten, W. & Verstraten, J.M. (2005). Improved Treatment of Uncertainty in Hydrologic Modeling: Combining the Strengths of Global Optimization and Data Assimilation. *Water Resources Research*.

**Publications in numbers**

<i>Equilibrium, Expectations &amp; Dynamics</i>				2004
<b>1) Academic publications</b>	a) in refereed journals	A	-	8
		B	6	
		C	2	
	b) in other journals			2
		c) book chapters	A	-
	B	3		
	C	-		
	Other		1	
	<b>Total</b>			14
	<b>2) Monographs</b>		A	-
		B	-	
		C	-	
		Other		1
<b>3) Ph.D. theses</b>			-	
<b>4) Professional publications</b>			-	
<b>5) Popular publications</b>			2	
<b>6) Working papers</b>			11	
<b>Total</b>			28	

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

- B** Bjorndal, E., Koster, M. & Tijs, S.H. (2004). Weighted Allocation Rules for Standard Fixed Tree Games. *Mathematical Methods of Operations Research*, 59, (2), 249-270. [B].
- Bjorndal, E., Hamers, H. & Koster, M. (2004). Cost Allocation in a Bank ATM Network. *Mathematical Methods of Operations Research*, 59, (3), 405-418. [B].
- Diks, C. (2004). The correlation dimension of returns with stochastic volatility. *Quantitative Finance*, 4, (1), 45-54. [B].
- Manzan, S. (2004). Model Selection for Nonlinear Time Series. *Empirical Economics*, 29, (4), 901-920. [B].



- Schinkel, M.P. & Tuinstra, J. (2004). Forced freebies: a note on partial deregulation with pro bono supply requirements. *Journal of Regulatory Economics*, 26, 177-187. [B].
- 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*, 54, 453-481. [B].
- C Manzan, S. & Westerhoff, F. (2004). Does Liquidity in the FX Market Depend on Volatility? *Economics Bulletin*, 6, (10), 1-8. [C].
- Tuinstra, J. (2004). A price adjustment process in a model of monopolistic competition. *International Game Theory Review*, 6, 417-442. [C].

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

- Brock, W.A. & Hommes, C.H. (2004). A rational route to randomness. In Barkley Rosser Jr., J. (ed.), *Complexity in Economics Volume I. Methodology, interacting agents and microeconomic models* (pp. 166-202). Cheltenham, Northampton: Edward Elgar Publ. Reprinted from (1997). *Econometrica*, 65, 1059-1095. [B].
- Goeree, J.K., Hommes, C.H. & Weddepohl H.N. (2004). Stability and complex dynamics in a discrete tâtonnement model. In Barkley Rosser Jr., J. (ed.), *Complexity in Economics Volume I. Methodology, interacting agents and microeconomic models* (pp. 390-405). Cheltenham, Northampton: Edward Elgar Publ. Reprinted from (1997). *Journal Of Economic Behavior & Organization*, 33, 395-410. [B].
- Hommes, C.H. & Sorger, G. (2004). Consistent expectations equilibria. In Barkley Rosser Jr., J. (ed.), *Complexity in Economics Volume I. Methodology, interacting agents and microeconomic models* (pp. 260-294). Cheltenham, Northampton: Edward Elgar Publ. Reprinted from (1998). *Macroeconomic Dynamics*, 2, 287-321. [B].
- Hommes, C.H. (2004). Economic Dynamics. In Scott, A. (ed.), *Encyclopedia of Nonlinear Science*. Routledge.

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

- Diks, C. (2004). Bootstrapping the BDS test for serial independence. Resampling with or without replacement? *Medium Econometrische Toepassingen*, 12, (2), 4-7.

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

- Furth, D., Kanning, W., Kerkmeester, H.O., Plug, G. & Bergh, R.J. van den (2004). *Economie en Recht*. Groningen: Stenfert Kroese.

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

- Boswijk, H.P. & Hommes, C.H. & Manzan, S. (2004). *Behavioral Heterogeneity in Stock Prices. CeNDEF Working Paper*. Universiteit van Amsterdam.
- Chiarella, C., He, X-Z & Hommes, C.H. (2004). *A Dynamic Analysis of Moving Average Rules. CeNDEF Working Paper WP-04-14*, Universiteit van Amsterdam.
- Diks, C. & Panchenko, V. (2004). *A new statistic and practical guidelines for nonparametric Granger causality testing. CeNDEF Working Paper 04-11*. Universiteit van Amsterdam
- Dindo, P. (2005). *A tractable evolutionary model for the minority game with asymmetric payoff*. Revised for the proceedings of the “First Bonzenfreies Colloquium on Market Dynamics and Quantitative Economics”, *CeNDEF Working Paper*.
- Heemeijer, P., Hommes, C.H., Sonnemans, J.H. & Tuinstra, J. (2004). *Price expectations formation in positive and negative feedback systems, CeNDEF Working Paper WP-04-15*, Universiteit van Amsterdam.
- Hoog, S. van der (2004). *Credit and Cash-in-advance in Disequilibrium Models, CeNDEF Working Paper WP-04-12*. Universiteit van Amsterdam.

- Panchenko V. (2004). *Goodness-of-fit test for copulas*, CeNDEF Working Paper.
- Sadiraj, V., Tuinstra, J. & Winden, F. van (2004). *Computational electoral competition with social clustering and endogenous interest groups as information brokers*, CeNDEF Working Paper 04-08, Universiteit van Amsterdam.
- Schinkel, M.P. & Tuinstra, J. (2004). *Imperfect Competition Law Enforcement*, CeNDEF Working Paper 04-07, Universiteit van Amsterdam.
- Schinkel, M.P., Tuinstra, J. & Rüggeberg, J. (2004). *Illinois Walls*, CeNDEF Working Paper 04-03, Universiteit van Amsterdam.
- Wagener, F.O.O. (2004). *Skiba points for small discount rates*. CeNDEF Working Paper 04-09. Universiteit van Amsterdam.

### **Book reviews**

- Tuinstra, J. (2004). Book review of Puu, T. & Sushko, I. (eds), *Oligopoly Dynamics: Models and Tools*. In *Journal of Economic Behavior & Organization*, 54, 611-614.

### **Popular publications**

- Griffioen, G.A.W. (2004). Voorspellen met technische analyse. *Aenorm*, 42, januari, 36-41.
- Manzan, S. (2004). Bubbles in Stock prices? *Aenorm*, 44, juli, 33-37.

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

- Diks, C. (2004, 4 February). Copulas and Stochastic Bifurcations. Faculty of Applied Sciences, Reactor and Catalysis Engineering. Technical University Delft.
- Diks, C. (2004, 6 February). Is trading volume really Granger-causing future financial returns? Some cautionary remarks on a commonly used test for conditional independence. Invited seminar. Statistics Seminar Series, London School of Economics, London, UK
- Diks, C. (2004, 13 July). Testing multivariate hypotheses with positive definite bilinear forms. Conference on Threshold Models and New Developments in Time Series. Invited lecture. University of Hong Kong, Hong Kong.
- Diks, C. (2004, 8 July). Testing multivariate hypotheses with positive definite bilinear forms. 10th International Conference on Computing in Economics and Finance, July 8-10, 2004, University of Amsterdam.
- Dindo, P. (2004, 5 June). Evolutionary Dynamics in the El-Farol Game. Invited lecture. Workshop on Nonlinear Dynamics in Economics, June 5-6, Trieste, Italy.
- Dindo, P. (2004, 9 July). An Evolutionary Approach to the El Farol problem. 10<sup>th</sup> international SCE 2004 conference on computing in Economics and Finance, July 8-10, Amsterdam, the Netherlands.
- Dindo, P. (2004, 9 September). A tractable evolutionary model for the minority game with asymmetric payoff. First Bonzenfreies Colloquium on Market Dynamics and Quantitative Economics. East Piedmont University, Alessandria, Italy.
- Dindo, P. (2004, 25 November). Competition and coordination in binary choice problems with N players. LEM Seminar series, Sant'Anna School of Advanced Studies, Pisa, Italy
- Furth, D. (2004, 23 January). Endogenous price leadership. Game Theory Seminar, Tilburg University.
- Furth, D. (2004, 25 May). Everything is possible with heterogeneous, but not with homogeneous oligopoly. CenDEF lunch seminar.
- Furth, D. (2004, 20 August). Endogenous price leadership. European Meeting of the Econometric Society, Madrid.
- Furth, D. (2004, 8 December). Endogenous price leadership. Seminar, University of Groningen.
- Heemeijer, P. (2004, 9 July). Price expectations formation in positive and negative feedback systems, lecture SCE Conference, Amsterdam.

- Heemeijer, P. (2004, 12 June). Price expectations formation in positive and negative feedback systems, lecture ESA Conference, Amsterdam.
- Hommes, C.H. (2004, 25 February). Mean reversion, bubbles and beliefs heterogeneity in stock prices. Invited seminar. Econometrics Seminar Tilburg University.
- Hommes, C.H. (2004, 10 March). Coordination of Expectations in Asset Pricing Experiments, Seminar CFS, ECB and Deutsche Bundesbank, European Central Bank, Frankfurt.
- Hommes, C.H. (2004, 21 May). Heterogeneous agent models in economics and finance, Agent-based Computational Economics Workshop. Invited lecture. University of Michigan, May 21-23, 2004.
- Hommes, C.H. (2004, June). Expectations in the laboratory, Workshop on Nonlinear Dynamics in Economics. Invited lecture. Trieste, Italy, June 5-6.
- Hommes, C.H. (2004, June). Heterogeneous Agents Models: two simple examples, series of 3 invited lectures for the Advanced School on Nonlinear Dynamical Systems in Economics, International Centre For Mechanical Sciences (CISM), Udine, Italy, June 7-11, 2004.
- Hommes, C.H. (2004, 10 July). Do hedging instruments stabilise markets? 10<sup>th</sup> international SCE 2004 conference on computing in Economics and Finance, July 8-10, Amsterdam.
- Hommes, C.H. (2004, 24 September). Evolutionary dynamics in markets with many trader types. Invited seminar. Seminar Department of Applied Mathematics, University of Venice.
- Hommes, C.H. (2004, 28 October). Do hedging instruments stabilise markets? Invited lecture. Workshop Volatility of Financial Markets: theoretical models, forecasting and trading, Lorentz Center, Leiden, October 18-29.
- Hommes, C.H. (2004, 8 November). Heterogeneous agent models in economics and finance, FEE lunch seminar.
- Hoog, S. van der (2004, 5-6 June). Workshop on Nonlinear Dynamics in Economics. Trieste, Italy.
- Hoog, S. van der (2004, 7-11 June). Advanced Summerschool on Nonlinear Dynamical Systems in Economics, International Centre For Mechanical Sciences (CISM), Udine, Italy.
- Hoog, S. van der, (2004, 10 July). Credit and Cash-in-advance in Disequilibrium Models 2004 10<sup>th</sup> international SCE Conference, July 8-11, Amsterdam.
- Hoog, S. van der (2004, 25 August). Credit and Cash-in-advance in Disequilibrium Models. Invited lecture. Kiel, Germany.
- Hoog, S. van der (2004, 9-10 September). First Bonzenfreies Colloquium on Market Dynamics and Quantitative Economics, East Piedemont University, Alessandria, Italy.
- Koster, M. (2004, 27 February). Sharing Returns of Cooperative Investment. Game Theory Seminar Tilburg, Invited lecture.
- Koster, M. (2004, 30 June). Asymmetric Returns Sharing and Rationing, Distributive Justice & Consistency. Amsterdam-Twente Workshop on Cooperative Game Theory, Tinbergen Institute, Amsterdam.
- Koster, M. (2004, 10 September). A New Definition of Consistency: Rationing and Returns Sharing. Game Theory and Mathematical Economics 2004 Congres - Warsawa, Poland.
- Manzan, S. (2004, June). Behavioral Heterogeneity in Stock Prices. University of Manchester. Manchester, UK.
- Manzan, S. (2004, June). Behavioral Heterogeneity in Stock Prices. Invited lecture. Workshop on Nonlinear Dynamics in Economics. Trieste, Italy.
- Manzan, S. (2004, July). Nonlinear Mean Reversion in Stock Prices. Society for Computational Economics Annual Meeting. Amsterdam, the Netherlands.
- Manzan, S. (2003, August). Heterogeneous Expectations, Exchange Rate Dynamics and Predictability. Annual Meeting of the European Economic Association. Stockholm, Sweden.
- Manzan, S. (2004, September). Markov Predictive Densities for Time Series. NBER/NSF Time Series Conference. Dallas, USA.
- Manzan, S. (2004, October). Behavioral Heterogeneity in Stock Prices. Invited lecture. University of Udine. Udine, Italy.
- Manzan, S. (2004, October). Markov Predictive Densities for Time Series. Invited lecture. University of Padova. Padova, Italy.
- Panchenko, V. (2004, 8 July). Modified Hiemstra-Jones Test for Granger Non-causality, 10th SCE conference, Amsterdam, Netherlands.

- Panchenko, V. (2004, 10 September). Testing copulas with positive definite bilinear forms, First Bonzenfreies Colloquium on Market Dynamics and Quantitative Economics, Alessandria, Italy.
- Panchenko, V. (2004, 18 September). Testing multivariate hypotheses with positive definite bilinear forms, 2004 NSF/NBER Time Series Conference, Dallas, TX, USA. Poster session.
- Tuinstra, J. (2004, 7 January). Coordination of expectations in asset pricing experiments. Invited lecture. Seminar University of Technology, Chemnitz, Germany.
- Tuinstra, J. (2004, 9 July). On learning equilibria, Computing in Economics and Finance, University of Amsterdam, Amsterdam, The Netherlands
- Tuinstra, J. (2004, 18 October). Price stability in experimental asset markets: The impact of the expectations feedback structure. KAFFEE Lunch seminar, University of Amsterdam, the Netherlands.
- Tuinstra, J. (2004, 4 November). Price stability in experimental asset markets with positive and negative expectations feedback. Economic Science Association Conference, Tucson, Arizona, U.S.A.
- Wagener, F.O.O. (2004, 16 February). Do hedging instruments stabilise markets? University of Amsterdam. Seminar lecture.
- Wagener, F.O.O. (2004, 8 July). Structural analysis of optimal investments for firms with non-concave revenues. Conference on Computing in Economics and Finance. University of Amsterdam.
- Wagener, F.O.O. (2004, 16 September). Stochastic consistent expectations equilibria: seeing what you expect to see. Invited lecture. Minisymposium on "Mathematik in den Finanz- und Wirtschaftswissenschaften". DMV-Jahrestagung. University of Heidelberg. Germany.
- Wagener, F.O.O. (2004, 25 October). Markets with many types of traders. Interacting Agents Workshop. Invited lecture. University of Warwick. England.
- Weide, R. (2004, 10 July). Wake me up before you GO-GARCH. Invited lecture. 10<sup>th</sup> international SCE 2004 conference on computing in Economics and Finance, July 8-10, Amsterdam.

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

- Diks C. (2004). Member of the international programme committee and local organizing committee of the 10<sup>th</sup> International Conference on Computing in Economics and Finance, July 8-10, 2004, Amsterdam
- Hommes, C.H. (2004). Chair of the international programme committee and the local organizing committee of the 10<sup>th</sup> International Conference on Computing in Economics and Finance, July 8-10, 2004, Amsterdam.
- Hoog, S. van der (2004). Organization FEE-KE lunch seminars.
- Manzan, S. (2004). Member of the local organizing committee of the 10<sup>th</sup> International Conference on Computing in Economics and Finance, July 8-10, 2004, Amsterdam
- Panchenko, V. (2004). Organization FEE-KE lunch seminars.
- Tuinstra, J. (2004). Member of the international programme committee and the local organizing committee of the 10<sup>th</sup> International Conference on Computing in Economics and Finance, July 8-10, 2004, Amsterdam
- Wagener, F.O.O. (2004). Organization Economics Colloquia, FEE, UvA.
- Wagener, F.O.O. (2004). Member of the international programme committee and treasurer of the local organizing committee of the 10<sup>th</sup> International Conference on Computing in Economics and Finance, July 8-10, 2004, Amsterdam

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

- Diks, C. (2000-) Junior Fellow Tinbergen Instituut.
- Furth, D. (2004). 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**

Diks C. (2004). Special Issue Editor (jointly with F. Wagener and J. Bullard) for the proceedings (*Journal of Economic Dynamics and Control*) of the 10<sup>th</sup> International Conference on Computing in Economics and Finance, July 8-10, 2004

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.

Hommes, C.H. (2004). Associate Editor *Journal of Economic Behavior & Organization*, Elsevier.

Tuinstra, J. (2003-). Special Issue Editor *Journal of Economic Dynamics and Control*.

Tuinstra, J. (2004-). Associate Editor *Journal of Economic Dynamics and Control*.

Wagener, F.O.O. (2004). Special Issue Editor (jointly with C. Diks and J. Bullard) for the proceedings (*Journal of Economic Dynamics and Control*) of the 10<sup>th</sup> International Conference on Computing in Economics and Finance, July 8-10, 2004.

### **Referee activities**

Diks, C. (2004). Refereeing for *Journal of Economic Behavior and Organization*, *Environmental Modeling and Statistics*, *Journal of the American Statistical Association*, *Journal of Economic Dynamics and Control*, *Quantitative Finance*

Dindo, P. (2004). Referee for *Physica A*.

Furth, D. (2004). Referee for *Science of Computer Programming*, *International Journal of Industrial Organization*, *Journal of Economics*, *Journal of Economic Dynamics & Control*, Reviewer for *American Mathematical Society*.

Hommes, C.H. (2004). Referee for *American Economic Review*, *Econometrica*, *European Economic Review*, *Journal of Economic Theory*.

Heemeijer, P. (2004). Referee for *Journal of Economic Dynamics and Control*.

Hoog, S. van der (2004). Referee for *Journal of Economic Dynamics and Control*.

Koster, M. (2004). Referee for *Networks*, *Mathematical Methods of Operations Research*, *Journal of Economic Dynamics & Control*, *Mathematical Social Sciences*.

Manzan, S. (2004). Referee for *Macroeconomic Dynamics*, *Journal of Economic Dynamics and Control*.

Panchenko V. (2004). Referee for *The Canadian Journal of Statistics*.

Tuinstra, J. (2004). Referee for *Journal of Economic Behavior and Organization*, *Journal of Economic Dynamics and Control*, *Journal of Optimization Theory and its Applications*, *Electronic Journal of Evolutionary Modeling and Economic Dynamics*.

Wagener, F.O.O. (2004). Referee for *Journal of Economic Dynamics and Control*, *Journal of Economic Theory*, *Journal of Nonlinear Science*, *Journal of Optimization Theory and Applications*, *National Science Foundation*, *Nonlinearity*.

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

Diks C. (2004, 29 June). Member PhD committee of J. Vrugt (Institute for Biodiversity and Ecosystems, Universiteit van Amsterdam).

Hommes, C.H. (2004, 24 June). Member Ph-D committee of A. Soetevent, Thesis: Social interactions and economic outcomes, University of Groningen, Ph-D advisor Prof. P. Kooreman.

Hommes, C.H. (2004, 3 September). Member Ph-D committee of M. Grimaldi, Thesis: The exchange rate, heterogeneity of agents and bounded rationality, Katholieke Universiteit Leuven, Ph-D advisor Prof. P. DeGrauwe.

***Research contributions in the media***

Hommes, C.H. (2004, 18 June). Interview *Teleac* radio.

***Grants, prizes and honours***

Diks, C.G.H. (2001-2005). NWO-MaG ``Vernieuwingsimpuls'' research grant for the proposal *Information Flows in Financial Markets*.

Hommes, C.H. (1998-2004). NWO-MaG PIONIER grant for the *Center for Nonlinear Dynamics in Economics and Finance (CeNDEF)*.

Hommes, C.H. (2004). *Top-40 ranking* (22<sup>nd</sup> position) in the *Dutch Economists Top-40*;

Hommes, C.H. (2004). EU-grant for a Specific Targeted Research or Innovation Project (STREP) on Financial Markets and Complexity, 2005-2008, within the Sixth Framework Programme, jointly with University of Warwick (coordinator), University of Kiel, Universite Aix-Marseille III, Universita Cagliari and ICTP Trieste.

Hoog, S. van der (2004). Student Prize for Best Student Paper at 10<sup>th</sup> SCE Conference, July 8-11, Amsterdam.

## Actuarial Science

Programme director: Prof.dr R. Kaas

Department: Quantitative Economics

METIS code: uva/fee/res/act/prog

JEL-classification: C, G2

VSNU-scores 1995-2000: Quality: 4, Productivity: 3, Relevance: 3, Viability: 2

### Members of the research group and research in FTEs<sup>12</sup>

Name	Title	Function	Total 2002	Total 2003	Total 2004	Dept.	Funding
Dhaene, J.	prof dr	hgl	0.00	0.00	0.00	KE	3
Goovaerts, M.J.	prof dr	bijz. hgl	0.21	0.21	0.21	KE	3
Heerwaarden, A.E. van	dr	uhd	0.42	0.42	0.00	KE	1
Kaas, R.	prof dr	hgl	0.30	0.50	0.50	KE	1
Kuné, J.B.	prof dr	hgl	-	0.11	0.15	KE	1
Laeven, R.	drs	aio	0.34	0.48	0.48	KE	1
Ponds, E.H.M.	dr	oz	-	0.00	0.00	KE	3
Schrager, D.F.	drs	aio	0.48	0.48	0.48	KE	1
Tamerus, J.H.	drs	oz	-	0.10	0.10	KE	1
Tang, Q.	dr	postdoc	0.65	1.00	0.47	KE	2
Tomas, J.	msc	aio	-	-	0.05	KE	1
Vermaat, A.J.	prof dr	hgl	0.06	-	-	KE	3
Vernic, R.	dr	guest	-	-	0.50	KE	2
Willemse, W.J.	dr	ud	-	0.16	0.25	KE	3
Wolthuis, H.	prof dr	hgl	0.07	0.13	0.13	KE	1
Total 1st flow of funds			1.61	2.22	1.89		
Total 2nd flow of funds			0.65	1.00	0.97		
Total 3rd flow of funds			0.27	0.37	0.46		
Total 1st f.o.f. excl. Ph.D.'s			0.79	1.26	0.88		
Total 1st-3rd flow of funds			2.53	3.59	3.32		
Ph.D. students			0.82	0.96	1.01		

### 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

<sup>12</sup> The numbers in the columns represent the research-time earned with publications under the RESAM-system.

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. Another topic of interest will be the Generalized Linear Models and Generalized Linear Mixed Models. GLMs can be used for a variety of actuarial statistical problems like survival modeling, graduation, multiple-state models, loss distributions, risk classification, premium rating and claims reserving in non-life-insurance. Credibility models can in fact be viewed as GLMMs, having both random (subject-specific) and fixed effects in the linear predictor.

### **Resources and funding**

The programme received a very modest amount of funding (€ 2900,-) from the research institute RESAM in 2004. 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 of publications. In the future, research in this field will continue, but there will be also be a shift to the field of financial modelling: In co-operation with the professors of financial economics and financial econometrics of our faculty a 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*". Though this postdoc took another position during 2004, we plan to continue research in this field by appointing one or more new postdocs.

Our Belgian colleagues at the KU 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 has appeared early in 2005.

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 Rome), 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 (Ubatuba).

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. This trend has continued in 2004, even though the actuarial research group at the University of Amsterdam is very small.

#### **Key publications**

- Kaas, R., Dhaene, J. & Goovaerts, M.J. (2000). Upper and lower bounds or sums of random variables. *Insurance: Mathematics & Economics*, 27, 151-168.
- Dhaene, J., Denuit, M., Goovaerts, M.J., Kaas, R. & Vyncke, 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.
- Ng, K., Tang, Q. & Yang, H. (2002). Maxima of sums of heavy-tailed random variables. *ASTIN-Bulletin*, 32, 43-55.
- Hoedemakers, T., Beirlant, J., Goovaerts, M.J. & Dhaene, J. (2005). On the distribution of discounted loss reserves using generalized linear models. *Scandinavian Actuarial Journal*, 25-45.

**Forthcoming publications**

- Darkiewicz, G., Dhaene, J. & Goovaerts, M.J. (2005). Distortion risk measures for sums of random variables. *Blätter der Deutsche Gesellschaft für Versicherungsmathematik*.
- Decamps, M., De Schepper, A., Goovaerts, M.J. & Schoutens, W. (2005). A note on some new perpetuities. *Scandinavian Actuarial Journal*.
- Decamps, M., Goovaerts, M.J., Schoutens, W. (2005). Asymmetric skew Bessel processes and their applications to finance. *Journal of Computational and Applied Mathematics*.
- Deken, De J., Ponds, E.H.M., Riel, B. van (2005). Social Solidarity. In Clark, G., Munnell, A. & Orszag, M. (eds), *Oxford Handbook of Pensions and Retirement Income*.
- Dhaene, J., Goovaerts, M.J., Vanduffel, S. & Vyncke, D. (2005). Comonotonic approximations for optimal portfolio selection problems. *Journal of Risk and Insurance*.
- Denuit, M., Dhaene, J., Goovaerts, M., Kaas, R. & Vyncke, D. (2005). *Actuarial Theory for Dependent Risks*. Wiley,.
- Goovaerts, M.J., Van den borre, E. & Laeven, R.J.A. (2005). Managing economic and virtual economic capital within financial conglomerates. *North American Actuarial Journal*.
- Hoedemakers, T., Beirlant, J., Goovaerts, M.J. & Dhaene, J. (2005). On the distribution of discounted loss reserves using generalized linear models. *Scandinavian Actuarial Journal*.
- Kaas, R. & Tang, Q. (2005). Large deviation results for aggregate claims with dependent claim occurrences. *Insurance: Mathematics and Economics*.
- Kortleve, N., Nijman T. & Ponds, E.H.M. (eds) (2005). *Fair Value and Pension Fund Management*. Elsevier.
- Kortleve, N. & Ponds, E.H.M. (2005). Pension Deals and Generational Transfers. In Kortleve *et al.*, *Fair Value and Pension Fund Management*.
- Reynaerts, H., Vanmaele, M., Dhaene, J. & Deelstra, G. (2005). Bounds for the price of a European-style Asian option in a binary tree model. *European Journal of Operational Research*.
- Tang, Q. (2005). Asymptotic ruin probabilities of the renewal model with constant interest force and regular variation. *Scandinavian Actuarial Journal*.
- Vanduffel, S., Dhaene, J. & Goovaerts, M.J. (2005). On the evaluation of ‘saving-consumption’ plans. *Journal of Pension Economics and Finance*.
- Vanmaele, M., Deelstra, G., Liinev, J., Dhaene, J. & Goovaerts, M.J. (2005). Bounds for the price of discretely sampled arithmetic Asian options. *Journal of Computational and Applied Mathematics*.
- Vernic, R. (2005). On some actuarial models involving sums of dependent risks. *Annals of Mathematics and Informatics* of the “Ovidius” University of Constanta.
- Vernic, R. (2005). Comparing Convolutions with Dhaene-Vandebroek and De Pril's recursions from a computational point of view. *Annals of Mathematics and Informatics* of the “Ovidius” University of Constanta.
- Vyncke, D., Goovaerts, M. & Dhaene, J. (2004). An accurate analytical approximation for the price of a European-style arithmetic Asian option. *Finance (AFFI)*.

**Publications in numbers**

Actuarial Science				2004
<b>1) Academic publications</b>	a) in refereed journals	A	4	17
		B	10	
		C	3	
	b) in other journals			5
		c) book chapters	A	4
	B		-	
	C		-	
	Other		-	
	d) proceedings			11
		<b>Total</b>		
<b>2) Monographs</b>		A	-	-
		B	-	
		C	-	
		Other		
<b>3) Ph.D. theses</b>				-
<b>4) Professional publications</b>				9
<b>5) Popular publications</b>				-
<b>6) Working papers</b>				16
<b>Total</b>				<b>63</b>

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

- A** Goovaerts, M.J., Kaas, R., Laeven, R.J.A. & Tang, Q. (2004). A Comonotonic Image of Independence for Additive Risk Measures. *Insurance: Mathematics and Economics*, 35, (3), 581-594. [A].
- Goovaerts, M.J., Kaas, R., Dhaene, J. & Tang, Q. (2004). Some new classes of consistent risk measures. *Insurance: Mathematics and Economics*, 34, (3), 505-516. [A].
- Laeven, R.J.A. & Goovaerts, M.J. (2004). An Optimization Approach to the Dynamic Allocation of Economic Capital. *Insurance: Mathematics and Economics*, 35, (2), 299-319. [A].
- Schrager, D.F. & Pelsler, A.A.J. (2004). Pricing Rate of Return Guarantees in Regular Premium Unit Linked Insurance. *Insurance: Mathematics and Economics*, 35, 369-398. [A].
- B** 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), 117-130. [B].
- Decamps, M., De Schepper, A. & Goovaerts, M.J. (2004). Applications of delta-functions perturbation to the pricing of derivative securities. *Physica A*, 342, (3-4), 677-692. [B].
- Dhaene, J., Goovaerts, M.J. & Kaas, R. (2004). Discussion on the paper "Self Annuity and Ruin in Retirement". *North American Actuarial Journal*, 4, 124-126. [B].
- 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*, 165, 337-364. [B].
- Ng, K.W. & Tang, Q. (2004). Asymptotic behavior of tail and local probabilities for sums of subexponential random variables. *Journal of Applied Probability*, 41, (1), 108-116. [B].
- Ng, K.W., 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), 93-107. [B].
- Tang, Q. & Tsitsiashvili, G. (2004). Finite and infinite time ruin probabilities in the presence of stochastic return on investments. *Advances in Applied Probability*, 36, (4), 1278-1299. [B].
- Tang, Q. (2004). Asymptotics for the finite time ruin probability in the renewal model with consistent variation. *Stochastic Models*, 20, (3), 281-297. [B].

- Tang, Q. (2004). The ruin probability of a discrete time risk model under constant interest rate with heavy tails. *Scandinavian Actuarial Journal*, (3), 229-240. [B].
- Tang, Q. (2004). Uniform estimates for the tail probability of maxima over finite horizons with subexponential tails. *Probability in the Engineering and Informational Sciences*, 18, (1), 71-86. [B].
- C Dhaene, J., Vanduffel, S., Tang, Q., Goovaerts, M.J., Kaas, R. & Vyncke, D. (2004). Capital requirements, risk measures and comonotonicity. *Belgian Actuarial Bulletin*, 4, 53-61. [C].
- Kaas, R., Goovaerts, M. & Tang, Q. (2004). Some useful counterexamples regarding comonotonicity. *Belgian Actuarial Bulletin*, 4, 1-4. [C].
- Tang, Q. & Tsitsiashvili, G. (2004). Randomly weighted sums of subexponential random variables with application to ruin theory. *Extremes*, 6, (3), 171-188.[C].

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

- Denuit, M. & Dhaene, J. (2004). Dependent risks. In *Encyclopedia of Actuarial Science, Vol. I*. (pp. 464-471). Wiley.
- Dhaene, J. & Vyncke, D. (2004). The individual risk model. In *Encyclopedia of Actuarial Science, Vol. I*. (pp. 871-875). Wiley.
- Goovaerts, M.J. (2004). Collective risk models. In *Encyclopedia of Actuarial Science, Vol. I* (pp. 290-292). Wiley.
- Goovaerts, M.J. (2004). Insurance Mathematics and Economics. In *Encyclopedia of Actuarial Science, Vol. II* (pp. 908). Wiley.
- Goovaerts, M.J. & Vyncke, D. (2004). Reinsurance forms. In *Encyclopedia of Actuarial Science, Vol. III* (pp. 1403-1404). Wiley.
- Goovaerts, M.J. & Kaas, R. (2004). Risk utility ranking. In *Encyclopedia of Actuarial Science, Vol. III* (pp. 1513-1515). Wiley. [A].
- Kaas, R. (2004). Adjustment coefficient. In *Encyclopedia of Actuarial Science, Vol. I* (pp. 27-30). Wiley. [A].
- Kaas, R. (2004). Beekman's convolution formula. In *Encyclopedia of Actuarial Science, Vol. I* (pp. 167-169). Wiley. [A].
- Kaas, R. (2004). Generalized Linear Models. In *Encyclopedia of Actuarial Science, Vol. II* (pp. 759-769). Wiley. [A].
- Kaas, R. (2004). Ordering of risks. In *Encyclopedia of Actuarial Science, Vol. III* (pp. 1225-1229). Wiley. [A].
- Wolthuis, H. (2004). Heterogeneity. In *Encyclopedia of Actuarial Science, Vol. II* (pp. 819-821). Wiley. [A].
- Wolthuis, H. (2004). International Actuarial Notation. In *Encyclopedia of Actuarial Science, Vol. II* (pp. 927-931). Wiley. [A].
- Wolthuis, H. & Willemse, W.J. (2004). Mortality tables in insurance industry. In *Encyclopedia of Social Measurement, Vol. II* (pp. 291-297). Elsevier. [A].

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

- Ponds, E.H.M. (2004). Pensioenfondsen als zero-sum game of als positive-sum game? *VBA Journaal*, 20, zomer, 17-21.
- Ponds, E.H.M. (2004). Pensioen en Renterisico: Renteafhankelijke pensioenopbouw. *Economisch Statistische Berichten*, 28 mei.
- Willemse, W.J. (2004). Overgangen naar andere pensioensystemen in de afgelopen tien jaar. *Het Verzekerings-Archief*, mei.

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

- Kuné, J.B. (2004). *Op weg naar één nationale pensioeninstelling*. Inaugural lecture UvA. Amsterdam: Vossiuspers.

**Academic publications (in proceedings) – non-refereed**

- Ahcan, A., Darkiewicz, G., Dhaene, J., Goovaerts, M. & Hoedemakers, T. (2004). Optimal portfolio selection: applications in insurance business. *Proceedings of the 8<sup>th</sup> International IME Conference*.
- Darkiewicz, G., Deelstra, G., Dhaene, J., Hoedemakers, T. & Vanmaele, M. (2004). Bounds for stop-loss premiums of life annuities with random interest rates. *Proceedings of the 8<sup>th</sup> International IME Conference*.
- Darkiewicz, G., Hoedemakers, T., Ahcan, A., Dhaene, J. & Goovaerts, M.J. (2004). Multi-period portfolio selection for stochastic liabilities. *Proceedings of the 3<sup>rd</sup> Conference in Actuarial Science & Finance*, Samos, Greece, September 2-5.
- Dhaene, J., Laeven, R.J.A., Vanduffel, S., Darkiewicz, G. & Goovaerts, M.J. (2004). Can a coherent risk measure be too subadditive? *Proceedings of the 14<sup>th</sup> International AFIR Conference*.
- Dhaene, J., Goovaerts, M.J., Vanduffel, S. & Vyncke, D. (2004). Comonotonic approximations for optimal portfolio selection problems. *Proceedings of Stochastic Finance 2004*. Lisbon, September 26-30.
- Goovaerts, M.J., Kaas, R., Laeven, R.J.A. & Tang, Q. (2004). A comonotonic image of independence for additive risk measures. *Proceedings of the 3<sup>rd</sup> Conference in Actuarial Science & Finance*, Samos, Greece, September 2-5.
- Goovaerts, M.J., Kaas, R., Laeven, R.J.A. & Tang, Q. (2004). A comonotonic image of independence for additive risk measures. *Proceedings of the 8<sup>th</sup> International IME Conference*.
- Goovaerts, M.J., Van den borre, E. & Laeven, R.J.A. (2004). Managing economic and virtual economic capital within financial conglomerates. *Proceedings of the 35<sup>th</sup> International ASTIN Conference*.
- Hoedemakers, T., Darkiewicz, G., Dhaene, J. & Goovaerts, M.J. (2004). On the distribution of life annuities with stochastic interest rates. *Proceedings of the 8<sup>th</sup> International IME Conference*.
- Laeven, R.J.A., Goovaerts, M.J. & Hoedemakers, T. (2004). Some asymptotic results for sums of dependent random variables with actuarial applications. *Proceedings of the 8<sup>th</sup> International IME Conference*.
- Vanduffel, S., Dhaene, J. & Goovaerts, M.J. (2004). On the evaluation of ‘saving-consumption’ plans. *Proceedings of the 3<sup>rd</sup> Conference in Actuarial Science & Finance*. Samos, Greece, September 2-5.

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

- Chen, Y., Tang, Q. & Xie, X. (2004). *The tail probability of ultimate maxima of randomly weighted sums with regularly varying tails*. Submitted.
- Cui J., Jong, F. de & Ponds, E.H.M. (2004). *Value of Intergenerational transfers within funded pension schemes*.
- Darkiewicz, G., Dhaene, J. & Goovaerts, M.J. (2004). *Risk measures and dependencies of risks*. Submitted.
- Decamps, M., Goovaerts, M.J. & Schoutens, W. (2004). *A self exciting threshold term structure model*. Submitted.
- Dhaene, J., Wolthuis, H. & Hoedemakers, T. (2004). *Universal life and unit-linked insurance: a pedagogical note*. pp. 24.
- Dhaene, J., Ribas, C. & Vernic, R. (2004). *Recursions for the individual risk model*.
- Dhaene, J., Laeven, R.J.A., Vanduffel, S., Darkiewicz, G. & Goovaerts, M.J. (2004). *Can a coherent risk measure be too subadditive?* Submitted.
- Dhaene, J., Vanduffel, S., Tang, Q., Goovaerts, M.J., Kaas, R. & Vyncke, D. (2004). *Solvency capital, risk measures and comonotonicity: a review*. Submitted.
- Goovaerts, M.J., Kaas, R., Laeven, R.J.A., Tang, Q. & Vernic, R. (2004). *The tail probability of discounted sums of Pareto-like losses in insurance*. Submitted.
- Goovaerts, M.J. & Laeven, R.J.A. (2004). *Actuarial risk measures for financial derivative pricing*.
- Hoedemakers, T., Darkiewicz, G., Dhaene, J. & Goovaerts, M.J. (2004). *On the distribution of life annuities with stochastic interest rates*. Submitted.

- Laeven, R.J.A., Goovaerts, M.J. & Hoedemakers, T. (2004). *Some asymptotic results for sums of dependent random variables with actuarial applications*.
- Schrager, D.F. (2004). *Affine Stochastic Mortality*.
- Vanduffel, S., Hoedemakers, T. & Dhaene, J. (2004). *Comparing approximations for risk measures of sums of non-independent lognormal random variables*. Submitted.
- Willemse, W.J. (2004). *Rational reconstruction of frailty-based mortality models by a generalisation of Gompertz' law of mortality*.
- Willemse, W.J. (2004). *The value of solvency, On the practical meaning of probability based solvency models*.

### **Book reviews**

- Willemse, W.J. (2004). Book review of *Understanding Actuarial Management: the actuarial control cycle*. In *De Actuaris*, mei.
- Wolthuis, H. (2004). Book review of Lewin, C.G., *Pensions and insurance before 1800; a social history*. East Linton, Scotland: Tuckwell Press. In *De Actuaris*, september, 36-37.

### **Professional publications**

- Heerwaarden, A.E. van & Willemse, W.J. (2004). Actuarieel Manifest, *De Actuaris*, januari.
- Kuné, J.B. (2004). Middelloonsystematiek: voordelen te over. *Pensioen Bestuur en Management*, 1, 10-11.
- Kuné, J.B. (2004). Solidariteiten in de aanvullende pensioenregeling, nu en straks. *Pensioen-Magazine*, 9, december, 6-13.
- Kuné, J.B. (2004). Review of (2004). *De belangstelling voor het Deeltijdpensioen*. Research commissioned by Aegon door Research International BV, Rotterdam. In *Tijdschrift voor Pensioenvraagstukken*, 15, 143.
- Kuné, J.B. (2004). Review of Dewall, F.A. von (ed.) (2004). *Solidariteit en risicodeling; een vruchtbare voedingsbodem voor goed pensioen; de ING-visie op een goed pensioen*. Amsterdam: ING. In *Tijdschrift voor Pensioenvraagstukken*, 15, 179-180.
- Kuné, J.B. (2004). Review of CPB-document 67, *Naar een schokbestendig pensioenstelsel*. In *Pensioen Bestuur & Management*, 2, 30-31.
- Kuné, J.B. (2004). Op weg naar één nationale pensioeninstelling. *Aenorm*, 11, (45), 43-46.
- Laeven, R.J.A. & Sugihartono, T. (2004). De Extreme Waarde van Extreme Waarde Theorie. *De Actuaris*, maart.
- Wolthuis, H. (2004). Prof. dr. J. Engelfriet, wetenschapper en zakenman. *De Actuaris*, mei, 22-23.

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

- Dhaene, J. (2004, 4 January). Comonotonicity: Applications in insurance and finance. Institute of Applied Mathematics, Academia Sinica Beijing, Beijing.
- Dhaene, J. (2004, 6 January). Current actuarial research topics (round table discussion). Department of Financial Mathematics Beijing University, Beijing.
- Dhaene, J. (2004, 7 January). Comonotonicity: Applications in insurance and finance. Department of Mathematics Zhejiang University, Xixi Campus, Hangzhou.
- Dhaene, J. (2004, 8 January). Comonotonicity: Applications in insurance and finance. Department of Mathematics, Suzhou University, Suzhou.
- Dhaene, J. (2004, 9 January). Comonotonicity: Applications in insurance and finance. Department of Statistics, East China Normal University Shanghai, Shanghai.
- Dhaene, J. (2004, 13 January). Comonotonicity: Applications in insurance and finance. School of Science, Xi'an Jiaotong University, Xi'an.
- Dhaene, J. (2004, 15 January). Comonotonicity: Applications in insurance and finance. Dept. of Statistics and Actuarial Science, University of Hong-Kong, Hong-Kong.

- Dhaene, J. (2004, 5 February). Risk measures, University of New South Wales, Actuarial Studies Unit, Sydney, Australia.
- Dhaene, J. (2004, 9 February). Actuarial and financial applications of the concept of comonotonicity. Institute of Actuaries of Australia, Sydney, Australia.
- Dhaene, J. (2004, 6-7 March). Risk measures and optimal portfolio selection. Workshop in Actuarial Science, Leuven..
- Dhaene, J. (2004, 22-25 March). Risk measures and capital requirements in insurance. Second International Workshop on Applied Probability, Piraeus, Greece.
- Dhaene, J. (2004, 24 April). Risk measures and capital requirements in insurance. Department of Mathematical Statistics, University of the Free State, Bloemfontein, South-Africa.
- Dhaene, J. (2004, 25 April). Comonotonicity: Applications in insurance and finance. Department of Statistics, Middle East Technical University, Institute of Applied Mathematics, Ankara, Turkey.
- Dhaene, J. (2004, 20-21 April). Comonotonicity: Applications in insurance and finance. Istatistik Günleri Sempozyumu Dokuz Eylül Üniversitesi, Istatistik Bölümü tarafından, Kusadasi, Turkey.
- Dhaene, J. (2004, 3-4 June). Comonotonicity, portfolio selection and risk measures. First Ukrainian Actuarial Workshop, Actuarial Education and Reference Centre of the Ukrainian Actuarial Society and National University 'Lviv Politechnica', Lviv, Ukraine.
- Dhaene, J. (2004, 2-5 September). On the evaluation of 'saving-consuming' plans. 3<sup>rd</sup> International Conference in Actuarial Science & Finance, Samos, Greece.
- Goovaerts, M.J. (2004, 5 January). Actuarial risk measures. Institute of Applied Mathematics, Academica Sinica Beijing, Beijing.
- Goovaerts, M.J. (2004, 6 January). Current actuarial research topics (round table discussion). Department of Financial Mathematics Beijing University, Beijing.
- Goovaerts, M.J. (2004, 7 January). Actuarial risk measures. Department of Mathematics Zhejiang University, Xixi Campus, Hangzhou.
- Goovaerts, M.J. (2004, 8 February). Workshop on actuarial ordering of risks. Department of Mathematics, Suzhou University, Suzhou.
- Goovaerts, M.J. (2004, 9 January). Actuarial risk measures. Department of Statistics, East China Normal University Shanghai, Shanghai.
- Goovaerts, M.J. (2004, 13 January). Actuarial risk measures, School of Science, Xi'an Jiaotong University, Xi'an.
- Goovaerts, M.J. (2004, 15 January). Actuarial risk measures. Dept. of Statistics and Actuarial Science, University of Hong-Kong, Hong-Kong.
- Goovaerts, M.J. (2004, 5 March). The comonotonic image of additivity. 3L seminar, Lausanne, Switzerland.
- Goovaerts, M.J. (2004, 6-7 March). Incoherent aspect of coherence. Workshop in Actuarial Science, Leuven.
- Goovaerts, M.J. (2004, 22-25 March). Keynote speaker. Actuarial Risk Measures. Second International Workshop on Applied Probability, Piraeus, Greece.
- Goovaerts, M.J. (2004, 7 June). Managing economic and virtual economic capital within financial conglomerates. Astin Colloquium, Bergen, Norway.
- Goovaerts, M.J. (2004). Invited speaker. Actuarial Risk Measures. 2<sup>nd</sup> International Workshop in Applied Probability, Piraeus, Greece.
- Goovaerts, M.J. (2004, 13 June). Invited speaker. Actuarial Risk Measures. 8th Symposium of Probability and Stochastic Processes, Puebla, Mexico.
- Goovaerts, M.J. (2004, 28 June). Invited speaker. Actuarial Risk Measures. Conference on Finance, Actuarial science and Simulation, Hong Kong.
- Goovaerts, M.J. (2004, 2-5 September). Actuarial risk measures for financial derivative pricing. 3<sup>rd</sup> International Conference in Actuarial Science & Finance, Samos, Greece, September.
- Goovaerts, M.J. (2004, June 14-16). A comonotonic image of independence for additive risk measures. 8<sup>th</sup> International IME Conference, Rome, Italy.
- Goovaerts, M.J. (2004, 4 October). Actuarial risk measures for financial derivative pricing. University of Ljubljana, Ljubljana, Slovenia.

- Kaas, R. (2004, 14-16 June). Invited speaker. Why actuaries should know about Generalized Linear Models, 8<sup>th</sup> International IME Conference, Rome, Italy.
- Kuné, J.B (2004, July). Paper presentation. Pension finance and population aging. APRIA-conference. Seoul. (APRIA = Asia-Pacific Risk and Insurance Association).
- Kuné, J.B (2004, November). Paper presentation. Pension finance and population aging. PBSS-conference. Sydney. (PBSS = sectie Pensions, Benefits and Social Security van het IAA).
- Kuné, J.B (2004, 21 April). Paper presentation. Pension finance and population aging. Univ. Maastricht. Maastricht.
- Laeven, R.J.A. (2004, 2-5 September). Some asymptotic results for sums of dependent random variables with actuarial applications. 3<sup>rd</sup> International Conference in Actuarial Science & Finance, Samos, Greece.
- Laeven, R.J.A. (2004, 14-16 June). Some asymptotic results for sums of dependent random variables with actuarial applications. 8<sup>th</sup> International IME Conference, Rome, Italy.
- Laeven, R.J.A. (2004, 22 December). Can a Coherent Risk Measure be Too Subadditive? AC Program, Catholic University of Leuven, Belgium.
- Schrager, D.F. (2004). Pricing Swaptions and Coupon Bond Options in Affine Term Structure Models. 3<sup>rd</sup> world congress of the Bachelier Finance Society, Chicago, USA.
- Schrager, D.F. (2004). Affine Stochastic Mortality. UvA KAFEE Lunch Seminar.
- Schrager, D.F. (2004). Lecturer at Fair Value Seminar in Ljubljana, Slovenia, organised by Dutch Actuarial Society for Eastern European Actuaries
- Tamerus, J. (2004, 16 February). Pension certainty. University of Tilburg.
- Tang, Q. (2004, 14-16 June). Estimates for the tail probability of lognormally discounted sums of Pareto-like losses, 8<sup>th</sup> International IME Conference, Rome, Italy.
- Vernic, R. (2004, 20-21 February). On a method for the approximation of the sums of random variables in actuarial finance. National Conference of the Romanian Society of Probabilities and Statistics, Bucharest.
- Vernic, R. (2004, 21 April). The development of research into actuarial mathematics in Romania. The Academic Symposium The new democracies and new research in Romania and Bulgaria, University College of Utrecht.

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

- Dhaene, J. (2004, 6 February). Organizing Committee, Second Flemish Actuarial and Financial Mathematics Day, Brussel.
- Dhaene, J. (2004, 6-7 March). Organizing Committee, Workshop in Actuarial Science, Leuven.
- Dhaene, J. (2004, 26-27 April). Organizing Committee, Colloquium Risk Analysis: Statistical and Probabilistic Methods, Leuven.
- Dhaene, J. (2004). Organizing Committee Second International K.V.B.A.-A.R.A.B. Chair: Personal Finance (5-12-19/06/2004), Brussel, 05/06/2004-19/06/2004.
- Dhaene, J. (2004, 2 April). Scientific Committee, 3<sup>rd</sup> International Conference in Actuarial Science & Finance, Samos, Greece, September.
- Goovaerts, M.J. (2004, 6 February). Organizing Committee, Second Flemish Actuarial and Financial Mathematics Day, Brussel.
- Goovaerts, M.J. (2004, 6-7 March). Organizing Committee, Workshop in Actuarial Science, Leuven.
- Goovaerts, M.J. (2004, 26-27 April). Organizing Committee, Colloquium Risk Analysis: Statistical and Probabilistic Methods, Leuven.
- Goovaerts, M.J. (2004, 26-30 July). Scientific Director, 11th International Congress on Computational and Applied Mathematics, Leuven.
- Goovaerts, M.J. (2004, 2-5 September). Scientific Committee, 3<sup>rd</sup> International Conference in Actuarial Science & Finance, Samos, Greece.
- Goovaerts, M.J. (2004, 14-16 June). Scientific Committee, 8<sup>th</sup> International IME Conference, Rome, Italy.
- Kaas, R. (2004, 14-16 June). Scientific Committee, 8<sup>th</sup> International IME Conference, Rome, Italy.



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

- Goovaerts, M.J. (2004). Fellow Tinbergen Institute .
- Wolthuis, H. (2001-). Member of the supervisory board of the Belgian scientific program “Actuarial, financial and statistical aspects of dependencies in insurance and financial statistics”, together with prof. dr H. Bühlmann & Prof. dr H.U. Gerber.
- Wolthuis, H. (2004). Erasmusproject.

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

- Dhaene, J. (2004). Editor e-zine *Financial mathematics and economics*, Elsevier, associate editor *Insurance: Mathematics and Economics*, Elsevier, editor *Belgian Actuarial Bulletin*.
- Goovaerts, M.J. (2004). 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*.
- Goovaerts, M.J., Vandewalle, S. & Wuytack, L. (guest editors) (2004). *Proceedings of the 10<sup>th</sup> International Congress on Computational and Applied Mathematics, Volume 164-165* (pp. 817). North-Holland. University of Leuven, 22-26 July 2002.
- Heerwaarden, A.E. van (2004). Member editorial board *De Actuaris*.
- Kaas, R. (2004). Managing Editor *Insurance: Mathematics and Economics*, Elsevier.
- Kuné, J.B. (2004). Member editorial board *Pensioen Bestuur and Management*.
- Kuné, J.B. (2004). Member editorial board *Tijdschrift voor Pensioenvraagstukken*.
- Wolthuis, H. (2004). Associate Editor *Insurance: Mathematics and Economics*, Elsevier.

### **Referee activities**

- Dhaene, J. (2004). Referee for *Insurance: Mathematics and Economics*, *ASTIN-Bulletin*, *Scandinavian Actuarial Journal*, *North American Actuarial Journal*, *Belgian Actuarial Bulletin*.
- Goovaerts, M.J. (2004). Referee for *Insurance: Mathematics and Economics*, *ASTIN-Bulletin*, *Journal of Computational and Applied Mathematics*, *North American Actuarial Journal*, *Belgian Actuarial Bulletin*.
- Kaas, R. (2004). Referee for *Insurance: Mathematics and Economics*.
- Laeven, R.J.A. (2004). Referee for *Insurance: Mathematics and Economics*.
- Schrager, D.F. (2004). Referee for *RISK Magazine*.
- Tang, Q. (2004). Referee for *Acta Mathematicae Applicatae Sinica (English Series)*, *Applied Stochastic Models in Business and Industry*, *Journal of Mathematical Analysis and Applications*, *Insurance: Mathematics and Economics*, *North American Actuarial Journal*, *Probability in the Engineering and Informational Sciences*, *Scandinavian Actuarial Journal*, *Stochastic Processes and their Applications*.
- Vernic, R. (2004). Referee for *Insurance: Mathematics and Economics*.
- Willemsse, W.J. (2004). Referee for *Scandinavian Actuarial Journal*.
- Wolthuis, H. (2004). Referee for *Insurance: Mathematics and Economics*, *Scandinavian Actuarial Journal*.

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

- Kaas, R. & Laeven, R.J.A. (2004). 2004 Individual Research Grant awarded by the Actuarial Education and Research Fund.

### **Various activities**

- Wolthuis, H. (2004). Editor International Actuarial Link Page.  
<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<sup>13</sup>**

<i>Name</i>	<i>Title</i>	<i>Function</i>	<i>Total 2002</i>	<i>Total 2003</i>	<i>Total 2004</i>	<i>Dept.</i>	<i>Funding</i>
<b>Casteren, P.H.F.M. van</b>	dr	ud	-	-	0.00	KE	1
<b>Euverman, T.J.</b>	dr	ud	0.09	0.04	0.00	KE	1
<b>Heijmans, R.D.H.</b>	dr	uhd	0.10	0.16	0.30	KE	1
<b>Ramer, R.</b>	drs	ud	0.25	0.25	0.13	KE	1
Total 1st flow of funds			0.44	0.45	0.43		
Total 2nd flow of funds			0.00	0.00	0.00		
Total 3rd flow of funds			0.00	0.00	0.00		
Total 1st f.o.f. excl. Ph.D.'s			0.44	0.45	0.43		
Total 1st-3rd flow of funds			0.44	0.45	0.43		
Ph.D. students			0.00	0.00	0.00		

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

- Ramer, R. (2004, 26 March). On backward and forward induction. Game Theory Seminar, Center, University of Tilburg, Tilburg.
- Ramer, R. (2004, 10 September). On backward and forward induction. Game Theory and Mathematical Economics, Polish Academy of Science, Warsaw, Poland.
- Ramer, R. (2004, 15 October). Three common facilities in testing game theory experimentally. Tinbergen Institute, Universiteit van Amsterdam, Amsterdam.

<sup>13</sup> The numbers in the columns represent the research-time earned with publications under the RESAM-system.



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

Subprogrammes: *A: International Economics*

*B: Macroeconomics*

*C: Monetary Economics*

*D: Transition Economics*

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

Department: *Algemene economie (economics)*

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

JEL-classification: *E, F, H, P*

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

VSNU-scores 1995-2000: *Quality: 4, Productivity: 4, Relevance: 4, Viability: 3*

### Members of the research group and research in FTEs<sup>14</sup>

Name	Title	Function	Total 2002	Total 2003	Total 2004	Dept.	Funding
<b>Subprogramme A: International Economics (Klaassen)</b>							
Catalán-Aravena, O.O.	drs	ud	0.30	0.25	0.25	AE	1
Daniels, T.R.	drs	aio	-	0.55	0.60	AE	1
Horen, N. van	drs	aio	0.60	0.15	0.25	AE	1
Jager, H.	prof dr	hgl	0.45	0.45	0.44	AE	1
Jepma, C.J.	prof dr	hgl	0.11	0.11	0.11	AE	3
Klaassen, F.J.G.M.	dr	postdoc	0.80	0.50	-	AE	1
Klaassen, F.J.G.M.	dr	uhd	-	0.08	0.50	AE	1
Leefmans, N.	drs	burs	0.20	0.20	0.32	AE	1
Veestraeten, D.	dr	ud	0.50	0.53	0.53	AE	1
<b>Subprogramme B: Macroeconomics (Beetsma)</b>							
Beetsma, R.	prof dr	hgl	0.40	0.45	0.50	AE	1
Buiter, W.	prof dr	guest	0.00	0.00	0.00	AE	1
Carchedi, G.	dr	guest	0.00	0.00	0.00	AE	1
Ewijk, C. van	prof dr	hgl	0.11	0.11	0.11	AE	1
Hek, P. de	dr	ud	0.32	-	-	AE	1
Kusmerski, D.	msc	aio	0.20	0.60	0.60	AE	1
Maes, K.	dr	ud	0.08	0.29	-	AE	1
Peng, Y.	msc	guest	-	-	0.00	AE	3
Ploeg, F. van der	prof dr	guest	-	-	0.00	AE	1
Ribeiro-Poplawski, M.	msc	aio	0.17	0.60	0.60	AE	1
Schabert, A.	dr	oz	-	-	0.00	AE	3
Spange, M.	drs	oz	-	0.50	-	AE	3
Thio, B.	dr	hd	0.25	0.13	0.13	AE	1
Vermeulen, K.	dr	ud	0.50	0.50	0.50	AE	1
Vuuren, A.P. van	dr	oz	-	-	0.10	AE	2
Westerhout, E.W.M.T.	dr	postdoc	0.16	0.10	-	AE	1
Westerhout, E.W.M.T.	dr	ud	-	0.02	0.11	AE	1
Wijnbergen, S.J.G.	prof dr	hgl	-	0.10	0.10	AE	1
<b>Subprogramme C: Monetary Economics (Hoogduin)</b>							
Crujisen, C.A.B. van der		guest	-	-	0.00	AE	1
Demertzis, M.	dr	guest			0.00	AE	1
Giuliodori, M.	dr	postdoc	-	0.76	0.83	AE	3
Hoerberichts, M.M.	dr	guest			0.00	AE	1
Hoogduin, L.	prof dr	hgl			0.04	AE	1

**Subprogramme D: Transition Economics (Ellman)**

Aidis, R.	drs	burs	0.60	-	-	AE	1
<b>Aidis, R.</b>	dr	guest	-	-	0.00	AE	1
<b>Ellman, M.J.</b>	prof dr	hgl	0.50	0.53	0.53	AE	1
<b>Gërkhani, K.</b>	dr	guest	-	-	0.00	AE	1
<b>Knaack, R.K.</b>	dr	uhd	0.24	0.23	0.23	AE	1
<b>Feng, J.</b>	msc	guest	-	-	0.00		3
<b>Rusinova, D.</b>	msc	aio	0.20	0.60	0.25	AE	1
Scharrenborg, R.	drs	guest	0.13	-	-	AE	1
Scharrenborg, R.	drs	ud	0.17	0.00	-	AE	1
<b>Schouwstra, M.</b>	drs	burs	0.20	0.15	0.35	AE	1

Total 1st flow of funds			7.08	7.12	6.94		
Total 2nd flow of funds			0.00	0.00	0.10		
Total 3rd flow of funds			0.70	1.37	0.94		
Total 1st f.o.f. excl. Ph.D.'s			4.67	4.27	3.97		
Total 1st-3rd flow of funds			7.78	8.49	7.98		
Ph.D. students			2.41	2.85	2.97		

**Programme design**

The program intends to use theoretical and empirical methods to analyse important current and future economic issues for Europe that are in the areas of international economics, macroeconomics, 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 program can be positioned as “society-driven”.

**Subprogram A: International Economics**

This program explores the behaviour of nominal and real exchange rates. The approach is both analytical and empirical, while making use of 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 Central and 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 international trade within the union.

**Subprogram B: Macroeconomics**

Major topics in this subprogram are fiscal policy, dynamic stochastic general equilibrium modelling and population ageing. These lines of research are often intertwined. As far as fiscal policy is concerned, we investigate how the presence of fiscal constraints affects the incentives for structural reform and, via this channel, the functioning of the European Monetary Union (EMU). We also analyse fiscal policy in the context of models of the New Open Economy Macroeconomics literature, which focuses on sticky prices and imperfect competition. Finally, we analyse empirically the international spill-over effects of fiscal policy shocks in the Euro-area. The stochastic dynamic equilibrium modeling focuses on heterogeneous agents and uninsurable idiosyncratic risks. Population ageing is studied from various perspectives. For example, in the context of our participation in the Netspar project on population ageing, we investigate the role of pension systems in determining how macro-economic stabilisation policies affect different generations.

<sup>14</sup> The numbers in the columns represent the research-time earned with publications under the RESAM-system.

### **Subprogram C: Monetary Economics**

Research within this subprogram focuses on two broad topics. The first is uncertainty, information, communication and monetary policy. Specific issues include the credibility of central bank announcements, the effects of central bank communication on output stabilisation, central bank transparency, inflation targeting under uncertainty and the role of the media in shaping consumer confidence. The other broad topic concerns nominal and financial rigidities and the transmission process of monetary policy. Specifically, price setting behaviour of Dutch firms is studied and the sticky information Phillips curve is estimated for the Netherlands. Further, we study the Dutch and European housing market dynamics, as well as the role of monetary policy for such dynamics.

### **Subprogram D: Transition Economics**

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 has admitted a number of these countries recently and may admit more of these countries in the future. The project pays particular attention to the institutional aspects of the transition, the role of agriculture, the role of the informal sector (which is much more important than was initially expected) and the role of ethnic issues. The analysis is both theoretical and empirical.

### ***Programme evaluation***

The main objectives of the program are to enhance our understanding of current European policy issues in the subject areas of this program (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 program members (Beetsma) was listed in the top-40 of Dutch economists. Many of the program members are relatively young. Output of these members is increasing and we expect that output of the program as a whole will gradually rise in the coming years. Our aims are to publish occasionally in the top five general journals, to widen the number of members publishing in high-ranked (but not top-five) journals, and to intensify collaboration with researchers from leading foreign institutions. Some organisational changes have taken place. First, the original subprogram on “Monetary, Fiscal and Exchange Rate Policy” has been split into a Macroeconomics and an International Economics subprogram. Second, a new Monetary Economics subprogram has been set up. Substantial input in this program comes from researchers with double appointments at the Dutch Central Bank and the University of Amsterdam. We consider the link with the Dutch Central Bank as highly valuable and we expect to further intensify this fruitful collaboration. The research program also benefits from its collaboration with the Dutch Centraal Planbureau.

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

### **Subprogramme A:**

*Catalán Aravena* identified three failings of the market-oriented reforms in Latin America. First, the reforms increased countries’ exposure to risk without increasing the capacity to cope with it. Second, the macroeconomic reforms were unbalanced and, third, the reforms pushed privatization but put little weight on improving the public sector. *Catalán Aravena* argued in favour of an economic policy with a better balance between market and government. Such a policy would shift the focus away from an exaggerated emphasis on inflation and towards job creation, away from privatizing existing enterprises and towards creating new ones and away from confidence in trickle down economics and towards poverty reduction.

*Daniëls* worked on the consequences of both rationality and irrationality for the formation of exchange rate expectations, both on the sides of the policy makers and of market participants. *Leefmans* worked on gaining insight into the relation between more economic openness and growth performance through a firm-level analysis of efficiency changes and investment behavior for Tanzania.

In joint work with Levy Yeyati and Schmuckler, *Van Horen* introduced and evaluated the behaviour of ADR premiums as a new measure of international financial integration. They looked at the ADR premia issued by corporations from nine emerging economies with long-standing liquid ADR issues and examined the effect of stock liquidity, periods of financial crisis and periods of capital controls on financial market integration using auto regression (AR) and threshold auto regression (TAR) models. The main results were the following. First, the ADR premium is very close to zero in tranquil, no-control times. Second, integration is stronger for liquid stocks. Third, integration tends to weaken in crisis periods and, fourth, the presence of controls is directly reflected in the intensity of integration, except when they are not binding.

In another project, *Van Horen* examined for developing countries whether trade credit is used as a way to lock in customers by firms. She analyzed the impact of producer as well as customer market power on a firm's decision to provide trade credit. Using a new data set containing a large number of firms in 42 developing countries, she found strong evidence that an important driving force behind the decision to provide trade credit is the urge to be competitive. This holds in particular for those firms that still have to establish a solid reputation in the market and firms located in countries with an underdeveloped banking system.

*Klaassen* (in a joint project with Bun, Universiteit van Amsterdam) explored the effect of European monetary unification on intra-EMU trade flows. A major economic reason for the introduction of EMU was its supposedly positive effect on trade. Now that EMU has existed for several years, one can check whether this conjecture is valid. The small existing literature estimates trade benefits of EMU of between 5% and 40%. Bun and *Klaassen* improve these estimates by paying special attention to the characteristics of trade data. One aspect is that trade levels increase over time and they show that taking account of this reduces the estimated trade benefit to a statistically insignificant 3%. Redoing the analysis for data involving other currency unions, for which the literature typically finds trade benefits of about 100%, they obtain a reduction to 25%.

*Veestraeten* extended his work on probability distributions for reflected Brownian motions. He used the results in his previous paper in Computational Economics for the pricing of options designed to cope with price barriers. He also applied his earlier results to the exchange rate mechanism of the EMS. Further work over the past year led to probabilistic results for various stochastic processes and the importance of boundary specification within stochastic process switching.

### **Subprogramme B:**

*Beetsma* (in joint work with Debrun, IMF) proposed a theoretical analysis illustrating some key policy trade-offs involved in the implementation of a rules-based fiscal framework reminiscent of the Stability and Growth Pact (SGP). The analysis offered some insights on the current debate about the SGP. Specifically, greater "procedural" flexibility in the implementation of existing rules was found to improve welfare, thus making the Pact more easily acceptable to Euro area Member States. Procedural flexibility designates the enforcer's room to apply well-informed judgment on the basis of underlying policies and to set a consolidation path that does not discourage high-quality policy measures. Yet it turned out that budgetary opaqueness might hinder the qualitative assessment of fiscal policy, possibly destroying the case for flexibility. Also, improved budget monitoring and greater transparency increase the benefits from greater procedural flexibility. Overall, the authors established that a fiscal pact based on a simple deficit rule with conditional procedural flexibility might simultaneously contain excessive deficits, lower unproductive public spending and increase high-quality fiscal outlays.

*Ribeiro* investigated the impact of the fiscal restrictions in the EMU-area on structural reforms. In this connection, particular attention was given to the role of political factors. *Ribeiro* also made a start with a formal analysis of the difference between deficit-based sanctions, like those under the Stability and Growth Pact, and debt-based sanctions.



*Schabert's* work mainly dealt with the question whether nominal quantities are really negligible for the analysis of monetary and fiscal policy, as suggested by numerous contributions to New-Keynesian macroeconomics. In that literature, the evolution of money and public debt is often viewed as irrelevant for the short-run behavior of core macro-economic variables, which is reflected by the assumption of frictionless markets for goods and assets. This leads to the question if and how nominal quantities matter under more realistic specifications of markets that allow for transactions frictions or other market imperfections.

Part of the Schabert's research was concerned with the informational content of monetary aggregates when a short-run nominal interest rate serves as the operating target. It was found that a welfare maximizing central bank should consider the evolution of real balances as an indicator for interest rates targets if there exist (even small) transactions frictions. This line of research was extended further to the analysis of the equilibrium relation between money supply and interest rate targets. It was been shown that widely applied interest rate target rules (Taylor-rules) cannot simply be implemented by monetary injections, indicating that asset/money market frictions might be relevant for monetary policy analysis.

The other part of Schabert's research activities focused on the interaction between monetary and fiscal policy and, especially, on the role of public debt. Given that a reasonable analysis of fiscal policy effects is hardly possible under Ricardian equivalence, a framework was developed where public debt is non-neutral and plays a meaningful role for macro-economic stabilization. Within this framework, it was shown, for example, that a monetary policy regime that aims at stabilizing inflation should be accompanied by a balanced-budget policy.

*Vermeylen* finalised the linearization techniques that he developed to solve stochastic dynamic general equilibrium models with heterogeneous agents and uninsurable idiosyncratic risks. This resulted in three papers, where Vermeylen applied these techniques to three different models, with increasing degrees of complexity. In the first paper, he derived a linearized version of the aggregate consumption function and explained why he found a first-order effect of precautionary saving. In the second paper, he derived the steady state in a general equilibrium model with heterogeneous agents who face idiosyncratic employment shocks. In the third paper, he solved a neoclassical business cycle model with reallocation shocks, and he derived how precautionary saving fluctuates over the business cycle. A popular view holds that ageing populations increase health expenditure to GDP ratios because health expenditure correlates positively with age and because the concomitant shrinking of the labour force depresses GDP. The resulting increase in transfers from the young to the old then calls for a reform of health care policies. *Westerhout* critically examined the arguments underlying this view. His work gave credit to factors that counteract the abovementioned effects. Although important, these factors were found to have insufficient weight to invalidate the popular view. *Westerhout* also worked on a paper on competition in the Dutch health care system. This paper described the move towards a model of managed competition in the Dutch health care system. Although important policy changes have been implemented, a lot of work remains to be done. As regards managed care activities by insurers and mobility of people between different sickness funds, for example, the results of policy changes thus far have been modest. The paper explained the slow progress in terms of the preferences of Dutch policy makers to avoid cost increases and a reduction of the accessibility of medical care. Reforms will not come to a halt however. Indeed, it was argued the ageing of the population will command further reforms of the health care sector.

### **Subprogramme C:**

*Demertzis* (in joint work with Hughes Hallett from Vanderbilt University) examined the consequences of having a central bank whose preferences are state contingent. This has been identified in the literature as a central bank that is "rationally inattentive" or "constructively ambiguous". The new feature of this work was that the authors showed how the private sector is likely to react. There are two possibilities: the public can form rational expectations and internalise the uncertainty about the central bank's preferences in full. Alternatively, and if this process of internalisation is costly, it can

form a best guess regarding those preferences and use that guess. This implies an equivalence strategy applied to the preference parameters. As those parameters enter the decisions non-linearly, a systematic error emerges. The authors examined the magnitude of the resulting error in inflation and output, following the assumption of certainty equivalence. Under all reasonable levels of uncertainty this error turned out to be small, but it involved trading a deflation bias against the cost of gathering the information needed for the full rational-expectations solution.

In a joint project with Viegi (University of Kwa-Zulu Natal), *Demertzis* compared the benefits of inflation targeting to alternative regimes. Inflation targeting provides clearer objectives that help pin down private sector expectations in the long run. They argued that the mechanism for achieving this rests on the fact that monetary policy can be perceived as a matching game in which private agents aim to co-ordinate their expectations and thus benefit from a clearly given signal that acts as a focal point. Therefore, they argued that, first, the credibility of the signal achieves co-ordination and, second, that the clarity of the signal achieves welfare improvements. To demonstrate this, they used Bacharach's "variable universal game" framework, which allows for differences in individuals' understanding and interpretation of the signals. As private agents benefit from co-ordination, they rely a lot on public signals. As a result, the Central Bank can help increase the welfare of agents by providing clear and precise signals that are conducive to co-ordination and thus welfare improvement.

In a joint project with Beetsma, *Giuliodori* used Vector Auto Regression (VAR) analysis to explore the (trade) spill-over effects of fiscal policy shocks in Europe. To enhance comparability with the existing literature, they first analysed the effects of these shocks at the national level. They employed identification strategies based on Choleski decomposition and structural VARs, both of which lead to the same results. Then, they turned to study the cross-border spill-overs of fiscal shocks via the trade channel and found that fiscal expansions in Germany, France and Italy lead to significant increases in imports from a number of European countries. This implies that co-ordinated temporary fiscal expansions might drag Europe out of a recession or an episode of unusually slow growth.

Some central banks have a reputation for being secretive. The justification for this in the literature is that transparency about its operations and beliefs hampers the central bank in achieving the best outcome. In other words, a central bank needs flexibility and therefore cannot be fully transparent. However, using a forward-looking new-Keynesian model, *Hoerberichts* found exactly the opposite. A conservative central bank improves output stabilization by being transparent about the procedures it uses to assess the economy and, especially, about the forecast errors it makes. Under certain conditions, transparency by a conservative central bank also improves interest rate stabilization. In addition, *Hoerberichts* found that more transparency makes it optimal for the central bank to be more conservative as the benefits from more transparency in terms of output stabilization are greater the more conservative the central bank is.

In the context of the Eurosystem's Inflation Persistence Network (IPN), *Hoerberichts* investigated price-setting policies by Dutch firms on the basis of survey information. The objective was to identify sticky-price companies and the reasons behind the price stickiness. The particular appeal of the survey was its broad coverage of the Dutch business community: next to manufacturing, there were six types of service sectors. Moreover, all company sizes, ranging from single-employee firms to large companies, were covered. It was found that the degree of competition is very important in shaping price setting behaviour. With weak competition, prices are much more rigid. Also size and sector are relevant. Small firms - particularly single-person companies - adopt the most rigid prices. Prices for business-to-business services are more rigid than in the wholesale and retail sector. Among the motives for not changing prices or delaying price changes, informal and explicit contracts are the most relevant. Menu costs and attractive prices are unimportant. Finally, there was clear evidence of asymmetries in pricing behaviour. Respondents reported that the switch to the Euro up to now had little influence on their price-setting strategy.

It is sometimes argued that news reports in the media suffer from biased reporting. The literature identifies two types of media bias. One bias, called ideology, reflects a news outlet's desire to affect

reader opinions in a particular direction. The second bias, referred to as spin, reflects the outlet's attempt to simply create a memorable story. Competition between outlets can eliminate the effect of ideological bias, but increases the incentive to spin stories. *Hoogduin* examined if there was evidence of spin in Dutch newspaper reporting on the state of the economy. He constructed a variable that reflects the way consumers perceive economic news reported in newspapers and found that this variable indeed had a significant, though short-lived impact on consumer confidence.

#### **Subprogramme D:**

*Aidis* further developed the research on entrepreneurial activity in Lithuania that she began in her Ph.D thesis. Her work was a contribution to entrepreneurship research, to gender studies, and also to the analysis of the situation in Lithuania. *Gërxhani* developed the work from her Ph.D thesis further, for example, applying the notion of subjective poverty to Albania. Her work represents a contribution to the study of the informal sector (which is a world-wide phenomenon), to transition economics, and to the exploration of Albanian economic developments.

There is widespread dissatisfaction, among academic economists, national policymakers, and the general public in many of the countries concerned, about the wide discrepancy between the really existing transition and the original promises of the cornucopia that transition would bring. *Ellman* made a contribution to discussing this discrepancy and to developing policies to overcome it. The contribution to the discussion took the form of a paper at a panel at the ASSA/ACES meeting in San Diego in 2004. Besides contributing to transition economics, Ellman also contributed to Soviet and Russian economic history. In particular, he pointed out that Mironov's use of anthropometric data to defend Witte is a misuse of statistics. He also queried the Davies-Wheatcroft interpretation of the 1931-34 Soviet famine and sharply criticised Allen's monograph on Soviet economic history. The publication of Russian translations of Ellman's work in this area is a sign that also Russian specialists regard it as an important contribution to knowledge. His seven contributions to the US *Encyclopedia of Russian History* show that his work in this field is also valued in the USA.

#### **Resources and funding**

The programme received a modest amount of funding € 11.156,- from the research institute RESAM in 2004. The money was mostly spent on costs related to conference visits by programme members and the replacement of a stolen laptop. Clearly this amount was not enough to even let all researchers visit a conference abroad once. Additional conference visits and other activities had to be sponsored by external funding from the European Commission ("3<sup>de</sup> geldstroom activiteiten") and the Tinbergen Institute.

#### **Key publications**

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#### **Forthcoming**

- Aidis, R. (2005). Institutional impediments to small- and medium-sized enterprise development in transition countries. *Small Business Economics*.

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**Publications in numbers**

<i>The Transformation of Europe</i>				2004	
<b>1) Academic publications</b>	a) in refereed journals	A	2	13	
		B	8		
		C	3		
	b) in other journals			8	
		c) book chapters	A	2	3
		B	1		
		C	-		
		Other		2	
	<b>Total</b>				26
	<b>2) Monographs</b>		A	-	-
		B	-		
		C	-		
		Other	-		
<b>3) Ph.D. theses</b>				-	
<b>4) Professional publications</b>				9	
<b>5) Popular publications</b>				1	
<b>6) Working papers</b>				23	
<b>Total</b>				59	

**Dissertations**

Knaap, T. (2004, 1 april). Models of Economics Geography: dynamics, estimation and policy evaluation. University of Groningen. [promotores: prof. dr. S. Brakman & prof. dr. C.J. Jepma] [cat. D]

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- Jepma, C.J. (2004). *Hydra: aantasting van leveringszekerheid*. Paterswolde.
- Jepma, C.J. (2004). Complicated Additionality. *Joint Implementation Quarterly*, 10, (1), 1.
- Jepma, C.J. (2004). Tip of the Iceberg. *Joint Implementation Quarterly*, 10, (2), 1.
- Jepma, C.J. (2004). Post Kyoto. *Joint Implementation Quarterly*, 10, (3), 1.
- Jepma, C.J. (2004). Fuel switch underrated. *Joint Implementation Quarterly*, 10, (4), 1.

### **Popular publications**

- Ewijk, C. van (2004, May). Ons belang. Column in *AEolus*.

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

- Aidis, R. (2004). Illegal Entrepreneurship Experience: Does it make a difference for business performance? Seminar, SSEES, UCL.
- Aidis, R. (2004). Chair, Economics Panel, Baltic Symposium, SSEES, UCL.
- Aidis, R. & Mickiewicz, T. (2004). Which entrepreneurs expect to expand their businesses? Evidence from Lithuania. RENT XVIII (Research in Entrepreneurship and Small Business Conference), Copenhagen, Denmark. Also presented at seminars at Wolverhampton University & the School of Slavonic & East European Studies (SSEES), University College London (UCL).
- Aidis, R. & Sauka, A. (2004). Assessing moving targets: Analyzing the impact of transition stages on entrepreneurship development, RENT XVIII, Copenhagen, Denmark.
- Catalán Aravena, O.O. (2004, 29 January). De uitkomst en perspectieven van de economische hervormingen in Latijns Amerika. Netherlands Ministry of Foreign Affairs seminar on Latin America Policy. The Hague. Invited lecture.
- Demerzis, M. (2004, June). Discussant of paper Peter McAdam, WGEM working group Factor substitution and factor augmenting Technical Progress in the US: a Normalised Supply-side System Approach. European Central Bank, Frankfurt.
- Draper, D., Edens, B. Nibbelink, A. & Westerhout, E.W.M.T. (2004, 18-19 November). The Impact of Demographic Uncertainty on Macroeconomic Outcomes. Workshop DEMWEL project. Paris.
- Ellman, M. (2004, 5 January). Transition: Intended and unintended processes. ASSA/ACES, San Diego.
- Ellman, M. (2004, 27 February). The economic implications of current Russian demographics. Judge Institute of Management, Cambridge.
- Ellman, M. (2004, 4 April). The post-1998 Russian economic boom: Illusion, miracle or recovery? BASEES, Cambridge.
- Ellman, M. (2004, 29 April). The Kiev famine. NIOD, Amsterdam.
- Ellman, M. (2004, 11-12 June). Discussant at conference Comparative transitions: A critical review. London Business School.
- Ellman, M. (2004, 1 July). Transition economies, CAPORDE, Cambridge.
- Ellman, M. (2004, 18 December). Discussant ARCCGoR (Amsterdam Research Centre for Corporate Governance Regulation) Inaugural Workshop, Amsterdam.
- Ewijk, C. van (2004, 13 May). Optimal portfolios of pension funds in the Netherlands: a macroeconomic perspective, CEPR Fourth RTN workshop on 'Financing retirement in Europe', CORE, Louvain-la-Neuve. Keynote speaker.

- Ewijk, C. van (2004, 28 May). Pension savings and government finance in the Netherlands, paper presented at OECD Workshop on Tax-favoured retirement savings plans: their effect on private saving and future net tax revenues. Keynote speaker.
- Ferrer-i-Carbonell, A. & Gërkhani, K. (2004, 2 March). Subjective poverty and the (in)formal sector in a transition country. School of Slavonic and East European Studies, London University, UK. Invited lecture.
- Ferrer-i-Carbonell, A. & Gërkhani, K. (2004, 17-18 September). Subjective poverty and the (in)formal sector in a transition economy. EGDI-WIDER Conference Unlocking Human Potential: Linking the Informal and Formal Sectors, Helsinki, Finland.
- Ferrer-i-Carbonell, A. & Gërkhani, K. (2004, 27 September). Subjective poverty and the (in)formal sector in a transition economy. University of Western Ontario, Canada. Invited Lecture.
- Fidrmuc, J. & Gërkhani, K. (2004, 25 June). Formation of social capital in Eastern Europe: Explaining the gap vis-à-vis developed countries. Graduate School of Economics, Getulio Vargas Foundation, Rio de Janeiro, Brazil. Invited lecture.
- Gërkhani, K. (2004, 19-20 November). Tax evasion in transition: Outcome of an institutional clash? Testing Feige's conjecture in Albania. Conference Political Science and Society. Challenges of Democratization, Development and European Integration, Tirana, Albania. Invited lecture.
- Giuliodori, M. (2004). What Are the Trade Spill-Overs from Fiscal Shocks in Europe? An Empirical Analysis, Scottish Economic Society Conference, Perth.
- Giuliodori, M. (2004). What Are the Trade Spill-Overs from Fiscal Shocks in Europe? An Empirical Analysis, Second Macroeconomic Policy Design for Monetary Union Research Training Network Conference, Barcelona.
- Giuliodori, M. (2004). What Are the Trade Spill-Overs from Fiscal Shocks in Europe? An Empirical Analysis, EEA Congress, Madrid.
- Hoerberichts, M. (2004). Pricing behaviour of Dutch companies: main results from a survey, CentER, Tilburg, The Netherlands, Invited lecture.
- Hoogduin, L.H. (2004, 25 September). Discussant of paper Daniel Gros on the Fiscal Criteria for the New EU members at CEPR/ESI-conference on EMU enlargement to the East and the West in Budapest, Hungary.
- Jepma, C.J. (2004, 11 March). Chairman Conference on Development Policy, University of Groningen, Groningen.
- Jepma, C.J. (2004, 13 September). Contribution to National Energy Transition Meeting, Amsterdam.
- Jepma, C.J. (2004, 30 September-1 October). Comment on Session C of Expert Workshop on Abrupt Climate Change Strategies, IEA, Paris.
- Jepma, C.J. (2004, 20-22 October). Comment on IPCC Lead Author meeting, FAR, WG III, Leipzig.
- Jepma, C.J. (2004, 5 November). Chairman Seminar on Gas Strategies, Central Planning Bureau, The Hague.
- Klaassen, F.J.G.M. (2004, 3 March). The Importance of Accounting for Time Trends when Estimating the Euro Effect on Trade. CORE seminar series. Louvain-la-Neuve, Belgium. Invited lecture.
- Kusmerski Bilard, D.E. (2004, 15 May). Fourth CEPR RTN Workshop on 'Financing Retirement in Europe: Public Sector Reform and Financial Market Development'. CORE, Université Catholique de Louvain, Belgium. Discussant of "The optimal design of social security reforms" by Juan Carlos Conesa and Carlos Garriga.
- Kusmerski Bilard, D.E. (2004, 17 December). Fifth CEPR RTN Workshop on 'Financing Retirement in Europe: Public Sector Reform and Financial Market Development'. IDEI, Toulouse, France. Presentation of "Optimal Social Security and Intergenerational Risk Sharing".
- Schabert, A. (2004, 24 May). Fiscal-Monetary Policy Interactions and Macroeconomic Stability, CEPR RTN Conference Designing a Macroeconomic Policy Framework for Europe, Barcelona, Spain. Invited lecture.
- Schabert, A. (2004, 1 July). On the Relevance of Open Market Operations, Annual Meeting of the Society of Economic Dynamics, Florence, Italy. Invited lecture.
- Schabert, A. (2004, 21 August). On the Equivalence of Money Growth and Interest Rate Policy, Annual Congress of the European Economic Association, Madrid, Spain. Invited lecture.

- Schabert, A. (2004, 1 October). IHS Workshop Current Topics in Macroeconomic Theory and Policy, Vienna, Austria. Discussant of Time Consistent Monetary Policy with Endogenous Price Rigidity by Henry Siu.
- Schabert, A. (2004, 15 October). Inflation Dynamics and the Cost Channel of Monetary Transmission, Conference Open Macro Models and Policy in the Development of the European Economy, RSCAS, Florence, Italy. Invited lecture.
- Schabert, A. (2004, 26 November). Bundesbank Conference SDGE Models and the Financial Sector, Eltville, Germany. Discussant of Bank finance versus bond finance: what explains the differences between US and Europe? by Fiorella de Fiore and Harald Uhlig.
- Schabert, A. (2004, 9 December). Controlling Money Supply or Interest Rates, European Central Bank, Seminar, Frankfurt, Germany. Invited lecture.
- Schabert, A. (2004, 17 December). Money Growth and Interest Rate Policy: Is there a Puzzle? DFG Network Workshop Quantification and Evaluation of Macroeconomic Models, Frankfurt, Germany. Invited lecture.
- Schouwstra, M. (2004, October). Unforeseen outcomes of IFI programs in Mongolia. University of Indiana. Invited lecture.
- Vermeulen, K. (2004). Conference on the Sustainability of Public Debt. CESifo/LBI. Munich, Germany. Discussant.
- Vermeulen, K. (2004). Heterogeneous agents in macroeconomics: an analytical approach. Universiteit van Amsterdam. Invited lecture.
- Westerhout, E.W.M.T. (2004, 10-11 June). Competition in the Dutch Health Care System. 3rd journées Louis-André Gérard-Varet d'économie publique - théorie et applications. Marseille. Invited lecture.

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

- Ewijk, C. van (2004, 19 February). Parliamentary hearing on the 'Financieel Toetsingskader Pensioenen'.
- Ewijk, C. van (2004, 11 October). Parliamentary hearing on the 'VUT en prepensioen'.
- Ewijk, C. van (2004, 29 October). Presentation 'Pensioenstudie', Ministry of Finance/Central Planning Bureau.
- Ewijk, C. van (2004, 8 April). 'Macro-economische aspecten van het FTK', Congres Kring van Pensioenspecialisten, Hotel Newport, Huizen
- Gërkhani, K. (2004, 26-29 February). Keynote lecture, The forgotten Europe: Who will be our new neighbors? Conference Europe Works, Soesterberg, Netherlands.
- Hoogduin, L.H. (2004, 26 October). FEE Dies Lecture Amsterdam, Consumers and Wealth: results of the annual DNB Household Survey.
- Hoogduin, L.H. (2004, 3 November). Stress Tests of the Financial Sector: the Dutch Example, Central Bank of Slovenia, Ljubljana, Slovenia.
- Klaassen, F.J.G.M. (2004, 26 October). Heeft de euro de handel in de eurozone bevorderd? Universiteit van Amsterdam, FEE Dies natalis. Invited lecture.

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

- Gërkhani, K. (2004, 15-18 April). Member of the Scientific Committee of the European Public Choice Society meeting, Berlin.
- Giuliodori, M. (2004). Organizer of the internal seminar series of the Transformation of Europe research programme at the Universiteit van Amsterdam.
- Hoerberichts, M. (2004). Member of the programme committee of the 7<sup>th</sup> DNB Annual Research Conference on Household Behaviour and Financial Decision-making, DNB, Amsterdam.
- Hoogduin, L.H. (2004, 11 November). Session Chairman at the 7<sup>th</sup> Annual DNB Research Conference on The Financial Behaviour of Households, Amsterdam.

- Hoogduin, L.H. (2004, 25 November). Organisation together with SUERF, DNB and UvA of the SUERF Annual Lecture by Mr. Breuer (Deutsche Bank) on The Post FSAP Agenda for Integrating Financial Markets in Europe, Amsterdam.
- Hoogduin, L.H. (2004). Member of Raad van de Inhoud voor de jaarlijkse Business Week organized by Economische Faculteitsvereniging Rotterdam (EFR).
- Klaassen, F.J.G.M. (2004). Co-organizer of the Thursday Economics Colloquia at the Universiteit van Amsterdam.
- Leefmans, N.J. (2004). Organization of a conference on the collapse of multilateral co-operation and its implications for the relationship between the EU and developing countries in the fields of trade, aid, and international security. This conference took place in Brussels and brought together academics and policy makers from European and developing countries.
- Ribeiro, M.P. (2004). Co-organizer of the KAFEE Lunch Seminars at the Universiteit van Amsterdam.
- Westerhout, E.W.M.T. (2004, 29 October). Member of the programme committee of the Workshop on Pensions, Rijksacademie voor Financiën en Economie, The Hague.

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

- Beetsma, R.M.W.J. (2004). Research Fellow CEPR.
- Beetsma, R.M.W.J. (2004). Fellow CESifo.
- Beetsma, R.M.W.J. (2004). Fellow Tinbergen Institute
- Beetsma, R.M.W.J. (2004). Fellow NAKE.
- Ellman, M. (2004). Fellow Tinbergen Institute.
- Ellman, M. (2004). Fellow NAKE.
- Ellman, M. (2004). Fellow AIID.
- Ellman, M. (2004). Foreign member ('academician') Russian Academy of Economic Sciences and Entrepreneurship.
- Ewijk, C. van (2004). Fellow Tinbergen Institute.
- Ewijk, C. van (2004). Fellow NAKE.
- Gërkhani, K. (2004). Fellow Tinbergen Institute.
- Hoerberichts, M. (2004). Member Inflation Persistence Network, Eurosystem.
- Hoogduin, L.H. (2004). Fellow of NAKE and EABCN (Euro Area Business Cycle Network).
- Hoogduin, L.H. (2004). Member of the Board of Overseers of Center Household Panel.
- Hoogduin, L.H. (2004). Member of the Steering Committee of the EABCN.
- Hoogduin, L.H. (2004). Member of the Governing Committee of the International Journal of Central Banking (IJCB).
- Hoogduin, L.H. (2004). Member of the Partner Council of Netspar.
- Hoogduin, L.H. (2004). Member of the Council of Management of SUERF, the European Money and Finance Forum.
- Jager, H. (2004). Research fellow NAKE.
- Jager, H. (2004). Fellow Amsterdam Institute for International Development (AIID).
- Jepma, C.J. (2004). Member National Committee Climate Research, NWO.
- Jepma, C.J. (2004). Lead author Intergovernmental Panel on Climate Change (IPCC) Fourth Assessment Report, Working Group III.
- Klaassen, F.J.G.M. (2004). Junior fellow Tinbergen Instituut, participant of Macroeconomic Policy Design for Monetary Union Research Training Network (RTN).
- Schabert, A. (2004). Network "Quantification and Evaluation of Macroeconomic Models", Deutsche Forschungsgemeinschaft (DFG).
- Vermeulen, K. (2004). Affiliate Member of the Sloan Industry Studies Program of the Alfred P. Sloan Foundation (New York, U.S.) and the Center for Industry Studies at the University of Pittsburgh (Pittsburgh, U.S.).

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

- Beetsma, R.M.W.J. (2004). Co-editor *CESifo Economic Studies*.
- Beetsma, R., Favero, C., Missale, A., Muscatelli, V.A., Natale, P. & Tirelli, P. (2004). *Fiscal Policies, Monetary Policies and Labour Markets. Key Aspects of European Macroeconomic Policymaking after Monetary Unification*, Cambridge University Press, UK.
- Ellman, M. (2004). Associate editor *Cambridge Journal of Economics*.
- Ellman, M. (2004). Member editorial board *Tragediya sovetskoi derevni* vol 5 in 3 books. Book 1 published 2004, books 2 & 3 forthcoming. Condensed English translation of all 3 books, Yale University Press forthcoming.
- Ewijk, C. van (2004). Editor *De Economist*.
- Ewijk, C. van (et al.). (2004). Editor *Jaarboek 2003/2004 Koninklijke Vereniging voor de Staathuishoudkunde*. Utrecht: Lemma.
- Hoogduin, L.H. (2004). Chairman of editorial board of *DNB Working Papers, DNB Occasional Studies* and *DNB Quarterly Bulletin*.
- Hoogduin, L.H. (2004). Member of the editorial board of *Financial and Monetary Studies*.
- Hoogduin, L.H. (2004). Member of editorial board of *SUERF Studies*.
- Jager, H. (2004). Member editorial board *Kwartaalschrift Economie*.
- Jepma, C.J. (2004). Chief editor *Joint Implementation Quarterly*, Foundation Joint Implementation Network, Paterswolde, The Netherlands
- Jepma, C.J. (2004). Co-editor *Mitigation and Adaptation Strategies for Global Change*, Kluwer Academic Publishers, Dordrecht/London/Boston.
- Jepma, C.J. (2004). Editorial board member *International Environmental Agreements*, Kluwer Academic Publishers, Dordrecht/London/Boston.
- Thio, K.B.T. (2004). Editor *Tijdschrift voor Politieke Economie*.
- Veestraeten, D.J.M. (2004). Editor *Tijdschrift voor Politieke Economie*.

### **Referee activities**

- Aidis, R. (2004). Referee for *Small Business Economics*.
- Beetsma, R.M.W.J. (2004). Referee for *American Economic Review, Review of Economic Studies, European Economic Review, Journal of International Economics, Economic Journal*.
- Demertzis, M. (2004). Referee for *Scottish Journal of Political Economy, International Journal of Finance and Economics, Journal of Macroeconomics, European Journal of Political Economy*
- Ellman, M. (2004). Referee for *Cambridge Journal of Economics, European Journal of Comparative Economics, International Relations, Journal of Comparative Economics, Regional Studies and Structural Change and Economic Dynamics*. Reviewed books for Springer and Elgar. Referee for NIAS.
- Ewijk, C. van (2004). Referee for *De Economist, European Journal of Political Economy*.
- Gërkhani, K. (2004). Referee for *European Economic Review, FinanzArchiv, and European Journal of Political Economy*. Also referee for NWO, CERGE-EI, WIIW and FWF.
- Hoerberichts, M. (2004) Referee for *Journal of Macroeconomics, European Journal of political economy*.
- Horen, N. van (2004). Referee for *Journal of International Economics*.
- Jager, H. (2004). Referee for *Fund for Scientific Research –Flanders* (Belgium).
- Jepma, C.J. (2004). Reviewer for Kluwer Academic Publishers.
- Klaassen, F.J.G.M. (2004). Referee for *Journal of Econometrics, SIAM Review, European Journal of Operational Research, Weltwirtschaftliches Archiv, IMA Journal of Management Mathematics, Journal of Financial Econometrics, Journal of International Money & Finance, NWO: Innovational Research Incentives Scheme Veni 2004, Empirical Economics, Computational Statistics and Data Analysis*.
- Schabert, A. (2004). Referee for *Economic Journal, German Economic Review, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Economics, Journal of Institutional and Theoretical Economics*.

Veestraeten, D.J.M. (2004). Referee for *Computational Economics, German Economic Review*.  
Westerhout, E.W.M.T. (2004). Referee for *European Economic Review, Health Economics,  
International Tax and Public Finance*, McGrawHill publishers.

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

Beetsma, R.M.W.J. (2004). Member PhD committee of P. Seeward, *Topics in the Theory of Monetary Policy* (Copenhagen University).  
Ellman, M. (2004). Member international advisory board *Voprosy ekonomiki*.  
Ellman, M. (2004). Member international advisory board *Ukrainian economic review*.  
Ellman, M. (2004). Member of International Advisory Committee, CESTRAD (Centre for the Study of Transition and Development), ISS, The Hague.  
Ellman, M. (2004) Member academic board, International P.Sorokin-N.Kondratieff Institute.  
Ellman, M. (2004). Member Advisory Board of the Amsterdam Research Centre for Corporate Governance Regulation.  
Ewijk, C. van (2004). Member PhD committee of M. Mastrogiacomo *Retirement, expectations and realizations* (Vrije Universiteit, Amsterdam).  
Ewijk, C. van (2004). Steering committee, Netherlands Royal Economic Society (Koninklijke Vereniging Staathuishoudkunde).  
Ewijk, C. van (2004). Steering committee, ENEPRI (European Network of Economic Policy Research Institutes).  
Ewijk, C. van (2004). Member Evaluation Commission Programme Subsidies EIM.  
Gërkhani, K. (2004, March). Member PhD committee Xueyuan Zhang, *Co-evolution of governance and institutions* (EUR).  
Gërkhani, K. (2004, October). Member PhD committee Ze Zhu, *The emergence of new tax regime in transition economy: China as a case study* (EUR).  
Hoogduin, L.H. (2004, 9 September). Member of the PhD committee of J. Kippers, *Empirical Studies on Cash Payments*, (Erasmus University Rotterdam).  
Hoogduin, L.H. (2004, 23 November), Member of the PhD committee of B. Slot, *Iedereen Kapitalist!*, (TU Delft).  
Jager, H. (2004). Member advisory board of FONDAD (Forum on Debt and Development), The Hague.  
Jager, H. (2004). Member selection committee Isaïc Roet Price.  
Jager, H. (2004). Chairman selection committee Hennipman prize (*The Economist*).

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

Aidis, R. (2004). Commentary on the consequences of the Baltic States joining the EU, CNN tv.  
Beetsma, R.M.W.J. (2004, 10 February). Interview with RTL-Z Business News Radio.  
Beetsma, R.M.W.J. (2004, 22 December). Interview with BNR radio.  
Ellman, M. (2004, 12 July). Interview with BNR radio.  
Ellman, M. (2004, 20 July). Interview with BNR radio.  
Ellman, M. (2004, 3 September). Interview with 'Een uur op de middag' (Radio 1).  
Ellman, M. (2004, 22 October). Interview RTL5Z.  
Ewijk, C. van (2004, May). Interview with *Le Figaro*.  
Ewijk, C. van (2004, 12 October). Interview with *NRC*.  
Hoogduin, L.H. (2004, 8 August). Interview with Teleac Radio in Hoe?zo! over onzekerheid in de economie.  
Hoogduin, L.H. (2004, December). Interview with *DNB Magazine* over de invloed van de media op het consumentenvertrouwen.  
Jager, H. (2004, 8 January). Radio interview The weak dollar in program Hoe? Zo! (Teleac).  
Jager, H. (2004, 9 January). Television interviews The weak dollar effects on Dutch trade for the programs RTL-Z and RTL-Nieuws.

- Jager, H. (2004, 10 February). Interview The future of the dollar with *Het Financieele Dagblad*.  
Jager, H. (2004, 3 December). Interview Official dollar support with *Het Financieele Dagblad*.  
Klaassen, F.J.G.M. (2004, 24 June). Interview with *The Sunday Telegraph*.  
Veestraeten, D.J.M. (2004, 2 April). Interview with RTL-Z Business News Radio.  
Veestraeten, D.J.M. (2004, 1 June). Interview with VARA Radio.

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

- Ellman, M. (2004). Appointed to Visiting Fellowship at Fitzwilliam College, Cambridge for October-December 2005.  
Ewijk, C. van (2004, July). European Science Foundation/ NWO grant on research proposal Homeownership, Commuting and Labour Mobility, (Post-doc 0.3 for 2 years.)

### ***Various activities***

- Demertzis, M. (2004). Member of the Working Group of Econometric Modelling (WGEM) of the European System of Central Banks.  
Ellman, M. (2004). Member expert group, UN Economic Commission for Europe's Post-Transition Economic Policy Forum.  
Ewijk, C. van (2004). Member Social Economic Council (plaatsvervangend kroonlid SER).  
Ewijk, C. van (2004). Member Begeleidingscommissie SCP.  
Ewijk, C. van (2004). Member Commissie van Deskundigen, Financieel Toetstingskader Pensioenfondsen, i.o.v. Minister van SZW.  
Ewijk, C. van (2004). Member Commissie van Sociaal Economische Deskundigen van de SER.  
Ewijk, C. van (2004, 22 September). Debate on the Miljoenennota, RUG.  
Ewijk, C. van (2004). Co-organiser/participant in the following EC sponsored research projects (on behalve of CPB): AGIR, DEMWEL, TAXBEN, REVISER (RTN), AHEAD.  
Gërkhani, K. (2004). Invited participant in the KNAW Workshop Jong talent in sociologie, The Hague.  
Gërkhani, K. (2004). Member expert group, NWO Shifts in Governance Project, Local state and private networks in China – Harnessing political entrepreneurship through new forms of public-private cooperation.  
Jepma, C.J. (2004). Member of Netherlands National Advisory Council on development co-operation.  
Jepma, C.J. (2004). Member of program committee of the Energy Delta Institute.  
Jepma, C.J. (2004). Chairman Advisory Council on Economic Statistics, Statistics Netherlands (CBS).  
Jepma, C.J. (2004). Chairman Board of Experts, Keurhout.  
Jepma, C.J. (2004). Member of Advisory Committee of ERUPT programme Netherlands government.  
Jepma, C.J. (2004). Chairman of GATS advisory committee under Ministry of Foreign Affairs.  
Jepma, C.J. (2004). Member of the National Energy Transition management Team New Gas (TNG).  
Jepma, C.J. (2004). Research participant in EU-Asia Dialogue in a CDM context research project under EU EurAsia programme.  
Jepma, C.J. (2004). Research participant in project Business Opportunities for the CDM in Mediterranean under EU SYNERGY programme.  
Klaassen, F.J.G.M. (2004). Leader of the International Economics subprogram within the research program Transformation of Europe. Universiteit van Amsterdam.





## Human Capital

Subprogrammes:

SCHOLAR

Population & Gender Economics

Social Inequality & Direct Welfare Measurement

Industrial Organisation

Programme director:

Prof.dr. J. Hartog

Department:

Economics

METIS-code:

uva/fee/res/hum/prog

JEL-classification:

I, J, L

VSNU-scores 1995-2000: Quality: 3, Productivity: 4, Relevance: 4, Viability: 4

### Members of the research group and research in FTEs<sup>15</sup>

Name	Title	Function	Total 2002	Total 2003	Total 2004	Dept.	Funding
<b>Subprogramme SCHOLAR</b>							
Bajdechi, S.	drs	burs	0.60	0.60	0.40	AE	1
Bajdechi, S.	drs	guest	-	-	0.00	AE	1
Booij, A.S.	drs	aio	-	-	0.45	AE	2
Cornelisse-Vermaat, J.R.	drs	oz	-	0.00	0.00	AE	2
Ferrer-i-Carbonell, A.	dr	guest	-	-	0.00	AE	1
Groot, W.	prof dr	guest	0.00	0.00	0.00	AE	2
Haan, M. de	bsc	aio	-	0.00	0.20	AE	2
Hartog, J.	prof dr	hgl	0.50	0.53	0.53	AE	1
Jacobs, B.	drs	burs	0.17	-	-	AE	2
Jacobs, B.	dr	postdoc	0.67	0.84	0.84	AE	2
Klaauw, B. van der	dr	postdoc	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	0.60	0.60	AE	1
Leuven, E.	dr	postdoc	1.00	1.00	1.00	AE	2
Lindahl, M.	dr	postdoc	1.00	1.00	-	AE	2
Maassen van den Brink, H.	prof dr	hgl	1.00	1.00	1.00	AE	2
Maximiano, S.M.S.N.	msc	aio	0.23	0.60	0.60	AE	1
Oosterbeek, H.	prof dr	hgl	0.50	0.50	0.50	AE	1
Plug, E.J.S.	dr	postdoc	1.00	1.00	1.00	AE	2
Sloof, R.	dr	postdoc	0.53	-	-	AE	2
Sloof, R.	dr	ud	0.17	0.50	0.50	AE	1
Sluis, J. van der	drs	aio	0.20	0.60	0.60	AE	1
Waterreus, J.M.	drs	guest	0.00	0.00	0.00	AE	2
Webbink, D.	dr	oz	0.20	0.18	-	AE	2
Webbink, D.	dr	guest	-	0.00	0.00	AE	2
Wolf, I.F. de	dr	guest	-	-	0.00	AE	1
<b>Subprogramme Industrial Organisation</b>							
Bijlsma, M.J.	dr	guest	-	-	0.00	AE	3
Brouwer, M.T.	dr	ud	0.50	0.50	0.50	AE	1
Diaw, K.	dr	postdoc	0.75	-	-	AE	1
Goeree, M.S.	dr	ud	0.50	0.50	0.08	AE	1
Hinloopen, J.	dr	uhd	0.42	0.42	0.42	AE	1
Hinloopen, J.	dr	uhd	-	0.15	0.15	AE	3
Martin, S.	prof dr	hgl	0.25	-	-	AE	1
Onderstal, A.M.	dr	ud	-	-	0.19	AE	1
Praag, C.M. van	dr	uhd	0.50	0.50	0.50	AE	1
Soetevent, A.R.	dr	ud	-	-	0.21	AE	1
Theeuwes, J.	prof dr	hgl	-	0.39	0.42	AE	3

<b>Subprogramme Gender &amp; Population Economics</b>							
<b>Gustafsson, S.S.</b>	prof dr	hgl	0.41	0.41	0.41	AE	1
Hu, Y.	drs	aio	0.60	0.60	-	AE	1
<b>Hu, Y.</b>	drs	guest	-	-	0.00	AE	1
Kalwij, A.	dr	postdoc	0.80	0.75	-	AE	2
Kannari Kenjō, E.	drs	burs	0.45	-	-	AE	1
<b>Kannari Kenjō, E.</b>	drs	oz	0.25	1.00	0.75	AE	3
<b>Kannari Kenjō, E.</b>	drs	guest	-	-	0.00	AE	1
<b>Schreuder, K.</b>	drs	aio	0.40	0.60	0.60	AE	2
<b>Tijdens, K.G.</b>	dr	oz	-	0.70	0.57	AE	2
Tijdens, K.G.	dr	oz	0.50	-	-	AE	3
<b>Tijdens, K.G.</b>	dr	oz	0.25	0.30	0.33	AE	1
<b>Wetzels, C.M.M.P.</b>	dr	postdoc	0.42	0.42	0.76	AE	3
Yergou Worku, S.	msc	aio	0.45	-	-	AE	2
<b>Yergou Worku, S.</b>	msc	aio	-	0.60	0.60	AE	1
<b>Subprogramme Social Inequality &amp; Direct Welfare Measurement</b>							
<b>Cardoso, P.</b>	drs	burs	0.60	0.60	-	AE	1
<b>Cardoso, P.</b>	drs	guest	-	-	0.00	AE	1
Ferrer-i-Carbonell, A.	drs	burs	0.60	0.55	-	AE	1
<b>Odink, J.G.</b>	dr	uhd	0.24	0.23	0.10	AE	1
Pott-Buter, H.A.	dr	hd	0.34	0.20	-	AE	1
<b>Praag, B.M.S. van</b>	prof dr	hgl	-	-	-	CvB	pm
Zorlu, A.	drs	burs	0.40	-	-	AE	3
<b>Zorlu, A.</b>	dr	guest	-	-	0.00	AE	1
<b>Zorlu, A.</b>	dr	oz	-	0.50	0.10	AE	3
<b>Total 1st flow of funds</b>			<b>8.96</b>	<b>9.34</b>	<b>7.07</b>		
<b>Total 2nd flow of funds</b>			<b>8.04</b>	<b>7.07</b>	<b>5.66</b>		
<b>Total 3rd flow of funds</b>			<b>1.57</b>	<b>2.46</b>	<b>2.18</b>		
<b>Total 1st f.o.f. excl. Ph.D.'s</b>			<b>5.33</b>	<b>4.59</b>	<b>4.27</b>		
<b>Total all flows of funds</b>			<b>18.57</b>	<b>18.87</b>	<b>14.91</b>		
<b>Ph.D. students</b>			<b>5.05</b>	<b>5.35</b>	<b>4.05</b>		

## **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.

<sup>15</sup> The numbers in the columns represent the research-time earned with publications under the RESAM-system.

## **Subprogrammes and projects**

### **SCHOLAR**

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

### **Economics of organisation and personnel**

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

### **Comparative gender and population economics**

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

### **Social inequality and direct welfare measurement**

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

### ***Programme evaluation***

The programme has performed quite satisfactorily in 2004, including several publications in top-rated journals and with top-rated publishing houses. Programme members are well embedded in international academic networks and have given seminars at many places.

The number of dissertations has been very low, but this will improve in future, as eight Ph.D. students are affiliated with the programme.

The academic standing and reputation of programme members is reflected in several ways: Oosterbeek is Dutch coordinator of a European network of economics of education and organised a meeting in Amsterdam, Plug co-organised a CEPR workshop, several programme members are on the board of reputed journals, Plug is on the Council of the European Society for Population Economics and Groot was awarded an honorary degree.

The NWO subsidy to SCHOLAR will be exhausted in 2005. SCHOLAR will continue as a research center, with unchanged ambitions, on basis of funding by the department. As this will now allow

maintaining staff at its present size: additional effort of external funding will be necessary. The grant obtained by Leuven (VENI, NWO) indicates that opportunities are available.

The subprogramme on Gender and Population Economics has always been successful in obtaining external funding, and there is no reason to expect this to change in future.

### **Resources and funding**

Funding by the department has been quite sober recently, because of budget deficits and the ensuing freeze on hiring faculty and Ph.D. students. Funds for traveling, conferences etc were quite low. SCHOLAR has managed to compensate this from its own resources, but this possibility will cease when external SCHOLAR funding ends.

### **Key publications**

- Groot, W. & Maassen van den Brink, H. (2004). A direct method for estimating the compensating income variation for severe headache and migraine. *Social Science and Medicine*, 58, 305-314.
- 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.
- Leuven, E. & Oosterbeek, H. (2004). Evaluating the effect of tax deductions on training. *Journal of Labor Economics*, 22, 461-488.
- 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.
- Teulings, C.N. & Hartog, J. (1998). *Corporatism or competition? Labour contracts, institutions and wage structure in international comparison*. Cambridge: Cambridge University Press.

### **Forthcoming**

- Bovenberg, A.L. & Jacobs, B. (2005). Redistribution and Education Subsidies are Siamese Twins. *Journal of Public Economics*.
- Hartog, J., Jonker, N. & Ophem, H. van (2005). Dual track or academic route? *Applied Economics*.
- Hartog, J. & Zorlu, A. (2005). The effect of immigration on native wages in three European countries. *Journal of Population Economics*.
- Jacobs, B. & Theeuwes, J.M.M. (2005). Innovation in the Netherlands: The Market Falts and the Government Fails. *De Economist*.
- Jacobs, B. (2005). Optimal Income Taxation with Endogenous Human Capital. *Journal of Public Economic Theory*.
- Killingsworth, M., Dex, S., Gustafsson, S., Jenkins, A., Joshi, H. & Kenjoh, E. (2004). Mothers' Changing Labour Supply in Britain, the USA, and Sweden. In Salvador, R.G., Lamo, A., Petrongolo, B., Ward, M. & Wasmer, E. (eds), *Labour Supply and Incentives to Work in Europe*. Cheltenham and Northampton: Edward Elgar.
- Klaveren, M. van, Peters, P., Wetzels, C.M.M.P. & Tjeldens, K.G. (2005). ICT and Telework in the Netherlands. In Peper, B., Doorne-Huiskes, A. van & Dulk, L. den (eds), *Flexible Working and Organisational Change. The Integration of Work and Personal Life*. Cheltenham: Edgar Elgar.
- Leuven, E., Oosterbeek, H., Sloof, R. & Klaveren, C. van (2005). Worker reciprocity and employer investment in training. *Economica*.
- Odink, J.G. (2005). Inkomensherverdeling door IB & LB en premies onder Oort (2005). *Weekblad fiscaal recht*, 6606, (134), 20-22.
- Plug, E.J.S. & Vijverberg, W.P. (2005). Does Family Income Matter for Schooling Outcomes? Using Adoption as a Natural Experiment. *Economic Journal*.

- Praag, B.M.S. van (2005). The connexion between old and new approaches to financial satisfaction. In Bruni, L. & Porta, P. (eds), *Economics and Happiness. Reality and Paradoxes*. Oxford University Press.
- Praag, B.M.S. van & Baarsma, B.E. (2005). Using happiness surveys to value intangibles: the case of airport noise. *The Economic Journal*, 115, (1), 224-246.
- Sloof, R. Finite horizon bargaining with outside options and threat points. *Theory and Decision*.
- Sluis, J. van der & Praag, C.M. van (2004). The Entrepreneur, A neglected Child in the Economics of Education Family. *Swedish Economic Policy Review*, 11.
- Soetevent, A.R. (2005). Anonymity in Giving in a Natural Context – A Field Experiment in Thirty Churches. *Journal of Public Economics*.
- Tijdens, K.G. & Steijn, B. (2005). The determinants of ICT competencies among employees. *New Technology, Work and Employment*.
- Tijdens, K.G. (2005). 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. & Bluestone, B. (eds), *Understanding and Improving Labor Market Statistics*. Chicago: University of Chicago Press.
- Webbink, D. (2004). Causal Effects in Education. *Journal of Economic Surveys*.
- Wetzels, C.M.M.P. & Tijdens, K. (2006). Wage differentials within industries. Are workers in cultural industries paid differently? The case of the Netherlands. Resubmitted to *Journal of Cultural Economics*.

**Publications in numbers**

<i>Human Capital</i>				2004
<b>1) Academic publications</b>	a) in refereed journals	A	6	21
		B	12	
		C	3	
	b) in other journals			9
		c) book chapters	A	
	B		7	
	C		1	
	Other			9
	<b>Total</b>			47
	<b>2) Monographs</b>		A	1
		B		
		C		
		Other		
<b>3) Ph.D. theses</b>				2
<b>4) Professional publications</b>				22
<b>5) Popular publications</b>				21
<b>6) Working papers</b>				45
<b>Total</b>				138

## SUBPROGRAMME SCHOLAR

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

- A** 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*, 22, (1), 211-241. [A].
- Ferrer-i-Carbonell, A. & Frijters, P. (2004). How important is methodology for the estimates of the determinants of happiness? *The Economic Journal*, 114, (497), 641-659.
- Groot, W. & Maassen van den Brink, H. (2004), A direct method for estimating the compensating income variation for severe headache and migraine. *Social Science and Medicine*, 58, 305-314. [A].
- Leuven, E. & Oosterbeek, H. (2004). Evaluating the effect of tax deductions on training. *Journal of Labor Economics*, 22, 461-488. [A].
- Leuven, E., Oosterbeek, H. & Ophem, H. van (2004). Explaining international differences in male skill wage differentials by differences in demand and supply of skill. *Economic Journal*, 114, 466-486. [A].
- 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), 358-368. [A].
- Sloof, R., Sonnemans, J. & Oosterbeek, H. (2004). Specific investments, holdup, and the outside option principle. *European Economic Review*, 48, 1399-1410. [A].
- B** Berkhout, P., Ferrer-i-Carbonell, A. & Muskens, A.C. (2004). The ex-post impact on household energy of an energy tax on household demand. *Energy Economics*, 26, (3), 297-317. [B].
- Groeneveld, S. & Hartog, J. (2004). Overeducation, wages and promotions within the firm. *Labour Economics*, 11, (6), 701-714 [B].
- Ferrer-i-Carbonell, A. & Bergh, J.C.J.M. van den (2004). A Micro-econometric Analysis of Determinants of Unsustainable Consumption in The Netherlands. *Environmental and Resource Economics*, 27, (4), 367-389.
- Groot, W., Maassen van den Brink, H. & Plug, E.J.S. (2004). Money for health: The equivalent variation of cardiovascular diseases. *Health Economics*, 13,(9), 859-872. [B].
- Jacobs, B. (2004). The Lost Race Between Schooling and Technology. *De Economist*, 151, (1), 47-78. [B].
- Joling, C., Janssen, P. & Groot, W. (2004). Modelling return-to-work intervention strategies: a method to help target interventions. *Journal of Occupational Rehabilitation*, 14, (1), 43-62.
- Oosterbeek, H., Sloof, R. & Kuilen, G. van der (2004). Cultural differences in ultimatum game experiments: Evidence from a meta-analysis. *Experimental Economics*, 7, 171-188. [B].
- Pavlova, M., Groot W. & Merode, F. van (2004). Willingness and ability of Bulgarian consumers to pay for improved public health care services. *Applied Economics*, 36, (10), 1117-1130 [B].
- Plug, E.J.S. & Berkhout, P.H.G. (2004). Effects of Sexual Preferences on Earnings in the Netherlands. *Journal of Population Economics*, 17, (1), 117-131. [B].
- Plug, E.J.S. & Berkhout, P.H.G. (2004). A Bivariate Poisson Count Data Model Using Conditional Probabilities. *Statistica Neerlandica*, 58, (3), 349-364. [B].
- 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*, 23, (3), 227-236. [B].
- Webbink, D. & Hartog, J. (2004). Can students predict their starting salaries? Yes! *Economics of Education Review*, 23, (2), 103-113. [B].
- C** Praag, C.M. van & Sluis, J. van der (2004) Economic returns to education for entrepreneurs: The development of a neglected child in the family of economics of education? *Swedish Economic Policy Review*, 11, (2), 183-226. [C].

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

- Groot, W., Maassen van den Brink, H., Dobbelsesteen S. & Mierlo, N. van (2004). The economics of early childhood education: a survey. In Sofer, C. (ed.), *Human Capital over the Life Cycle* (pp. 15-35). Edgar Elgar Publishers. [B].
- Hartog, J. (2004). Comparing migrants to non-migrants: the case of Dutch migration to New Zealand. In Zimmermann, K. & Constant, A. (eds), *How labor migrants fare* (pp. 97-120). Berlin: Springer Verlag. From Hartog, J. & Winkelmann, R. (2003). *Journal of Population Economics*, 16, (3). [B].
- Jacobs, B. & Webbink, D. (2004). Onderwijs, Innovatie en Productiviteit. In Jacobs, B. & Theeuwes, J.M.M. (eds) (2004), *Preadviezen voor de Koninklijke Vereniging voor de Staathuishoudkunde. Innovatie in Nederland: De Markt Draait en de Overheid Faalt* (pp. 163-186). Amsterdam: Koninklijke Vereniging voor de Staathuishoudkunde. [B].
- Jacobs, B. & Theeuwes, J.J.M. (2004). Innovatie in Nederland. De markt draait en de overheid faalt. In Jacobs, B. & Theeuwes, J. (eds), *Preadviezen voor de Koninklijke Vereniging voor de Staathuishoudkunde. Innovatie in Nederland. De markt draait en de overheid faalt* (pp. 191-210). Amsterdam: Koninklijke Vereniging voor de Staathuishoudkunde. [B].
- Margolis, D., Plug, E.J.S., Simonnet, V. & Vilhuber, L. (2004). The Role of Early Career Experiences in Determining Later Career Success: An International Comparison. In Sofer, C. (ed.) *Human Capital Over the Life Cycle: A European Perspective*. Northampton USA: Edgar Elgar Publishing. [B].
- Praag, C.M. van, Gelderen, M. van, Brand, M., Ombach, M. & Bodewes, W. (2004). Some advances in the explanation of entrepreneurial intentions. In Dowling, M., Schmuede, J. & zu Knyphausen-Aufsess, D. (eds), *Advances in Interdisciplinary European Entrepreneurship Research* (pp. 27-45). Münster, Germany: Lit Verlag. [C].
- Praag, B.M.S. van & Ferrer-i-Carbonell, A. (2004). *Happiness Quantified: A Satisfaction Calculus Approach*. Oxford University Press. Oxford: UK. [A].

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

- Groot, W. & Maassen van den Brink, H. (2004). Are we educating too much? Overeducation in the labor market: a meta analysis. *Zdrowie Publiczne*, 114, 63-72.
- Groot, W. & Gryga, I. (2004). Social health insurance in the Ukraine: why (not)? *Social Work and Public Health*, 15, 28-34.
- Jacobs, B. & Theeuwes, J.M.M. (2004). Innovatie in Nederland: De Markt Draait en de Overheid Faalt. *Economisch Statistische Berichten*, 89, (4448), 582-585.
- Jacobs, B., Kalshoven, F. & Tang, P.J.G. (2004). Epiloog: Noodzakelijk Links. *Socialisme en Democratie*, 61, (3), 32-37.
- Nicolaas, H., Sprangers, A., Zorlu, A. & Hartog, J. (2004). Migranten: wie komen, wie gaan terug en wie laten hun gezin overkomen? *Bevolkingstrends*, II, 36-42.
- Sprangers, A., Zorlu, A., Hartog, J. & Nicolaas, H. (2004). Immigranten op de Arbeidsmarkt. *Bevolkingstrends* (pp. 45-53). Voorburg: CBS.
- Sprangers, A., Zorlu, A., Hartog, J. & Nicolaas, H. (2004). Immigranten op de arbeidsmarkt. *Sociaal-Economische Trends, 2004-II* (pp. 27-37). Voorburg: CBS.

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

- Groot, W. (2004). Maak Nederland onaantrekkelijk voor migratie. In Ewijk, C. van (ed.), *Jaarboek 2003/2004 Vereniging voor Staathuishoudkunde* (pp. 44-46). Utrecht: Lemma.
- Groot, W. (2004). AWBZ. In *Handboek Mogelijkheden 27* (pp. VI 1.5.1-1 – VI 1.5.1.-8). Maarssen: Elsevier, Reed Business Information.
- Groot, W. & Maassen van den Brink, H. (2004). De waarde van waarden. In Schuyt, C. (ed.), *Bijdragen aan Normen en Waarden* (pp. 251-273). Amsterdam University Press.

- Groot, W. & Maassen van den Brink, H. (2004). Stress en WAO: de prijs van emancipatie? In Glastra, F., Haar, S. van der, Lens, M. & Schedler, P. (eds), *Losse Koppelingen: Over Flexibilisering van Arbeid, Organisatie en Leefwereld* (pp. 97-112). Den Haag: Reed Business Information.
- Hartog, J. (2004). Midassen. Reprint in Koninklijke Vereniging voor de Staathuishoudkunde. *Jaarboek 2003/2004* (pp. 85-86). Utrecht: Lemma/ESB. From *ESB*, 16 April (204), 169.
- Praag, C.M. van & Cools, K. (2004) Hoe effectief is ons corporate governance system? Reprint in *Yearbook 2003-2004 of the "Koninklijke Vereniging voor de Staathuishoudkunde* (pp. 91-99). Utrecht: Lemma/ESB.
- Praag, C.M. van & Cools, K. (2004) De essentie van prestatie maatstaven. Reprint in *Yearbook 2003-2004 of the Koninklijke Vereniging voor de Staathuishoudkunde* (pp. 114-122). Utrecht: Lemma/ESB.

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

- Bajdechi, S.M., Hartog, J. & Ophem, H. van (2004). *How Risky is the Investment in Human Capital? TI discussion paper 80/3*.
- Bajdechi, S.M., Hartog, J. & Ophem, H. van (2004). *Risk Compensation in Wages – a Replication with NLSY Data.*
- Bajdechi, S.M., Hartog, J. & Ophem, H. van (2002). *How Risky is the Investment in Human Capital?* under revision.
- Bajdechi, S.M. (2004). Chapter 8. In Hartog, J. & Bajdechi, S.M. *Human Capital and Risk*.
- Bjorklund, A., Lindahl, M. & Plug E.J.S. (2004). *Intergenerational effects in Sweden: What can we learn from adoption data? IZA working paper series IZA DP 1194*, Bonn Germany.
- Goeree, J., Offerman, T. & Sloof, R. (2004). *Demand reduction and preemptive bidding in multi-unit license auctions. TI Discussion Paper 122/1*.
- Groot, W. & Maassen van den Brink, H. (2004). *The effects of education on crime. Scholar, Working Paper 48/04*.
- Groot, W. & Maassen van den Brink, H. (2004). *The health effects of education. Scholar, Working Paper 49/04*.
- Groot, W. & Maassen van den Brink, H. (2004). *The health effects of education: survey and meta-analysis. Scholar, Working Paper 50/04*.
- Jacobs, B. & Bovenberg, A.L. (2004). *Optimal Capital Income Taxation with Endogenous Human Capital Formation*. Mimeo: Universiteit van Amsterdam/Tilburg, March.
- Jacobs, B. (2004). *The Lost Race Between Schooling and Technology. CPB Discussion Paper 25*, The Hague: CPB Netherlands Bureau for Economic Policy Research.
- Klaauw, B. van der, Vuuren, A. van & Berkhout, P. (2004). *Labor market prospects, search intensity and the transition from college to work. Scholar, Working Paper 43/04*.
- Klaveren, C. van & Maassen van den Brink, H. (2004). *Intra-household work time synchronization, Working Paper*. Universiteit van Amsterdam.
- Klaveren, C. van, Maassen van den Brink, H. & Praag, B.M.S. van (2004). *The structure of political satisfaction, Working paper*. Universiteit van Amsterdam.
- Klaveren, C. van, Praag, B.M.S. van & Maassen van den Brink, H. (2004). *Nash-bargained household behavior: Using a non-cooperative Cournot-Nash solution as threat point, Working paper*. Universiteit van Amsterdam.
- Leuven, E., Lindahl, M., Oosterbeek, H. & Webbink, H. (2004). *New evidence on the effect of time in school on early achievement, SCHOLAR WP 47/04*.
- Maximiano, S., Sloof, R. & Sonnemans, J. (2004). *Gift exchange in a multi-worker firm, TI Discussion Paper 2004-101/1. SCHOLAR WP 46/04*.
- Mueller, G. & Plug, E.J.S. (2004). *Estimating the Effect of Personality on Male-Female Earnings. IZA working paper series IZA DP 1254*, Bonn, Germany.
- Oosterbeek, H. & Webbink, D. (2004). *Wage effects of an extra year of lower vocational education: evidence from a simultaneous change of compulsory school leaving age and program length, SCHOLAR WP 44/04*.
- Parker, S.C. & Praag, C.M. van (2004). *Schooling, Capital Constraints and Entrepreneurship Performance: The Endogenous Triangle, SCHOLAR WP 45/04*.



- Praag, C.M. van, Sluis, J. van der & Witteloostuijn, A. van (2004). *The Impact of the Locus-of-Control Personality Trait on the Earnings of Entrepreneurs vis-à-vis Employees*, TI discussion paper 130/3.
- Praag, C.M. van, Herpen, M. van & Cools, K. (2004). *Wage Structure and the Incentive Effect of Promotions*, TI discussion paper 107/3.
- Praag, C.M. van & Parker, S. (2004). *Schooling, Capital Constraints and Entrepreneurial Performance*, TI discussion paper 106/3.
- Praag, C.M. van & Aidis, R. (2004). *Illegal Entrepreneurship Experience*, TI discussion paper 105/3.
- Praag, C.M. van & Praag, B.M.S. van (2004). *First-Author Determinants and the Benefits of Being Professor A (and not Z): An Empirical Analysis*. Working Paper. Universiteit van Amsterdam.
- Sloof, R. (2004). *Price-setting power versus private information: An experimental Evaluation of their impact on holdup*, SCHOLAR WP 42/04.
- Sluis, J. van der, Praag, C.M. van & Witteloostuijn, A. van (2004). *Comparing the Returns to Education for Entrepreneurs and Employees*, TI discussion paper 104/3.
- Sluis, J. van der, Praag, C.M. van & Vijverberg, W. (2004). *Education and Entrepreneurship in Industrialized Countries: A Meta-analysis*, SCHOLAR WP 51/04.

### **Professional publications**

- Cornelisse-Vermaat, J.R. & Maassen van den Brink, H. (2004). Overgewicht en voedingsgewoonten in Nederland. Een studie naar verschillen tussen allochtonen en autochtonen in Nederland. *Tijdschrift voor Gezondheidswetenschappen*, 82, 3. Nederlands Congres Volksgezondheid, 59.
- Cornelisse-Vermaat, J.R. & Maassen van den Brink, H. (2004). De Vraag naar gezondheid: verschillen tussen allochtonen en autochtonen in Nederland. *Tijdschrift voor Gezondheidswetenschappen*, 82, 3. Nederlands Congres Volksgezondheid, 60.
- Groot, W. & Maassen van den Brink, H. (2004). Globalisering is goed voor iedereen. *Tijdschrift voor Genderstudies*, 7, (3), 41-43.
- Hartog, J. (2004). Midassen. *Economisch Statistische Berichten*, 89, (4431), 169.
- Klaauw, B. van der, Leuven, E. & Oosterbeek, H. (2004). Financiële prikkels voor studenten. *Economisch Statistische Berichten*, 89, 156-157.
- Zorlu, A., Hartog, J., Sprangers, A. & Nicolaas, H. (2004). Retourmigratiegdrag van recente immigranten. *Economisch Statistische Berichten*, 89, 402-404.

### **Popular publications**

- Groot, W. & Maassen van den Brink, H. (2004). Maak snoep en vet eten duurder. *De Limburger*, 28 januari.
- Groot, W. & Maassen van den Brink, H. (2004). Economische groei is ook niet alles. *De Volkskrant*, 27 maart.
- Groot, W. & Maassen van den Brink, H. (2004). Bush beter voor vrede dan Kerry. *De Limburger*, 19 juni.
- Groot, W., Maassen van den Brink, H. & Praag, B.M.S. van (2004). Zonder kennis lopen kinderen later vast. *De Volkskrant*, 13 juli.
- Groot, W. & Maassen van den Brink, H. (2004). No claim in de zorg dient geen enkel doel. *De Gelderlander*, 7 oktober.
- Jacobs, B. (2004). Keuze voor Kenniseconomie Heeft een Prijs. *Het Financieele Dagblad*, 10 mei.
- Jacobs, B. (2004). Anorectisch Beleid Helpt Land Niet Verder. *De Volkskrant*, 24 september.
- Jacobs, B. & Theeuwes, J.M.M. (2004). Innovatie in Nederland: De Markt Draalt en de Overheid Faalt. *Het Financieele Dagblad*, 4 december.
- Jacobs, B. (2004). Een Leven Lang Leren: Niet Dankzij maar Ondanks de Overheid. In Berg, K. van den (et al.) (2004). *Kennis als Water*. Amsterdam: Stichting Nederland Kennisland.

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

- Bajdechi, S.M., Hartog, J. & Ophem, H. van (2004). Education and Earnings Risk: Evidence from nine LIS countries, proceedings SOLE 2004.
- Bajdechi, S.M., Hartog, J. & Ophem, H. van (2004) Risk in Education – A Real Option Theory Approach, proceedings EALE 2004.
- Bajdechi, S.M. (2004). Ph.D. Seminar, Tinbergen Instituut, Amsterdam, The Netherlands, March, Presenter.
- Bajdechi, S.M. (2004, 30 April-1 May). Society of Labor Economists (SOLE) Conference San Antonio, USA, Discussant.
- Hartog, J. & Vijverberg, W. (2004, 2-4 January). American Economic Association, School, skills and risk. San Diego, USA.
- Hartog, J. (2004, 9-12 September). EALE, Compensating wage differentials for schooling risk in Denmark, Lisboa, Portugal.
- Hartog, J. (2004, 18-20 November). Workshop on Empirical Personnel Economics, Schools, skills and risk, IZA, Bonn, Germany.
- Hartog, J. (2004, 14 January). UC Santa Barbara, USA. Do wages really compensate for risk aversion and skewness affection?
- Hartog, J. (2004, 4 February). Studentenvereniging Economische Faculteit EUR, Economische effecten van immigratie.
- Hartog, J. (2004, 9 February). Schooling as a risky investment. KNAW (Royal Dutch Academy of Sciences), Afdeling Letterkunde.
- Hartog, J. (2004, 16 March). Immigranten, zorg of zegen? Vaste commissie OCW en NWO, Nieuwspoor (“Soeplezing”).
- Hartog, J. (2004, 29 March). Do wages really compensate for risk aversion and skewness affection? University of Aarhus. Denmark.
- Hartog, J. (2004, 2 April). Een longitudinaal bestand van immigranten. CBS symposium.
- Hartog, J. (2004). Arbeidsmigratie. Symposium Studentenvereniging St Olof, Tilburg.
- Jacobs, B. (2004, 5 April). Seminar Optimal Capital Income Taxation with Endogenous Human Capital Formation, Universiteit van Amsterdam.
- Jacobs, B. (2004, 8 May). Seminar Optimal Capital Income Taxation with Endogenous Human Capital Formation, CES-Ifo area conference on Public Economics, München.
- Jacobs, B. (2004, 21 May). Seminar Optimal Capital Income Taxation with Endogenous Human Capital Formation, CEE - London School of Economics, London.
- Jacobs, B. (2004, 7 December). Seminar An Investigation of Education Finance Reform, Robert Schuman Centre for Advanced Studies, European University Institute.
- Klaauw, B. van der (2004). The effect of financial incentives on students' achievements: evidence for a randomized experiment, School of Business. Aarhus, Denmark.
- Klaauw, B. van der (2004). Labor market prospects, search intensity and the transition from college to work, RWI-Essen. Germany.
- Klaauw, B. van der (2004). Labor market prospects, search intensity and the transition from college to work, Institute for the Study of Labor (IZA-Bonn). Germany.
- Klaauw, B. van der (2004). Labor market prospects, search intensity and the transition from college to work, Institute for Labour Market Policy Research (IFAU-Uppsala). Sweden..
- Klaauw, B. van der (2004). Labor market prospects, search intensity and the transition from college to work, SOFI-Stockholm. Sweden.
- Klaauw, B. van der (2004). The effect of financial incentives on students' achievements: evidence for a randomized experiment, Uppsala University. Sweden.
- Klaauw, B. van der (2004). The effect of financial incentives on students' achievements: evidence for a randomized experiment, Erasmus University Rotterdam. The Netherlands.
- Klaauw, B. van der (2004). Labor market prospects, search intensity and the transition from college to work, CREST Paris. France
- Klaauw, B. van der (2004). Labor market prospects, search intensity and the transition from college to work, University of Zurich. Switzerland.
- Klaveren, C. van (2004, 23 March). The structure of political satisfaction. The paradoxes of happiness in economics, University of Milano-bicocca. Italy. Conference.

- Leuven, E. (2004, January). Sick of work? The effect of work time reduction on the absenteeism of teachers. CREST. Paris, France.
- Leuven, E. (2004, April). Sick of work? The effect of work time reduction on the absenteeism of teachers. Institute for Empirical Research in Economics. Zurich, Switzerland.
- Leuven, E. (2004, 27 May). Quality and efficiency in education Workshop organised by the European Commission DG Economic and Financial Affairs, Brussels, Belgium. (Invited speaker).
- Leuven, E. (2004, June). The effect of potential time in school on early test scores. Team, Paris, France.
- Leuven, E. (2004, June). The effect of extra funding for disadvantaged students on achievement. EUREQua. Paris, France.
- Leuven, E. (2004, August). ESEM 2004. Madrid, Spain.
- Leuven, E. (2004, November). Sick of work? The effect of work time reduction on the absenteeism of teachers. DELTA. Paris, France.
- Leuven, E. (2004, November). Sick of work? The effect of work time reduction on the absenteeism of teachers. EENEE Workshop. Amsterdam. The Netherlands.
- Leuven, E. (2004, 7-8 November). Workshop of the RTN Economics of Education and Education Policy in Europe. Amsterdam, The Netherlands.
- Leuven, E. (2004, 8 December). Human capital and labour market performance: Evidence and policy changes. Joint EU-OECD seminar. Brussels. Belgium. (Invited speaker).
- Maassen van den Brink, H. (2004). EALE Meeting, Lisbon, The Health Effects of Education, Portugal.
- Oosterbeek, H. (2004, May - September). An alternative approach to estimate the wage return to work-related training. Network of Excellence Meeting Copenhagen and EALE Meeting Lisbon.
- Oosterbeek, H. (2004, September). The effectiveness of human capital policies for disadvantaged groups in the Netherlands. Invited speaker CESifo meeting Munich.
- Plug, E.J.S. (2004). SOFI, Stockholm University.
- Plug, E.J.S. (2004). Florence, European University Institute.
- Plug, E.J.S. (2004). Amsterdam, CEPR meeting.
- Plug, E.J.S. (2004). Berlin, Humboldt University Berlin.
- Plug, E.J.S. (2004). The Hague, CPB Intergenerational effect estimations in Sweden: What can we learn from adoption data? Invited seminar.
- Praag, C.M. van (2004, March). Self-employment, entrepreneurship and business creation. Conference organized by the Economic Council of Sweden. Invited lecture.
- Praag, C.M. van (2004, June). Invited seminar at the Max Planck Institute in Jena.
- Praag, C.M. van (2004, June). Two conference presentation at the Babson conference in Glasgow.
- Praag, C.M. van (2004, August). Conference presentation at the EEA conference in Madrid.
- Praag, C.M. van (2004, August). Conference presentation at the EFA conference in Maastricht.
- Praag, C.M. van (2004, August). Invited seminar at the ESADE Business School in Barcelona.
- Praag, C.M. van (2004, August). Invited seminar at the TILEC group, Tilburg University.
- Praag, C.M. van (2004, August). Conference presentation at the EALE conference in Lisbon.
- Sloof, R. (2004, November). Interdisciplinary workshop on cross-cultural studies, LAMETA, Montpellier, France.
- Sloof, R. (2004 August). EEA-ESEM, Madrid, Spain.
- Sloof, R. (2004 June). International Meeting of the Economic Science Association, Amsterdam, the Netherlands.
- Sluis, J. van der (2004, February). The Psychology of Entrepreneurship, Rotterdam, The Netherlands.
- Sluis, J. van der (2004, March). Self-employment and Entrepreneurship, organized by the Economic Council of Sweden, Stockholm Sweden.
- Sluis, J. van der (2004, June). BKERC Babson Kaufman Entrepreneurship Research, Glasgow Scotland.
- Sluis, J. van der (2004, July). Summer school of the European Science Days, Organizational economics, Steyr Austria.
- Sluis, J. van der (2004, September). EALE European Association of Labor Economics, Lisbon Portugal.

Sluis, J. van der (2004, December). The returns to intelligence, Ph.D. Lunch seminar Tinbergen Instituut.

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

- Oosterbeek, H. (2004 October). Local organiser of Network of Excellence Meeting in Amsterdam.  
Oosterbeek, H. (2004 November). Local organiser of EEEPE (Economic of Education and Education Policy in Europe) Meeting in Amsterdam.  
Plug, E.J.S., Klaauw, B. van der & Gautier, P. (2004). Co-Organizer of the weekly Tinbergen Labour Seminar Series.  
Plug, E.J.S. (2004). Co-Organizer CEPR Workshop on Economics of Education and Education Policy in Europe (November 7/8 Amsterdam).  
Praag, C.M. van (2004). Organizer of various ACCF conferences, workshops and seminars in Amsterdam  
Sloof, R. (2004). Co-organizer TI-seminars with the theme Institutions and Decision Analysis.

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

- Hartog, J. (2004). Fellow Tinbergen Instituut.  
Hartog, J. (2004). Member of the KNAW.  
Leuven, E. (2004). Fellow Tinbergen Institute.  
Oosterbeek, H. (2004). Fellow Tinbergen Instituut.  
Oosterbeek, H. (2004). Coordinator of labor economics program of Tinbergen Instituut.  
Oosterbeek, H. (2004). Fellow CESifo.  
Oosterbeek, H. (2004). Member of COSTA23 program Evaluation of European Labour Market Programs.  
Oosterbeek, H. (2004). Dutch coordinator of European Expert Network on Economics of Education (EENEE).  
Oosterbeek, H. (2004). Dutch coordinator of EU program Economics of Education and Education Policy in Europe (EEEPE).  
Oosterbeek, H. (2004). member of program committee on education research (PROO) of NWO.  
Maassen van den Brink, H. (2004). Local coordinator SCHOLAR in EQUALSOC, funded by EU in cooperation with AIAS.  
Maassen van den Brink, H. (2004). Wetenschapscommissie KNAW, NIAS, Wassenaar.  
Plug, E.J.S. (2004). Coordinator Tinbergen Instituut theme Labour Economics.  
Plug, E.J.S. (2004). Fellow IZA, Bonn, Germany.  
Plug, E.J.S. (2004). Fellow Tinbergen Insituut.  
Plug, E.J.S. (2004). Council member European Society for Population Economics.  
Praag, C.M. van (2004). Fellow Tinbergen Instituut.  
Praag, C.M. van (2004). Co-director of the Amsterdam Institute for Corporate Finance.  
Sloof, R. (2004). Fellow Tinbergen Instituut.

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

- Groot, W. (2004). Member editorial board *Social Indicators Research*.  
Hartog, J. (2004). Member editorial board *Labour Economics, Economisc of Education Review*.  
Jacobs, B. & Theeuwes, J.J.M. (eds) (2004), *Innovatie in Nederland. De markt draait en de overheid faalt, Preadviezen van de Koninklijke Vereniging voor de Staathuishoudkunde*. KVS.  
Oosterbeek, H. (2004). Member editorial board *Economics of Education Review*.  
Praag, C.M. van (2004). Associate Editor of *Small Business Economics* .

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

Hartog, J. (2004, 26 March). Member of the Ph.D. committee of Dupuy, A. *Assignment and Substitution in the Labour Market*. Universiteit van Maastricht. [promotor Prof. H. Heijke].

### **Referee activities**

Groot W. (2004). Referee for *Health Economics, Journal of Health Economics, Social Science and Medicine, Journal of Health Management and Planning, Economics of Education Review, International Journal of Health Policy and Management, Labour Economics*.

Jacobs, B. (2004). Referee for *Economics Letters, European Journal of Political Economy, Finanzarchiv, International Economic Review, Journal of Economic Inequality, Journal of Macroeconomics, Review of Economic Studies, Scandinavian Journal of Economics, Public Finance Review*.

Maassen van den Brink, H. Referee for *Economics of Education Review, Journal of Manpower, Social Science and Medicine*.

Oosterbeek, H. (2004). Referee for *Review of Economics and Statistics, Journal of Public Economics, Labour Economics, Industrial and Labor Relations Review, European Economic Review*.

Plug, E.J.S. (2004). Referee for *American Economic Review, European Economic Review, Journal of Human Resources, Oxford Bulletin of Economics and Statistics, Review of Economics of the Household*.

Praag, C.M. van (2004). Referee for *Small Business Economics, Labour Economics*.

Sloof, R. Referee for *Economica, Games and Economic Behavior, Managerial and Decision Economics*

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

Groot, W. (2004, September). Honorary doctorate National University of 'Kyiv-Mohyla Academy', Kiev, Ukraine.

Hartog, J. (1992-). Elected member Hollandsche Maatschappij van Wetenschappen.

Hartog, J. (2001-). Elected member Koninklijke Nederlandse Academie van Wetenschappen.

Jacobs, B. (2004). JMF Fellowship, European University Institute, academic year 2004-2005.

Leuven, E. (2004). NWO VENI grant Causes and Consequences of Teacher Absenteeism.

Maassen van den Brink, H. (2004). Grant voor Surf project 'Community website for SCHOLAR(s), in cooperation with K. de Belder, UB, UVA.

Plug, E.J.S. (2003-2008) NWO VIDI research grant for proposal Intergenerational mobility and the nature and nurture of economic outcomes.

SCHOLAR (2004). Academic network EQUALSOC, funded by EU in cooperation with AIAS, Amsterdam.

### **Various activities**

Groot, W. (2004). Columnist *Het Financieele Dagblad*.

Hartog, J. (2004). Member Wetenschappelijke Adviesraad SEO.

Hartog, J. (2004). Member Wetenschappelijke Adviesraad IMES

Hartog, J. (2004). Columnist GPD (syndicate of regional newspapers).

Klaveren, C. van (2004). SURF Project: Een community website voor SCHOLAR.

Maassen van den Brink, H. (2001-). Crown appointed member of the Onderwijsraad. Den Haag.

Maassen van den Brink, H. (2004). Chair Consultative Committee of Sector Councils (COS).

Maassen van den Brink, H. (2004). Columnist *Het Financieele Dagblad*.

Maassen van den Brink, H. (2004). Member of the Board of SEO.

## SUPBPROGRAMME SOCIAL INEQUALITY & DIRECT WELFARE MEASUREMENT

### ***Dissertations***

Cardoso, P (2004, 7 December). *The Future of Old-age Pensions: its explosion and implosion*, [promotor: prof.dr. B.M.S. van Praag] [cat. A].

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

Praag, B.M.S. van & Ferer-i-Carbonell, A. (2004). *Happiness Quantified: A Satisfaction Calculus Approach*. Oxford University Press, Oxford: United Kingdom. [A].

### ***Working- and discussion papers***

Klaveren C. van, Maassen van den Brink, H. & Praag, B.M.S. van (2004). *The structure of political satisfaction, Working paper*. Universiteit van Amsterdam.

Klaveren, C. van, van Praag, B.M.S. van & Maassen van den Brink, H. (2004). *Nash-bargained household behavior: Using a non-cooperative Cournot-Nash solution as threat point, Working paper*. Universiteit van Amsterdam.

Praag, C.M. van & Praag, B.M.S. van (2004). *First-Author Determinants and the Benefits of Being Professor A (and not Z): An Empirical Analysis. Working Paper*, Universiteit van Amsterdam.

### ***Professional publications***

Odink J.G. (2004). Nr. 14; De rijke poldereconomie in een dip. *Economenblad*, juni, 14-15.

Odink J.G. (2004). Brood en Olympische spelen. *Economenblad*, september/oktober, 14-15.

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

Praag, B.M.S. van (2004). Fellow The European Economic Association.

Praag, B.M.S. van (2004): Honorary Fellow SCHOLAR (Research Institute for Schooling, Labor Market and Economic Development).

Praag, B.M.S. van (2004). Honorary Fellow AIAS (Amsterdams Instituut voor ArbeidsStudies).

Praag, B.M.S. van (2004). Member of the KNAW (Koninklijke Nederlandse Akademie van Wetenschappen).

Praag, B.M.S. van (2004). Fellow of the Tinbergen Instituut.

Praag, B.M.S. van (2004). Fellow of IZA (Institut zur Zukunft der Arbeit).

Praag, B.M.S. van (2004). Fellow of CESifo (Center for Economic Studies/Ifo Institute for Economic Research).

Praag, B.M.S. van (2004). Fellow of DIW Berlin (Deutsches Institut für Wirtschaftsforschung).

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

Praag, B.M.S. van (2000-). Universiteitsprofessor.

### ***Various activities***

Odink, J.G. (2004, 26 October). Financiering, dies FEE Universiteit van Amsterdam, Amsterdam.

## SUBPROGRAMME GENDER & POPULATION ECONOMICS

### **Dissertations**

Kenjoh, E. (2004, 29 June). *Balancing Work and Family Life in Japan and Four European Countries: Econometric Analyses on Mothers' Employment and Timing of Maternity*. Universiteit van Amsterdam [promotor prof. dr. S.S. Gustafsson][cat. A]

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

**B** Peters, P., Tijdens, K.G. & Wetzels, C.M.M.P. (2004). Employees' opportunities, preferences, and practices in telecommuting adoption. *Information & Management*, 41, (4), 469-482. [B].

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

Tijdens, K.G. (2004). Women in Management in the Netherlands. In Davidson, M.J. & Burke, R.J. (eds), *Women in Management Worldwide* (pp. 68-82). Aldershot: Ashgate. [B].

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

Lippe, T. van der, Tijdens, K.G. & Ruijter, E. de (2004). Outsourcing of domestic tasks and time saving effects. *Journal of Family Issues*, 25, (2), 216-240.

Tijdens, K.G., Winter, J.M. de & Korteweg, J.A.C (2004). Voorwaarden voor verlofsparen. *Economisch Statistische Berichten*, 89, (4424), 42-43.

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

Kenjoh, E. (2004). Family Policy and Timing of Maternity in Advanced Countries: Comparing Britain, Germany, The Netherlands and Sweden [先進諸国の家族政策と学歴別出産タイミング：家計パネルデータによるイギリス、オランダ、ドイツ、スウェーデンの比較, Senshin Shokoku no Kazoku Seisaku to Gakureki-betsu Shussan Taimingu: Kakei Paneru Deta niyoru Igrisu, Oranda, Doitsu, Suweden no Hikaku]. In Kenjoh, Y. (ed.), *Pension Reform and Social Security [年金改革と積極的社会保障政策, Nenkin kaikaku to sekkyokuteki shakai hoshō seisaku]*. Keio University Press. The book was awarded The 27th Annual Award for Research Monographs on Labour, 2004 jointly sponsored by the Japan Institute for Labour Policy and Training and Yomiuri Newspaper.

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

Dragstra, A. & K.G. Tijdens (2004). *How many hours do you usually work? An analysis of the working hours questions in 26 large-scale surveys in 7 countries*. *ALIAS Working Paper 04/31*, Universiteit van Amsterdam.

Peters, P., Wetzels, C.M.M.P. & Tijdens, K. (2004). *Telecommuting: a time saving or time consuming strategy? An investigation into the relationships between teleworkability of jobs, output management, telecommuting and the length of work hours*. *Working paper*.

Peters, P., Wetzels, C.M.M.P. & Tijdens, K. (2004). *Telework, an HRM-tool that helps employees to improve their work-home balance*. Accepted for presentation to Technology & HRM (II) conference (19-21 May in Sophia-Antipolis) France.

Schreuder, K. (2004). *The Work-Family Balance in Collective Agreements: more Female Employees, more Provisions?* *ALIAS Working Paper 04/28*, Universiteit van Amsterdam.

Tijdens, K.G. (2004). *The Dataset, Measurement Issues and the Methodology of the Dutch WageIndicator Internet Survey*. *ALIAS Working Paper 04/25*. Universiteit van Amsterdam.

Tijdens, K.G. (2004). *Why do people work overtime hours? Paid and unpaid overtime working in the Netherlands*. *ALIAS Working Paper 04/30*. Universiteit van Amsterdam.

- Wetzels, C.M.M.P. (2002). *Dutch Women's Productivity In The Labour Market: Is There A Double Selection Into Motherhood And Less Demanding Jobs?. Working Paper* Presented at IZA Bonn workshop: The Future of Family and Work: Evaluation of Family Friendly Policies, 10-11 May 2002. And presented to the MOCHO meeting in Amsterdam May 25.
- Wetzels, C.M.M.P. (2004). *Does motherhood really make women less productive?*
- Wetzels, C.M.M.P. (2004). *Selection into Motherhood and Less Demanding Job: Evidence from a Birth Cohort Analysis*, Accepted for presentation to the 15th meeting of European Association of Labour Economists (18-21 September, Seville, Spain).
- Wetzels, C.M.M.P. & Zorlu, A. (2004). *Wage effects of Motherhood: a double Selection approach*, presented to the conference on Family, employment and welfare issues in Europe: the quantitative approach, 18-20 February, Bruxelles. Presented to the 17th meeting of the European Society of Population Economics (13-15 June, New York State University, New York) Submitted.
- Wetzels, C.M.M.P. (2004). *Childcare in The Netherlands between government, parents and firms. How large is the dead weight loss?* Working paper.

### **Professional publications**

- Del Boca, D., Pasqua, S., Pronzato, C. & Wetzels, C. (2004). Chapter 1: Motherhood and Labour market Participation. In *Final Report to the European Commission on The Rationality of Motherhood Choices* (pp. 17-42).
- Gustafsson, S. & Kenjoh, E. (2004). New Evidence on Work among New Mothers: What Can Labour Unions Do? *Transfer*, 10, (1).
- Janssens, L., Kok, L., Wetzels, C. & Tijdens, K.G. (2004). Uittreding en herintreding in zorg en welzijn. Tilburg, Organisatie voor Strategisch Arbeidsmarktonderzoek. *OSA-publicatie ZW52*
- Tijdens, K.G. (2004). Een functie met inhoud 2004. *Onderzoeksrapport voor FNV Bondgenoten*. Amsterdam: Universiteit van Amsterdam.
- Wetzels, C.M.M.P. (2004). *Enabling The Role Of Institutions For Gender Equality In Employment In Europe: Towards A Capability-Based Approach Of Household Behaviour*. Report Universite Libre de Bruxelles, Bruxelles. Research in Action Programme.
- Wetzels, C.M.M.P. & Tijdens, K.G. (2004). Baanzekerheid in de zorgsector, Onderzoek op basis van de Zorgloonwijzer.

### **Popular publications**

- Schreuder, K. (2004). Arbeid- en zorgregelingen in CAOs. *Zeggenschap*, 15, (5), 28-29.
- Tijdens, K.G. & Klaveren, M. van (2004). Solliciteren, hoe? *Zeggenschap*, 15, (1), 33.
- Tijdens, K.G. & Klaveren, M. van (2004). Levensloop en POP. *Zeggenschap*, 15, (2), 29.
- Tijdens, K.G. & Klaveren, M. van (2004). Werken bij internationale bedrijven. *Zeggenschap*, 15, (3), 29.
- Tijdens, K.G. & Klaveren, M. van (2004). Beloningsverschillen (M/V). *Zeggenschap*, 15, (4), 29.
- Tijdens, K.G. & Klaveren, M. van (2004). Werknemers in de voedselindustrie. *Zeggenschap*, 15, (5), 33.
- Tijdens, K.G. & Klaveren, M. van (2004). Scholing in CAO-afspraken. *Zeggenschap*, 15, (6).
- Wetzels, C.M.M.P. (2004). Motherhood and Wages in Europe. *Transfer*, 10, 88-105.

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

- Del Boca, D. & Wetzels, C.M.M.P. (2004, 2-3 March). Empirical Analyses of fertility and labour market using ECHP. Meeting with MOCHO project partners in Turino.
- Dragstra, A. & Tijdens, K.G. (2004, 26-28 February). How many hours do you usually work? An analysis of the working hours questions in 17 large-scale surveys in 7 countries. Paper presented at the 9th international symposium on working time. Paris, France.
- Kenjoh, E. (2004, 23-24 February). Women's Employment around Birth of the First Child in Britain,



- Germany, The Netherlands, Sweden and Japan. The First International Conference of Panel Data in Switzerland, the University of Zürich, Switzerland. Invited speaker.
- Kenjoh, E. (2004, 15 April). Timing of Maternity and Career Costs in Japan. Amsterdam Institute for Advanced Labour Studies (AIAS).
- Kenjoh, E. (2004, 26 April). Timing of Maternity and Career Costs in Japan. Department of Economics, University of Amsterdam.
- Kenjoh, E. (2004, 10-12 June). Women's Employment around Birth of the First Child in Britain, Germany, The Netherlands, Sweden and Japan. The 18<sup>th</sup> Annual Conference of the European Society for Population Economics, Bergen, Norway.
- Kenjoh, E. (2004, 5-7 August). New Evidence on Work among New Mothers. The International Association For Feminist Economics Conference, University of Oxford, UK.
- Kenjoh, E. (2004, 7 September). Women's Employment around Birth of the First Child in Japan and Four European Countries. Centraal Planbureau (CPB). Invited seminar.
- Kenjoh, E. (2004, 23 September). Women's Employment around Birth of the First Child in Britain, Germany, The Netherlands, Sweden and Japan. Sociaal en Cultureel Planbureau (SCP). Invited seminar.
- Klaveren, M. van & Tijdens, K.G. (2004, 5-7 April). Telework: regulated or deregulated? Paper presented at the 22th International Labour Process Conference. Amsterdam, the Netherlands.
- Steijn, B. & Tijdens, K.G. (2004, 5-7 April). To informate or to automate: ICT-strategies and their consequences for workers. Paper presented at the 22th International Labour Process Conference. Amsterdam, the Netherlands.
- Tijdens, K.G. (2004, 26-28 February). Why do people work overtime hours? Paid and unpaid overtime working in the Netherlands. Paper presented at the 9th international symposium on working time. Paris, France.
- Tijdens, K.G. (2004, 24-25 June). The Effect of Institutional Working Time Arrangements in Collective Bargaining on Employees' Working Hours Preferences. Paper presented at the International Workshop Time Competition: Disturbed Balances and New Options in Work and Care. Utrecht, the Netherlands.
- Tijdens K.G. & Wetzels, C.M.M.P. (2004). Synchronizing web-based questionnaires in 9 European countries.
- Tijdens K.G. & Wetzels, C.M.M.P. (2004, 31 December). State of the art report to the European Commission on how to measure pay including fringe benefits, pay perceptions as well as their major determining variables.
- Tijdens K.G. & Wetzels, C.M.M.P. (2004, 31 December). State of the art report to the European Commission on how to measure working hours, and working time preferences, as well as their major determining variables.
- Tijdens, K.G., Wetzels, C.M.M.P. & Klaveren, M. van (2004, 23-24 April). Training the low skilled. Assessing the determinants of training and the wage effects of training for call centre employees in the Netherlands, using the web-based Wage Indicator Survey. Paper presented at the LoWER Annual Conference. London, United Kingdom.
- Wetzels, C.M.M.P. (2004, June 7-8). Timing of 1st Birth in Amsterdam, paper presented at the workshop Analyses of Intergenerational Issues, University of Aarhus, Denmark.
- Wetzels, C.M.M.P. (2004, 8-9 July). Participating and building network at Work life web conference.
- Wetzels, C.M.M.P. (2004, 12-15 June). Timing of Maternity, Number of Children and Labour Supply Decisions of Pregnant Women and their partner, paper presented to the European Society of Population economics, Bergen, Norway.
- Wetzels, C.M.M.P. (2004, September 2-3). Fertility and Social Policies, Meeting with MOCHO project partners in Brussels.

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

- Tijdens, K.G. (2004, 12 January). Onderzoeksactiviteiten van AIAS, in het bijzonder dataverwerking. Amsterdam, AIAS, presentation visit CvB at AIAS.
- Tijdens, K.G. (2004, 12 January). WOLIWEB Work Life WEB project KP6. Amsterdam, AIAS, presentation ASSR-AIAS seminar.

- Tijdens, K.G. (2004, 22 April). WOLIWEB project, subsidiemogelijkheden bij KP6. Amsterdam, FEE, presentation for RESAM onderzoeksleiders.
- Tijdens, K.G. (2004, 4 May). Research on the Wage Indicator Survey data. Geneva, ILO, presentation statistical staff ILO.
- Tijdens, K.G. (2004, 8 July). Introducing WOLIWEB Work Life WEB. Amsterdam, University of Amsterdam, presentation Wolweb launch conference.
- Tijdens, K.G. (2004, 23 September). Commentaar arbeidsvoorwaardenbeleid ABNAMRO. Amsterdam, ABNAMRO.
- Tijdens, K.G. (2004, 6 October). CAO-à-la-carte. Zoetermeer, ABVAKABO FNV, Presentation at an expert meeting ABVAKABO FNV.
- Tijdens, K.G. (2004, 11 November). WOLIWEB (Work Life WEB). Brussels, European Union, DG Research, presentation for project coordinators KP6.
- Tijdens, K.G. (2004, 9 December). Scholing in CAO-afspraken. Amsterdam, AIAS, research presentation at the annual DUCADAM-workshop.
- Tijdens, K.G. (2004, 15 December). Onderzoek met Internet. Amsterdam, AIAS, Presentation AIAS-fellows meeting.
- Wetzels, C.M.M.P. (2004). Domotion, presentatie ING: Mogen, willen en kunnen telewerken: mogelijkheden voor ING, Amsterdam.

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

- Tijdens, K.G. (2004, 8-10-July). European Wage Indicator Launch conference. Amsterdam, AIAS, funded from the Ministry of Social Affairs and Employment.
- Tijdens, K.G. (2004, 9 December). Ducadam congres over onderzoek naar CAO's. Amsterdam, AIAS, funded from the NWO-investment program middle large.
- Tijdens, K.G. (2004, 25 March). Conference about Employment in Europe, Report 2003 Amsterdam, AIAS.

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

- Kenjoh, E. (2002-2004). The EU MOCHO project. (The Rationale of Motherhood Choices: Influence of Employment Conditions and of Public Policies: Contract No. HPSE-CT2001-0096).
- Kenjoh, E. (2002-2004). Invited researcher at the Center for Area Studies at Keio University, Tokyo, Japan.
- Tijdens, K.G. (2004). Fellow Amsterdam School of Social Research (ASSR).
- Wetzels, C.M.M.P. (2004). Fellow Amsterdams Instituut voor Arbeidsstudies.
- Wetzels, C.M.M.P. (2004). Participant in the 5th Framework Programme of the European Commission, Project MOCHO June 2004-April 2007.
- Wetzels, C.M.M.P. (2004). Participant in the 6th Framework Programme of the European Commission, Project WOLIWEB June 2004-April 2007.
- Wetzels, C.M.M.P. (2004). Member of European Society of Population Economics, European Association of Labor Economists, Feministisch Economisch Netwerk Nederland, American Economists Association.

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

- Wetzels, C.M.M.P. & Del Boca, D. (eds) (2004). *Fertility in Europe: the role of social policies, submitted for publication*. Cambridge University Press.

### ***Referee activities***

- Kenjoh, E. (2004). *Journal of Personal Finance and Economics* [生活経済学研究 Seikatsu Keizaigaku Kenkyū]. (The Japan Society of Household Economics).

- Tijdens, K.G. (2004). Referee for *European Journal of Women Studies, Sociale Wetenschappen, Economic and Industrial Democracy*.
- Tijdens, K.G. (2004). Referee for *European Commission FP6, European Commission IST, Parool scriptie prijs, Kanter Award, NWO-VENI competitie, NWO open competitie*.
- Wetzels, C.M.M.P. (2004). Referee for *Journal of Population Economics*.
- Wetzels, C.M.M.P. (2004). 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*.

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

- Tijdens, K.G. (2004, 17 January). Interview in *PW*.
- Tijdens, K.G. (2004, 5 February). Interview in *Intermediair*.
- Tijdens, K.G. (2004, 1 March). Interview in *VGWMWijzer*.
- Tijdens, K.G. (2004, 13 March). Interview in *Elsevier*.

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

- Tijdens, K.G. (2004). Nominee for the Rosabeth Moss Kanter Award for Excellence in Work-Family Research.
- Tijdens, K.G. (2004). FP6 grant for WOLIWEB The socio-economic determinants of citizens' work life attitudes, preferences and perceptions, using data from the continuous web-based European Wage Indicator Survey (FP6-2004-50659, duration 2004-2007).

### **Various activities**

- Gustafsson, S. & Kenjoh, E. (2004). Introduction & Chapter III Motherhood Choices. Contribution to the *final report for the EU MOCHO project* (The Rationale of Motherhood Choices: Influence of Employment Conditions and of Public Policies: Contract No. HPSE-CT2001-0096).
- Gustafsson, S. & Kenjoh, E. (2004). *Micro-econometric Estimations on Motherhood Choices. Report for the EU MOCHO project*. (The Rationale of Motherhood Choices: Influence of Employment Conditions and of Public Policies: Contract No. HPSE-CT2001-0096).

## SUBPROGRAMME INDUSTRIAL ORGANISATION

### **Dissertations**

Soetevent, A.R. (2004). *Social Interactions and Economic Outcomes*. PhD thesis, Research School Systems, Organisation and Management SOM. Labyrint Publications. [cat C].

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

- B** Hinlopen, J. (2004). The market for knowledge brokers. *Small Business Economics*, 22, (5), 407-415. [B].
- C** Nooij, M. de & Theeuwes, J.J.M. (2004). De kosten en baten van internationale organisaties. *Tijdschrift voor Politieke Economie*, 25, (3), 116-141. [C].
- Theeuwes, J.J.M. (2004). The Economic Contribution of the Copyright-based Sector in the Netherlands. *Review of Economic Research on Copyright Issues*, 1, (1), 65-69. [C].

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

- Bovenberg, L. & Theeuwes, J.J.M. (2004). Arbeid en Innovatie. In Jacobs, B. & Theeuwes, J. (eds), *Innovatie in Nederland. De markt draalt en de overheid faalt. Preadviezen voor de Koninklijke Vereniging voor de Staathuishoudkunde* (pp. 137-160). KVS. [B].
- Jacobs, B. & Theeuwes, J.J.M. (2004). Innovatie in Nederland. De markt draalt en de overheid faalt. In Jacobs, B. & Theeuwes, J. (eds), *Innovatie in Nederland. De markt draalt en de overheid faalt. Preadviezen voor de Koninklijke Vereniging voor de Staathuishoudkunde* (pp. 191-210). KVS. [B].

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

- Jacobs, B. & Theeuwes, J. (2004). Innovatie in Nederland: De markt draalt en de overheid faalt. *Economisch Statistische Berichten*, 89, 10 december 2004, 582-585.

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

- Theeuwes, J. (2004). Het ongrijpbare publiek belang. In Meurs, P.L. & Sie Dhian Ho, M. (eds), *Democraat met Beleid. Liber amicorum Michiel Scheltema* (pp. 163-174). Den Haag: WRR.

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

- Englmaier, F., Guillen, P., Llorente, L., Onderstal, S. & Sausgruber, R. (2004). *The Chopstick Auction: A Study of the Exposure Problem in Multi-Unit Auctions*. FEEM working paper.
- Hinlopen, J. (2004). *The pro-collusive effect of increased cartel detection probabilities*. Tinbergen Institute Discussion Paper, 04-117/1.
- Hinlopen, J. & Marrewij, C. van (2004). *Locating economic concentration*. Tinbergen Institute Discussion Paper, 2004-066/2.
- Hinlopen, J. & Marrewij, C. van (2004). *Dynamics of Chinese comparative advantage*. Tinbergen Institute Discussion Paper, 2004-034/2.
- Hinlopen, J. & Marrewij, C. van (2004). *Empirical relevance of the Hillman condition and comparative advantage*. Tinbergen Discussion Paper, 2004-019/2.
- Onderstal, S. (2004). *Auctioning Incentive contracts: Application to Welfare-to-Work Programs*. CPB Discussion Paper. CPB Netherlands Bureau for Economic Policy Analysis.

### **Professional publications**

- Aalbers, R., Dijkgraaf, E., Onderstal, S. & Shestalova, V. (2004). Better safe than sorry? Reliability policy in network industries. *CPB/SEOR-ECRI policy document*. Den Haag, The Netherlands.
- Hinloopen, J. (2004). Ruimte en economische activiteit. *Economenblad*, 27, 4-5.
- Hinloopen, J. (2004). Dat wil ik ook. *Rostra Economica*, 48, (249), 11.
- Hinloopen, J. (2004). Marktwerking aan de Amstel: ENCORE. *Rostra Economica*, 48, (249), 8-10.
- Koning, P. & Onderstal, S. (2004). Goed aanbesteed is het halve werk: een economische analyse van de aanbesteding van reïntegratie. *CPB policy document*. Den Haag, The Netherlands.
- Koning, P. & Onderstal, S. (2004). Werkzoekenden onder de hamer. *Economisch Statistische Berichten*, 89, (4446), 544-546.
- Onderstal, S. & Appelman, M. (2004). Gelijk Speelveld met Beleid. *Economisch Statistische Berichten*, 89, (4430), 161-163.
- Theeuwes, J.J.M. (2004). Een kritische beschouwing van de Calculus van het publiek belang. In *Essays over de Calculus van het publiek belang*. Den Haag: Kenniscentrum voor Orderingsvraagstukken.

### **Popular publications**

- Koning, P. & Onderstal, S. (2004). Reïntegratie als overheidstaak? *Reïntegratie*, 4, (11), 35-37.
- Lijesen, M. & Onderstal, S. (2004). Ontkoppel netwerk en levering. *NRC Handelsblad*, 10 March.
- Mulder, M. & Onderstal, S. (2004). Energienetwerken: publiek of privaat. *Energie Nederland*, 4 mei.
- Soetevent, A.R. (2004). Een duit in het mandje – de rol van anonimiteit bij kerkcollectes. *Economisch Statistische Berichten*, 89, June 11, 275-277.

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

- Hinloopen, J. (2004, April). Discussant. Ecer, S. A rational expectations critique of merger policy analysis. Annual conference of the Industrial Organization Society (IOS), Chicago.
- Hinloopen, J. (2004, April). Discussant. Martin, S. Sunk cost, capacity, and the measurement of market power: a framework for analysis. Annual conference of the Economics Network for Competition and Regulation (ENCORE), Amsterdam.
- Hinloopen, J. (2004, March). Cartel stability with time-dependent detection probabilities, MERIT, University of Maastricht, Maastricht, invited seminar.
- Hinloopen, J. (2004, March). Cartel stability with time-dependent detection probabilities, Copenhagen Business School, Copenhagen, invited seminar.
- Hinloopen, J. (2004, March). On the Dynamics of Chinese comparative advantage, Institute of Social Studies, The Hague, The Netherlands.
- Hinloopen, J. (2004, April). Measuring competition and the dynamics of comparative advantage, Industrial Organization Society (IOS), Chicago, U.S.A.
- Hinloopen, J. (2004, June). A new empirical measure for competition intensity. Tjalling C. Koopmans workshop on Issues of the economics of pricing, Utrecht., The Netherlands.
- Hinloopen, J. (2004, August). A new empirical measure for competition intensity. European Association for Research in Industrial Economics (EARIE). Berlin, Germany.
- Hinloopen, J. (2004, October). Cartel stability with time-dependent detection probabilities, European University Institute, Florence, invited seminar.
- Onderstal, S. (2004). Bidding for the Unemployed: An Application of Mechanism Design to Welfare-to-Work Programs. NAKE workshop, Amsterdam, invited lecture.
- Soetevent, A.R. (2004, 27 January). Equilibrium Properties of Finite Binary Choice Games. Tjalling C. Koopmans Institute, Utrecht University, The Netherlands. Invited lecture.
- Soetevent, A.R. (2004, 14 June). Anonymity in Giving in a Natural Context – An Economic Field Experiment in Thirty Churches. Conference of the Economic Science Association, Amsterdam, The Netherlands.

Soetevent, A.R. (2004, 9 July). Equilibrium Properties of Finite Binary Choice Games. Conference on Computing in Economics and Finance of the Society of Computational Economics, Amsterdam, The Netherlands.

Soetevent, A.R. (2004, 24 August). Equilibrium Properties of Finite Binary Choice Games. European Meeting of the Econometric Society, Madrid, Spain.

### **Other lectures on research**

Onderstal, S. (2004, 9 October). Better safe than sorry? Reliability policy in network industries. Competition workshop, CPB/CentER/Ministry of Economic Affairs.

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

Hinloopen, J. (2004). Chair, ENCORE Economic Council meeting, The Hague, February.

Hinloopen, J. (2004). Local host, ENCRE workshop Managing transition, The Hague, March.

Onderstal, S. (2006). Member of the local organizing committee of the 33th EARIE conference. ENCORE. University of Amsterdam.

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

Hinloopen, J. (2004). Fellow Tinbergen Institute.

Theeuwes, J.J.M. (2000-). Elected member Hollandsche Maatschappij van Wetenschappen.

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

Hinloopen, J. (2004). Co-editor *Review of Industrial Organization*. Boston: Kluwer Academic Press.

Jacobs, B. & Theeuwes, J. (eds) (2004). *Innovatie in Nederland. De markt draait en de overheid faalt Preadviezen van de Koninklijke Vereniging voor de Staathuishoudkunde*. KVS.

Theeuwes, J.J.M. (2004). Member editorial board *Labour Economics*.

### **Referee activities**

Hinloopen, J. (2004). Referee for *American Economic Review*, *European Economic Review*, *European Journal of Political Economy*, *Journal of Economics*, *Journal of Economic Behaviour and Organization*, *International Journal of Industrial Organization*, *Journal of Industrial Economics*, *Scandinavian Journal of Economics*.

Onderstal, S. (2004). Referee for *Economic Theory*, *European Economic Review*, *European Journal of Political Economy*, *International Journal of Industrial Organization*.

### **Reprints**

Theeuwes, J.J.M. (2004). Tegen de storm in. Reprint in *Jaarboek 2003/2004. Koninklijke Vereniging voor de Staathuishoudkunde* (pp. 190-195). Utrecht: Lemma/ESB. From *ESB*, Dossier Levensloopbeleid, 26 februari, D22-D24.

### **Various activities**

Hinloopen, J. (2004). Academic Director ENCORE.

Onderstal, S. (2004). Board of CentER Society.

Theeuwes, J.J.M. (2003-). Member Wetenschappelijke Adviesraad SEO.

Theeuwes, J.J.M. (2003-). Managing director of the Economics Network for Competition and Regulation (ENCORE).

Theeuwes, J.J.M. (2003-). Member of the Scientific Council for Government Policy (WRR).

Theeuwes, J.J.M. (2004). Chair of the advisory committee on social statistics at Statistics Netherlands (CBS)

Theeuwes, J.J.M. (2002-). Member editorial board for social and cultural sciences of the Amsterdam University Press.





## **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 1995-2000:* Quality: 3, Productivity: 3, Relevance: 2, Viability: 2

### **Members of the research group and research in FTEs<sup>16</sup>**

<i>Name</i>	<i>Title</i>	<i>Function</i>	<i>Total 2002</i>	<i>Total 2003</i>	<i>Total 2004</i>	<i>Dept.</i>	<i>Funding</i>
<b>Blaug, M.</b>	prof dr	hgl	0.18	0.05	0.10	AE	1
<b>Boumans, M.J.</b>	dr ir	uhd	0.40	0.40	0.40	AE	1
Chao, H.-K.	drs	burs	0.25	-	-	AE	1
<b>Davis, J.B.</b>	prof dr	hgl	0.08	0.25	0.25	AE	1
<b>Heertje, A.</b>	prof dr	hgl	0.11	0.11	0.11	AE	3
<b>Heukelom, F.</b>	drs	aio	-	-	0.50	AE	1
<b>Kuiper, E.</b>	dr	guest	0.00	0.00	0.00	AE	1
<b>Kuiper, E.</b>	dr	postdoc	-	-	0.42	AE	2
<b>Maas, H.B.J.B.</b>	dr	ud	0.40	0.40	0.40	AE	1
<b>Morgan, M.S.</b>	prof dr	hgl	0.05	0.05	0.05	AE	1
<b>Reuten, G.A.</b>	dr	uhd	0.50	0.50	0.50	AE	1
Rodenburg, P.	drs	burs	0.60	-	-	AE	1
<b>Rodenburg, P.</b>	drs	guest	-	0.00	0.00	AE	1
<b>Toporowski, J.</b>	dr	-	-	-	-	-	pm
Went, R.	drs	burs	-	-	-	AE	1
<b>Went, R.</b>	dr	guest	0.00	0.00	0.00	AE	pm
<b>Total 1st flow of funds</b>			<b>2.46</b>	<b>1.65</b>	<b>2.20</b>		
<b>Total 2nd flow of funds</b>			<b>0.00</b>	<b>0.00</b>	<b>0.42</b>		
<b>Total 3rd flow of funds</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>1.65</b>	<b>1.70</b>		
<b>Total all flows of funds</b>			<b>2.57</b>	<b>1.76</b>	<b>2.73</b>		
<b>Ph.D. students</b>			<b>0.85</b>	<b>0.00</b>	<b>0.50</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.

<sup>16</sup> The numbers in the columns represent the research-time earned with publications under the RESAM-system.

A central characteristic of recent economics is a renewed interest in the relation between economic behavior and social structure, as reflected in a succession of new views and ideas about how economic behavior and social structure are mutually influencing. These new currents in theory go hand in hand with new ideas about modeling, measurement, and investigative methods appropriate to economics. In line with the research group's earlier research into models as instruments that mediate between theory and data, we investigate how these new techniques and methods are used to further represent, measure, and intervene in the economy.

Changes in economic theorizing and modeling have been accompanied by new thinking about the scope and content of economic policy. This has expanded the range of norms and values at work in the applied and policy domains in economics, and also produced changes in thinking about the nature of political decision-making in regard to the economy and to economics as a science. The linkages between economic theorizing, modeling, and measurement to economic policy are an explicit concern in the programme.

As a meta-study of economics, our investigations should serve economic researchers by pointing out the implications and consequences of various research strategies and methods of explanation in different sub-fields of economics as they relate to the discipline of economics as a whole. In addition, we also aim to produce research that clarifies to the users of economic science in the public domain what current economics involves and how this applies to economic policy and political decision-making.

### **Theorizing, modeling and policy application**

#### **Keywords**

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

### ***Programme evaluation***

The History and Methodology of Economics Group remains very active in research and publication. The members of the Group made important contributions in 2004, and additional research is forthcoming for 2005. In addition to its usual internal and external seminars over the year, the Group organized a special seven week seminar series in September and October on neuroeconomics – a new field of research within behavioral economics – which brought in external experts in neuroscience research. Also, in mid-December, the Group sponsored a joint workshop with the Cachan, France History of Social Science Group. In August, the Group held the annual conference for the International Network for Economic Method, the main professional society in the field of methodology of economics. A special issue of the Network's *Journal of Economic Methodology* based on the conference will be guest edited by Prof. John Davis in 2005. Edith Kuiper has recently obtained a three-year VENI grant for young researchers from the Dutch Organization for Scientific Research (NWO). Kuiper is also the President-Elect for the International Association for Feminist Economics. Other developments include the appointment of a new PhD researcher (Floris Heukelom, who will work on the recent history of neuroeconomics and behavioral economics) and the affiliation of three additional Research Associates with the Group.

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

Financial resources for the group are scarce. Apart from the grant obtained by Edith Kuiper, already mentioned, Geert Reuten and Robert Went receive a 3-year grant from the European Commission for

maintaining and setting up intra-European academic networks. The group is working on extra external funding, some of which will presumably come about in 2005.

### **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.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.
- 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), 163-86.

### **Forthcoming**

- Boumans, M.J. (2005). *How Economists Model the World into Numbers*. London and New York: Routledge.
- Boumans, M.J. (2005). Economics, Strategies in Social Sciences. In Kempf-Leonard, K. (ed.), *Encyclopedia of Social Measurement, Volume 1* (pp. 751-760). Elsevier.
- Boumans, M.J. (2005). Truth versus Precision. In Westerstahl, D. (ed.), *Proceedings of the Congress On Logic, Methodology and the Philosophy of Science*.
- Davis, J.B. (2005). Robbins, textbooks, and value neutrality. *History of Political Economy*.
- Davis, J.B., Backhouse, R., Coats, A. & Sent, E.M. (2005). Perspectives on Michael A. Bernstein's 'A Perilous Progress: Economists and Public Purpose in Twentieth-Century America'. *European Journal of the History of Economic Thought*.
- Davis, J.B. (2005). Value. In Beckert, J. & Ziforovski, M. (eds), *International Encyclopedia of Economic Sociology*. London: Routledge.
- Davis, J.B. (2005). Heterodox economics, the fragmentation of the mainstream, and embedded individual analysis. In Garnett, R. & Harvey, J. (eds), *The Future of Heterodox Economics*. Ann Arbor: University of Michigan Press.
- Kuiper, E. & Barker, D.K. (2005). Feminist Economics and The World Bank. An Introduction. In Kuiper, E. & Barker, D.K. (eds), *Feminist Economics and The World Bank*. London and New York: Routledge.
- Kuiper, E. (2005). Adam Smith's Feminist Contemporaries. In Schliesser, E. & Montes, L. (eds), *New Voices on Adam Smith*. London and New York: Routledge.
- Maas, H. (2005). *William Stanley Jevons and the Making of Modern Economics*. Cambridge: Cambridge University Press.
- Maas, H. (2005). Jevons, William Stanley. In *Encyclopedia of Social Measurement*. (pp. 389-400). Elsevier Science.
- Maas, H. (2005). Jevons, Mill, and the Private Laboratory of the Mind. *The Manchester School*.
- Morgan, M.S. (2005). The curious case of the Prisoner's Dilemma: Model situation? Exemplary narrative? In Creager, A., Norton Wise, M. & Lunbeck, E. (eds), *Science Without Laws*. Durham: Duke University Press.
- Reuten, G. (2005). Money as constituent of value; the ideal introversive substance and the ideal extroversive form of value in *Capital*. In Moseley, F. (ed), *Marx's Theory of Money: Modern Appraisals*. London and New York: Palgrave-Macmillan .

Went, Robert (2005). Globalization: Waiting – in Vain – for the New Long Boom. *Science & Society*, 89, (3).

**Publications in numbers**

<i>History &amp; Methodology of Economics</i>				2004	
<b>1) Academic publications</b>	a) in refereed journals	A	1	13	
		B	6		
		C	6		
	b) in other journals			6	
		c) book chapters	A	3	12
		B	8		
		C	1		
		Other		7	
		d) in proceedings			38
	<b>Total</b>				38
<b>2) Monographs</b>		A			
		B			
		C			
<b>3) Ph.D. theses</b>					
<b>4) Professional publications</b>				3	
<b>5) Popular publications</b>				2	
<b>6) Working papers</b>				6	
<b>Total</b>				49	

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

- A** 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), 163-86. [A].
- B** Heertje, A. (2004). The Dutch and Portuguese-Jewish Background of David Ricardo. *European Journal of the History of Economic Thought*, II, (2), 281-294. [B].
- Heertje, A. (2004). Schumpeter and Methodological Individualism. *Journal of Evolutionary Economics*, 14, (4), 153-156. [B].
- Kuiper, E. & Ferber, M.A. (2004). Feminist and Economic Inquiry in Central and Eastern Europe. An Introduction. *Feminist Economics*, 10, (3), 81-85. [B].
- Morgan, M.S. (2004). Imagination and imaging in economic model-building. *Philosophy of Science*, 71, (2), 753-766. [B].
- Went, R.C.P.M. (2004). Economic Globalization Plus Cosmopolitanism? *Review of International Political Economy*, 11, (2), 337-355. [B].
- Went, R.C.P.M. (2004). Globalization: Can Europe Make a Difference? *Review of International Political Economy*, 11, (5), 980-994. [B].
- C** Boumans, M.J. (2004). The Reliability of an Instrument. *Social Epistemology*, 18, (2-3), 215-246. [C].
- Davis, J.B. (2004). Complex adaptive systems: individual identity in networks. *Revue de Philosophie Economique*, (9) June. [C].
- Kuiper, E. & Pouw, N. (2004). Feministisch economische visie op globalisering: de Wereldbank onder de loep. *Tijdschrift voor Gender Studies*, 4-16. [C].
- Morgan, M.S. (2004) Simulation: The birth of a technology to create “evidence” in economics. *Revue d’Histoire des Sciences*, 57, (2), 339-376. [C].
- Toporowski, J. (2003). The Prudence of Projectors: Adam Smith's Premonition of Financial Fragility and the Origins of Monetary Policy. *Research in the History of Economic Thought and Methodology*, 22, 93-122. [C].

Toporowski, J. & Reati, A. (2004). An Economic Policy for the Fifth Long Wave. *Banca Nazionale del Lavoro Quarterly Review*, December. [C].

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

- Boumans, M.J. (2004). Models in Economics. In Davis, J.B., Marciano, A. & Runde, J. (eds), *The Elgar Companion to Economics and Philosophy* (pp. 260-282). Cheltenham & Northampton: Edward Elgar. [B].
- Davis, J.B. (2004). The Theory of the Embedded Individual in Heterodox Economics. In Lewis, P. (ed.), *Transforming Economics: Perspectives on the Critical Realist Project* (pp. 132-51). London: Routledge. [B].
- Davis, J.B. (2004). Collective Intentionality in Economics. In Davis, J., Marciano, A. & Runde, J. (eds), *The Elgar Companion to Economics and Philosophy* (pp. 386-402). Cheltenham: Edward Elgar. [B].
- Davis, J.B. (2004). Transnational Corporations: Dynamic Structures, Strategies, and Processes. In O'Hara, P. (ed.), *Global Political Economy and the Wealth of Nations* (pp. 129-146). London: Routledge. [B].
- Heertje, A. (2004). On Say's Law. In Aspromourgos, T. & Lodewijks, J. (eds), *History and Political Economy; Essays in Honour of P.D. Groenewegen* (pp. 1-3). Routledge, London. [B].
- 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. [B].
- Kuiper, E. (2004). Strathern's *A Brief History of Economic Genius*. In Samuels, W.J. & Biddle, J.E. (eds), *Research in the History of Economic Thought* (pp. 419-428). Oxford: Elsevier Science. [A].
- Maas, H. (2004). Contributions to *The Biographical Dictionary of British Economists* and *The Dictionary of Nineteenth-Century British Scientists*. Bristol: Thoemmes Continuum. Entries on: Babbage, Charles (1791-1871) (pp. 35-38) (3.598 words); Cairnes, John Elliot (1823-1875) (pp. 174-179) (3.851 words); Cobden, Richard (1804-65) (pp. 245-247) (1.628 words); Hartley, David (1705-57) (pp. 491-493) (1.685 words); Jenkin, Henry Charles Fleeming (1833-1885) (pp. 589-591) (1.250 words); Jennings, Richard (1814-1891) (pp. 591-592) (653 words); Jevons, William Stanley (1835-1882) (pp. 1074-1077) (3.746 words); Jones, Richard (1790-1855) (pp. 613-617) (2.001 words); Mandeville, Bernard de (1670-1733) (pp. 730-734) (3.149 words); Whewell, William (1794-1866) (pp. 1287-1289) (1.158 words). [B].
- Morgan, M.S. & Boumans, M. (2004). Secrets Hidden by Two-Dimensionality: The Economy as a Hydraulic Machine. In De Chadarevian, S. & Hopwood, N. (eds), *Models: The Third Dimension of Science* (pp. 369-401). Stanford: Stanford University Press. [C].
- Reuten, G. (2004). Productive force and the degree of intensity of labour; Marx's concepts and formalizations in the middle part of *Capital I*. In Bellofiore, R. & Taylor, N. (eds), *The Constitution of Capital; Essays on Volume I of Marx's 'Capital'* (pp. 117-45). London/New York: Palgrave-Macmillan. [A].
- Reuten, G. (2004). The inner mechanism of the accumulation of capital: the acceleration triple; A methodological appraisal of Part Seven of Marx's *Capital I*. In Bellofiore, R. & Taylor, N. (eds), *The Constitution of Capital; Essays on Volume I of Marx's 'Capital'* (pp. 274-98). London/New York: Palgrave-Macmillan. [A].

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

- Boumans, M.J. & Beaulieu, A. (2004). Foreword to 'Objects of Objectivity'. *Social Epistemology*, 18, (2-3), 105-108.
- Davis, J.B. (2004) Economists' Dreams: 'Machine Dreams'. *Journal of Economic Methodology*, 11, (4), 485-491.
- Toporowski, J. (2004). Paul M. Sweezy. Obituary. *Royal Economic Society Newsletter*, (125), April.

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

- Boumans, M.J. (2004). Measuring Instruments in Economics. In Muravyov, S.V. (ed.), *10th IMEKO TC7 International Symposium on Advances of Measurement Science* (pp. 28-35). Tomsk, Russia: Tomsk Polytechnic University.
- Davis, J.B., Marciano, A. & Runde, J. (2004). Introduction. In Davis, J., Marciano, A. & Runde, J. (eds), *The Elgar Companion to Economics and Philosophy* (pp. xii-xxvii). Cheltenham: Edward Elgar.
- Heertje, A. & Hoyng, A-C.(2004). Anne-Robert Jacques Turgot (1727-1778). In Velde, M. van de (ed.), *Marktmeesters* (pp. 49-71). Amsterdam: Boom.
- Kuiper, E. (2004). What about Eve? The Lifestory of the Sister Adam Smith Never Had. In Jochimsen, M.A., Kesting, S. & Knobloch, U. (eds), *Lebensweltökonomie* (pp. 29-42). Bielefeld, Germany: Kleine Verlag.
- Kuiper, E. (2004). Ökonomie: Feministische Kritik mikro- und makroökonomischer Theorien und Entwurf alternative Ansätze. In Becker, R. & Kortendiek, B. (eds), *Handbuch Frauen- und Geschlechterforschung. Theorie, Methoden, Empirie* (pp. 494-503). Wiesbaden, Germany: VS Verlag für Sozialwissenschaften.
- Toporowski, J. (2004). Money. In *Encyclopaedia of Globalization*. New York: Moschovits.
- Toporowski, J. (2004). Inflación en los Mercados Financieros ('Financial Inflation'). In Correa, E. & Girón, A. (eds), *Economía Financiera Contemporánea* (pp. 141-169). Mexico D.F.: Porrúa, Las ciencias sociales.

**Book reviews**

- Boumans, M.J. (2004). Review of Sutton, J. (2000). *Marshall's Tendencies: What can economists know?* In *Economica*, 71, (281), 177-178.
- Maas, H. (2004). Een Verteller in de Economie. Book review of Skidelsky, R. (2003) *John Maynard Keynes 1883-1946. Economist, Philosopher, Statesman*. In *De Academische Boekengids*, 45 (July), 15-17.
- Toporowski, J. (2004). Review of Perez, C. (2002). *Technological Revolutions and Finance Capital*. Edward Elgar. In *Review of Political Economy*, 16, (4), 526-529.

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

- Davis, J.B. (2004). *Identity and Commitment: Sen's Conception of the Individual*. Tinbergen Institute Discussion Paper, 04-055/2.
- Davis, J.B. (2004). *The Turn in Economics, Research Memoranda in the History and Methodology of Economics*, Universiteit van Amsterdam.
- Davis, J.B. (2004). *The Normative Significance of the Individual in Economics, Research Memoranda in the History and Methodology of Economics*, Universiteit van Amsterdam.
- Davis, J.B. (2004). *Akerlof and Kranton on Identity in Economics, Research Memoranda in the History and Methodology of Economics*, Universiteit van Amsterdam.
- Davis, J.B. & McMaster, R. (2004). *The Individual in Mainstream Health Economics: A Case of Persona Non-grata? University of Stirling SCEME working papers series*.
- Toporowski, J. (2004). *Changing the Rules of Monetary and Fiscal Policy in Europe. Department of Economic Policy and Development Planning Working Paper 25*, Poznan University of Economics.

**Professional publications**

- Heertje, A. & Sandwijk, M. van (2004). *De Kern van de Economie. Kernboek en stuurboek HAVO*. Wolvaboek, Hout.
- Heertje, A. (2004). Economen hebben het aan zichzelf te danken. *ESB*, 89, (4449), 606-609.

Kuiper, E. (2004). Care economy in The Netherlands. In *Report United Nations Development Programme (UNDP) on seminar Women's Unpaid Work and the Care Economy*, Preparatory Meeting, 8-10 December, Sciences Po, Paris.

### **Popular publications**

Heertje, A. (2004). Several articles in *De Volkskrant*, *NRC*, *Het Parool*, *Europoort Kringen*, *Ondernemen* and *Info-regio*.

Went, R.C.P.M. (2004). De euro, de dollar en hun verhouding. *De Groene Amsterdammer*, 28-2-2004, 15.

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

Boumans, M.J. (2004, 30 June-2 July). Measuring instruments in economics. 10th IMEKO TC7 International Symposium on Advances of Measurement Science. Saint-Petersburg, Russia. Keynote speaker.

Boumans, M.J. (2004, 18-21 November). Measurement outside the laboratory. 19th Biennial Meeting of the Philosophy of Science Association, Austin, Texas, USA.

Boumans, M.J. (2004, 18-21 November). Introduction to the Workshop 'Applying Science'. 19th Biennial Meeting of the Philosophy of Science Association, Austin, Texas, USA.

Boumans, M.J. (2004, 14 October). On the Great Importance of Deviations (Buys Ballot and Corneille Landré), Symposium The Statistical Mind 1850-1940, CBS, Voorburg.

Boumans, M.J. (2004, 19-21 August). The difference between answering a 'why'-question and answering a 'how much'-question. Conference International Network for Economic Method (INEM), University of Amsterdam.

Boumans, M.J. (2004, 17-19 June). The difference between answering a 'why'-question and answering a 'how much'-question. International Workshop 'Simulation. Pragmatic Constructions of Reality'. Institute for Science and Technology Studies (IWT), Bielefeld University, Germany.

Davis, J.B. (2004, August). Conference paper. Postmodernism and the individual in economics, International Network for Economic Method annual conference, Amsterdam.

Davis, J.B. (2004, August). Conference paper. The Turn in Economics, International Network for Economic Method annual conference, Amsterdam.

Davis, J.B. (2004, June). Conference paper. The Turn in Economics, History of Economics Society annual conference, Toronto.

Davis, J.B. (2004, June). Conference paper. Identity and Commitment: Sen's Conception of the Individual, History of Economics Society annual conference, Toronto.

Davis, J.B. (2004, June). Keynote Address. The Normative Significance of the Individual in Economics, Eleventh World Congress of Social Economics, Albertville, France.

Davis, J.B. (2004, May). Invited speaker. Workshop on Rationality and Commitment, University of St. Gallens, Identity and Commitment: Sen's Conception of the Individual.

Davis, J.B. (2004, March). Conference paper. Complex adaptive systems: individual identity in networks, European Society for the History of Economic Thought annual conference, Treviso, Italy.

Kuiper, E. (2004, 20 April). Gender and the history of economics: The example of Adam Smith. Invited lecture at Sterling University, Scotland.

Kuiper, E. (2004, 21 April). Gender and the history of economics. Invited lecture at Caledonian University Glasgow.

Kuiper, E. (2004, 5-7 August). Rewriting history of economics: The case of Eve Smith. Paper presented at the conference of the International Association for Feminist Economics (IAFFE), Oxford, UK.

Kuiper, E. (2004, 8-10 August). Maybe it is time for a psychology of economics? Paper presented at the conference of the International Network for Economics Methodology (INEM), Amsterdam.

- Kuiper, E. (2004, 1-3 September). Gender and the History of Economics. Paper presented at the History of Economics (HET) conference, London, UK.
- Kuiper, E. (2004, 15 November). Discussant paper Irene van Staveren, Modelling Care. EIPE Seminar, Erasmus University Rotterdam.
- Maas, H. (2004, 11-14 June). The Private Laboratory of the Mind. Paper presented to ESA conference Amsterdam, The Netherlands.
- Maas, H. (2004, 18 June). Machines for Thought: Paper tools in Victorian Science and Economics. Invited Paper to seminar The History of Economics Meets the History of Science. Ecole Normale Supérieure de Cachan, Paris.
- Maas, H. (2004, 25-28 June). Algebra as an Engine of Discovery in Victorian Science and Economics. Paper presented to HES-conference, Victoria University, Toronto.
- Maas, H. (2004, 19-21 August). Machines for Thought: Algebra as an Engine of Discovery in Victorian Britain. Paper presented to INEM-conference, Amsterdam.
- Maas, H. (2004, 14 October). The Graphical method in Dutch Statistics. Presentation at the CBS, The Hague.
- Maas, H. (2004, 28 October). Machines for Thought: Political Economy, Stanley Jevons, and Victorian Styles of Science. Symposium to the opening of the exhibition William Stanley Jevons: The Curious Economist. Powerhouse Museum, Sydney. Keynote speaker.
- Morgan, M.S. (2004, 17 June). Simulation: Taking a Microscope to Economics. Workshop: Simulation: Pragmatic Constructions of Reality, Bielefeld, Germany. Invited Speaker.
- Morgan, M.S. (2004, 20 August). Models and Experiments: Surprise versus Confoundment in Theory Testing. International Network for Economic Method Conference, Amsterdam.
- Morgan, M.S. (2004, 21 August). Simulation: Taking a Microscope to Models. International Network for Economic Method Conference, Amsterdam
- Morgan, M.S. (2004, 14 November). Models and Measuring Money. The History and Philosophy of Money Workshop, Peter Wall Institute for Advanced Studies, University of British Columbia, Canada. Invited speaker.
- Morgan, M.S. (2004, 21 November). The Prisoner's Dilemma and 'Modern' Economics. History of Science Society Annual Meeting, University of Texas, Austin, USA. Invited Plenary Session Speaker.
- Morgan, M.S. (2004, 26 November). The Prisoner's Dilemma and 'Modern' Economics. Siena Meetings in the History of Economics, Siena, Italy. Invited Distinguished Lecturer.
- Morgan, M.S. (2004, 9 December). Alternative Concepts of 'The Statistical Mind'. Workshop on The Statistical Mind in The Netherlands, 1850-1940, Free University, The Netherlands. Invited Guest Speaker.
- Morgan, M.S. (2004, 10 December). Models and Measuring Money. Amsterdam History and Methodology of Economics Group and Cachan History of Social Science Group & Paris-Cachan History of Social Sciences Group Fall Workshop.
- Reuten, G. (2004, 3-5 January). Productive force and the degree of intensity of labour: Marx's concepts and formalizations in the Middle Part of *Capital I*. Paper presented at ASSA, San Diego, USA.
- Reuten, G. (2004, 2 February). Productive force and the degree of intensity of labour: Marx's concepts and formalizations in the Middle Part of *Capital I*. EIPE seminar, Erasmus University Rotterdam.
- Reuten, G. (2004, 1-3 April). A transubstantiation is haunting ...; the ideal introversive substance and the ideal extroversive form of value in *Capital*; Conference: On the tracks of a spectre; the works of Karl Marx between philology and philosophy, Instituto Universitario 'Suor Orsola Benincasa', Naples, Invited Lecture.
- Reuten, G. (2004, 25-31 July). Marx's rate of profit transformation: problem within a false setting; a methodological appraisal of Marx's procedure, based on the texts of *Capital III* and manuscripts of 1864-65, 1875 and 1878; paper for the 14th International Symposium of Marxian Theory, Cranberry Island ME.
- Reuten, G. (2004). Marx's rate of profit transformation: problem within a false setting; a methodological appraisal of Marx's procedure, based on the texts of *Capital III* and



- manuscripts of 1864-65, 1875 and 1878, written and oral comments on papers by C. Arthur, R. Bellofiore, M. Campbell, F. Moseley, P. Murray, T. Smith.
- Reuten, G. (2004, 19-21 August). Cracking a leaking bottle – A methodological appraisal of Marx's and the Marxian "transformation problem"; paper for the conference of the International Network of Economic Methodology (INHEM), Amsterdam.
- Reuten, G. (2004, 26-27 November). EU monetary and finance-institutional policy and the tripartite conflict between Finance Capital, Management Capital and Labour; paper for the FISC conference on Market Finance and European Societies; London Metropolitan University.
- Toporowski, J. (2004, 5 January). Marek Breit's Model of the Capital and Money Markets, URPE/ASSA conference, San Diego U.S.
- Toporowski, J. (2004, 27 February 2004). Marek Breit's Model of the Capital and Money Markets, Annual conference of the European Society for the History of Economic Thought, Treviso, Italy.
- Toporowski, J. (2004, 9 May). Changing the rules of monetary and fiscal policy in Europe. Conference on Social and Economic Aspects of a New All-European Developmental Model in an Enlarged Europe, Poznań, Poland.
- Toporowski, J. (2004, 20 August). Kalecki's Formalism Conference of International Network on Economic Method, Universiteit van Amsterdam.
- Toporowski, J. (2004, 3 September). Comment on R. Eisenbeis 'Agency Problems in Banking Supervision: The Case of the EMU'. Conference on the Structure of Regulation, Bank of Finland, Helsinki, Finland.
- Toporowski, J. (2004, 27 September). Oskar Lange's Theory of Interest, Oskar Lange Centenary Conference, Polish Academy of Sciences, Warsaw, Poland.
- Toporowski, J. (2004, 14 October). The *General Theory* and Kalecki's Response, Conference on the Reaction to Keynes's *General Theory*, Université de Paris-Sud, Paris, France.
- Toporowski, J. & Reati, A. (2004, 30 October). An Economic Policy for the New Long Wave, Annual conference of the European Association for Evolutionary Political Economy, Rethymnou, Crete, Greece.
- Toporowski, J. (2004, 30 October). Marek Breit's Critique of Liquidity Preference, Annual conference of the European Association for Evolutionary Political Economy, Rethymnou, Crete, Greece.
- Toporowski, J. (2004, 17 December). Rosa Luxemburg on Finance. Conference on Rosa Luxemburg, University of Bergamo, Bergamo, Italy.
- Went, R.C.P.M. (2004, 20-21 August). How (not) to measure global poverty and inequality. Paper presented at the conference of the International Network on Economic Method (INEM), Amsterdam.

### **Other lectures on research**

- Boumans, M.J. (2004, 15 April). Models in Economics. Invited Lecture for the PhD-workshop Models in Science and Technology, Dutch-Flemish Network for Philosophy of Science and Technology.
- Boumans, M.J. (2004, 21 October). Models in Economics. Invited Lecture for the PhD course programme, ZEF (Centre for Development Research), Bonn, Germany.
- Davis, J.B. (2004, October). Social Identity, Collective Intentionality, and Rationality. Invited Lecture. ISCTE (Higher Institute of Management Sciences).
- Davis, J.B. (2004, May). Invited Lecture. Copenhagen Business School, Reflexivity in Economics.
- Davis, J.B. (2004, March). Professeur Invité. Département d'économie et de gestion, École normale supérieure. Two days of lectures on economic methodology and identity.
- Davis, J.B. (2004, March). Invited Lecture, École normale supérieure, Paris, The conception of the individual in non-cooperative game theory.
- Kuiper, E. (2004, 8-10 December). Care Economy in The Netherlands. Invited lecture UNDP Seminar Women's Unpaid Work and the Care Economy, Preparatory Meeting. Institut d'Etudes Politiques de Paris.
- Maas, H. (2004). KAE 75-jarig jubileum forum: 75 jaar economische wetenschap in Nederland.

- Reuten, G. (2004, 17 March). Van spook tot spook, en magische formules: "hic est 1,25"; Marx's analyse van geld en kapitaal, of: Wantrouwen van de Normaliteit. Gastcollege Interdisciplinair Honoursprogramma Universiteit van Amsterdam ("Meesters van het Wantrouwen: Darwin, Marx, Nietzsche, Freud").
- Toporowski, J. (2004, 29 September). Lange vs. Keynes on Method, Oskar Lange Centenary Research Seminar, Institute of Economics, Warsaw, Poland.
- Toporowski, J. (2004, 1 November). Keynes and the Financial Markets, Nicos Poulantzas Institute, Athens.
- Went, R.C.P.M. (2004, 1 March). participant in panel discussion organized by Evert Bermeer Stichting (EVS) and Wiardi Beckman Stichting (WBS) about globalization, Amsterdam.
- Went, R.C.P.M. (2004, 19 April). Participant in panel discussion about globalization, organized by the PvdA, Leiden.
- Went, R.C.P.M. (2004, 15 May). lecture on WTO at summer school of Wiardi Beckman Stichting (WBS).
- Went, R.C.P.M. (2004, 26 June). Panel discussion on globalization and democracy, Globaliseringsfestival, Amsterdam.
- Went, R.C.P.M. (2004, 26 June). Lecture on how (not) to measure global poverty and inequality, Globaliseringsfestival, Amsterdam.
- Went, R.C.P.M. (2004, 11 March). Lecture on globalization for trade-union delegation from South-East Africa, Purmerend.
- Went, R.C.P.M. (2004, 18 November). Participant in meeting between academics and policy makers of the FNV in preparation of the next FNV-congress, Amsterdam.
- Went, R.C.P.M. (2004, 19 November). Participant in panel discussion about trade and alternative money systems, Strohhalm, Amersfoort.

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

- Boumans, M.J. (2004). Session organiser (Simulation in Economics) at the conference of the International Network of Economic Methodology (INHEM), Amsterdam 19-21 August 2004.
- Boumans, M.J., Bod, R. & Boon, M. (2004). Organisation workshop Applying Science. 19th Biennial Meeting of the Philosophy of Science Association, Austin, Texas, USA.
- Davis, J.B. (2004) Program Chair, International Network for Economic Method annual conference, Amsterdam, August.
- Kuiper, E. (2004). Organization Pre-conference, Annual Conference International Association For Feminist Economics, 4 August, Oxford, UK.
- Kuiper, E. (2004). Organization session How to veni vidi vici in gender mainstreaming? A Dialogue. Conference International Association For Feminist Economics 4-7 August, Oxford, UK.
- Kuiper, E. (2004). Organization session Writing feminist history of economics. Conference International Association For Feminist Economics 4-7 August, Oxford, UK.
- Kuiper, E. (2004). Organization session Gender and Adam Smith's Theory of Moral Sentiments. Conference International Network for Economics Methodology (INEM), 8-10 August, Universiteit van Amsterdam.
- Maas, H. (2004). Co-organiser (with Prof. John Davis) of INEM-conference 19-21 August 2004, Amsterdam.
- Maas, H. (2004). Organiser seminar neuroeconomics. Fall 2004.
- Morgan, M.S. (2004). Organiser for History of Economics Society's 4 sessions at the ASSA/AEA Meetings, San Diego, USA. Also "Discussant" for one session.
- Morgan, M.S. (2004). Organiser for International Network of Economic Method's 2 sessions at the ASSA/AEA Meetings, San Diego, USA. Also, "Chair" for one session.
- Morgan, M.S. (2004). Organiser, History of Economics Society 31st Annual Meeting, Toronto, Canada, June 25-28th.
- Morgan, M.S. (2004). Co-Organiser of "Knowledge and Society" continuing seminar series, Institute of Historical Research, London.

Reuten, G. (2004). Session organiser (Kalecki, Systematic Dialectics and the transformation problem) at the conference of the International Network of Economic Methodology (INHEM), Amsterdam 19-21 August 2004.

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

- Boumans, M.J. (2004). Research associate of LSE Centre for Philosophy of the Natural and Social Science.
- Boumans, M.J. (2004). Member of board Dutch-Flemish Network for Philosophy of Science and Technology.
- Boumans, M.J. (2004). Fellow Tinbergen Institute.
- Boumans, M.J. (2004). Fellow NAKE (Netherlands Network of Economics).
- Boumans, M.J. (2004). Member directory, INEM (International Network for Economic Method).
- Davis, J.B. (2004). Chair, Executive Board, International Network for Economic Method.
- Davis, J.B. (2004). Fellow Tinbergen Institute.
- Davis, J.B. (2004). Marquette University Miles Research Fellow.
- Davis, J.B. (2004). Advisory Board, University of Stirling Centre for Economic Methodology.
- Davis, J.B. (2004). Board Member, Erasmus Institute for Philosophy and Economics.
- Davis, J.B. (2004). Council Member, European Society for the History of Economic Thought.
- Maas, H. (2004). Research associate of Centre for Philosophy of Natural and Social Science, LSE, London.
- Morgan, M.S. (2002-). Fellow of the British Academy.
- Morgan, M.S. (2002-). Overseas Fellow of the Royal Dutch Academy of Arts and Sciences.
- Morgan, M.S. (2004). Fellow of Tinbergen Institute.
- Morgan, M.S. (1999-2005). Royal Economic Society Representative on Economic History Society Council.
- Morgan, M.S. (2003-2005). Member of Governing Board, Philosophy of Science Association.
- Morgan, M.S. (1997-2004). Member of Executive, International Network for Economic Method.
- Reuten, G. (2004). Research Fellow NAKE (Netherlands network of economics).
- Reuten, G. (2004). Nominated member of ISMT (International Symposium of Marxian Theory).
- Reuten, G. (2004). Participant in FISC (Financial Integration and Social Cohesion), a European research network funded by EC Research Programmes – SETN–2002–00011).
- Went, R.C.P.M. (2004). Participant in FISC (Financial Integration and Social Cohesion), a European research network funded by EC Research Programmes – SETN–2002–00011).

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

- Boumans, M.J. & Beaulieu, A. (2004). Guest editor of a special issue ‘Objects of Objectivity’ of *Social Epistemology*, 18, (2-3).
- Davis, J.B., Marciano, A., & Runde, J. (eds) (2004). *The Elgar Companion to Economics and Philosophy*. Cheltenham: Edward Elgar.
- Davis, J.B. (2004). Editor *Review of Social Economy*.
- Davis, J.B. (2004). Editorial Board *Research in the History of Economic Thought and Methodology*.
- Davis, J.B. (1995-). Editor Book Series *Advances in Social Economics*. Routledge.
- Davis, J.B. (2004, September) Guest Special Issue Editor, *Journal of Economic Methodology*.
- Kuiper, E. (2004). Associate Editor *Feminist Economics*, Routledge.
- Maas, H. (2004). Editorial Board *The Biographical Dictionary of British Economists*. Bristol: Thoemmes Continuum.
- Maas, H. (2004). Editorial Board *De Helling*, tijdschrift van het wet. bureau van GroenLinks.
- Morgan, M.S. (1997-). Editorial Board *Journal for the History of Economic Thought*.
- Morgan, M.S. (1996-). Editorial Board *Journal of Economic Methodology*.
- Morgan, M.S. (1988-). Editorial Board *History of Political Economy*.
- Reuten, G. (2004). Editorial Board *Tijdschrift voor Politieke Economie*.
- Reuten, Geert (2004). Corresponding editor *Capital & Class*.

Reuten, Geert (2004). Editorial Board *Historical Materialism*.

### **Referee activities**

- Boumans, M.J. (2004). *Journal of Economic Dynamics and Control, Journal of Economic Methodology, Journal of the History of Economic Thought, Revue d'économie politique*, Routledge.
- Davis, J.B. (2004). *Cambridge Journal of Economics, History of Economic Ideas, History of Political Economy, Journal of Institutional Economics, European Journal of the History of Economic Thought*, Edward Elgar Publishing, Routledge.
- Maas, H. (2004). *Journal of the History of Economic Thought, History of Political Economy, Journal of Economic Methodology; Studies in History and Philosophy of Science*.
- Morgan, M.S. (2004). *Econometric Theory, Economic Journal, History of Political Economy, Journal for History of Economic Thought, Journal of Economic Methodology, Economics and Philosophy, European Journal for History of Economic Thought*, Cambridge University Press, Blackwell, Palgrave, Routledge.
- Reuten, G. (2004). *Journal of Economic Methodology*.
- Went, R.C.P.M. (2004). *Review of International Political Economy, Feminist Review, Science & Society*, Brill Publishers (Historical Materialism series).

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

- Boumans, M.J. (2004). Member of the programme committee of the conference 'Philosophical Perspectives On Scientific Understanding', August, 2005, Vrije Universiteit, Amsterdam, The Netherlands.
- Davis, J.B. (2004). Invited external member PhD committee, Solange Marin, Federal University of Parana (UFPR), Brazil
- Kuiper, E. (2004). Member of the program committee Annual Conference European Association for Evolutionary Political Economy (EAEPE), 29-31 October, Kreta, Greece.
- Kuiper, E. (2004). Member of the program committee for the Annual Conference International Association For Feminist Economics, 4-7 August, Oxford, UK.

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

- Maas, H. (2004, 25 September). Interview Wetenschapsbijlage *De Volkskrant*.
- Maas, H. (2004, 9 November). Interview Dolce Vita, *KRO radio*.

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

- Davis, J.B. (2004). Myrdal Book Prize. *Theory of the Individual in Economics*, European Association for Evolutionary Political Economy.
- Kuiper, E. (2004). Marie-Jahoda Professorship, Ruhr-Universität Bochum, Germany.
- Kuiper, E. (2004). NWO-VENI grant three year project on 'Gender and Adam Smith'. €200.000,-.
- Morgan, M.S. (2004-2005). Elected President, History of Economics Society.
- Morgan, M.S. (2003-2004). Elected President-Elect, History of Economics Society.
- Morgan, M.S. (2004-2008). Leverhulme Trust/Economic and Social Research Council grant (£781,150) "The Nature of Evidence: How Well do 'Facts' Travel?" (Project leader with other LSE faculty members.)

### **Various activities**

- Kuiper, E. (2004). Coordinator European Chapter of the International Association For Feminist Economics.
- Morgan, M.S. (2004, 15 December). UN Evaluation Meeting: National Human Development Reports. Workshop on Assessing Impact of Advocacy. Invited expert.

## 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 1995-2000: Quality : 5, Productivity : 4, Relevance : 3, Viability : 5

### Members of the research group and research in FTEs<sup>17</sup>

Name	Title	Function	Total 2002	Total 2003	Total 2004	Dept.	Funding
Angelova, M.	msc	aio	0.20	0.05	-	AE	1
Bardsley, N.	dr	postdoc	0.20	-	-	AE	3
<b>Bleichrodt, H.</b>	prof dr	guest	0.00	0.00	0.00	AE	1
<b>Boone, J.</b>	prof dr	oz	-	-	0.11	AE	2
<b>Broek, E.M.F. van den</b>	drs	aio	-	-	0.40	AE	1
<b>D'Exelle, B.</b>	dr	guest	-	-	0.04	AE	3
<b>Gillet, J.</b>	drs	aio	0.20	0.60	0.60	AE	1
<b>Goeree, J.K.</b>	prof dr	hgl	0.50	0.72	0.36	AE	1
<b>Goeree, J.K.</b>	prof dr	hgl	-	-	0.10	AE	2
<b>Großer, J.</b>	drs	guest	0.00	0.00	0.00	AE	1
<b>Hopfensitz, A.</b>	drs	aio	0.55	0.60	0.60	AE	1
<b>Kuilen, G. van der</b>	drs	aio	0.40	0.60	0.60	AE	1
Offerman, T.J.S.	dr	ud	-	-	-	AE	1
<b>Offerman, T.J.S.</b>	dr	uhd	0.80	0.80	0.80	AE	2
<b>Onderstal, A.M.</b>	dr	ud	-	-	0.14	AE	2
<b>Reuben, E.</b>	msc	aio	0.20	0.60	0.60	AE	1
<b>Riedl, A.M.</b>	dr	ud	0.50	0.50	0.50	AE	1
Sadiraj, V.	drs	burs	0.20	-	-	AE	1
<b>Sadiraj, V.</b>	dr	postdoc	0.66	1.00	-	AE	1
<b>Sadiraj, V.</b>	dr	guest	-	-	0.00	AE	1
<b>Schram, A.J.H.C.</b>	prof dr	hgl	0.50	0.56	0.55	AE	1
Sonnemans, J.	dr	uhd	0.50	0.53	-	AE	1
<b>Sonnemans, J.</b>	prof dr	hgl	-	-	0.53	AE	1
<b>Traxler, Ch.</b>	msc	aio	-	-	0.10	AE	3
<b>Trautmann, S.T.</b>	msc	aio	-	-	0.20	AE	2
Ule, A.	drs	burs	0.60	-	-	AE	1
Ule, A.	drs	guest	-	0.00	-	AE	1
<b>Ule, A.</b>	drs	oz	-	-	0.75	AE	2
<b>Veelen, C.M. van</b>	dr	oz	-	-	0.33	AE	2
<b>Vieider, F.M.</b>	msc	aio	-	-	0.20	AE	1
<b>Wakker, P.P.</b>	prof dr	hgl	0.72	0.51	0.64	AE	1
<b>Winden, F.A.A.M. van</b>	prof dr	hgl	0.50	0.53	0.53	AE	1
<b>Zeelenberg, M.</b>	prof dr	guest	-	-	0.00	AE	1
Total 1st flow of funds			6.23	6.80	6.11		
Total 2nd flow of funds			0.80	0.80	2.43		
Total 3rd flow of funds			0.20	0.00	0.14		
Total 1st f.o.f. excl. Ph.D.'s			3.88	4.35	3.11		
Total 1st-3rd flow of funds			7.23	7.60	8.68		
Ph.D. students			2.35	2.45	3.30		

<sup>17</sup> The numbers in the columns represent the research-time earned with publications under the RESAM-system.

## **Programme design**

### **Objective**

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

### **Motivation**

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

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

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

### **Institutional embedding**

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

### **Projects**

#### *I Economics of political decision making*

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

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

#### *II Bounded rationality and institutions*

In this project fundamental aspects of individual decision making, with economic relevance, are investigated. More particularly, attention is focused on the impact of cognitive limitations and

emotions. In addition, responses to the complexity and institutional characteristics of the decision environment are studied. Among the topics investigated are:

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

### *III Experimental economics*

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

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

Biases in risk attitudes.

### ***Programme evaluation***

With several new larger projects being started, sponsored by NWO and EU grants (see annual report 2003), and a research output showing continuity at a high quantity and quality level, the programme's performance can only be evaluated as very satisfactory. Publications and projects are also well spread over the three different themes of the programme.

Also this year, members of the research group were frequently invited for lectures (among which several keynote addresses), and consulted by national and foreign institutions and media. With one of these institutions, the Shanghai University of Finance and Economics, an exchange program is now being worked out to help develop experimental economics in China. Another active knowledge transfer was to the new LIJIA laboratory of the business school of the Fundacao Getulio Vargas (FGV) in Sao Paulo, Brazil. CREED advised on how to set up the laboratory. In addition, lectures on how to organize experimental research were given, and an exchange program is being set up. International exposure was further boosted by organizing the International Meeting of the Economic Science Association, the international association for experimental economists. Furthermore, several junior and senior researchers visited CREED for a shorter or longer period, or affiliated themselves with CREED in the context of new projects. To give an example of the latter, the psychologist Marcel Zeelenberg (Tilburg University), an expert in emotion research, joined CREED's research team that participates in the EU project ENABLE.

An important change in the research group took place through the acceptance by Jacob Goeree of the honorable offer to become a professor at the California Institute of Technology, a highly ranked institution in economics. We are very grateful to Jacob for his great enthusiasm, inspiration, and prolific research activity when he was a full professor at our institution. Fortunately, a new window of opportunity has opened up through the continuation of his VICI-project, which keeps Jacob connected to CREED.

Apart from the invitations to give a (keynote) lecture, awards and honors received this year include three CREEDers being ranked among the first ten in the Dutch Top40 for economists, a fellowship and a membership of the Royal Netherlands Academy of Arts and Sciences (KNAW), a fellowship of

IZA (Bonn University), and a visiting guest professorship at New York University. Finally, ongoing research on (co-) evolution of social behavior and institutions was reinforced by the affiliation of Matthijs van Veelen with CREED – sponsored by a VENI-grant from NWO – to do research on evolution and morality.

### **Resources and funding**

The programme received a very modest amount of funding from the research institute RESAM. As last year, this money was mostly spent to cover (part of) the costs related to the participation in conferences by research group members. Additional means were obtained from external funding and the Tinbergen Institute (for the PhD-students).

Substantial additional means come from the Dutch science foundation NWO (several major grants), the European Union, and commissioned research for public and private institutions. For example, a major budget item like the payment of subjects participating in experiments at the CREED-laboratory is taken care of by using these external sources.

### **Key publications**

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.

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, T. (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, T., Potters, J. & Sonnemans, J. (2002). Imitation and Belief Learning in an Oligopoly Experiment. *Review of Economic Studies*, 69, 973-997.

Goeree, J.K. & Offerman, T.J.S. (2004). The Amsterdam Auction. *Econometrica*, 72, 281-294.

### **Forthcoming**

Bosman, R., Sutter, M. & Winden, F.A.A.M. van (2005). On the Role of Emotions and Real Effort in a Power-to-Take Game: Experimental Studies. *Journal of Economic Psychology*.

Gächter, S. & Riedl, A. (2005). Moral property rights in bargaining with infeasible claims. *Management Science*.

Hommel, C., Sonnemans, J., Tuinstra, J. & Velden, H. van de (2005). Coordination of Expectations in Asset Pricing Experiments. *Review of Financial Studies*.

Hommel, C., Sonnemans, J., Tuinstra, J. & Velden, H. van de (2005). A strategy experiment in dynamic asset pricing. *Journal of Economic Dynamics and Control*.

Köbberling, V. & Wakker, P.P. (2005). An Index of Loss Aversion. *Journal of Economic Theory*.

Kosfeld, M. & Riedl, A. (2005). The Design of (De)centralized Punishment Institutions for Sustaining Cooperation. In Raith, M. (ed.), *Procedural Approaches to Conflict Resolution*. Berlin and New York: Springer.



- Okada, A. & Riedl, A. (2005). Inefficiency and Social Exclusion in a Coalition Formation Game: Experimental Evidence. *Games and Economic Behavior*, 50, (2), 278-311.
- Riedl, A. & Tyran, J.-R. (2005). Tax Liability Side Equivalence in Gift-Exchange Labor Markets. *Journal of Public Economics*.
- Sadiraj, V., Tuinstra, J. & Winden, F.A.A.M. van (2005). Interest Group Size Dynamics and Policymaking. *In Public Choice*.
- Schram, A.J.H.C. (2005). Artificiality: The Tension between Internal and External Validity in Economic Experiments. *Journal of Economic Methodology*.
- Seinen, I. & Schram, A.J.H.C. (2005). Social Status and Group Norms: Indirect Reciprocity in a Helping Experiment. *European Economic Review*.
- Ule, A. & Boucherie, R.J. (2005). Adaptive dynamic capacity borrowing in road-covering mobile networks. In Pan, Y. & Li, W. (eds), *Resource Allocation in Next Generation Wireless Networks*. Nova Science Publishers.
- Wakker, P.P. (2004). Decision-Foundations for Properties of Nonadditive Measures for General State Spaces or for General Outcome Spaces. *Games and Economic Behavior*.
- Winden, F.A.A.M. van (2005). Social Science in the Making, An Economist's View. In Lange, P.A.M. van (ed.), *Bridging Social Psychology: Benefits of Transdisciplinary Approaches*. Mahwah, N.J.: Erlbaum.

### Publications in numbers

<i>Experimental &amp; Political Economics</i>				2004
<b>1) Academic publications</b>	a) in refereed journals	A	6	14
		B	6	
		C	2	
	b) in other journals			
		c) book chapters	A	1
		B	1	
		C	-	
<b>Total</b>				16
<b>2) Monographs</b>		A		
		B		
		C		
<b>3) Ph.D. theses</b>				
<b>4) Professional publications</b>				
<b>5) Popular publications</b>				
<b>6) Working papers</b>				22
<b>Total</b>				38

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

- A Diecidue, E., Schmidt, U. & Wakker, P.P. (2004). The Utility of Gambling Reconsidered. *Journal of Risk and Uncertainty*, 29, 241–259. [A].
- Goeree, J.K. & Offerman, T.J.S. (2004). The Amsterdam Auction. *Econometrica*, 72, 281-294. [A].
- Goeree, J.K. & Holt, C. (2004). A Model of Noisy Introspection. *Games and Economic Behavior*, 26, (2), 365-382. [A].
- 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*, 28, 135–145. [A].
- Sloof, R., Oosterbeek, H. & Sonnemans, J. (2004). Specific investments, holdup, and the outside option principle. *European Economic Review*, 48, 1399-1410. [A].

- Wakker, P.P. (2004). On the Composition of Risk Preference and Belief. *Psychological Review* 111, 236–241. [A].
- B** Anderson, S.P., Goeree, J.K. & Holt, C.A. (2004). Noisy Directional Learning and the Logit Equilibrium. *Scandinavian Journal of Economics*, 106, 581–602. [B].
- Brandts, J., Saijo, T. & Schram, A.J.H.C. (2004). A Four Country Comparison of Spite and Cooperation in Public Goods Games. *Public Choice*, 119, 381–424. [B].
- Offerman, T.J.S. & Sonnemans, J. (2004). What's Causing Overreaction? An Experimental Investigation of Recency and the Hot Hand Effect. *Scandinavian Journal of Economics*, 106, 533–553. [B].
- Oosterbeek, H., Sloof, R. & Kuilen, G. van de (2004). Cultural differences in ultimatum game experiments: evidence from a meta-analysis. *Experimental Economics*, 7, 171–188. [B].
- Osch, S.M.C. van, Wakker, P.P., Hout, W.B. van den & Stiggelbout A.M. (2004). Correcting Biases in Standard Gamble and Time Tradeoff Utilities. *Medical Decision Making*, 24, 511–517. [B].
- Sonnemans, J., Hommes, C., Tuinstra, J. & Velden, H. van de (2004). The Instability of a Heterogeneous Cobweb Economy: a Strategy Experiment on Expectation Formation. *Journal of Economic Behavior and Organization*, 54, 453–481. [B].
- C** Goeree, J.K., Plott, C. & Wooders, J. (2004). Bidders' Choice Auctions: Raising Revenues through the Right to Choose. *Journal of the European Economic Association*, 2, 504–515. [C].
- Wakker, P.P., Jansen, S.J.T. & Stiggelbout, A.M. (2004). Anchor Levels as a New Tool For the Theory and Measurement of Multiattribute Utility. *Decision Analysis*, 1, 217–234. [C].

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

- 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* (pp. 248–268). Cambridge University Press. [A].
- Wakker, P.P. (2004). Preference Axiomatizations for Decision under Uncertainty. In Gilboa, I. (ed.), *Uncertainty in Economic Theory: Essays in Honor of David Schmeidler's 65th Birthday* (pp. 20–35). London: Routledge. [B].

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

- Ben-Shakhar, G., Bornstein, G., Hopfensitz, A. & Winden, F.A.A.M. van (2004). *Reciprocity and Emotions: Arousal, Self-reports, and Expectations*. Tinbergen Institute discussion paper, TI 2004 - 099/1.
- Bosman, R., Hennig-Schmidt, H. & Winden, F.A.A.M. van (2004). *Exploring Group Behavior in a Power-to-Take Video Experiment*. Working paper (revised version), Bonn University/Universiteit van Amsterdam.
- Bosman, R., Maier, P., Sadiraj, V. & Winden, F.A.A.M. van (2004). *Let Me Vote! An experimental study of the effects of vote rotation in committees*. DNB Working Paper 023.
- Bosman, R. & Riedl, A. (2004). *Emotions and Economic Shocks in a First-Price Auction: An Experimental Study*. Revised version of Tinbergen Institute discussion paper, 2003-056/1. Universiteit van Amsterdam.
- Brandts, J., Gërkhani, K. & Schram, A.J.H.C. (2004). *Information Networks and Worker Recruitment*. IAE and CREED working paper. CSIC, Barcelona and Universiteit van Amsterdam.
- Brandts, J., Riedl, A. & Winden, F.A.A.M. van (2004). *Competition and Well-being*. Working Paper. CSIC (Barcelona) and CREED (Amsterdam).
- Eliasz, K., Offerman, T.J.S. & Schotter, A. (2004). *Creating Competition Out of Thin Air: Market Thickening and Right-To-Choose Auctions*. CREED Working Paper, Universiteit van Amsterdam.
- Gächter, S. & Riedl, A. (2004). *Dividing Justly in Bargaining Problems with Claims*. Tinbergen Institute discussion paper, 2004-044/1. Universiteit van Amsterdam.

- Gërzhani, K. & Schram, A.J.H.C. *Clan-Based Polarization in Transition: A Political-Economic Analysis*. – Revised version. CREED working paper, Universiteit van Amsterdam.
- Goeree, J.K., Offerman, T.J.S. & Sloof, R. (2004). *Demand Reduction and Preemptive Bidding in License Auctions*. CREED Working Paper, Universiteit van Amsterdam.
- Goeree, J.K., Offerman, T.J.S. & Schram, A. (2004). *Using First-Price Auctions to Sell Heterogeneous Commodities*. CREED Working Paper, Universiteit van Amsterdam.
- Großer, J., Kugler, T. & Schram, A. *Preference Uncertainty and Voter Participation: An Experimental Study*. CREED working paper, Universiteit van Amsterdam.
- Kosfeld, M. & Riedl, A. (2004). *The Design of (De)centralized Punishment Institutions for Sustaining Cooperation*. Tinbergen Institute discussion paper, 2004-039/1. Universiteit van Amsterdam.
- Maximiano, S., Sloof, R. & Sonnemans, J. (2004). *Gift exchange in a multi-worker firm*.
- Oosterbeek, H., Sloof, R. & Sonnemans, J. (2004). *Who should invest in firm specific training?*
- Oosterbeek, H., Riedl, A., Sloof, R. & Sonnemans, J. (2004). *Breach Remedies, Reliance, and Renegotiation*. Revised version of SCHOLAR working paper. Universiteit van Amsterdam.
- Reuben, E. & Winden, F.A.A.M. van (2004). *Reciprocity and Emotions when Reciprocators Know Each Other*. Discussion Paper 04-098/1. Tinbergen Institute.
- Riedl, A. & Winden, F.A.A.M. van (2004). *Input versus Output Taxation in an Experimental International Economy*. IZA discussion paper, Revised version of Tinbergen Institute discussion paper, 2003-058/1. Universiteit van Amsterdam and University of Bonn.
- Sadiraj, V., Tuinstra, J. & Winden, F.A.A.M. van (2004). *A Computational Electoral Competition Model with Social Clustering and Endogenous Interest Groups as Information Brokers*. Working Paper. CREED/CENDEF, Universiteit van Amsterdam.
- Sloof, R., Oosterbeek, H. & Sonnemans, J. (2004). *Does making specific investments unobservable boost investment incentives?* Revised version.
- Sonnemans, J. (2004). *Price clustering and natural resistance points in the Dutch stock market: a natural experiment*. Revised version.
- Sonnemans, J., Dijk, F. van & Winden, F.A.A.M. van (2004). *On the dynamics of social ties structures in groups* (An earlier version of this paper was titled: *Group formation in a public good experiment*).

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

- Großer, J. (2004, 12 June). Should I organize the conference? Cut-point belief reciprocity in an experimental public goods game with alternating, single decision-makers. Economic Science Association (ESA) International Meeting, Amsterdam, the Netherlands.
- Großer, J. (2004, 13 June). Intergroup comparison and competition: A public goods experiment. Economic Science Association (ESA) International Meeting, Amsterdam, the Netherlands.
- Großer, J. (2004, 23 August). Neighborhood information exchange and voter participation: An experimental study. European Meeting of the Econometric Society (ESEM). Madrid, Spain.
- Großer, J. (2004, 7 November). Intergroup comparison and competition: A public goods experiment. Economic Science Association (ESA) Regional Meeting, Tucson, Arizona, US.
- Hopfensitz, A. (2004, 13 June). Reciprocity and Emotions: Arousal, Self-Reports, and Expectations, ESA meeting, Amsterdam, The Netherlands.
- Hopfensitz, A. (2004, 9 July). Reciprocity and Emotions: Arousal, Self-Reports, and Expectations, ISRE conference, New York, USA.
- Hopfensitz, A. (2004, 1 September). Reciprocity and Emotions: Arousal, Self-Reports, and Expectations, Tilburg Symposium on Psychology and Economics, Tilburg, The Netherlands.
- Kuilen, G. van de (2004, 11 June). International Meeting of the Economic Science Association (ESA) University of Amsterdam, Amsterdam, The Netherlands.
- Kuilen, G. van de (2004, 13 June). 11th International Conference on the Foundations & Applications of Utility, Risk and Decision Theory (FUR XI), Ecole Nationale Supérieure d'Arts et Métiers (ENSAM) and the Ecole Spéciale des Travaux Publics (ESTP), Paris, France.
- Offerman, T.J.S. (2004, 12 June). Demand Reduction and Preemptive Bidding in License Auctions. Paper presentation. Annual Meeting of the Economic Science Organization. Amsterdam.

- Offerman, T.J.S. (2004, 1 July). Demand Reduction and Preemptive Bidding in License Auctions. Paper presentation. Society for Economic Dynamics. Florence.
- Offerman, T.J.S. (2004, 27 October). Creating Competition Out of Thin Air: Market Thickening and Right-To-Choose Auctions. Paper presentation. Theory Seminar, Northwestern University, Evanston IL.
- Reuben, E. (2004, 11 March). Reciprocity and Emotions when Reciprocators Know Each Other. Annual Meeting of the Public Choice Society and Economic Science Association. Baltimore, USA. Paper presentation.
- Reuben, E. (2004, 11 June). Reciprocity and Emotions when Reciprocators Know Each Other. International Economic Science Association. Amsterdam, The Netherlands. Paper presentation.
- Reuben, E. (2004, 6 December). Emotions and the Interaction of Behavior and Fairness Norms. FEE Lunch Seminar Series. Amsterdam, The Netherlands. Invited speaker.
- Reuben, E. (2004, 10 December). Emotions and the Interaction of Behavior and Fairness Norms. International Meeting on Experimental and Behavioral Economics. Cordoba, Spain. Poster presentation.
- Riedl, A. (2004, 14 January). Cooperation, Exclusion and Social Structure in Network Experiments. University of Essen. Essen, Germany. Invited lecture.
- Riedl, A. (2004, 14 January). Input versus Output Taxation in an Experimental International Economy. University of Innsbruck. Innsbruck, Austria. Invited lecture.
- Riedl, A. (2004, 5 February). In Search of Stars. University of Karlsruhe. Karlsruhe, Germany. Invited lecture.
- Riedl, A. (2004, 11 May). Cooperation, Exclusion and Social Structure in Network Experiments. Symposium on Dynamics of Social Networks. Piran, Slovenia. Invited lecture.
- Riedl, A. (2004, 14 May). In Search of Stars. Sunbelt Conference on Social Network Research. Piran, Slovenia. Paper presentation.
- Riedl, A. (2004, 2 June). Competition and Well-Being. University of Copenhagen. Copenhagen, Denmark. Invited lecture.
- Riedl, A. (2004, 12 June). Leviathan Reconsidered: The Institutional Organization of Cooperation. Annual meeting of the Economic Science Association. Amsterdam, The Netherlands. Paper presentation.
- Riedl, A. (2004, 20 August). Competition and Well-Being. Econometric Society European Meeting. Madrid, Spain. Paper presentation.
- Riedl, A. (2004, 24 August). Tax Liability Side Equivalence in Gift-Exchange Labor Markets. Annual meeting of the European Economic Association. Madrid, Spain. Paper presentation.
- Riedl, A. (2004, 1 September). Dividing Justly in Bargaining Problems with Claims. Workshop Economics and Psychology. Tilburg University. Tilburg, The Netherlands. Paper presentation.
- Riedl, A. (2004, 25 October). Either All or No One: Voluntary Cooperation Agreements in Public Goods Experiments. University of Hannover. Hannover, Germany. Invited lecture.
- Riedl, A. (2004, 4 November). Cooperation, Exclusion and Social Structure in Network Experiments (and some Theory) . University of Bonn. Bonn, Germany. Invited lecture.
- Riedl, A. (2004, 5 December). Voluntary Mechanisms for Sustaining Cooperation: Some Recent Experimental Results on Networks and Institutions. Workshop Networks, Behavior and Poverty. University of Oxford. Oxford, U.K. Invited lecture.
- Schram, A.J.H.C. (2004, 15-18 April). Voter Participation and Neighborhood Information Exchange. European Public Choice Society, Berlin.
- Schram, A.J.H.C. (2004, 24 June). Voter Participation and Neighborhood Information Exchange. Fundacao Getulio Vargas, Rio de Janeiro. Invited lecture.
- Schram, A.J.H.C. (2004, 28 September). Voter Participation and Neighborhood Information Exchange. Political Economics Group, University of Western Ontario, London, Ontario. Invited lecture.
- Schram, A.J.H.C. (2004, 11 October). Voter Turnout. Roy Seminar, October 11, Paris. Invited lecture.
- Schram, A.J.H.C. (2004, 15 November). Preference Uncertainty and Voter Participation, University of Hannover, Hannover. Invited lecture.

- Schram, A.J.H.C. (2004, 13-18 December). Voter Turnout. Conference on Experiments in Economic Sciences: New Approaches to Solving Real-world Problems, Kyoto. Invited lecture.
- Schram, A.J.H.C. (2004, 13-18 December). Competition on Electricity Markets. Conference on Experiments in Economic Sciences: New Approaches to Solving Real-world Problems, Kyoto. Invited lecture.
- Ule, A. (2004, 14 May). Cooperation in network formation games. XXIV International Social Network Conference. Piran, Slovenia.
- Ule, A. (2004, 16 April). Exclusion and cooperation in social network experiments. Invited seminar. ICS, Universiteit Utrecht.
- Ule, A. (2004, 13 June). Cooperation in network formation games. International Meeting of the Economic Science Association. Amsterdam.
- Ule, A. (2004, 6 July). In search of stars: An experimental study of endogenous network formation. Second World Congress of the Game Theory Society. Marseille, France.
- Ule, A. (2004, 7 July). Finitely repeated games on endogenous networks. Second World Congress of the Game Theory Society. Marseille, France.
- Ule, A. (2004, 23 August). Exclusion, cooperation, and social structure in network experiments. Annual Congress of the European Economic Association. Madrid, Spain.
- Wakker, P.P. (2004, 5 January). A Purely Uncertainty-Oriented Approach to Subjective Expected Utility and its Extensions, (joint with Mohammed Abdellaoui). Université Paris I et Paris VI, LAFORIA, France. Invited lecture.
- Wakker, P.P. (2004, 20 February). Subjectieve Benaderingen in de Beslissingstheorie. Symposium Tegen de Stroom in, at the occasion of the retirement of Bernard van Praag, Universiteit van Amsterdam, The Netherlands.
- Wakker, P.P. (2004, 6 April). Making Descriptive Use of Prospect Theory to Improve the Prescriptive Use of Expected Utility. Brown bag seminar INSEAD, Fontainebleau.
- Wakker, P.P. (2004, 4 May). Using Descriptive Decision Theories such as Prospect Theory to Improve Prescriptive Decision Theories such as Expected Utility; the Dilemma of Omission versus Paternalism. Irvine. Invited lecture.
- Wakker, P.P. (2004, 5 May). Modern Views on Risk Attitudes Explained through a History of Interactions between Psychologists and Economists. Dept. of Economics, University of California, San Diego. Invited lecture.
- Wakker, P.P. (2004, 7 May). Psychology's Diminishing Sensitivity versus Economic's Intrinsic Utility of Money: How the Introduction of the Euro Can Be Used to Disentangle the Two Empirically, (joint with Köbberling, V. & Schwioren, C.). Individual Decision Making Conference, Institute for Mathematical Behavioural Sciences, University of California at Irvine. Keynote speaker.
- Wakker, P.P. (2004, 10 June). Prospect-Theory's Diminishing Sensitivity versus Economic's Intrinsic Utility of Money: How the Introduction of the Euro Can Be Used to Disentangle the Two Empirically. Conference on Measuring Risk and Time Preferences, Centre for Economic and Business Research, Copenhagen, Denmark. Invited lecture.
- Wakker, P.P. (2004, 13 June). Using Prospect Theory to Measure Beliefs in Stock Performances for Which Probabilities Are Unknown, (joint with Diecidue, E. & Zeelenberg, M.), ESA conference, CREED, Dept. of Economics, University of Amsterdam, The Netherlands.
- Wakker, P.P. (2004, 23 June). Omission or Paternalism. Graduate School of Business, University of Chicago.
- Wakker, P.P. (2004, 24 June). Quantitative Empirical Measurements of the Nonadditive Measures of Schmeidler's Choquet Expected Utility. RUD (Workshop on Risk, Uncertainty and Decision), Northwestern University, Evanstone, IL, USA. Invited lecture.
- Wakker, P.P. (2004, 1 July). An Uncertainty-Oriented Approach to Subjective Expected Utility and its Extensions, (joint with Abdellaoui, M.). 11th Conference on Foundations of Utility and Risk Theory (FUR'04), Cachan, France. Keynote speaker.
- Wakker, P.P. (2004, 1 September). Prospect-Theory's Diminishing Sensitivity versus Economic's Intrinsic Utility of Money: How the Introduction of the Euro Can Be Used to Disentangle the Two Empirically, (joint with Köbberling, V. & Schwioren, C.). 3rd Tilburg Symposium on Psychology and Economics: Games and Decisions, University of Tilburg.

- Wakker, P.P. (2004, 13 September). Prospect-Theory's Diminishing Sensitivity versus Economic's Intrinsic Utility of Money: How the Introduction of the Euro Can Be Used to Disentangle the Two Empirically, (joint with Köbberling, V. & Schwioren, C.). Center for Economic Research & Graduate Education, Economics Institute, Academy of Sciences of the Czech Republic, Charles University, Prague, Czech Republic. Invited lecture.
- Wakker, P.P. (2004, 9 October). Non-Additive Probability Theory in Insurance. Uncertainty in Economic Theory. A Workshop in Honor of David Schmeidler's 65th Birthday, Cowles Foundation for Research in Economics, Yale University, New Haven. Invited lecture.
- Winden, F.A.A.M. van (2004, 20 February). Subjectieve benaderingen in de politieke economie. Symposium Tegen de Stroom in, at the occasion of the retirement of Bernard van Praag, University of Amsterdam, The Netherlands.
- Winden, F.A.A.M. van (2004, 12 March). Interest group size dynamics and policymaking. Public Choice Society and ESA meeting. Baltimore, USA. Presentation.
- Winden, F.A.A.M. van (2004, 20 April). Rethinking Market Regulation, conference, KIVI, The Hague. Discussant.
- Winden, F.A.A.M. van (2004, 30 April). Input vs. Output taxation in an experimental international economy. Seminar in Public Economics, University of Catania. First of a series of 5 invited lectures.
- Winden, F.A.A.M. van (2004, 4 May). On collective action, the experimental evidence. Seminar in Public Economics, University of Catania. Invited lecture.
- Winden, F.A.A.M. van (2004, 4 May). Reciprocity and the power to take: the importance of emotional hazard for public policy. Seminar in Public Economics, University of Catania. Invited lecture.
- Winden, F.A.A.M. van (2004, 5 May). What do we know about interest groups? Seminar in Public Economics, University of Catania. Invited lecture.
- Winden, F.A.A.M. van (2004, 5 May). Interest group size dynamics and policymaking. Seminar in Public Economics, University of Catania. Invited lecture.
- Winden, F.A.A.M. van (2004, 14 May). Physiological arousal and self-reported emotion measures of reciprocity in the power-to-take game. CERE (Consortium of European Researchers on Emotion) conference, Amsterdam. Poster presentation.
- Winden, F.A.A.M. van (2004, 25 August). Input vs. Output taxation in an experimental international economy. IIPF conference, Milan. Presentation.
- Winden, F.A.A.M. van (2004, 11 December). Emotions and reciprocity. IMEBE 2004 (International Meeting on Experimental and Behavioral Economics). Cordoba. Keynote speaker.

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

- Hopfensitz, A. (2004, 16 November). On the Interaction between Investment and Emotions: an Experimental Study, Tinbergen Institute PhD lunch seminar, Amsterdam, The Netherlands. Invited speaker.
- Reuben, E. (2004, 4 May). Reciprocity and Emotions when Reciprocators Know Each Other. Tinbergen Institute Lunch Seminar Series. Amsterdam, The Netherlands. Invited speaker.
- Winden, F.A.A.M. van (2004, 19 April). Economen in het lab. Maagdenhuis op Maandag lezingen, Universiteit van Amsterdam.

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

- Offerman, T.J.S. & Schram, A.J.H.C. (2004, 11-14 June). Organizers of the International Meeting of the Economic Science Organization in Amsterdam.
- Riedl, A. (2004, 1 October). Organizer of Workshop Cooperation and Social Behavior in Humans and other Primates. Artis Conference Center/Universiteit van Amsterdam.
- Riedl, A. (2004). Co-organizer of Tinbergen Institute seminar series Institution and Decision Analysis. Tinbergen Institute, Amsterdam.

Riedl, A. (2004). Co-organizer of FEE's Economics Colloquium. Faculty of Economics and Econometrics, Universiteit van Amsterdam.

Ule, A. (2004). Co-organizing the Economics Colloquia seminar series.

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

Großer, J. (2004). University of Cologne, Economics Department.

Offerman, T.J.S. (2004). Fellow of the Tinbergen Institute.

Offerman, T.J.S. (2004). Fellow of the Royal Netherlands Academy of Arts and Sciences (KNAW).

Offerman, T.J.S. (2004). Visiting Guest Professor New York University.

Riedl, A. (2004-). Fellow of International Center for the Study of Labor (IZA). Bonn, Germany.

Riedl, A. (2003-). Fellow Tinbergen Institute, Amsterdam.

Riedl, A. (2001-2002). Fellow Center for interdisciplinary research, ZiF. Bielefeld, Germany.

Schram, A.J.H.C. (2004). Fellow Tinbergen Institute.

Schram, A.J.H.C. (2004). Fellow NAKE.

Schram, A.J.H.C. (2004). Economic Science Association. Member of the Executive Board.

Wakker, P.P. (2004). Fellow of the Econometric Society.

Wakker, P.P. (2004). Full member of the Operations Research Society.

Wakker, P.P. (2004). Member of the Royal Dutch Academy of Arts and Sciences.

Winden, F.A.A.M. van (2004). Fellow CES-ifo, Tinbergen Institute, NAKE, ENCORE.

Winden, F.A.A.M. van (2004). Coordinator ENABLE (EC-MRTN Network for the Advancement of Behavioral Economics).

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

Sonnemans, J. (2004). Member of editorial board *Journal of Economic Psychology, Quantitative Finance*.

Schram, A.J.H.C. (2004). Editor *Experimental Economics*.

Wakker, P.P. (2004). Member of editorial board *Journal of Behavioral Decision Making, Journal of Risk and Uncertainty, Management Science, Medical Decision Making, Theory and Decision*

Winden, F.A.A.M. van (2004). Member of editorial board *European Journal of Political Economy, Public Choice*.

### **Referee activities**

Großer, J. (2004). Referee for *European Journal of Political Economy*.

Offerman, T.J.S. (2004). Referee for *American Economic Review, Economic Journal, Experimental Economics, Games and Economic Behavior, Journal of Institutional Economics, National Science Foundation, Review of Economic Studies*.

Riedl, A. (2004). Referee for *American Economic Review (2x), Economic Journal, Experimental Economics, European Journal of Political Economy, Finanzarchiv, Games and Economic Behavior, Journal of Theoretical Biology, Social Choice and Welfare, Journal of Public Economics, McGrawHill publishers, NWO*.

Schram, A.J.H.C. (2004). Referee for *Journal of Public Economics, American Economic Review, European Economic Review*.

Schram, A.J.H.C. (2004). Referee for NWO open competition.

Ule, A. (2004). Referee for *Games and Economic Behavior, European Journal of Operational Research*.

Wakker, P.P. (2004). Wrote about 30 referee reports and handled about 15 papers as editor.

Winden, F.A.A.M. van (2004). Referee for: *Economic Journal, Experimental Economics, Journal of Public Economics, NRW Academy of Sciences (Germany), Society for Judgement and Decision Making*.

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

- Schram, A.J.H.C. (2004, 3-10 January). Member of program committee, University Grants Committee; Hong Kong.
- Winden, F.A.A.M. van (2004). International evaluation committee for National Centres of Competence in Research, Swiss National Science Foundation.
- Winden, F.A.A.M. van (2004). Council of economic advisors of ENCORE.
- Winden, F.A.A.M. van (2004). Evaluation committee for Swiss Marcel Benoist Foundation (Federal Office for Education and Science, Bern).

***Research contributions in the media***

- Riedl, A. (2004, 8 November). Interview in Dolce Vita - KRO-radio.
- Riedl, A. (2004). Interview in *VPRO gids* and several interviews in *Volkskrant* following the large behavioural experiment called “Speel je Rijk” done in May in co-operation with VPRO.
- Winden, F.A.A.M. van (2004, 6 April). Interview at the *BBC*.

***Grants, prizes and honours***

- Ule, A. (2004, January-March). Marie Curie grant for a research visit at IAE, Universita Autonoma de Barcelona, Spain.
- Wakker, P.P. (2004). 90th rank in most cited scientists in economics and business over Jan. 1993 - June 2003.

***Various activities***

- Offerman, T.J.S. (2004, July 7-July 26). Visitor of New York University.
- Offerman, T.J.S. (2004, October 30-November 3). Visitor of New York University.
- Winden, F.A.A.M. van (2004, 30 April). ENABLE (EC-MRTN) kick-off meeting. Chair.
- Winden, F.A.A.M. van (2004, 21 June). Advising NMA on competition policy.
- Winden, F.A.A.M. van (2004, 15 October). Advising SHUFE (Shanghai University of Finance and Economics) on experimental economics.



## Other Research

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

### Members of the research group and research in FTEs<sup>18</sup>

Name	Title	Function	Total 2002	Total 2003	Total 2004	Dept.	Funding
<b>Odink, J.G.</b>	dr	uhd	-	-	0.00	AE	1
<b>Pott-Buter, H.A.</b>	dr	hd	-	-	0.09	AE	1
<b>Simatupang, B.N.</b>	dr	guest	-	-	0.00	AE	1
<b>Voort, R.C. van der</b>	drs	d	0.10	0.00	0.00	AE	1
Wahab, I.	dr	uhd	0.13	0.13	-	AE	1
<b>Wahab, I.</b>	dr	guest	-	-	0.00	AE	1
Total 1st flow of funds			0.41	0.13	0.09		
Total 2nd flow of funds			0.00	0.00	0.00		
Total 3rd flow of funds			0.00	0.00	0.00		
Total 1st f.o.f. excl. Ph.D.'s			0.41	0.13	0.09		

### Dissertations

Bollen, J. (2004, 15 September). *A Trade View on Climate Change Policies. A Multi-Region Multi-Sector Approach*. [promotor: prof.dr. J.W. Velthuisen] [cat. B].

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

Vinig G.T. & Voort R. van der (2004). Cloning Silicon Valley - Path Dependence analysis. In Dowling, M., Schmude, J. & zu Knyphausen-Aufseß, D. (eds), *Advances in Interdisciplinary European Entrepreneurship Research, Gründungsforschung* (pp. 99-120). Münster: Lit-Verlag. [C].

### Other lectures

Pott-Buter, H.A. (2004, 17 March). Vrouwen, leven en werk in de 20 en 21<sup>e</sup> eeuw. Katholiek Vrouwengilde; Willibrordushuis, Heiloo, The Netherlands.  
Pott-Buter, H.A. (2004, 23 September). Miljoenennota 2005. Rotary Hoog-Zuid. Hilton Hotel, Amsterdam, The Netherlands.  
Pott-Buter, H.A. (2004, 2 December). Lessen uit het verleden, uitdagingen voor de toekomst. Bank Insinger de Beaufort, Amsterdam, The Netherlands.  
Pott-Buter, H.A. (2004, 7 December). De Nederlandse Economie, Guidor, Volksuniversiteit Amsterdam, The Netherlands.

### Organisational contributions to conferences, workshops and seminars

Pott-Buter, H.A. (2003-2005). Local Arrangements Committee EEA (European Economic Association) Congress 2005. EEA/FEE.

### Various Activities

Pott-Buter, H.A. (2002-2004). Board member of the Stichting UPN (Uitvoeringsorgaan Personenschade Nieuwjaarsbrand Volendam. Ministerie van Volksgezondheid, Welzijn en Sport/Gemeente Edam-Volendam

<sup>18</sup> The numbers in the columns represent the research-time earned with publications under the RESAM-system.



## 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. C.N. Teulings*

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

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

Web-address : *www.seo.nl*

VSNU-scores 1995-2000: *Quality : 3, Productivity : 3, Relevance : 4, Viability : 4*

### Members of the research group and research in FTEs<sup>19</sup>

Name	Title	Function	Total 2002	Total 2003	Total 2004	Dept.	Funding
<b>Scientific Staff SEO</b>							
Keuzenkamp, H.A.	prof dr	hgl	1.00	1.00	-	SEO	3
Teulings, C.N.	prof dr	hgl	-	-	0.63	SEO	3
<b>Regulation &amp; Competition Policy</b>							
Baarsma, B.E.	dr	oz	0.63	0.84	0.84	SEO	3
Brouwer, N.M.	drs	oz	0.63	0.63	0.63	SEO	3
Felsö, F.A.	drs	oz	1.00	0.60	0.60	SEO	3
Felsö, F.A.	drs	aio	-	0.40	0.40	SEO	1
Geffen, S. van	mr	oz	0.20	0.20	0.20	SEO	3
Mulder, J.D.W.E.	drs	oz	-	0.50	1.00	SEO	3
Nooij, M.N. de	drs	oz	1.00	1.00	1.00	SEO	3
Pomp, J.M.	dr	oz	-	0.75	-	SEO	3
Poort, J.	drs	oz	-	-	0.84	SEO	3
Theeuwes, J.J.M.	prof dr	hgl	0.08	0.08	-	SEO	3
Zijderveld, C.E.	drs	oz	1.00	0.58	0.63	SEO	3
<b>Regional Economics &amp; Transport</b>							
Bijvoet, C.C.	drs	oz	1.00	1.00	1.00	SEO	3
Hof, B.J.F.	drs	oz	-	0.55	0.60	SEO	3
Koopmans, C.C.	prof dr	hgl	0.75	0.75	1.00	SEO	3
Lieshout, R.B.T.	drs	oz	-	-	1.00	SEO	3
Rosenberg, F.A.	dr	oz	-	-	0.77	SEO	3
Vegt, C. van der	drs	oz	1.00	1.00	0.80	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	0.84	0.84	0.84	SEO	3
Biermans, M.C.	drs	oz	0.08	1.00	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	1.00	1.00	1.00	SEO	3
Leeuwen, M.J. van	drs	oz	1.00	1.00	1.00	SEO	3
Winter, J.M. de	drs	oz	1.00	-	-	SEO	3
Zijl, M. van	drs	aio	-	-	0.40	SEO	1
Zijl, M. van	drs	oz	-	-	0.60	SEO	3

<sup>19</sup> The numbers in the columns represent the research-time earned with publications under the RESAM-system.

<b>Health Economics &amp; Social Security</b>								
Ferrer-i-Carbonell, A.F.C. (see AE)	drs	burs	0.60	-	-	AE	1	
Ferrer-i-Carbonell, A.F.C.	drs	oz	0.20	-	-	SEO	3	
<b>Groot, C.M.E.</b>	drs	oz	0.92	0.92	0.84	SEO	3	
<b>Heyma, A.O.J.</b>	dr	oz	1.00	1.00	1.00	SEO	3	
<b>Hop, P.J.</b>		oz	1.00	1.00	0.80	SEO	3	
<b>Janssens, L.R.</b>	drs	oz	1.00	1.00	1.00	SEO	3	
<b>Kok, L.M.</b>	drs	oz	0.92	0.84	0.84	SEO	3	
<b>Sadiraj, K.</b>	dr	oz	-	-	0.84	SEO	3	
<b>Seters, J. van</b>	drs	oz	0.99	0.99	1.00	SEO	3	
Zijl, M. van	drs	aio	0.40	0.40	-	SEO	1	
Zijl, M. van	drs	oz	0.60	0.60	-	SEO	3	
<b>Aviation Economics</b>								
<b>Burghouwt, G.</b>	drs	oz	-	-	0.14	SEO	3	
<b>Heemskerk, L.C.H.</b>	drs	oz	-	0.33	1.00	SEO	3	
<b>Pelger, M.</b>	drs	oz	0.33	1.00	1.00	SEO	3	
<b>Veldhuis, J.G.</b>	drs	oz	0.84	0.95	1.00	SEO	3	
<b>Wit, J. de</b>	prof drs	hgl	0.27	0.75	0.80	SEO	3	
<b>SEO Bijzonder Hoogleraren</b>								
<b>Junggeburdt, J.F.H.</b>	prof dr	hgl	0.00	0.00	0.00	SEO	3	
Total 1st flow of funds			1.00	0.80	0.80			
Total 2nd flow of funds			0.00	0.00	0.00			
Total 3rd flow of funds			22.78	25.20	28.74			
Total 1st f.o.f. excl. Ph.D.'s			0.00	0.00	0.00			
Total all flows of funds			23.78	26.00	29.54			
Ph.D. students			1.00	0.80	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 30 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 2003 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 9001-2000 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 10 articles in refereed journals were published plus 2 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

- Teulings, C.N. & Gautier, P.A. (2004). The right man for the job. *Review of Economic Studies*, 71, (247), 553-580.
- 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.

### Forthcoming

- Biermans, M., Jong, U. de, Leeuwen, M. van & Roeleveld, J. (2005). Opting for science / technology! *European Journal Vocational Training*, 12.
- Burghouwt, G. & Wit, J.G. de (2005). Temporal configuration of European airline networks. *Journal of Air Transport management*, 12.
- Praag, B.M.S. van & Baarsma, B.E. (2005). Using happiness surveys to value intangibles: the case of airport noise. *The Economic Journal*, 115, (1), 224-246.
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- Veen, I. van, Jong, U. de, Leeuwen, M. van & Korteweg, J.A. (2005). The development of higher education students' subject-related interest in their subject in higher education: the case of higher professional education in the Netherlands. *Studies in higher education*, 30.

### Publications in numbers

SEO				2004	
<b>1) Academic publications</b>	a) in refereed journals	A	2	9	
		B	5		
		C	2		
	b) in other journals			59	
		c) book chapters	A	1	15
		B	1		
		C	1		
		Other			
	<b>Total</b>				86
	<b>2) Monographs</b>		A	-	-
		B	-		
		C	-		
<b>3) Ph.D. theses</b>				1	
<b>4) Professional publications</b>				6	
<b>5) Popular publications</b>				4	
<b>6) Working papers</b>				11	
<b>Total</b>				108	

### **Dissertations**

Berkhout, P.H.G. (2004, 29 January). *Van bul naar baan*. Universiteit van Amsterdam. [Promotor: prof. dr. J.J.M. Theeuwes, co-promotor: dr. J.C.M. van Ophem] [cat. A].

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

- A Teulings, C.N. & Gautier, P.A. (2004). An empirical measure for labor market density. *Review of Economics and Statistics*, 85, (4), 901-908. [A].
- Teulings, C.N. & Gautier, P.A. (2004). The right man for the job. *Review of Economic Studies*, 71, (247), 553-580. [A].
- B Berkhout, P.H.G. & Plug, E.J.S. (2004). A bivariate poisson count data model using conditional probabilities. *Statistica Neerlandica*, 58, (30), 349-364. [B].
- Berkhout, P.H.G., Ferrer-i-Carbonell, A. & Muskens, J.C. (2004). The ex post impact of an energy tax on household energy demand. *Energy Economics*, 26, (3), 297-317. [B].
- Dur, R., Teulings, C.N. & Rens, T. van (2004). Should higher education subsidies depend on parental income? *Oxford Review of Economic Policy*, 20, (2), 284-297. [B].
- Heyma, A. (2004). A structural dynamic analysis of retirement behaviour in the Netherlands. *Journal of Applied Econometrics*, 19, 739-759. [B].
- Plug, E. & Berkhout, P. (2004). Effects of sexual preferences on earnings in the Netherlands. *Journal of Population Economics*, 17, (1), 117-131. [B].
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- Wit, J.G. de (2004). The privatization and regulation of Amsterdam airport Schiphol. In Forsyth, P., Gillen, D.W., Knorr, A., Mayer, O.G., Niemeier, H.M. & Starkie, D. (eds), *The economic regulation of airports* (pp. 83-99). Brookfield: Ashgate Publishing Company. [B].
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- Aalbers, B., Dietvorst, G., Gier, E. de, Janssens, L., Kok, L. & Putman, L. (2004). *De waarde van solidariteit: spanning in de tweede pijler van het pensioengebouw*. SISWO cahiers sociale wetenschappen en beleid, 2004-7. Amsterdam: SEO, SISWO.
- Baarsma, B., Koopmans, C., Mulder, J., Nooij, M. de & Zijderveld, C. (2004). *Goed(koop) geregeld: een kosten-batenanalyse van wetgeving en zelfregulering*. SEO-rapport, 720. Amsterdam: SEO.
- Baarsma, B.E., Nooij, M. de, Koster, W. & Weijden, C.H.A. van der (2004). *Advies betreffende aangekondigde wetgeving splitsing energiebedrijven*. SEO-rapport, 782. Amsterdam: SEO, Norton Rose Advocaten.
- Baarsma, B.E., Berkhout, P.H.G., Hop, J.P. & Gemert, M. van (2004). Net goed: prijs van kwaliteit van het elektriciteitsnet. *Economisch Statistische Berichten*, 89, (4436), 298-301.
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- Groot, I., Janssens, L. & Zijdeveld, C. (2004). *Toetsing verdeelsystematiek werkdeel WWB. SEO-rapport, 743*. Amsterdam: SEO.
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- Mulder, J., Poort, J., Arend, R. van der, Dijk, J. van & Lierop, W. van (2004). *Loont liberalisering?: financiële effecten toetreding destructiemarkt. SEO-rapport, 758*. Amsterdam: SEO.
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- Poort, J., Zijderfeld, C. & Brouwer, N. (2004). *Verplaatsing industrie: hoe erg is het? SEO-rapport, 753*. Amsterdam: SEO.
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### **Professional publications**

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- Zijl, M. (2004). *Employers' motives for using employment contracts*. SEO-discussion paper, 37. Amsterdam: SEO.
- Zijl, M. & Leeuwen, M. van (2004). *Temporary jobs: intermediate positions or jumping boards: search for the stepping-stone effect of temporary employment*. SEO-discussion paper, 38. Amsterdam: SEO.
- Zijl, M., Berg, G.J. van den & Heyma, A. (2004). *Stepping stones for the unemployed: the effect of temporary jobs on the duration until regular work*. IZA Discussion paper, 1241. Bonn: Forschungsinstitut zur Zukunft der Arbeit. Also published as *SEO-discussion paper*, 30.

### **Popular publications**

- Baarsma, B.E. (2004). Wetenschap heeft geen vaste boekenprijs nodig. *Staatscourant*, 172, (102), 7.
- Koopmans, C. (2004). Chippen. *Trens*, 4, (6), 2.
- Koopmans, C.C. (2004). Ongewenst onderzoek. *Folia*, 57, (29), 18-19.
- Nooij, M. de & Baarsma, B. (2004). Superkartel. *Rostra Economica*, 50, (252), 34-38.

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

- Baarsma, B. (2004, 12 February). Stepping-stones for the unemployed: the effect of temporary jobs on the duration until regular work. Presentation Workshop on temporary employment in Europe: determinants, trends and perspectives. Organised by European Commission Employment and Social Affairs DG. Brussels: Conference Centre Albert Borschette.
- Baarsma, B. & Nooij, M. de. (2004, 18 February). Introductie in de nieuwe energiemarkt. Introductieseminar georganiseerd door de Nederlandse Orde van Advocaten. Amsterdam: Rembrandt Toren.
- Baarsma, B. (2004, 14 May). Presentatie t.b.v. de studiemiddag van de Vereniging voor Media- en Communicatierecht (VMC) en de Vereniging voor Mededingingsrecht (VMR) i.s.m. de Boekmanstichting. Over de opheffing van een kartel: de vaste boekenprijs voor schoolboeken in het voortgezet onderwijs. Amsterdam: De Boekmanstichting.
- Baarsma, B., Berkhout, P. & Hop, P. (2004, 8 June). Net goed: ook stroomuitval heeft een prijs / Mains in running order: power outages have a price too. Presentation at the Benelux Association for Energy Economics (BAEE) seminar Security of supply: how do we care, and what do we cure? The Hague: Ministry of Economic Affairs.
- Baarsma, B. (2004, 21 October). De prijs van stroomonderbrekingen; de eerste resultaten. Presentatie ten bate van de NMa economen lunch. Den Haag: NMa.
- Baarsma, B. (2004, 18 November). De theorie en praktijk van stated preference methoden. College in het kader van de cursus Stated preference onderzoek in de verkeerskunde. Georganiseerd door de Stichting Postacademisch Onderwijs, TU Delft.
- Baarsma, B., Poort, J., Teulings, C. & Nooij, M. de (2004, 20 November). Paper Private investments in new infrastructures. Conference Innovation in infrastructures: new solutions to increase reliability of vital infrastructures. Organised by Transport, Telecommunications and Energy Council. Rotterdam: World Trade Centre.
- Bekkers, R. & Baarsma, B. (2004, 25 March). Presentatie Dialog, SEO onderzoek auteursrecht. Symposium Auteursrecht, economische lust of last? Georganiseerd door Ministerie van Economische Zaken. Den Haag: Ministerie van Economische Zaken.
- Berkhout, E. (2004, 17 December). Presentation Matching survey data for policy research. 5th Seminar Microdata Research in the Netherlands. Organised by CEREM Centrum voor Research van Economische Microdata, Centraal Bureau voor de Statistiek. Voorburg: CBS.
- Burghouwt, G. (2004, 13 May). Lezing Concentratie of deconcentratie? Netwerkgedrag van luchtvaartmaatschappijen en de gevolgen voor luchthavenplanning in Europa. Amsterdam: Dutch Aviation Research Club ARC.
- Burghouwt, G., Wit, J.G. & Kreukels, T. (2004). Flexibele planning and pricing of airport facilities. Paper presented at the Air Transport Research Society Conference 2004. Istanbul.
- Kok, L.M. (2004, 13 May). Presentatie Gevolgen van de liberalisering van de postmarkt. Congres Marktregulering: kwantitatieve modellen voor netwerksectoren. Georganiseerd door Wim Bogers Stichting. Tilburg: Aula Universiteit van Tilburg.
- Leeuwen, M. van (2004, 8 September). Bijdrage aan het onderzoek door de Stichting Lezen & Schrijven ten behoeve van het rapport Kenniseconomie en laaggeletterdheid, gepresenteerd op Wereldalfabetiseringsdag, Kasteel Nyenrode.
- Leeuwen, M. van (2004, 28 January). Presentatie uitkomsten Sum Studentenmonitor – BaMa editie. Symposium 2004 Nationaal Congres hoger Onderwijs. De effecten van de invoering van de bachelor-masterstructuur op het Nederlandse hoger onderwijs. Utrecht: Jaarbeurs, Beatrixgebouw.
- Leeuwen, M. van (2004, 7 October). Presentatie Mismatch arbeidsmarkt: aanpak (jeugd)werkloosheid door Economische Structuurversterking. Programma Expertatelier, georganiseerd door Kenniscentrum Grote Steden. Amsterdam: Universiteit van Amsterdam.
- Leeuwen, M. van (2004, 18 October). Toelichting bij het onderzoek Aan de slag met vergrijzing. Werkbezoek Themacommissie Ouderenbeleid Tweede Kamer, georganiseerd door Regionaal Platform Arbeidsmarktbeleid Zuidelijk Noord-Holland. Amsterdam: vergaderzaal Stadhuis Amsterdam.
- Leeuwen, M. van (2004, 21 December). Presentatie Arbeidsmarktinformatie. Georganiseerd door Centrum voor Werk en Inkomen Amsterdam Zuid. Amsterdam: CWI.

- Nooij, M. de & Keuzenkamp, H.A. (2004, 28 January). Van de stroom en het kapitaal. Presentatie Eneco Congres. Den Haag: Crown Plaza Promenade Hotel.
- Nooij, M. de (2004, 18 February). Structuur van de energiemarkt. Presentatie tijdens het Euroforum tweedaagse seminar Introductie in de nieuwe energiemarkt. Amsterdam.
- Nooij, M. de (2004, 11 March). Marktwerking in Mokum. Presentatie tijdens Broodje Marktwerking. Den Haag: Ministerie van Economische Zaken.
- Nooij, M. de, Koopmans, C. & Bijvoet, C. (2004, 20-22 September). Demand for supply security: valuing outages for optimal investments in networks and optimal decisions in case of electricity shortages. Paper for International Conference The European Electricity Market EEM-04: challenge of unification. Lodz, Poland: Institute of Electrical Power Engineering Technical University Lodz.
- Nooij, M. de (2004, 8 June). The demand for Supply security. Presentatie seminar Security of Supply: how much do we care and what should we cure? Den Haag: Benelux Association for Energy Economics.
- Nooij, M. de (2004, 19 June). A quota for the outsourcing of television programs. Presentation International Conference on industrial organization, law & economics, 17-20 June. Porto Carras, Chalkidiki, Griekenland.
- Nooij, M. de (2004, 22 June). Structuur van de energiemarkt. Presentatie tijdens het Euroforum tweedaagse seminar Introductie in de nieuwe energiemarkt. Amsterdam.
- Nooij, M. de (2004, 26 August). The demand for Supply security. Lunchseminar. Den Haag: Clingendael.
- Nooij, M. de & Baarsma, B. (2004, 6 October). Marktwerking in Mokum. Presentatie voor de commissie Jorritsma. Den Haag: Vereniging Nederlandse Gemeenten.
- Poort, J. (2004, 7 October). Verplaatsing industrie: hoe erg is het? Lezing georganiseerd door Stichting voor Industriebeleid en Communicatie SIC. Amsterdam: de Burcht.
- Teulings, C.N. (2004, 4 June). De sociale dienst van de toekomst. Presentatie op het congres Activering in bedrijf, georganiseerd door Divosa. Enschede: Muziekcentrum.
- Teulings, C.N. (2004, 8 June). Op weg naar de top: researchmasters. Presentatie op de Strategische Conferentie georganiseerd door Universiteit Leiden. Koudum, Friesland: Hotel Galamadammen.
- Teulings, C.N. (2004, 14 June). De kenniseconomie in Nederland. Gesprek in de serie gesprekken met beleids- en prijsbepalers in de Nederlandse economie in moeilijke tijden. KRO's IopdeMiddag. Amsterdam: Desmet studio's.
- Teulings, C.N. (2004, 23 August). On the job search and sorting. Presentation EEA, ESEM 2004, 59<sup>th</sup> European Meeting of the Econometric Society, 20-24 August. Madrid: Universidad Carlos II.
- Teulings, C.N., Groot, I., Heyma, A. & Zijl, M. (2004, 13 September). From evaluation to policy design. Presentation at Invitational Conference Measuring effects: roads to success in rehabilitation. Georganiseerd door TNO Arbeid. Proceedings of the conference, TNO-report 18441/25042. Maastricht: MECC.
- Teulings, C.N. (2004, 17 September). Deelnemer discussiepanel op TV1, 9.15-10 uur Commissie Duivensteijn over de Betuwelijn en HSL.
- Teulings, C.N. (2004, 22 September). Discussie tv uitzending NOVA over pensioen en prepensioen. 8.25 uur.
- Teulings, C.N. (2004, 29 September). Presentatie Anders zwaait er wat! Bijstandswet & Arbeidsbemiddeling. Conferentie Publiek ontmoet privaat. Georganiseerd door Randstad, CWI Amsterdam. Diemen: Diemer Meeren.
- Teulings, C.N. (2004, 5 October ). Presentatie Generaties op de vuist: vergrijzing bestaat niet m.b.t. employee benefits. Georganiseerd door AON Consulting. Wassenaar: Kasteel Wassenaar.
- Teulings, C.N. (2004, 7 October). Presentatie Vernieuwing van het examenprogramma Economie, bij het tussentijdsrapport Commissie Teulings II. Georganiseerd door De Nederlandsche Bank. Amsterdam: De Nederlandsche Bank.
- Teulings, C.N. (2004, 12 October). Inleiding Met generatierekeningen schep je duidelijkheid. Het Nationaal Pensioendebat 2004. Op initiatief van Akkermans & Partners Groep in samenwerking met AEGON, Avéro Achmea, Delta Lloyd, De Financiële Telegraaf, Interpolis et al. Rotterdam: Beurs, World Trade Centrum.

- Teulings, C.N. (2004, 13 October). Deelnemer discussiebijeenkomst Rendement van de zorg. Georganiseerd door Verbond van Verzekeraars. Den Haag: Pulgri.
- Teulings, C.N. (2004). Serie van 4 colleges Moderne Institutionele Economie bij het Ministerie van Financiën, Rijksacademie voor Financiën en Economie gehouden 15 oktober, 29 oktober, 12 november, 26 november. Den Haag: Ministerie van Financiën.
- Wit, J.G. de, Burghouwt, G. & Kreukels, T. (2004, 3 July). Presentation Air traffic volatility and airport planning. Conference organized by Air Transport Research Society Conference, 1-3 July. Istanbul.
- Wit, J.G. de (2004). Referee for 5 papers submitted to the ARTS Conference, 1-3 July. Istanbul.
- Wit, J.G. de (2004, 14 October). Development strategy of Schiphol Airport and lessons for Incheon as a logistics hub. Paper presented at the seminar Strategies to develop Incheon airport as a logistics hub. Incheon, Korea.
- Wit, J.G. de (2004, 3 November). Presentation at the Dutch Aviation Group annual conference. Airport planning in the Netherlands. Noordwijk.
- Wit, J.G. de (2004, 24-25 November). Presentation at the Global airport development conference. Liberalization, risk and airport privatization. Prague.
- Wit, J.G. de (2004). Member of the Advisory board of the annual Hamburg Aviation Conference.
- Zijl, M. (2004, 17 June). Economische gevolgen van vergrijzing in de regio. Presentatie tijdens de Workshop Leeftijdsdiversiteit en vergrijzing, georganiseerd door Kenniskring Leeftijdsdiversiteit. Amsterdam: Hogeschool Amsterdam, de Leeuwenburg.
- Zijl, M. (2004, 8 October). Presentation Measuring employers' preferences for employment contracts using conjoint analysis. Congress Econometrics of labour demand. Mons, Belgium.

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

- Teulings, C.N. (2004, 8 December). Presentatie Amsterdam als (Delta)metropool? Amsterdam: Ontwikkelingsbedrijf Gemeente Amsterdam (OGA).

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

- Baarsma, B. (2004). Boekenprijs: cultuur versus vrije markt: interview. *Staatscourant*, 172, (93), 3.
- Baarsma, B. & Nooij, M. de (2004). Privatiseer de laagspanning nu! Interview. *EZ journaal*, 17, (7), 12.
- Baarsma, B. & Nooij, M. de (2004, 1 December). Energiebedrijven. *Het Financieele Dagblad*, 7.
- Baarsma, B. & Teulings, C. (2004, 2 December). Heertje verdedigt gevestigd belang. Kan alleen de notaris rechtszekerheid bieden? *De Volkskrant*, 15.
- Baarsma, B. (2004, 22 October). Iedereen moet testament kunnen maken: onderzoekers Universiteit Amsterdam adviseren EZ om monopolie notariaat op te heffen. Interview. *Het Financieele Dagblad*, 11.
- Baarsma, B. & Lomwel, G. van. (2004, 14 February). Landbouwministerie mijdt open kennismarkt. *Het Financieele Dagblad*, 7.
- Baarsma, B. (2004, 22 October). Meer marktwerking notariële diensten. *Nederlands Juridisch Dagblad*, 1.
- Baarsma, B. (2004, 4 March). Monopolist heeft concurrentie nodig. Debat. DLO en de vrije markt. *Weekblad voor Wageningen UR*, 8.
- Baarsma, B., Nooij, M. de, Koster, W. & Weijden, C. van der (2004, 8 December). Stop de gedwongen splitsing van de elektriciteitsbedrijven. *Het Financieele Dagblad*, 7.
- Baarsma, B. (2004, 2 July). Werk niet massaal naar lagelonenlanden. Interview. *Nederlands Dagblad*, 9.
- Bijvoet, C. (2004, 6 August). Radio interview met Henk Binnendijk. Effectiviteit regionaal beleid. Uitzonden RTV Noord, 12.15 uur.
- Bovenberg, L. & Teulings, C.N. (2004, 30 September). Bedenklijke pensioenplannen. *Het Financieele Dagblad*, 11.

- Bovenberg, L & Teulings, C.N. (2004, 14 December). Denemarken is het voorbeeld: door soepel ontslagrecht is werkloosheid geen schande. *NRC Handelsblad*, 9.
- Doorduyn, Y. (2004, 12 August). CAO beleid minimaliseert rol van vakbonden. Interview: econoom Coen Teulings verwacht niet dat de maatregelen loonmatiging opleveren. *De Volkskrant*, 1.
- Engelenburg, H. (2004, 30 June). Vrees voor vertrek industrie is ongegrond. Interview met C. Zijdeveld over het rapport *Verplaatsing industrie: hoe erg is het?* In *Het Financieele Dagblad*, 3.
- Gras, C. (2004). Uittocht industrie vereist nader onderzoek: harde cijfers over bedrijfsverplaatsingen naar het buitenland ontbreken. Interview met J. Poort & M. Biermans. *Europoort. Kringen Industrieel Management Magazine*, 43, (5), 28-29.
- Heuvelhof, E. ten & Poort, J. (2004, 3 December). Breedband: geef markt een kans. *Het Financieele Dagblad*, 9.
- Heyma, A. (2004, 15 November). Onderwijs komt in grote problemen door grote salarisverschil met markt. Toelichting bij het onderzoek Beloningsverschillen tussen de marktsector en collectieve sector in 2001. *Staatscourant*, (220), 1.
- Hoeflaken, W. van (2004, 30 October). Nooit meer werken voor een baas. Informatie L. Kok over SEO onderzoek zelfstandige zorgverlener. *NRC Handelsblad*, 25.
- Hoeflaken, W. van (2004, 20 November). De premie staat al vast; werkgevers niet langer geprikkeld tot collectieve regelingen. Opinie L. Kok bij Het nieuwe zorgstelsel. *NRC Handelsblad*, Thema Gezondheidszorg, 9.
- Joolen, O. van (2004, 1 October). Hoogleraar: Verkeersplan Peijs is 'nota stilstand'. Carl Koopmans over de Nota Mobiliteit. *Algemeen Dagblad*, 5.
- Keuken, K. van (2004, 30 June). In de WAO om hypotheek blijkt fictie: onderzoek weerlegt 'hypotheekziekte'. Interview met L. Janssens over het onderzoek Lijden vrouwen aan hypotheekziekte. *De Volkskrant*, 6.
- Keuzenkamp, H.A., Nooij, M. de & Theeuwes, J.J. (2004, 28 June). EZ heeft taak bij economie van de schandpaal. *Het Financieele Dagblad*, 7.
- Kok, L. & Felsö, F. (2004, 12 January). Concurrent is voorlopig afhankelijk van TPG. *Staatscourant*, 40, (6), 2.
- Kok, L. (2004). Hulpmiddelengebruik in zorginstelling omlaag. Interview. *Zorg en ondernemen*, 15, (7), 4.
- Kok, L. (2004, 4 August). Interview op Radio Amsterdam FM, over het SEO/SCP onderzoek Kosten en baten van thuis wonen van ouderen. Uitgezonden 13.15 uur
- Kok, L. (2004). Solidariteit naar vrouwen. Interview. *VB Contact Vereniging van Bedrijfspensioenfondsen*, (183), 14-16.
- Kok, L. & Felsö, F. (2004, 14 January). Wel een rol voor Opta-toezicht op de postmarkt. *Het Financiële Dagblad*, 9.
- Koopmans, C.C. (2004, 28 June). Werkloosheid stijgt tot 8 procent. Tv interview op AT5, uitgezonden in het Journaal 18 en 20 uur.
- Koopmans, C.C. (2004, 1 October). Nota stilstand. Carl Koopmans meent Nota Mobiliteit is Nota Stilstand. *NRC Handelsblad*, 2.
- Koopmans, C.C. (2004, 1 July). Gaat de economie groeien? Interview op Radio 1, uitgezonden 11.30 uur.
- Leeuwen, A. van (2004). Nog net geen verloren generatie. Special naar aanleiding van het onderzoek Studie en Werk van Elsevier en SEO. *Elsevier Thema Carrière*, juni.
- Leeuwen, M. van (2004, 15 July). Interview Business News Radio. Werkloosheidscijfers. Uitgezonden 14.10 uur.
- Meteren, W. van (2004, 6 December). Flexibele AOW brengt problemen mee. Reactie van Harrie Verbon en Lucy Kok. *Trouw*, 3.
- Mujagic, E. (2004, 6 November). Nederland mag weer hopen. Interview met K. Rippen (Berenschot), M. van Leeuwen (SEO). *FEM Business*, (45), 18-21.
- Mittelmeijer, M. (2004). De boeven de baas? Onderzoekers B. Baarsma en F. Felsö optimistisch over zelfregulering bouw. *Elan*, 10, (4), 28-29.
- Mulder, T. (2004, 8 December). Kartelgedrag dwingt supers tot prijsoorlog. Interview met Michiel de Nooij en Barbara Baarsma over het artikel Superkartel. *Het Financieele Dagblad*, 8.

- Muskee, M. (2004). Gemeenten sturen verkeersstromen: een wetenschappelijke visie op de Nota mobiliteit. Interview met prof. Carl Koopmans en prof. Pieter Tordoir. *VNG-magazine*, 58, (19), 15-18.
- Nooij, M. de & Baarsma, B. (2004, 10 March). Dat de overheid beter investeert in elektriciteit is een waanidee. *Het Financieele Dagblad*, 9.
- Nooij, M. de & Koopmans, C. (2003, 31 December). Toch maar een uur zonder stroom? *Het Financieele Dagblad*, 7.
- Nooij, M. de (2004). Investerings van de overheid zijn lang niet altijd optimaal. Interview. *Prospect*, 10, (1), 27-28.
- Obbink, H. (2004, 14 January). Juiste studiekeuze kan veel geld opleveren. Interview met P.H.G. Berkhout. *Nederlandse Staatscourant*, 2.
- Poort, J. (2004, 30 June). Interview Radio 1 op de middag, AVRO. Verplaatsing industrie. Uitzonden 15.00 uur.
- Poort, J. (2004, 1 July). Interview financieel economisch programma TV RTLZ. Verplaatsing industrie. Uitzonden 9.00-13.00 uur.
- Ripken, M. (2004). Niet geld maar vertrouwen voorwaarde voor succes. Interview with M. de Nooij. *Ondernemen*, 10, (1), 22-23.
- Roerink, R. (2004, 28 October). Kabinet heeft zwakste positie in overleg met sociale partners. Strijd om de knikkers: speltheorie voor beginners van Coen Teulings. *Het Financieele Dagblad*, 1.
- Schooten, A. van (2004, 15 November). Salarissen overheid: geen cent te veel hoor. Interview met Arjen Heyma over rapport Beloningsverschillen tussen de marktsector en collectieve sector in 2001. *Staatscourant*, (220), 2.
- Sjerps, M. (2004). Interviews L. Kok et al. Over het SEO, CPB onderzoek Kosten en baten van extramuralisering. *Aedes magazine voor woningcorporaties*, (17-18), 30-31.
- Sikkes, R. (2004). Kabinet opereert onhandig in vergrijzingsvraagstuk: interview met Arjan Heyma. *Het Onderwijsblad*, 8, (17), 12-15.
- Teulings, C.N. (2004, 3 December). Geef elke generatie eigen pensioenrekening. *Het Financieele Dagblad*, 11.
- Teulings, C.N. (2004, 15 June). Interview met Liesbeth van der Kruit. De Nederlandse kenniseconomie. In de radio uitzending 15.00-16.00 uur KRO-OpDeMiddag.
- Vegt, C. van der (2004, 8 December). Arbeidsmarkt in de regio Amsterdam. Interview naar aanleiding van de Regionale Arbeidsmarktmonitor van het Regionaal Platform Arbeidsmarktbeleid Zuidelijk Noord- Holland. In de radio uitzending 17.00-18.00 uur Amsterdam FM radio.
- Vogelaar, L. (2004, 23 January). Blanke tandarts verdient het meest: promovendus onderzoekt arbeidsperspectief van 59 opleidingen. Interview met P.H.G. Berkhout. *Reformatorsch Dagblad*, 19.
- Vré, K. de (2004, 24 November). Supers zagen samenzijn verstoord. Interview met M. de Nooij en B. Baarsma. *Trouw*, 2.
- Wijnen, J.F. van (2004, 22 October). Iedereen moet een testament kunnen maken. Interview met Barbara Baarsma. *Het Financieele Dagblad*, 11.
- Wijnen, J. F. van (2004, 22 October). Monopolie notaris moet op de schop. Testament ook elders op te stellen . Naar aanleiding van het onderzoek van Barbara Baarsma (SEO). *Het Financieel Dagblad*, 1.
- Wit, J.G. de (2004, 3 February). Television interview RTLZ on the impact on the low cost carriers after the EC decision on the Charleroi airport charges.
- Wit, J.G. de (2004, 17 March). Contribution to the television programme of KRO reporter on the role of the state in KLM's alliances initiatives.
- Wit, J.G. de (2004, 8 May). Interview RTL4 news, item on low costs carriers.
- Wit, J.G. de (2004, 22 December). Interview for the *De Ingenieur* on the introduction of the A380.
- Zeijl, F. van (2004, 5 February). Goedkope vliegtickets. Interview met J.G. de Wit in *Het Torentje. Ublad*, 19.

### **Participation in Academic Networks**

Heyma, A. (2004-). Fellow Amsterdam Institute for Advanced Labour Studies.



Teulings, C.N. (2004). Fellow Tinbergen Institute.

***Membership editorial staff or referee activities***

Burghouwt, G. (2004-). Referee for *Applied Geography*.

Kok, L. (2003-). Member editorial board *TPE*.

Kok, L. (2003-). Member editorial-advisory board *Rendemens*.

Teulings, C.N. (2002-). Member editorial board *ESB (Economisch Statistische Berichten)*.

Wit, J. G. de (2004-). Member of the editorial board *Journal of Air Transport Management*.

Wit, J.G. de (2004-). Member of the editorial board *Journal of Air Transportation*.

***Referee activities***

Wit, J.G. de (2004-). Referee for *Tijdschrift voor Vervoerswetenschappen*.

Wit, J.G. de (2004-). Referee for *Journal of Transport Economics and Policy Transportation*.

***Membership of academic committees (incl. PhD committees inside or outside the FEE)***

Burghouwt, G. (2004). Member of the Urban and Regional Research Centre Utrecht (URU).

Burghouwt, G. (2004). Member of the Air Transport Research Society.

Leeuwen, M.J. (2003). Member advisory board Rapportage Sport SCP.

Teulings, C.N. (2004). Chairman Committee II new examinationprogramme economy for Havo and Vwo.

Teulings, C.N. (2004). Member manifesto committee of the political party PvdA.

Teulings, C.N. (2003-). Member of the Committee Dijkstal (salaries political and civil top).

Teulings, C.N. (2001-). Member of the CPC (Central Planning Committee) of the CPB (Central Planning Bureau).

Wit, J.G. de (2004). Member PhD committee Mark Leijssen. Home carrier advantages in the airline industry, dissertation Free University, 20-9-2004.

Wit, J.G. de (2004). Member of the German Aviation Research Society.

Wit, J.G. de (2004). Member Steering Committee Air Transport Research Society.

Wit, J.G. de (2004). Member Benelux Inter Universitaire Groepering van Vervoerseconomen (BIVEC).

Wit, J.G. de (2004). Member of the Aviation Forecasting and Economics Committee of the Transportation Research Board USA.



## APPENDIX I LIST OF PERSONS, COMMITTEES AND ADDRESSES

### Board Faculty

Dean FEE:	Prof.dr J. van der Gaag
Managing director:	R.K. Popma
Managing Director RESAM:	Prof. dr H. Oosterbeek
Managing Director AgBS-RI:	Prof. dr. A. Kolk
Managing Director Onderwijsinstituut:	Prof.dr J.C.M. van Ophem

### Advisory committees

The Council of Programme Leaders advises de Managing Director RESAM on academic issues and research policy. Members of the council are

Prof. dr J. Kiviet, Prof. dr ir N.M. van Dijk, Prof. dr C. Hommes, Prof. dr R. Kaas, Prof. dr R. Beetsma, Prof. dr J.B. Davis, Dr. G. Reuten, Prof. dr F.A.A.M. van Winden, Prof. dr C.N. Teulings.

The External Advisory Committee (EAC) advises the Managing Director RESAM on research policy and strategy. The EAC usually meets once every two years and is involved in the self-evaluations and VSNU visitations, like the one in 2001. The members are

Prof. dr J. van Benthem, UvA , Dr H. Don (CPB) and Prof. dr B. Wolfe, University of Wisconsin, Madison (USA).

### Programme Leaders

UvA-Econometrics:	Prof.dr J.F. Kiviet
Operations Research:	Prof.dr N.M. van Dijk
Equilibrium, Expectation & Dynamics:	Prof.dr C.H. Hommes
Actuarial Science:	Prof.dr R. Kaas
The Transformation of Europe:	Prof.dr R.M.W.J. Beetsma
Human Capital:	Prof.dr J. Hartog
Methodology & History of Economics:	Prof.dr J.B. Davis & Dr G.A. Reuten
Experimental and Political Economics:	Prof.dr F.A.A.M. van Winden
Amsterdam Economics (SEO):	Prof.dr C.N. Teulings

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**APPENDIX II**

**Abbreviations**

AAE	Aviation Economics (SEO cluster)
ACES	Association for Comparative Economic Studies
ADR	American Depositary Receipts
AE	Algemene Economie (afdeling) Economics (department)
AER	American Economic Review
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 (promovendus) Ph.D.-student
AR	Autoregression
ARCH	Autoregressive Conditional Heteroskedasticity
BIB	Bibliotheek Library
Burs	Bursaal Ph.D.-student
B/R	Books & Reports
BS	Business Studies (department)
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
CPNSS	Centre for Philosophy of Natural and Social Sciences
CPB	Centraal Plan Bureau Central Planning Bureau
CREED	Center for Research in Experimental Economics and Political Decision Making
CUP	Chicago University Press
DNB	De Nederlandsche Bank The Dutch Central Bank
Drs	Doctorandus (Dutch equivalent of master title)
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
ESB	Economisch-Statistische Berichten (journal)
EU	European Union
EUR	Erasmus Universiteit Rotterdam Erasmus University Rotterdam

FEE	Faculty of Economics and Econometrics
FEZ	Financieel-Economische Zaken
	Financial Department
FGV	Fundacao Getulio Vargas
FTE	Full Time Employment (equivalent)
FIG	Facultaire Informatiseringsgroep
	Computer & Information Technology Services
FZ	Facilitaire Zaken
	Facilities & Services
GDP	Gross Domestic Product
GLM	Generalized Linear Mixed Models
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
IEC	In- & Externe Communicatie
	Internal and External Communication
IME	Insurance: Mathematics and Economics (journal)
IMF	Internationaal Monetair Fonds
	International Monetary Fund
IO	Industrial Organization
IPN	Inflation Persistence Network
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 (afdeling)
	Quantitative Economics (department)
KNAW	Koninklijke Nederlandse Akademie van Wetenschappen
KUL	Katholieke Universiteit Leuven
	Catholic University Leuven
LNMB	Landelijk Netwerk Mathematische Besliskunde
LSE	London School of Economics
METIS	Research Information Database (formerly OZIS)
MSc	Master of Science
MUB	Wet Modernisering Universitair Bestuur (law on the modernizing of university governance)
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
ONB	Onbekend (tijdschriften)
	Publications with no ranking

OZ	Onderzoeker Researcher
OVO	Overig Onderzoek Non-programme research
OWI	Onderwijsinstituut Teaching Institute
OZI	Onderzoekinstituut Research Institute
PDOC	Postdoctoral fellow
Ph.D.	Philosophy Doctor
PL	Personele lasten Costs of personnel
Postdoc	Postdoctoral fellow
PPP	Purchasing Power Parity
PZ	PersoneelsZaken Personnel Department
RBC	Risk Based Capital
RESAM	Research institute in EconomicS & econometrics Amsterdam
RTN	Research Training Networks (EU)
S&P	Standard & Poor
SCHOLAR	Schooling, Labour Market and Economic Development
SCE	Society for Computational Economics
Secr.	Secretariaat Secretariat
SEO	Stichting voor Economisch Onderzoek Amsterdam Economics
SGP	Stability and Growth Pact
STREP	Specific Targeted Research or Innovation Project
SWOT	(Analysis of) Strengths, Weaknesses, Opportunities & Threats
TAR	Threshold Autoregression
TI	Tinbergen Instituut Tinbergen Institute
UCL	Université Catholique de Louvain
UD	Universitair Docent Assistant Professor
UHD	Universitair Hoofddocent Associate Professor
USAID	United States Agency for International Development
UvA	Universiteit van Amsterdam
VAR	Vector Autoregression
VENI	NWO Research grant for young researchers
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
WP	Wetenschappelijk Personeel Faculty