

# NEKST

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# A New Year, A New Nekst



With this first issue of the 26th volume of the Nekst we enter a new academic year. A continuation of routine for some, yet a brand new start for others. This holds true for none more than the very magazine you are holding. There has always been much to love in the Nekst and many articles have been reiterated by our editors. Hopefully resulting in much appreciation and in some cases a bit of anxiety you can, as always, find the newest Quatsches near the end of the issue.

However, there are also new additions to admire. To start off: our new editorial staff, which is introduced in the Committee Introduction. In addition to this dedicated team of editors and writers we will feature regular contributions by professors Dolf Talman and Marcel Das in the column sections this year. Another introduction in this issue will be the recurring Mirror Piece, where a historical article from the Nekst will be featured alongside a contemporary article either looking back at the subject in question or placing it in current context. This issue we start off with the highly sensitive subject of student loans, already a tough subject in 1994 as illustrated on pages 21 to 24.

Other recommended articles include, but are not limited to, an introductory interview with our new program coordinator Nikki Donkers, an insightful interview with John Einmahl, the one and only Board to Board special, and much more.

Lastly I want to wish you a very pleasant read. It might occur that even after consuming all the knowledge and excitement we are able to provide you with in this paper version you are still not satiated; in this case I would like to remind you that there is even more Nekst available on our website [www.Nekst-Online.nl](http://www.Nekst-Online.nl)!

**Guus Vlaskamp**  
Editor-in-Chief

## COLOPHON

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950



## Interview

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Get to know the new program coordinator of Econometrics: Nikki Donkers.

**PLACE IMAGE HERE**

## Mirror Piece

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In 1994, Henry van Workum wrote about the effects of cutting down on study grants. Since this is still a hot topic, we reflect on this article in the first Mirror Piece.

## The Teacher

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Natural disasters, ultimate sports records and extreme ages. Read all about John Einmahl's field of expertise: the Extreme Value Theory.

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Aandacht voor je toekomst

# Eeuwige student... én data talent?

Wil jij de studieboeken achter je laten en de stap zetten naar een eerste baan? Óf blijf je liever verder leren? Misschien wil je nog niet kiezen. En dat snappen we bij Aegon heel goed! Daarom bieden wij analytisch talent een traineeship aan. Dan breng je kennis en kunde meteen in de praktijk. En leer je de fijne kneepjes van het vak met trainingen en opleidingen. Zo blijf je als analytisch talent – nog héél even – die eeuwige student.

Meer weten? Ga naar:

[werkenbijaegon.nl](https://werkenbijaegon.nl)



# Dear Members,

Place intro text here

For many students, the time has come to say farewell to their monthly student grant. Unfortunately for any future econometricians who were hoping for such a grant, the new Dutch cabinet Rutte III has agreed upon a half-priced tuition fee for first-years students instead of a return to the old student grant system we had until 2015.

It is great to see the enormous involvement of our members this early in the academic year. Numerous active members were TOP-parents this year, the Introduction Activity was a success, the rooms in the Esplanade building have been remarkably busy and the committees have never been as easy to fill. We would like to encourage students more and more to be active, outgoing and to reach out of their comfort zone. Take part in one of our training sessions organized by the new EOR committee, organize events, learn new skills and build up your professional network as early as possible by taking a dive into the deep.

As a study association, we are currently witnessing a change in students' attitude. More than ever, students want to finish their study as soon as possible since studying has become so expensive. The new board's ambition is to provide its members with more study support by improving and expanding the number of guidelines. New this year will be the highly anticipated exam training for courses students tend to struggle with, and we will have plenty of opportunities for you to meet future employers. Meeting companies has never been as easy as through the multiple informal activities that are planned for this year. Keep an eye on our Facebook and Instagram account to make sure you do not miss out on any opportunities.

For those who are not yet a member of one of our wonderful committees: do not forget to apply for one next semester! Amongst the regular committees we offer in February we are

introducing a new sports committee, which will organize football tournaments, squash ladders and much more. Furthermore, to celebrate our 40th birthday next academic year a new Lustrum and Almanac committee will be filled with members who have shown a large affection for the association.

On a final note, I would like to thank all active members who have produced an enormous effort by devoting their precious time throughout the summer holidays on their committee tasks. Especially the LED (National Econometrician Day) and Orientation & Connection Day have spent many hours on ensuring both events will yet again be a success. Those who have not received the epic Yearbook of Asset I Econometrics, or the Year Calendar with all its activities for the upcoming academic year, can still pick them up at our rooms in the Esplanade building! All of us are incredibly enthusiastic for this coming year, and we hope to see you soon at one of our activities!

On behalf of the board,

Max van der Lee  
*Chairman Asset I Econometrics*  
2017-2018





# Meet the Crew!

Text by: Ennia Suijkerbuijk



**Dominique  
Bavelaar**

You might know Dominique as last year's chairman of the Drinks & Activities committee, or perhaps you have seen his brilliant performance as St. Nicholas during one of the drinks. His acting ambitions are sky high: "I would like to play a role in GTST (Goede Tijden, Slechte Tijden) someday; I think I would fit in great, as I do not have any acting talent whatsoever." Trust me, Dominique, we noticed. This 20-year old Bachelor student has a wide variety of hobbies, including mountain biking, history and playing Strategy Games on his ancient Windows XP computer. However, his weirdest hobby is reserved for when he is extremely bored: listening to gangster rap.



**Zoë  
Connell**

Zoë is a Marketing Analytics Master student who is currently doing a Pre-Master, so she can hopefully start her BAOR Master in February. This girl has an interesting fascination: the color pink. Her hobbies include reading and buying pink stuff, and while shopping online, she immediately sets the filter to pink. Besides her passion for this color, she also loves tomato soup. No, but seriously, I really mean love. You can wake her up in the middle of the night for it, and if she only were to have one more day to live, she would spend it eating tomato soup. So, guys, if you ever want to woo her, you know what to bring!

## DILEMMA 1

**You are only allowed to eat  
for 10 minutes a day**

Dominique  
Guus  
Zoë

**You have to carefully watch one  
hour of Tel Sell commercials  
every day**

Coenraad  
Ennia  
Floor  
Loes





**Floor  
van Helsdingen**

Floor is a 21-year old, second-year Bachelor student who will be in charge of Nekst's external affairs upcoming years; she will be the contact person for both companies and the university concerning our beloved magazine. Besides, she will be active in another Asset I Econometrics committee this year as well: the Orientation & Connection Day committee. Do you think that seems like a pretty busy life? Not for Floor, as she detests relaxation (especially yoga!) and spends her free time (pole) dancing, making bags, skiing, baking, or pretty much anything active. Her biggest life goal is fulfilling every item on her bucket list, which 'only' consists of 130 activities. Well, Floor, we wish you the best of luck with that!



**Ridho  
Hidayat**

In the past four years, have you noticed seeing a regular-sized, Indonesian guy with a permanent, gigantic smile on his face walking around on campus or in Asset I Econometrics' rooms? If so, you certainly met Ridho! This EME Master student has a life motto: "Always be yourself and always keep smiling, then the rest will follow your lead." I think we can all agree he is sticking to his life motto pretty well, good job! However, Ridho is not only fun and games. The person he would like to meet the most is Adolf Hitler from before he seized power, so Ridho might be able to talk some sense into him. If only that were possible...

## DILEMMA 2

**You have to light big fireworks  
every night at 00.00 hours**

Coenraad  
Dominique  
Ridho

**You have to greet everyone the  
entire year with New Year wishes**

Ennia  
Floor  
Guus  
Loes  
Zoë





**Loes  
van der Linden**

Loes is this year's secretary in the board of Asset | Econometrics; if you do not know who is who in the board yet, she is the small, hyperactive, blond girl. Perhaps she got this energy from her childhood hero and the 'person' she would like to meet most: Teigetje (Tigger from Winnie the Pooh). Her enthusiasm is limited to daytime only though, as there is nothing you should ever wake her up for in the middle of the night, except when her house is on fire. Strangely enough, you should not even wake her up for food, which is pretty much her biggest hobby and favorite thing in life.



**Thomas 'Coenraad'  
van Manen**

As a man with a rather common name, this committee member is not even the only Thomas in his own student home. Luckily, our editor is officially called Thomas Coenraad Anthonij van Manen, and he listens to any (linear) combination of these names. As a sixth year Master student with a part-time job and two committees, you would think Coenraad has a pretty busy life, but he still finds time to go to concerts, play the piano and participate in pubquizes. However, if he would only have one more day to live, he would forget about his hobbies and instead spend it eating the world's biggest burger. What an ambitious guy!

## DILEMMA 3

**You have to talk extreme slang for  
the rest of your life**

Coenraad  
Dominique  
Loes  
Ridho  
Zoë

**You have to steal € 1000,- from a  
family member**

Ennia  
Floor  
Guus





**Ennia  
Suijkerbuijk**

This 22-year old student simply cannot seem to get enough of the Nekst, as this will be her sixth (!) year in the committee. Clever readers might be able to deduce that this means she is probably at least a sixth-year student as well, and congratulations, you are right! Ennia finished her BAOR Master courses last year and will spend the next couple of months writing her thesis at a company in Rotterdam. Besides her never-ending joy of using public transportation every day, she enjoys playing badminton, sailing and reading. However, her greatest passion is reserved for her one true love: Ennia's giant stuffed teddy bear!



?

WE WANT YOU!

## DILEMMA 4

**Your butt crack proceeds until  
your neck**

Coenraad  
Ennia  
Ridho

**You have to brush your teeth every  
day with filet Americain**

Dominique  
Floor  
Guus  
Loes  
Zoë

# Meeting our New Program Coordinator: Exclusive Nekst Interview

The Econometrics and Operations Research program at Tilburg University consists of several human parts: first of all of us students, then the teaching staff of lecturers and instructors, and last but not least there are the researchers and academic directors. Most of these groups overlap a little and the interaction between all three parts creates a vivid academic climate in which all of us can prosper. But what if difficulties pop up in this well-oiled EOR-machine? Who is able to fix these issues? Who provides the necessary grease between the cogs in the wheelwork that keeps the program alive?

**Text by: Dominique Bavelaar**

**PLACE IMAGE HERE**

Max van der Lee and I had the chance to interview the person whose name is the answer to all questions stated above: Nikki Donkers. As of this academic year, she is our program coordinator. We were curious about who she is exactly and what she is doing all day. How does a working week look like for a program coordinator? And why did she choose to take this job? In case you are getting curious as well: you are in luck! We asked her some questions and you are about to find out (almost) everything you want to know about Nikki Donkers.

**Hey Nikki, how are you?**

I am fine, thanks.

**You started this year as a program coordinator. Why did you want to take this job?**

Well, during my studies I already realized that a function as study advisor perhaps could fit me in the future. I have studied communication science, also in Tilburg, by the way. During that time, I visited our program coordinator a few times to get some more information about certain study-related questions and during those meetings I thought: I would love to help students with all kinds of problems myself as well after I have graduated.

**What kind of problems can we think of? What are typical issues that you can help students with?**

Actually almost everything that is study related. For example if a student would want to go on exchange, we can together go through the possibilities to follow electives or EOR-subjects at a particular university and how to fit the exchange in your study program. Also, in case you still have to pass a lot of subjects to complete your bachelors program, we can make a study planning together and choose which subjects you should take and when. In addition, students who are really motivated and want to do something extra (such as extracurricular courses) visit me to get insight in what is possible in their case.

**Speaking of exchanges: there is an institution at the university as well that takes care about all those issues right? What is the difference between what you do in that field and what they do?**

You mean the international office, I suppose?

**Yes, the international office.**

What I can help students with, are questions specifically related to the EOR program. So which subjects to

follow in order to get less delay or check whether the partner university of your choice offers econometrics courses. The international office mainly deals with the organizational aspect of the exchanges. So they maintain good relations with partner universities across the globe and allocate all students to the destinations.

**Did you go on an exchange yourself as well?**

Yes, I did. I went to Washington D.C. (USA) and I did my minor there. It was a really fun experience! When I first arrived, I was a bit overwhelmed by everything, though. That is why I contacted the program coordinator there as well and she helped me really well with issues that I would never have figured out myself. For example, I had not yet fully completed my university application, so she told me exactly how to do it correctly. It is nice to help international students arriving in Tilburg for the EOR program with similar questions myself now. After my exchange, I also traveled a lot: I went to New Zealand, Australia, Taiwan and Thailand. I really liked to see the world from different perspectives. It is really different when you are a traveler/tourist in a country then when you actually live there for a longer period as a foreigner.





**PLACE IMAGE HERE**

## **‘What I can help students with, are questions specifically related to the EOR program.’**

**Did you have similar jobs before you started here?**

I used to be Study Centre Coordinator at Open Universiteit, which is an institution that mainly focusses on adult education. This university offers extra courses to people who are already graduated and employed, but want to gain extra knowledge. My responsibilities are quite similar, but there my tasks were more oriented towards the institution itself and concerning formalities like organizing exams and schedules. Now I can focus more on the people behind the institution, which I really like.

**You mentioned that you could help students with a wide variety of subjects. Can you describe what an average week looks like for you? What other responsibilities do you have?**

It really depends, but let me take this week as an example. Yesterday I replaced a TiSEM colleague who suffered from illness during a graduation ceremony. I also have meetings with the academic directors of the Bachelor's and all three Econometrics Master's programs twice a week. Here we discuss issues concerning the contents of the educational program and the execution of policies that we set up. I also collaborate with program coordinators from other departments

in case we can address tasks together. In addition, I work together with the student dean and Tilburg University Career Services. The latter office can help you with a resume check or provide career advice for example. Lastly, I have office hours for students who want me to help them with their problems.

**How do those office hours work in practice?**

Every week I plan some time slots, for which students can register. This can be done in the 'Personal Study Guide' section in Blackboard.

During the registration, you are asked to identify the topics you would like to talk about and to briefly address your questions. That way, I can prepare myself well for the office hours and the student can be helped as efficient as possible. It is recommended to register quite early for an office hour, since it can be busy sometimes. A very busy time is for instance the weeks after the preliminary BSA (Bindend Studie Advies) for freshmen has been given. If your preliminary BSA is negative, the university recommends you to make an appointment with the program coordinator. When all students who get such a negative preliminary advice register at the same time, the waiting time might get longer than desirable.

**Why would a student visit you after such a negative BSA? Students are in general capable enough to think of working harder themselves when they need to, right?**

It is not that I simply say to students that they should study more: it is also about making a plan to really get the job done. Or perhaps if a student wants to switch to a different program, we can check what the possibilities are. Historical data shows that those receiving a negative preliminary BSA are very likely to get a negative final BSA at the end of the year too, which means that they cannot continue their study program.

**You are quite new as a program coordinator for EOR. What is your first impression of econometricians?**

You guys seem to be rather serious students in general. Students are really confident about what they are doing and want to achieve. Even first and second year students are really ambitious, which I like very much.

**In behalf of the Nekst-committee, and hopefully all Econometrics and Operations research students, I would like to thank Nikki for the insights she has provided us in her work. We look forward to work with her through our academic careers. ●**

# The Procedural Egalitarian Solution

A well-known egalitarian solution concept for transferable utility games was introduced by Dutta and Ray [2]. However, existence of this solution is only guaranteed for the special class of convex games. Recently, Dietzenbacher et al. [1] introduced the procedural egalitarian solution, the first solution concept for transferable utility games which coincides with the Dutta-Ray solution on the class of convex games and which always exists.

Text by: Bas Dietzenbacher

## Introduction

Cooperative game theory analyzes allocations of joint revenues among cooperating players, taking the economic possibilities of subcoalitions into account. In a transferable utility game, the economic possibilities of each coalition are represented by a single real number, called the worth of the coalition. This worth can be considered as the joint monetary revenues the coalition can generate if it acts on its own.

Let  $N$  be a nonempty and finite set of *players*. The set of all *coalitions* is denoted by  $2^N = \{S \mid S \subseteq N\}$ . A *transferable utility game* is a pair  $(N, v)$  in which  $v : 2^N \rightarrow \mathbb{R}$  assigns to each coalition  $S \in 2^N$  its *worth*  $v(S) \in \mathbb{R}$  such that  $v(\emptyset) = 0$ . The number  $\frac{v(S)}{|S|}$  is called the *average worth* of coalition  $S \in 2^N \setminus \{\emptyset\}$ .

### Example 1.

The following table shows an example of a transferable utility game  $(N, v)$  with  $N = 123$ .

$S$	1	2	3	12	13	23	123
$v(S)$	5	0	0	8	0	0	9

Player 1 can generate a revenue of 5 on its own and a revenue of 8 in cooperation with player 2. All three players together can generate a revenue of 9.  $\triangle$

We assume that all players are going to cooperate and face the problem of allocating the joint revenues in a fair and reasonable way. The question arises what fairness and reasonability actually mean in such a model. For that reason we study the properties of solution concepts which prescribe for each such a transferable utility game a payoff allocation.

## The egalitarian procedure

The procedural egalitarian solution is based on the result of a coalitional bargaining procedure in which egalitarian considerations play a central role. This iterative procedure models negotiations between members of coalitions about the allocation of their worth, taking into account their coalitional egalitarian externalities. We provide a formal definition of the egalitarian procedure after an illustrative example.

### Example 2.

Consider the transferable utility game  $(N, v)$  from Example 1. The table shows the worth of each coalition and the egalitarian distribution in each iteration of the egalitarian procedure.

$S$	1	2	3	12	13	23	123
$v(S)$	5	0	0	8	0	0	9
$\chi^1(S)$	$\frac{5}{1}$	0	0	$\frac{8}{2}$	0	0	$\frac{9}{3}$
$\chi^2(S)$	5	0	0	$\frac{5}{2}$	$\frac{5}{2}$	0	$\frac{5}{3}$
$\chi^3(S)$	5	3	0	$\frac{5}{2}$	$\frac{5}{2}$	3	$\frac{5}{3}$
$\chi^4(S)$	5	3	1	$\frac{5}{2}$	$\frac{5}{2}$	3	$\frac{5}{3}$

A natural way to start negotiating about the allocation of the worth of a coalition among its members is to divide it equally, i.e., in the first iteration, the egalitarian distribution  $\chi^1$  allocates in any coalition the average worth to each member. Players can only claim their highest allocated payoff if no other member of the corresponding coalition is allocated a higher payoff in any other coalition. All such players constitute the set of egalitarian claimants  $P^1$  with corresponding claims  $\gamma^1$ , and the coalitions in which they obtained their claims are contained in the collection of egalitarian admissible coalitions  $\mathcal{A}^1$ .



The highest payoff allocated by  $\chi^1$  to player 1 is 5 in coalition 1, which player 1 can claim since this coalition contains no other members. The highest payoff allocated to player 2 is 4 in coalition 12, which player 2 cannot claim since player 1 is allocated a higher payoff in another coalition. The highest payoff allocated to player 3 is 3 in coalition 123, which player 3 cannot claim since player 1 and 2 are allocated a higher payoff in other coalitions. This means that the set of 1-egalitarian claimants is given by  $P^1 = 1$ , the corresponding vector of 1-egalitarian claims is given by  $\gamma^1 = 5 \cdot \cdot$ , and the collection of 1-egalitarian admissible coalitions is given by  $\mathcal{A}^1 = \{1\}$ .

In a next iteration, the claimants claim their egalitarian claim in any coalition of which they are member and  $\chi^2$  divides the remaining worth equally among the other members. The claimants in  $P^2$  and their corresponding claims  $\gamma^2$  are constituted similarly to the first iteration, and  $\mathcal{A}^2$  contains the coalitions in which all members can obtain their claims. In this way, the players continue negotiating in further iterations. Note that once a player has acquired an egalitarian claim, it remains fixed in all further iterations.

In particular, the highest payoff allocated by  $\chi^2$  to player 2 is 3 in coalition 12, which player 2 can claim since no other member is allocated a higher payoff in any other coalition. The highest payoff allocated to player 3 is 2 in coalition 123, which player 3 cannot claim since player 2 is allocated a higher payoff in another coalition. This means that we have  $P^2 = 12$ ,  $\gamma^2 = 53 \cdot$  and  $\mathcal{A}^2 = \{1, 12\}$ .

In the third iteration, the highest payoff allocated by  $\chi^3$  to player 3 is 1 in coalition 123, which player 3 can claim. We have  $P^3 = 123$ ,  $\gamma^3 = 531$  and  $\mathcal{A}^3 = \{1, 12, 123\}$ . Note that coalition 2 is not egalitarian admissible, since the egalitarian distribution allocates more than its worth. In all further iterations, all players are allocated their claims in each coalition of which they are member and the collection of egalitarian admissible coalitions remains unchanged.  $\triangle$

#### Definition 1 (The Egalitarian Procedure).

Let  $(N, v)$  be a transferable utility game. The set of 0-egalitarian claimants is given by  $P^0 = \emptyset$ . Let  $k \in \mathbb{N}$ . The  $k$ -egalitarian distribution is the function  $\chi^k$  assigning to each  $S \in 2^N \setminus \{\emptyset\}$  the payoff allocation  $\chi^k(S) \in \mathbb{R}^S$  given by

$$\chi_i^k(S) = \begin{cases} \gamma_i^{k-1} & \text{if } i \in S \cap P^{k-1}; \\ \frac{v(S) - \sum_{j \in S \cap P^{k-1}} \gamma_j^{k-1}}{|S \setminus P^{k-1}|} & \text{if } i \in S \setminus P^{k-1}. \end{cases}$$

The collection of  $k$ -egalitarian admissible coalitions is given by  $\mathcal{A}^k = \{S \in 2^N \setminus \{\emptyset\} \mid \sum_{i \in S} \chi_i^k(S) = v(S), \forall i \in S \forall T \in 2^N : i \in T : \chi_i^k(T) \leq \chi_i^k(S)\}$ . The set of  $k$ -egalitarian claimants  $P^k \in 2^N \setminus \{\emptyset\}$  is given by  $P^k = \bigcup_{S \in \mathcal{A}^k} S$ . The vector of  $k$ -egalitarian claims  $\gamma^k \in \mathbb{R}^{P^k}$  is for all  $i \in P^k$  given by  $\gamma_i^k = \chi_i^k(S)$ , where  $i \in S \in \mathcal{A}^k$ .

In the first step, the worth of each coalition is equally distributed among its members. A coalition is called admissible if all members are allocated their highest payoff. The players which are member of these egalitarian admissible coalitions are called claimants and their allocated payoffs form their claims. Although egalitarian admissible coalitions need not be unique, the egalitarian claims of their members are uniquely defined. In a next iteration, the claimants are allocated their claims and the other players are allocated the average remaining worth in each coalition.

The players stop negotiating when they all have acquired an egalitarian claim. The number of iterations needed to converge to this steady state of the egalitarian procedure is bounded by the number of players. The egalitarian claims are bounded from below by the individual worth of the players and they can be obtained in one or more egalitarian admissible coalitions. They form aspiration levels for the allocation of the worth of the grand coalition.

#### The procedural egalitarian solution

The procedural egalitarian solution is based on the steady state to which the egalitarian procedure converges.

#### Definition 2.

Let  $(N, v)$  be a transferable utility game. The *steady state iteration*  $n \in \{1, \dots, |N|\}$  is given by  $n = \min\{k \in \mathbb{N} \mid P^k = N\}$ . The vector of *egalitarian claims*  $\hat{\gamma} \in \mathbb{R}^N$  is for all  $i \in N$  given by  $\hat{\gamma}_i = \gamma_i^n$ . The collection of *maximal egalitarian admissible coalitions*  $\hat{\mathcal{A}} \subseteq 2^N \setminus \{\emptyset\}$  is given by  $\hat{\mathcal{A}} = \{S \in \mathcal{A}^n \mid \forall T \in \mathcal{A}^n : S \not\subseteq T\}$ .

Players can obtain their egalitarian claim in the egalitarian admissible coalitions of which they are member. Only the inclusion-wise maximal egalitarian admissible coalitions are considered.

In the interesting situation when the grand coalition is egalitarian admissible, the underlying transferable utility game is called egalitarian stable. For any egalitarian stable game, the procedural egalitarian solution assigns to each player its egalitarian claim. We refer to Dietzenbacher et al. [1] for the procedural egalitarian solution for transferable utility games which are not egalitarian stable.

**Definition 3 (Egalitarian Stability).**

A transferable utility game  $(N, v)$  is called *egalitarian stable* if  $\hat{\mathcal{A}} = \{N\}$ .

**Definition 4 (The Procedural Egalitarian Solution).**

Let  $(N, v)$  be an egalitarian stable transferable utility game. The *procedural egalitarian solution*  $\Gamma \in \mathbb{R}^N$  is given by  $\Gamma = \hat{\gamma}$ .

**Example 3.**

Consider the transferable utility game  $(N, v)$  from Example 1. We have  $n = 3$ ,  $\hat{\gamma} = 531$  and  $\hat{\mathcal{A}} = \{123\}$ . This means that  $(N, v)$  is egalitarian stable. Hence, the procedural egalitarian solution is given by  $\Gamma = 531$ .  $\triangle$

One of the most fundamental concepts within cooperative game theory is the core, the set of all payoff allocations which are stable against coalitional deviations. Formally, the *core* of a transferable utility game  $(N, v)$  is given by

$$\mathcal{C} = \left\{ x \in \mathbb{R}^N \mid \sum_{i \in N} x_i = v(N), \forall S \in 2^N : \sum_{i \in S} x_i \geq v(S) \right\}.$$

One way to check whether a payoff allocation is reasonable is to check whether it is a core element. We can show that the procedural egalitarian solution is a core element for any egalitarian stable transferable utility game.

**Theorem 1.**

Let  $(N, v)$  be an egalitarian stable transferable utility game. Then  $\Gamma \in \mathcal{C}$ .

A transferable utility game  $(N, v)$  is called *convex* if

$$v(S) + v(T) \leq v(S \cup T) + v(S \cap T) \text{ for all } S, T \in 2^N.$$

It can be shown that convexity is a stronger property than egalitarian stability, so the procedural egalitarian solution of any convex game is a core element. Besides, convexity guarantees the existence of the well-studied Dutta-Ray solution.

Actually, both solution concepts coincide for any convex game.

**Theorem 2.**

*The procedural egalitarian solution and the Dutta-Ray solution coincide on the class of convex transferable utility games.*

Finally, we want to remark that the procedural egalitarian solution can be considered as a trade-off between egalitarianism and coalitional rationality. If equal division of the worth of the grand coalition is stable against coalitional deviations, this is exactly what the procedural egalitarian solution prescribes. Formally,

$$\text{if } \left( \frac{v(N)}{|N|} \right)_{i \in N} \in \mathcal{C}, \text{ then } \Gamma = \left( \frac{v(N)}{|N|} \right)_{i \in N}.$$

Future research could look for a characterization of the class of egalitarian stable transferable utility games. This will contribute to a better understanding of situations in which egalitarianism and coalitional rationality do not conflict.

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**Bas Dietzenbacher**

**Age: 25**

**Began studies in 2010**



# A week of a lifetime



**Pierre Verhulst**

**AGE: 20**

**Began studies in 2015**

**"You and your fellow mentor are selected to be TISEM mentor for TOP Week 2017!" That was the first line in the life-changing e-mail of 2017. From the moment that I was a 'kiddo' myself in the TOP Week of 2015, it was my dream to become a TOP-dad.**

The day before the TOP Week started, Dion and I gathered to buy the last items for our kiddos. Our group, group 67, had Hawaii as their theme of the week. So we bought some strings of beads and we made a funnel, which was the best friend of our kids after the week!

The first night of the TOP Week the TOP-dad's and TOP-mom's of our study association organized a beer-cantus for the freshmen at café de Boulevard. At this party the new students could connect with other groups of the same study, while enjoying some nice songs and of course some cold beverages. On Tuesday we had a game afternoon at the Leijpark with some crazy water games and a lot of different bouncing castles. Due to the fact that we had a cantus the night before, some kids were a bit hungover because they had never experienced a beer-cantus before.

Everybody knows that Wednesday is the most epic day of the TOP Week due to the TOP cantus. Every participant looks forward to this event. Unfortunately 4 kids of Dion and me were not 18 yet, so they had a different activity at the cinema Pathé. Because we already had a cantus this week, our kids could sing all the songs together with the cantus band. After the cantus we went to Happy Italy to eat some delicious pizzas, with another econometrician TOP group. This night Dion and I taught our group all the (drinking-) games a

student should be able to play during their study. So we taught them some card games, some games with dices and also the most important one for econometricians: rage-cage.

Thursday of TOP Week 2017 was quite different than previous years. During the morning we played a game that was very similar to monopoly. We had to cycle through Tilburg guided by some hints, to explore Tilburg even more. Afterwards, there was a festival in the muzentuin, with some great DJs! In the evening we went to a pub-crawl, where we visited bars like: Café van horen zeggen, Café Philip and Chupitos. This was a night we will always remember!

On the last day of the TOP Week we had free entrance at Swimming pool Stappegoo. Here we could take a dive into the water or relax at the waterside. In the afternoon everybody went home for a few hours, to rest and get ready for the last night out. First we had the TOP-off party, which was the last official party of the TOP Week. As always there was an after party at TSR Vidar. Unfortunately only 3 kids had enough energy to keep partying until the early hours. When we saw the sunrise Saturday morning, we knew that TOP Week 2017 was over.

Every afternoon there was also an activity at one of the four student associations, so on Tuesday we went to Plato, Wednesday TSR Vidar, Thursday

we were at TSC St. Olof and Friday at I\*ESN. During these activities, we got a tour through the association with some great insides of the student association and the student-life over here. In addition, we had dinner at these associations, and because of that we stayed a while longer. This helped our kiddos to make a right decision on which student association to choose.

On behalf of Dion and myself I would like to thank my kiddos for this amazing week. Hopefully I will be able to fulfil my lifelong dream of becoming a two-time TOP-daddy next year. ●

## THE TEACHER



# A path through and to Statistics

On September 26th Guus Vlaskamp and I had the opportunity to interview prof. dr. John Einmahl. You probably all know this notorious professor from the course Statistics for Econometrics, but I can assure you that it is not his goal to achieve this notoriety – the course is just scheduled too soon in the Bachelor's program.

**Text by: Zoë Connell**

John was raised in Epen; a small town in the south of the Netherlands (close to Vaals). He currently lives in Tilburg and has been married for 35 years now and he has a son of 23 years old and a daughter of 27 years old. Fun fact: he has also been working for 35 years now; his work-anniversary was on October 16. The day after he graduated, he learned that he had a job offer from the university and approximately one week later he got married.

John has always known that mathematics was his passion. He did not immediately know which field of (applied) mathematics would be his field of profession, but he knew that math would be a big part of his professional life. When he was attending high school, his mathematics teacher suggested that he should study econometrics (the teacher knew the program because his son was studying econometrics at the

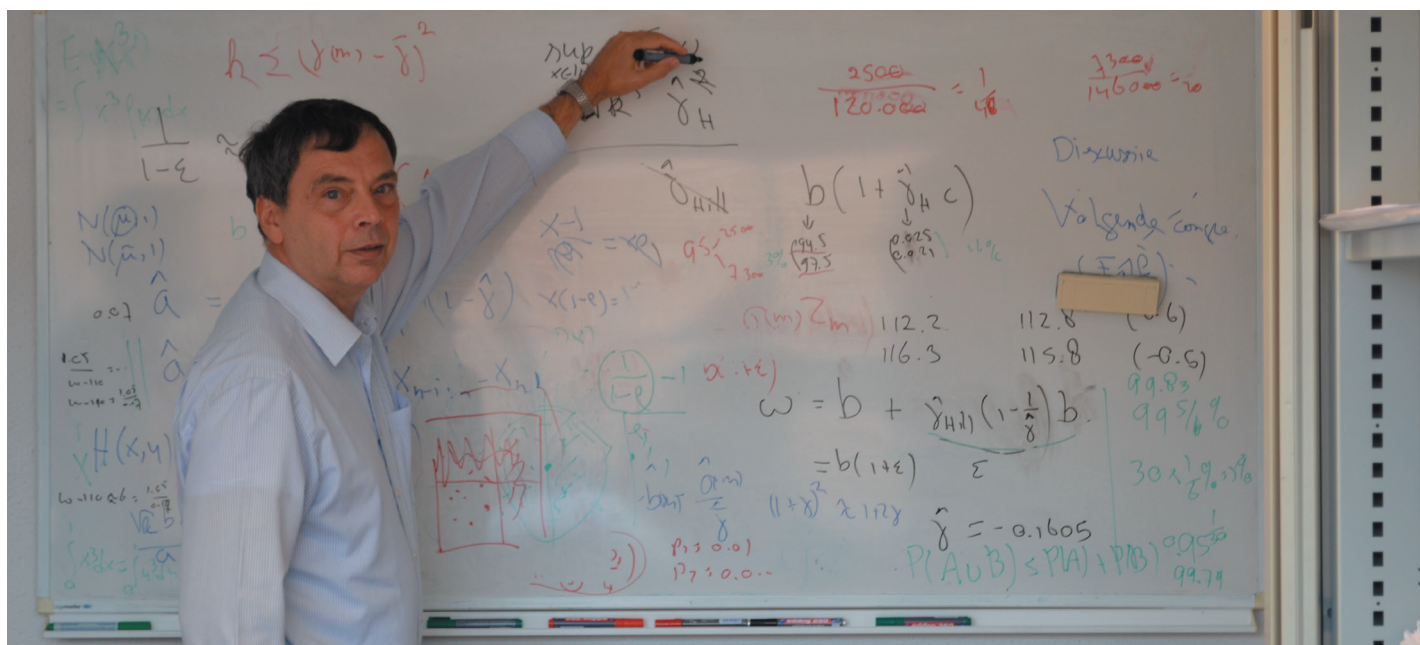
time), but he says it just was not meant to be at that time. However, as we all know, he eventually ended up in the econometrics department anyway... He notes that his view of probability and statistics was not correct. When he was in high school he thought probability mostly meant calculating with dice and combinatorics. Of course, there is much more to this field of profession and he experienced that it was a lot of fun for him during his studies a bit later on.

### Time as a student

He started studying mathematics at the Radboud University of Nijmegen in 1975. By 1982 he graduated from what in 2017 you would call two Master programs, one in foundations of mathematics and the second one was in probability and statistics. During that time the study structure was different, you first had to complete your kandidaats and then you could continue for your doctorandus.

Both programs took about 2 ½ years to complete. At a later date, universities changed this structure so people that want to become a professor have to follow a predetermined program structure: the PhD program.

John says that the courses were much bigger when he was studying than they are now. Now we normally have 6 ECTS courses, equal to 168 hours of studying. In his study, various courses were about 12 – 15 ECTS, which means (more than) double the workload. Also, often these courses had to be completed by an oral examination, something that we have seldom. A big advantage of oral examinations were that he could schedule them himself and this way you were able spread the workload, however sometimes this meant that he would have to study all summer if he planned the exams distributed over the summer vacation. Lastly he mentioned





that he never settled for understanding 90% of the course material. Suppose understanding this 90% would take about 60% of the total study time and the last 40% of the study time had to be put in the last 10% which contained the difficult subjects. Some people would hope that questions about this 10% will not be asked and hence spare their time. John however was very dedicated to understand everything and he says that he could spend days trying to figure out how things work, even if he was not really spending his time in an efficient matter. Being sure that he understood everything was his main goal.

**‘John however was very dedicated to understand everything and he says that he could spend days trying to figure out how things work’**

#### Batavierenrace

During his studies, John was a member of the study association and he was mainly participating in the Batavierenrace. He even was the team leader for two years. Running has been an important part of his life ever since. However now he is recovering from an injury on his foot, which means he has not been running for many months now. When he recovers, he intends on starting running again. He mostly runs distances between 5 and 10 kilometer. John has had a few different student jobs including working in a restaurant during the summers and tutoring. In addition, he has been a student assistant in later years. He stated that when he started studying, the study scholarships were introduced, which meant that studying was not only for the privileged students anymore.

#### Research versus teaching

When he nearly finished his studies, he was considering an academic career, because he thought that working at the university would be a lot of fun. However, in general getting a job was not so easy at that time and having studied mathematics at university did not mean that you had great chances on getting a job. He says that he even had some friends that had top-notch credentials but that ended up working as a receptionist. He stayed in Nijmegen to get his doctorate and during this

time he noticed that he really thrives while conducting research rather than teaching students. He says that he enjoys the fact that his job is a combination of these things, but his heart lies with his research.

John has been a researcher for 35 years now and he publishes more or less 2.5 papers each year. He is always thinking about work in the way that the great insights for papers do not always occur to one during 9 AM and 5 PM. On paper, he works fulltime at university, but in reality he always is working on his research. Outside office hours he

will be reflecting and thinking about his paper. Sometimes he likes to work at home, but mostly he will be present in his office at university. He stresses that he never thought about a career in business. Even when we asked him what he would like to be if he could choose any profession? He replied with: THE SAME. I hope we all find a job for which we all are as passionate as he is about his job. It is inspiring.

In the beginning of his career as a researcher, he mostly specialized in empirical processes and later shifted to extreme value theory. He says that his empirical processes research has provided him with a broader view in his current field. Examples of extreme value theory subjects are stock market crashes, assuring natural disasters such as flooding, ultimate sports records and extreme ages. Recently he has published a paper on the latter together with his son (23) and a fellow researcher Laurens de Haan (80) about the maximum age with which he made the national and international news. The main conclusion of the research was that nowadays more people reach ages above 90 years but the ones that get older than that don't get much older. 115 years old seems to be the physical age limit, but of course there are always outliers, but an outlier above 123 years old is highly unlikely. He appreciates that people understand this research and enjoy reading about

it and this is useful, but he would not want to become a famous Dutch professor getting attention for every paper he writes. He enjoys conducting research and thinking about new ways to solve problems more than telling a certain story over and over again in talk shows or on the radio. For us students, he is famous anyway (or did I mean notorious?)...

We all know Einmahl teaches the second year Bachelor in EOR course Statistics for Econometrics, but this is not the only course he gives. He also teaches a few research masters' courses and some other Bachelor courses, including statistics for economics and statistics for business economics and IBA. He mostly enjoys teaching the econometrics department, because these courses are more technical. Also, he notes that the class sizes of econometrics are usually smaller and therefore the group is quieter and he feels more appreciated. Lastly, often the (business) economics groups tend to be less motivated, but perhaps that has something to do with the fact that econometricians KNOW that they need these courses for other courses and for (business) economics students this is not so much the case.

#### Into the future

We know John does not appear old, but he has reached the notable age of 60 years old. We asked him if he was looking forward to retire and what his plans are for when he does. He definitely does not count down the years until he can retire. He says he will probably retire when he reaches the age the government sets, at the moment this is 67 years old and a few months. He expects to keep conducting research when he retires and would like to stay connected to the university. His colleague Laurens de Haan (80), with whom he wrote the paper on maximum age retired years ago and he never stopped working. Einmahl thinks that his way of retiring would appeal to him too, of course if his health lets him do that and he still wants to keep on working (a lot can change in those 7 years). →

When we asked Einmahl about his hobbies, he said watching sports and noted that his son says he enjoys "linear sports" in which the athletes have to get from a to b. Despite the fact that he enjoys running himself, he does not like to watch it as much, he would rather watch ice-skating. Of course reading the *Nekst* is one of his hobbies... He said he knows the magazine and mostly enjoys the practical reports. Also, he always checks the quatsch section to see if he said something weird during a lecture, which made it into the magazine. People; let us know if he says something funny!

### A piece of advice

Advice he would give econometricians in Tilburg: Follow your heart and do not be blindsided by money. Just do what you enjoy doing and things will fall into place.

At the end of the interview we made him choose between two opposites, the famous Bert & Ernie questions. He immediately said that he does not know which one is which, but hell, who does? With a gun to his head he chose for Ernie! Lastly, we had to point out he chose for mental calculation over using a calculator, but he is not crazy! ●



### Bert & Ernie Questions

<input type="checkbox"/> Bert	<input checked="" type="checkbox"/> Ernie
<input type="checkbox"/> Education	<input checked="" type="checkbox"/> Research
<input checked="" type="checkbox"/> Tilburg	<input type="checkbox"/> Epen
<input checked="" type="checkbox"/> Mathematics	<input type="checkbox"/> Econometrics
<input checked="" type="checkbox"/> Beer	<input type="checkbox"/> Wine
<input type="checkbox"/> Pancakes	<input checked="" type="checkbox"/> Fries
<input checked="" type="checkbox"/> Mental calculation	<input type="checkbox"/> Using a calculator

Note:  
Only if it is Triple

Note:  
Prof. Einmahl is  
not crazy!

Note:  
John did not know  
the difference,  
however; Ernie.



# A Life of Econometrics

**I am very happy and honored to fill the column of Nekst for this academic year. Already over a year ago Charlotte Nijman from Asset | Econometrics asked me for last academic year, but I replied that I would prefer to do it one year later, because that would be my last year at the university before retirement.**

My whole life has been within Econometrics and Operations Research, except for a single blue Monday. I intended to study mathematics at the Rijksuniversiteit Groningen (University of Groningen). At that time one also had to follow the program in physics as a kind of minor and that I did not like because of the many practices. Therefore after one day, indeed a Monday, I went to the study advisor and he told me that studying math without physics was (still, one year later it was possible to combine with econometrics, philosophy, or computer sciences) impossible, but econometrics could be a good alternative because it contained a lot of mathematics, and as you know it does, although nowadays much less.

In those days most studies still took five years, one year propaedeutic, two years candidate, and two years doctoral. I chose a free doctoral program, in which one could study whatever one liked as long as it is being approved, and I choose a fun packet ("pretpakket") with only mathematics (topology, measure theory, and so on). Then I became a PhD employee at the Vrije Universiteit (VU University Amsterdam) in the Interfaculty (indeed, between the Faculties of Economics and Mathematics) of Actuarial Science and Econometrics, currently the Department of Econometrics.

At that time PhD employees had to teach one full course per semester and the first course for me to teach was a course in statistics for third-year students in econometrics. One of the students was Theo Nijman, Charlotte's father, who is now professor in econometrics and finance at our school.

## **'I chose a fun program ("pretpakket") with only mathematics'.**

The second course I taught was a course in microeconomics for first-year econometrics, using a book in German that was also used the year before. From that time on I was teaching this course almost every year, I may tell more about this in a later column. On leap day 1980 I got my PhD in mathematics and natural sciences (econometrics was not possible) together with my collaborator Gerard van der Laan, who retired last year at the VU and with whom I have about 60 joint publications.

To escape military service I went to Yale University as a (visiting) lecturer of the Yale School of Organization and Management and the Cowles Foundation for Economic Research. Before I accepted the offer, I was (luckily) rejected for the

army ("insufficient eyesight"), but I never regretted that I still went there. I met very interesting people, including Noble Prize winners James Tobin and Dutch-born Tjalling (Charles, which he added after moving to the US) Koopmans, after whom building K is named. After he discovered that I was born in Friesland, he asked me to write down the most famous saying in Frisian, because he had forgotten. Although he was not born in the province of Friesland, like my parents, his parents always spoke Frisian with each other, but

not with the children.

After half a year there were some vacancies for scientific employee (assistant professor nowadays) in the Netherlands and I took one at the Subfaculty Econometrics (indeed, no mathematics in Tilburg) of the Katholieke Hogeschool Tilburg, later called Katholieke Universiteit Brabant (no, not Tilburg), much later Universiteit van Tilburg, and nowadays Tilburg University. From June 16, 1981, on I have been working here. ●



## **Dolf Talman**

Dolf Talman is professor of Game Theory and Equilibrium Programming at Tilburg University (TiSEM) and Center. His expertise is the development, to prove existence and the computation of equilibria in economic and game theoretic models.



# Mirror Piece

Text by: Dominique Bavelaar



Every season, Nekst's editorial staff goes on an expedition to the dark, moist attic of the Esplanade building. It is cold and the adventurers need to take some wax candles with them to be able to see anything. When ascending the long, instable stairway, the group's spirits are filled with a strange mix of excitement and fear. They walk past enormous piles of paperwork and stop when they observe a gigantic book shelf, full of sheets that used to be leaves. The paperwork smells like it has not yet seen daylight after Tilburg was liberated from German occupation. Since Nekst articles, which are also stored there, are at most 25 years old, the well informed reader can conclude with me that this is the wrong shelf. After a searching period in the attic of around 30 minutes, the committee found an article which has been used in the past to include in the Nekst. Tired, but satisfied, the editors return from their mission to the light of the day. Our editor-in-chief holds a piece of paper in his hands and shouts out: "We did it!". I did not yet dare to join the journey this time, so I am not able to give you any more details unfortunately.

Nekst has a long lasting legacy consisting of articles, columns, specials and interviews. The "Mirror Piece" section is among the youngest fruits of our magazine's editors' brains. It was introduced last year to celebrate the journal's 25th anniversary. One can safely say that we know how to get the party started, since we received huge amounts of positive feedback on this concept. Therefore, we decided to incorporate the Mirror Piece in this years' editions as well. For those of you who are familiar with the concept of this feature: I am sure that the announcement I just made has made your day. It is a pleasure for me to do so.

**In case you are a reader who has never heard of the Mirror Piece section, bear with me for a second, because you are about to find out...**

Now I hear you think: "That is all well and good, but why would they do that?" Why would they perform such a heroic, but in first light not really meaningful mission? Good question, here is your answer: the article that has been saved from eternal oblivion is recycled in the new Nekst...

The piece that is published in the upper half of the paper is the "old" article, the writing below compares the situation back then to what is happening right now. You can put a hypothetical mirror in the middle which connects the past and the present. The concept is similar to #TrowBackTuesday, a very popular hashtag in the early days of the social medium "Instagram", with which our younger readers are probably familiar with it.

In this season's edition, Coenraad has the honor to share his analysis on a very well-known phenomenon: the governmental study grants (Dutch: "stuft"). Back in the nineties there was a huge debate about potential cash flow cuts and/or extra pressure for students in the Netherlands. Are we worse of right now than we were back then? Or are we just nagging about?



DUO





# Ritzen en Onderwijs

Text by: Henry van Workum

Alle studenten hebben, zeker sinds Ritzen de ministerspost van onderwijs betrad, te maken met een groot aantal veranderingen in hun leefsituatie. Zowel de studiebeurs als de studietijd worden grondig aangepakt. Deze maatregelen worden in dit stuk dan ook opgesplitst in maatregelen die de financiële situatie van de student beïnvloeden en maatregelen die betrekking hebben op de studietijd. De belangrijkste effecten van deze maatregelen worden in dit stuk naar voren gebracht.

- 15.34 million inhabitants in the Netherlands
- Forrest Gump is released in theater
- Formula 1 legend Ayrton Senna perishes after a tragic accident at the 1994 San Marino Grand Prix
- The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 1994 was awarded jointly to John C. Harsanyi, John F. Nash Jr. and Reinhard Selten "for their pioneering analysis of equilibria in the theory of non-cooperative games".
- Our very own lay-out editor Ridho Hidayat is born

## 1994

Allereerst worden de maatregelen bekeken die invloed hebben op de duur van de studie. De verkorting van de tijd dat menrecht heeft op studiefinanciering, de 25% regeling en nu dus de éénstudie-maatregel zijn hiervan de belangrijkste. Het doel van Ritzen is zeer waarschijnlijk dat elke student de studie doet die hij of zij qua capaciteit aankan. Zodoende probeert Ritzen een situatie te creëren waarin zo weinig mogelijk onderwijsgeld 'verspild' wordt, of in ieder geval minder dan voorheen. Op zich natuurlijk geen slechte zaak dat studenten een studie volgen waar zij geschikt voor zijn, zodat niet te hoog, maar ook niet te laag gegrepen wordt. Toch ligt hier al een teer punt van het huidige beleid. Ritzen dwingt namelijk tieners of jonge volwassenen, die het middelbaar onderwijs afgerond hebben, een bewuste keus te maken. Deze keus wat betreft het vervolgonderwijs zal hun dan, gezien

# "Ome DUO", a Sugar Daddy of all times?

Text by: Thomas van Manen

September 2015 marked the end of an era for students. Gone were the days of the "studiebeurs", and the days of the "sociale leenstelsel" started. We are currently in the midst of one of the longest cabinet formations of all time, with one of the hurdles being the possible abolishment of this "sociale leenstelsel". Needless to say, this is a hot topic in society. This was reason enough to dig through the archives of the Nekst, and find out if we can learn anything from the former econometrics students about the current situation.

- 17.08 million inhabitants in the Netherlands
- The Emoji Movie is released in theater
- Epke Zonderland single-handedly wins silver in the Gymnastics World Championships
- The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2017 was awarded to Richard H. Thaler "for his contributions to behavioural economics".
- Our very own lay-out editor Ridho Hidayat is currently 23 years old

## 2017

Before diving into the past, let's first consider the emotions when the study grants disappeared a few years ago. There were basically two arguments condemning this. The first one was that a system of loans would make it less attractive for prospective students, especially from lower social classes, to start a study. The second was that less students would feel the need to develop themselves next to their studies. As delaying your studies in favor of for instance, a board year, would lead to an even higher debt at the end of the line.

Now let's take a step back, and look at the past. In 1994, in the Nieuw Econometries Tijdschrift, better known to you as the Nekst, an article written by Henry van Workum appeared on the changes to higher education. According to Van Workum, the changes would have rather catastrophic effects. It would lead to two things, it would make it less attractive for prospective



de huidige maatregelen, voor de rest van hun leven blijven 'achtervolgen'. Aangezien het steeds moeilijker wordt een verkeerde keus goed te maken, wordt een misschien wel te grote verantwoordelijkheid op de schouders van deze jeugdigen gelegd. Een verantwoordelijkheid die zij waarschijnlijk nog niet aankunnen. Dit is triest voor de mensen die van opleiding moeten veranderen doordat ze een stapje terug moeten doen. Maar veel erger voor de gehele Nederlandse maatschappij is het feit dat veel mensen een naar hun vermogen te lage opleiding volgen, doordat zij een verkeerde keus hebben gemaakt, of omdat zij bewust hebben gekozen om dit te doen, gedwongen door de maatregelen die hun toekomstige financiële situatie bepalen.

De maatregelen betreffende de financiële situatie van de student bestaan onder andere uit het oplopen van het collegegeld, het afnemen van de basisbeurs en het derhalve meer moeten gaan lenen tegen onmiddellijk

ingaaende rente. Deze maatregelen maken het voor deze jeugdige groep toekomstige studenten zeer risicovol aan een moeilijker en vaak kwalitatief betere studie te beginnen. Jeugdigen kinderen van ouders die een laag

inkomen hebben moeten hierdoor nog bewuster kiezen, zij krijgen in de toekomst waarschijnlijk een zeer hoge studieschuld. Dit betekent dat als al voor een moeilijker opleiding gekozen gaat worden, dat dit een



students for start a study, and it would lead to students neglecting their personal development next to their studies.

Remarkable here is that, even though the changes that took place over twenty years ago are different from the changes we experienced two years ago, the sentiments are the same. And despite all this, Tilburg University is still rapidly growing, even annexing nearby office space for lecture rooms. The other interesting thing is that it seems that the grants or loans for higher education seems to be a recurring issue. Therefore, let's look even further back, to the birth of "Ome DUO".

To find the origin of the study grants, we need to go a lot further back than twenty years. To 1815 in fact, when Willem Frederik of Orange-Nassau proclaims himself as the King of the Netherlands. However, he is left with a problem. For years,

the Netherlands had been ruled by a very anti-Orange elite. Therefore, he quickly had to find a new Orange-loving elite. To do this, he decided to provide grants to bright students

from poorer environments. This would result in highly-educated civil servants that would support him, instead of his predecessors. This system would remain in various





opleiding zal zijn die naar verwachting na de studie een hoog inkomen gaat betekenen. Het gevaar dat hierin schuilt is dat veel richtingen (namelijk die na de studie waarschijnlijk een laag inkomen gaan betekenen) genegeerd zullen gaan worden door deze (grote) groep.

Helaas is het echter vrij onwaarschijnlijk dat deze groep jeugdigen inderdaad voor een moeilijker opleiding kiest. Door de verkorte mogelijke studieduur en door de steeds hoger oplopende schuldenlast, zullen zij eerder geneigd zijn een opleiding te gaan volgen die voor hun makkelijker te doorlopen is en dus ook makkelijker af te ronden is. Daarnaast kunnen zij dan ook nog gaan werken (het niveau is namelijk te laag). Door deze twee punten hebben zij aan het eind van hun studie minder of heel weinig schuld. Deze voordelen zullen natuurlijk zwaar opwegen tegen de nadelen van het kiezen van de moeilijker studie. Wordt de groep jeugdigen bekeken wiens ouders meer geld hebben (wat ze ook willen

steken in de studie van hun kind), dan zien we dat deze groep waarschijnlijk makkelijker een studie gaat doen die een hoger niveau heeft. Duidelijke klassenverschillen kunnen aldus gaan ontstaan.

Een ander belangrijk punt, misschien wel het belangrijkste punt, betreft de ontwikkeling van iemands persoonlijkheid. Iemand groeit in geestelijke zin door zich naast de studie met andere dingen bezig te houden. Het helpen binnen een studentenvereniging, het voeren van discussies en het op kamers wonen zijn alle dingen die helpen bij het ontwikkelen van de persoonlijkheid. Maar aangezien dit tijd kost, tijd die er steeds minder is, bestaat het gevaar dat iemand tijdens de studie veel minder gevormd wordt dan anders het geval zou kunnen zijn. Doordat de maatschappij zeker meer gebaat is bij mensen die door hun studie maar zeker ook door zaken buiten de studie gegroeid zijn in volwassenheid, dan bij mensen die hun studie in vier

jaar afgerost hebben maar die verder weinig te bieden hebben, ligt hierin duidelijk een ander gevaar van het Ritzenbeleid.

Natuurlijk is het voor een minister die gedwongen wordt tot bezuinigingen niet makkelijk om de juiste keuzen te maken. Maar een grote verantwoordelijkheid leggen op de schouders van jeugdigen, het veroorzaken van keuzen die leiden tot een lager opleidingsniveau, het negeren van een grote groep studies door een grote groep studenten, het misschien onbewust bevorderen van klassenverschillen en zeker ook het moeilijker maken van de groei naargeestelijke volwassenheid, zijn zeker geen punten die spreken voor het huidige beleid. Terwijl Ritzen naar eigen zeggen de kwaliteit van het onderwijs wil bevorderen en tevens het niveau van de afgestudeerde wil verhogen, lijkt het alsof de genomen maatregelen juist het tegendeel zullen gaan bewerkstelligen. ●

forms for many years, until 1924. In economically difficult times, the cabinet at the time was forced to abolish the grants in favor of a system of loans. Sounds familiar? The arguments opposing this measure are easy to guess. Being forced to loan money would make it less attractive to study, and many people would resort to taking a job that was below their level, as they would be scared away by the prospect of a large debt.

In the years that follow, the changes are plentiful, and rarely without heavy protests. For instance, in 1985, the "basisbeurs" that we had until 2015, was introduced. This would provide a fixed grant for all students. However, since it would be the same amount of money for everyone regardless of the income their parents, many deemed it unfair, as students from richer environments did not need the money.

The last change I want to highlight is the one that is featured in the article from the Nekst in 1994. Around this time, the first version of what could be seen as a predecessor of the BSA (Bindend Studie Advies) was introduced, called the "tempobeurs". It would require students to get at least a certain number of credits in order to receive a grant. While you were allowed to continue your studies if you did not meet this requirement, you would not receive any grants.

Currently, the future of the loan system is still up in the air. Some parties in the formation, such as the CDA and the ChristenUnie are very much against it, while the VVD and D66 want to maintain the current system. Therefore, it will be very interesting in the coming months to see which way the future cabinet will go. However, one thing we can say with certainty; the discussion about grants will never stop. But in

the end, students will choose the direction they want to go themselves, regardless of grants or loans. ●



# The World is at your Feet

In one month, 24 ambitious and enthusiastic members of our association will get the opportunity to join the International Business Tour to Hong Kong. For two weeks, we will explore both the cultural and business side of the most interesting region of China. However, the preparation of such a once-in-a-lifetime experience requires effort of several committee members.

In October 2016, the first meeting of the International Business Tour 2017 committee took place. After assigning the roles of chairman, secretary, treasurer, external- and internal affairs, a brainstorm session about possible destinations started. In this part of the process, the world is truly at your feet. The committee had and took the freedom to take any metropolis in the world into consideration. While taking several requirements and desires into account, we applied a systematic elimination procedure across the continents to select our final destination. With a rich and interesting history, Hong Kong forms a modernized and vibrant metropolis where traditional practices and western ideas are part of the daily life and work culture. With prominent universities and industry-leading business, Hong Kong is therefore perfectly suitable for a destination for the International Business Tour.

Only then, the organization of the trip would really start off. The remaining tasks could be divided into two categories. First of all the external part, which consists of contacting local companies and universities and planning other formal and informative visits. Furthermore we have the internal part, which dealt with booking the flights and hostel and investigating the local transport system and touristic highlights and hotspots. Moreover, a subsidy report had to be written to apply for a grant from the university.

In January, our destination was announced during the New Year's Drink using a funny video. Finally we could openly speak about our plans and ambitions and share our enthusiasm with fellow students. We continued working out activities for our travel program. In the meantime, the information sessions were coming closer, here our first

concrete ideas and plans had to be presented to potential participants to convince them to subscribe. In the end, the number of registrations exceeded the number of places, and we had to select participants using a lottery system designed by the board.

As a compensation for their sponsorship, we visited the SAS Forum 2017 in June. This event took place in Nieuwegein on the final day of the Dutch Data Science Week and brought all participants together for the first time.

A new academic year came with a new board and two former board members were exchanged for two new committee members. Currently, the committee is fixing and checking the last details of the program, designing an information booklet and writing the full script of the tour. At this point, I can say that I am proud. Proud of the results after months of preparation, and proud of the committee which established this by cooperating. It is almost time to share this pride and the corresponding enthusiasm with all participants during the fantastic trip we will take together. I am looking forward to this November! ●



**Bas Dietzenbacher**

**AGE: 25**

**Began studies in 2010**





# THE ENORMOUS POTENTIAL OF ECONOMETRICS

**A new academic year, a new columnist. Although I have a formal appointment as professor of Econometrics and Data Collection at the department of Econometrics and Operations Research, I assume many (if not all) Econometrics students do not know me. Certainly not from the class room, maybe from seeing my face on the Tilburg University campus.**

I finished my Econometrics study in Tilburg almost 25 years ago, and (how time flies) never left. Since September 2000 I have been the director of CentERdata, a non-profit research institute housed on the Tilburg University campus. Currently we are located on the 3rd and 4th floor of the Intermezzo building: in case you have visited the Albert Heijn 'on campus', just look at the opposite building. CentERdata collects data, mainly for the academic sector, using advanced online household panels. In addition, the institute is specialized in (behavioral) policy research and software development.

Before my job at CentERdata I worked as a PhD researcher at CentER Applied Research and as assistant professor at the department of Econometrics and Operations Research. As researcher at CentER Applied Research, I have carried out a wide variety of (applied) research projects, using various econometric and statistical techniques, and thus experienced the enormous potential of econometrics.

In the field of financial econometrics I collaborated in several projects with former columnist Theo Nijman. In December 2014, Theo discussed in his column a nice real-life application: a label to alert retail investors to risky investment products. Preliminary work for

## **“Application of hard core statistics, with a lot of fun!”**

this label has been carried out in a project that was commissioned by the Ministry of Finance.

Other projects with Theo (and others) focused on the estimation of interest rate risks, the pricing of employee options and the relation between governance and financial performances of listed companies. In a project commissioned by Pension Fund ABP, we developed a software tool for stock selection.

All applied projects used econometric models, and believe me, there is no need for extremely complicated models and estimation techniques. The techniques that were used are quite simple, and still very valuable in these real-life applications.

In a different field, however still with the use of econometric models and techniques, I collaborated with Arthur van Soest. We focused on a discrete choice structural labor supply model and analyzed first order labor supply effects of a proposed tax reform. We showed that the reform could have distortionary effects on segments of the labor market with many (small) part-time jobs (such

as a large part of the health care sector). For policy makers extremely relevant to know, since there were still opportunities to repair this in the proposed tax reform.

What I have learned in my statistics courses has been applied in a range of projects together with Ben van der Genugten (now emeritus professor in Statistics). We analyzed many (casino) games. A method to determine whether a game should be classified as game of skill or game of chance was applied to a wide range of games, including variations of the standard Blackjack game. Projects were commissioned by lawyers, judges, the Dutch government and the gaming industry itself. Application of hard core statistics, with a lot of fun!

In case you still have some doubts whether you made the right choice in studying econometrics, think of the enormous potential you have as a graduated econometrician. The above examples are just a few illustrations of how econometrics can be applied and can be helpful in solving real-life cases; other examples related to Operations Research can be found in the columns written by my predecessors (Hein Fleuren and Goos Kant). And in case you have problems in choosing the exact direction within the field of Econometrics: don't worry. Studying Econometrics provides a solid basis for any future job! ●

## **Marcel Das**

Marcel Das is the director of CentERdata and professor of Econometrics and Data Collection at the department of Econometrics and OR.





ASSET



Econometrics





# Board 2017-2018





# Who's that BOARDÉMON ?

During their 5th Department Members Meeting on Monday September 11, the board of Asset | Econometrics of 2016-2017 resigned from their positions. This board existed in 3 different compositions, which is the reason that they sometimes refer to themselves as the board 37.75 of Asset | Econometrics. We had an interview with this board to ask them about their experiences as a board member of Asset | Econometrics and the good memories that come along with it.

## What are you going to miss about your board year?

**Anouk:** "The close contact with the members. In your board year and especially in my function as Internal Affairs you see a lot of people every day. I think this will get a bit less than in my board year."

**Anne:** "I am going to miss the feeling of responsibility. In your board year you can make a lot of serious decisions together with your other board members."

**Tim:** "I agree with Anouk and Anne! The responsibility and appreciation of the members, as a lot of members see us board as almighty beings."

**Linda:** "I am going to miss the big numbers on the bank account, as I handled the finances of Asset. On top of this I will also miss all the other boardies in our hallway and the busy schedule."

**Charlotte:** "I also thought it was so cute to see that people thought that we know everything having to do with the university, and I am going to miss all other boardies on the hallway."

**Bulbanouk** ♀ Lvl. 22

### Moves:

Advocado  
Drunk Gibberish Talk  
Crossing Hands Dance

### Description:

Gets along with everyone  
Chaotic



## Does the board of Asset | Econometrics of 2016-2017 have one big board secret?

**Charlotte:** "Of course!"

But of course they would not give it away in this interview, since it is a secret. Anouk mentions that their big board secret was Anne de Vries.

## Using only a single word: How would you describe your feelings when Anne joined your board?

**Tim:** "Meh... no that was a joke, it is better described by 'WoeHooe!'."

**Anouk:** "Finally"

**Charlotte:** "I am not sure which word to use, something like a relief or liberating. Oeh or Yahtzee..."

A silence follows before Charlotte explains that you play Yahtzee with 5 dice, and with Anne the Yahtzee was complete.



### What did you learn during your board year?

**Tim:** "I learned to eat with both knife and fork. Get it? BOARD year, hihi. And that you cannot keep everyone happy."

**Anouk:** "I became a little bit more structured in being organized"

**Anne:** "I gained more confidence and learned to believe in myself!" #yuk

**Linda:** "I learned practical things, like typing with 10 fingers. But I also learned bigger things like handling big groups, planning, how companies work and dealing with stress."

**Charlotte:** "I also learned to deal with stress, work more structured, to handle the unexpected and all other cliché things that you can come up with."

### What are your plans for the upcoming year?

**Linda:** "I will take place in the Faculty Council for student party ECCO as vice president, in the PR committee of econometrics, in two advisory councils (for Asset and Asset I Econometrics) and three different finance monitoring committees (for Asset, Asset I Econometrics and the EBT). Oh, and I will try to study."

**Tim:** "I am going to write my master thesis, and maybe sign up for a membership at the gym."

**Charlotte:** "I will start the Econometrics and Mathematical Economics master and I will be chairman of the guidance of CLUB412, this is the club of the children of the church. And of course I am going to do the Education committee at the university, maybe I will try playing hockey or dancing and I will be part of the Financial Monitoring committee of Asset I Econometrics."

**Anne:** "I would like to finish my bachelor's and play more hockey in Geldrop. Besides this I will also be part of the Education committee and work for UniPartners."

**Anouk:** "I will attend the Quantitative Finance course with Anne, because I only need to complete



**Timowoodo** ♂ Lvl. 23

#### Moves:

Pun  
Steal Joke  
Downward Fist Pump

#### Description:

Chill and down to earth  
Good sense of music







### What was your favorite committee of last year?

**Anne:** "Introduction committee because of the active people. We did a lot of fun stuff together."

**Anouk:** "The Finance Expedition, because you got to meet new people, too bad that I can not finish this committee. I also always liked the International Business Tour committee since this is also a group of very active people."

**Tim:** "The Active Members Weekend committee, because I really like the event and the people were nice. Finding a location was not without some difficulties but in the end everything was organized very well."

**Linda:** "The Landelijke Econometristendag committee, because it is a really big and unique event."

**Charlotte:** "The Strategy Tour committee."

**Lapranne** ♀ Lvl. 21

#### Moves:

Bitch Mode  
Board Rescue  
Hand Wave Dance

#### Description:

Either sincerely nice or sincerely direct

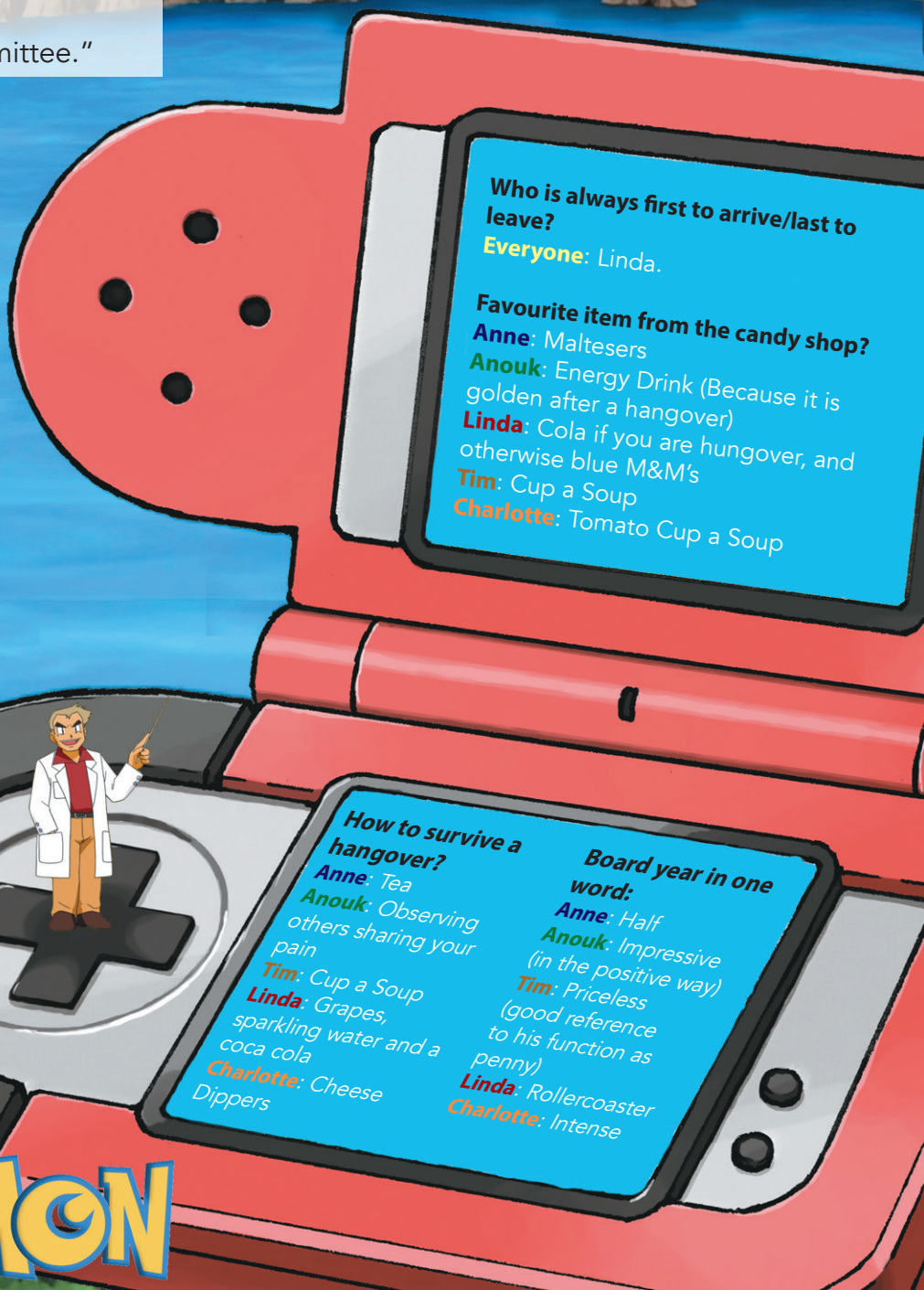
**Raplindash** ♀ Lvl. 21

#### Moves:

Sing  
Hammer Swing  
Indescribable dance

#### Description:

Gets along with everyone  
Chaotic



Who is always first to arrive/last to leave?

**Everyone:** Linda.

Favourite item from the candy shop?

**Anne:** Maltesers

**Anouk:** Energy Drink (Because it is golden after a hangover)

**Linda:** Cola if you are hungover, and otherwise blue M&M's

**Tim:** Cup a Soup

**Charlotte:** Tomato Cup a Soup

How to survive a hangover?

**Anne:** Tea

**Anouk:** Observing others sharing your pain

**Tim:** Cup a Soup

**Linda:** Grapes, sparkling water and a coca cola

**Charlotte:** Cheese Dippers

Board year in one word:

**Anne:** Half

**Anouk:** Impressive (in the positive way)

**Tim:** Priceless (good reference to his function as penny)

**Linda:** Rollercoaster

**Charlotte:** Intense

# BOARDÉMON



## Where do you expect to see the rest of your board in 10 years?

**Linda...**

**Anouk:** "I think that Linda will go to another country, but I do not see her in a diehard econometrics company. And I hope that you go to the Efteling with the man of your dreams."

**Charlotte...**

**Tim:** "The future of Charly is already set. Maybe she will get a higher function at her primary school, not only a teaching position. Or you can teach for 3 days a week and use the other 2 days for something closer related to econometrics."

**Anouk...**

**Charlotte:** "Anouk will start thinking about her fertility at the age of 39. After this she will pop out 2 kids really fast."

**Anne...**

**Linda:** "Anne will have the perfect life, a bit like a hockey mom. In a house that has the same features as your parents' house. It looks like a farm but on the inside it is super modern. Anne will be in this house with a cup of tea and her group of friends. She will have a husband that works, 5 days a week. Anne will only work around 3 days a week, because the house and kids will also need taken care of. The kids will be on a gymnasium high school and into all kinds of hobbies, like playing hockey and the violin. Anne will be the one that trains her own kids to play hockey and drives to and from all the games."

**Tim...**

**Anne:** "I think that Tim will have a huge BMW on the porch of his house. Tim and Ennia will both have a really good job and work 5 days a week. And after a long workday they can sit on the couch and relax with a movie."

**Raicharly** ♀ Lvl. 23

### Moves:

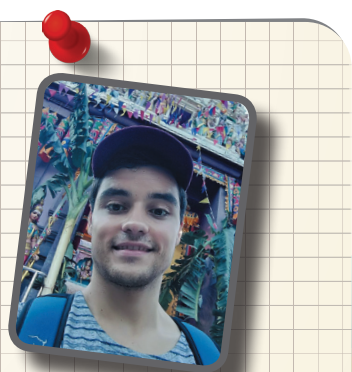
Display kindness  
Cuteness Overload  
One by One Fist Pump

### Description:

Cute  
Caring







**Bas Ramaekers**

**AGE: 20**

**Began studies in 2015**

# Singapore, Where Anything is Possible

Ever since I came to the University, my plan was to join the exchange program. And now two years and a lot of hours of preparing later, I am typing this report from my air conditioned room in Singapore. Getting all the documents and courses ready was a nightmare and it was not at all going the way I planned it. But that is I think the first thing I learned from my exchange. Things do not always go the way you plan them to, no matter how good your preparations are. But enough about that, let's continue with the fun part.

I chose to go to Singapore for various reasons. I wanted to go away from the western culture and was very attracted to South-East Asia. However, I prefer a clean place and to be able to communicate in the English language. Additionally, I would like to be able to travel and see cities as well as nature in the surrounding areas. Singapore fitted this description perfectly. Also worth mentioning, Singapore has three excellent universities that offer a large range of courses, even for econometricians like us.

## Singapore the city

Singapore is truly an amazing city to visit. There are many places worth visiting: Little India, China Town, Botanic Gardens, Orchard Road Malls, Marina Bay Sands, where you can see the beautiful skyline of Singapore, and Sentosa Island. I especially want to direct your attention to Gardens by the Bay. Like the name suggests, it is an enormous garden, measuring over 100 hectares, located by Marina Bay, in the centre of Singapore. The gardens contain giant metal trees that reach up to 50 meters covered with plants. Furthermore, it has two conservatories: the flower Dome and the Cloud Forest. The Flower Dome features seven different gardens, each displaying the flora of a certain area. The Flower Dome maintains a temperature of around 24 degrees to provide the needed circumstances for the flora to stay alive.

The Cloud Forest features the "Cloud Mountain", a 35-meter-high mountain covered with plants and flowers. Here you will also find world's largest indoor waterfall. This makes it, at least for me, the most special thing to visit in this city.



Another notable point is that Singapore is extremely clean. You will barely see any litter and if you do, they will have cleaned it the day after. This is because people just do not throw anything away. It is just something they do not do. On top of that, littering is not a smart thing to do, since you risk being fined for \$2000 (€1300). The second reason is the large number of cleaners that mob all the streets weekly if not daily and remove the few lost pieces of trash.

## Terrible weather, right?

When a conversation falls quiet this is the phrase that is mostly used in the Netherlands to keep the chatter going. When I would use it here people would give you a very confused look.

For one thing because the weather is always the same here and for the other thing that is it not common to talk about the weather here.

That made me wonder what conversation questions they use here. After doing a short empirical research, I came up with a couple of questions: What did you eat yesterday/this morning? Or what are you going to eat today/tomorrow? This implies that people here are as obsessed

**'People here are as obsessed with food as we are with the weather.'**



with food as we are with the weather. The extraordinary number of food courts and restaurants proves this hypothesis. (Here are a few photos of the dishes I have come across while staying here)

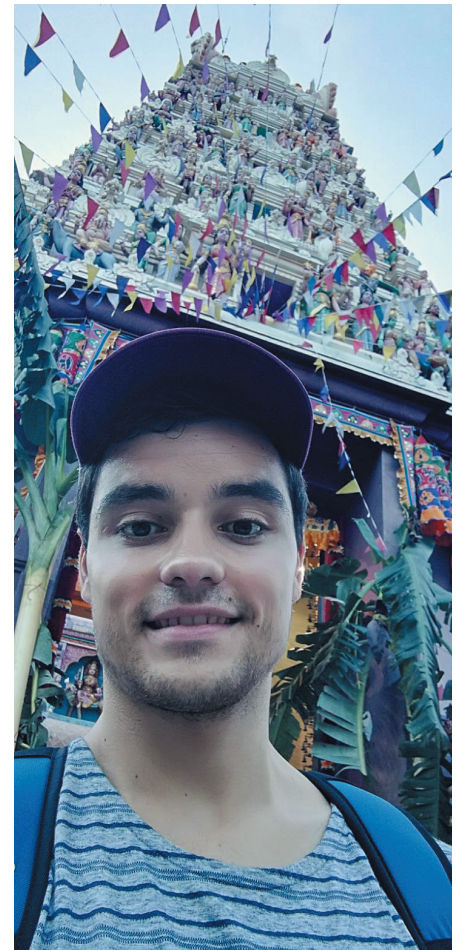
They tend to stick to the rules, whether concerning with not throwing away litter, crossing the street, lost property or any other rule. This creates an orderly society that feels very safe. Besides food the Singaporean life is dominated by work. The working culture is fascinating. Everyone makes a lot of hours and are highly motivated to perform. Companies actively help their employers by encouraging a healthy diet and exercising.

The main difference between Singapore and the Europe is the position of the individual. Here the individual is subordinate to the needs of the many, while western culture values individual freedom differently. This also influences the way people see rules and regulations. In the Netherlands, we mostly stick to the rules because we will be punished otherwise. So if no one is around to catch us, we do it anyway. Here people tend to care more about the consequences for the environment and therefore stick to the rules. Of course, the extremely high fines help too.

### Campus Life

Nanyang Technological University has its own campus and can provide housing for everyone who desires it. The campus is not just an accommodation but has a large amount of shops, food courts and sporting facilities as well. Most of the locals here do not live on campus but at home, with their families. I do live on campus. I share my room with another exchange student from the United States. At first, I was a little scared to live in a room with a stranger, but we get along perfectly fine and have become good friends. You can compare living on campus with the American dorms. You share the basic facilities, like a lounge, the kitchen and the bathroom, with all the people in your hallway.

I don't have contact with any of my neighbours. The locals are mainly busy with studying, this makes it difficult to really bond with them. That is also the reason why most of my friends here are exchange students like me. Meeting new people on campus was very easy. Everyone is open to chat, to share their story, to tell about their home countries and to make new friendships.



Living on campus makes studying a lot easier. First of all, because the city is about seventy minutes with public transportation away. Secondly because there are a lot of workspaces and silent rooms, both air-conditioned and non-air-conditioned. I have five modules, which corresponds to 30 ETCS, the same workload as I have at home. Therefore, I have to spend quite a lot of time at university during the week, to compensate for my trips in the weekends. At home, your grade will in general depend largely on the final exam and assignments, papers and midterms are mostly used for self-reflection. In here the final exam is less important or in some cases even non-existent. Papers, quizzes and midterms will be the majority of the grade. This prevents students from starting learning only two days before the exam. →



### Traveling

As mentioned before, one of my reasons to go on exchange was to be able to travel. When choosing my modules and making my schedule, I was able to get the Friday and Saturday off (yes some courses have lectures on Saturday!). This means I am free to travel three days in the weekends. At the moment, I have made two trips, to Johor Bahru and Melaka, two cities in Malaysia. I chose Malaysia for my first trips because it can be reached by bus and everything is very cheap there. Of course, I plan to go to other countries in the next weeks as well, but I think these places were a good start.



Travelling so far has been a unique experience. It was the first time that I really felt independent of others and could take all the freedom I wanted. Of the two of them, I enjoyed Melaka the most. This city has so much culture and history. The locals were very kind and open. I spoke with quite a few of them to discover more about their way of live, view on the world and to get to know good places to eat.

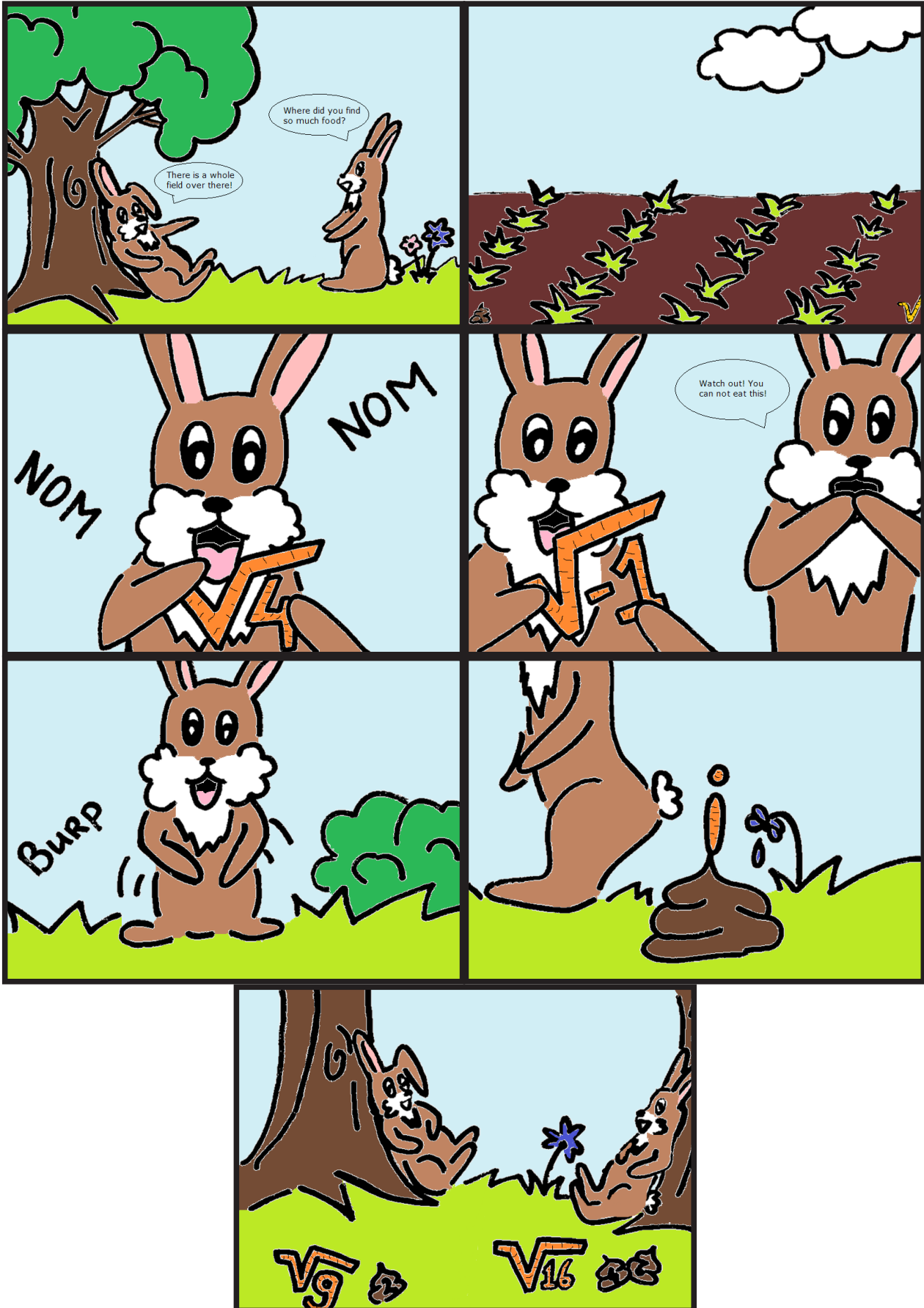
I do not really have a schedule but the following places are definitely on my list: Vietnam, Kuala Lumpur, Bangkok, Brunei, Hong Kong, Laos and Cambodia. I also want to get my diving certificate. I don't know if I have time to see all of it, but I certainly will try to and enjoy every journey I make. ●

**‘Everyone is open to chat, to share their story, to tell about their home countries and to make new friendships.’**





# Carroots: A Rabbit's Tale





## THE PASSION OF... MARTIJN KETELAARS



**Moretin is an official record label that helps upcoming artists in the so-called 'underground' house music scene find their way to the mainstream audience. Sounds pretty decent, right? What makes it really cool is that Moretin actually is a pseudonym of Martijn Ketelaars, a 21-year-old Econometrics student.**



**Martijn Ketelaars**

**AGE: 21**

**Began studies in 2014**

# Moretin's Music

**Text by: Ennia Suijkerbuijk**

### How it all began

It was November 2015 when Martijn realized that even though there was a lot of house music available on YouTube, he had trouble finding exactly the type he liked. As a result, he started to look on other platforms and he ultimately found music from the underground house genre on SoundCloud, an online audio platform that is mainly used by DJs, producers and label companies. With approval of the creators, he started publishing these tracks on YouTube, so other people could also enjoy their music. As it turned out, that was a good decision!

After only a couple of weeks, one of Martijn's music videos got trending on YouTube and his amount of subscribers increased immensely. Over time, his reach grew so much that other people started approaching him to post their music on his account. Most of these requests came from upcoming artists with a lot of talent, but not necessarily the means to break through. Martijn: "If the music is good, I will share it. Good music needs to be heard!" He was also approached by other producers who wanted him to publish their music for them, but such requests were also advantageous for Martijn, as with every new video, his reach increased further.

In the summer of 2017, Martijn's YouTube account had reached over 25,000 subscribers and the amount of publication requests was so large that he decided it was time for the next step. He approached a distributor and started his own official record label: Moretin. The distributor (as may already be obvious from the name) distributes all new releases from Martijn's accounts on YouTube, Spotify, iTunes and

SoundCloud. From that moment on, musicians could hire Moretin to release and distribute their tracks. In return they have to sign a contract that gives Moretin the rights over the song as well as part of the generated income. Thus, the record label company Moretin was born!

### Life as Martijn & Moretin

As you can imagine, being the owner of a record label company without any direct employees costs quite some time. When asked how many hours Martijn is busy with his business every week, he responds: "Well, the Chamber of Commerce (Dutch: Kamer van Koophandel) requires you to spend at least twenty hours per week, but usually it takes quite a bit more than that. I release a new track every week, which of course requires time to set everything up, but keeping in touch with contacts and networking also costs a lot of time."

What complicates the planning a bit is the fact that Martijn finished his Econometrics Bachelor last summer and started both the Master programs Econometrics & Mathematical Economics (EME) and the Business Analytics & Operations Research (BAOR) in September. Martijn: "Last week, I was really busy doing assignments for courses, and when I got home at 20.00 or 21.00 hours every day, I still had to answer emails and listen to artists' submissions." In order to be able to deal with such full-packed study periods, Martijn ensures that his weekly releases are planned a couple of weeks before, such that he only needs to send contracts to his customers. Besides, he never has to actively search for new music, as he receives plenty of great music requests. As you can imagine, this saves him a lot of time.



### Future plans

Moretin's YouTube account currently has over 27,000 subscribers, and about 45 new people subscribe every day. However, Martijn's target is to attain a total of 100,000 subscribers. This may seem like a quite distant goal, but his reach can increase immensely with a single viral video. An example of this is his video 'Bad Bitches', which currently has around two million views: "This particular video is viewed around 5,000 times a day, and the great thing is that I do not have to do anything for it anymore!" While Martijn currently does make some money, it is not enough to completely support him financially. However, he is optimistic about the future: "It is not that I can just sit back and relax, but the larger your reach and fan base, the faster your amount of subscribers increases."

Next to the distributor with whom he has a contract, Martijn currently also has a master engineer whom he can hire to fine-tune a specific song if its frequencies are not fully optimal yet. However, if his company continues to grow fast, Martijn will have to consider hiring a direct employee for some of the more time-consuming chores: "Updating the website, creating video movies and sending emails are all tasks that are not that hard, but do take up a lot of time. At some point, it would probably be interesting to hire someone to do such tasks for me."

### Econometrics in practice

Besides these basic tasks, Martijn also applied some of his knowledge from EOR: for instance, he programmed his own website ([www.moretin.com](http://www.moretin.com)). "It is not nearly as difficult as the programming we have to do for our studies, because for the website I only have to use HTML, CSS and Java scripts. Moreover, since I do not want website visitors having to spend a lot of time reading text, I decided to give it a very simplistic look. Therefore it luckily costs hardly any time to update the website when a new song is released."

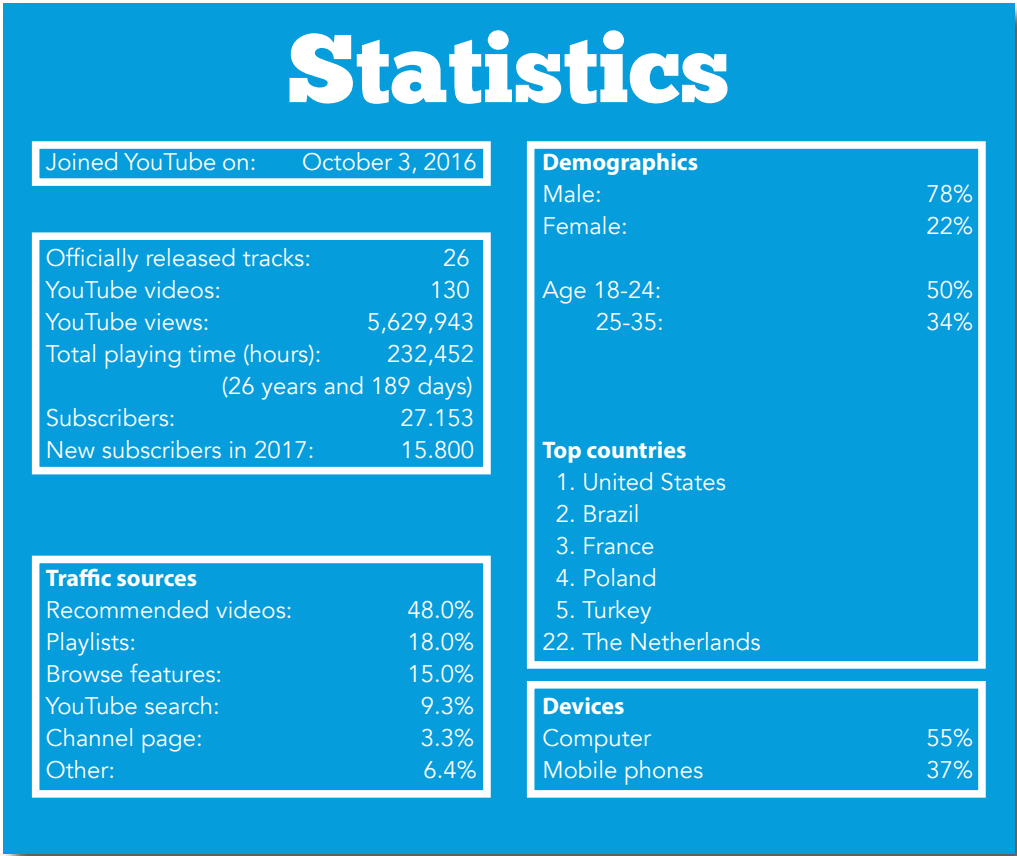
As a true econometrician, Martijn is of course also interested in data analytics. Thanks to his accounts on YouTube and SoundCloud, he knows exactly who his target group is: men from the ages of 18 to 24, often from France (especially Paris), Germany, the US (especially L.A.), Mexico, Brazil or from Eastern European countries. As it turns out, there are hardly any fans or artists from the Netherlands. This seems weird, as house music is quite popular in our country as well, but this specific subgenre of house is rather unknown yet. Martijn: "It is quite difficult to really describe the particular type of music; some people call it 'gangster house', as there are often some rap vocals involved. I usually refer to it as 'underground house' music. If you really want to know what it sounds like, you should just listen to it!" →





Besides exploring his target group, Martijn also uses the data from his accounts and website to determine the best day and time to release new songs: "On Facebook you can find information about on which day of the week people are most active online, and it turns out that this is Tuesday. However, after releasing tracks on Tuesdays, it became clear from the viewing data that Tuesdays are a terrible day for publications, so after asking my subscribers' preferences, I have decided to change the release day to a weekend day." Martijn also sent out a survey to a part of his fan base regarding merchandise ware: "It turned out that around 80% of the respondents indicated that they would like me to offer T-shirts, so I am currently looking into that possibility." Who knows, perhaps we will all be wearing Moretin clothes in a couple of years?

Martijn, thank you for the fascinating interview and we wish you the best of luck! ●





# All Aspects of Winning

This year's Lecturer of the Year Award took place on Tuesday October 10. A number of new awards were introduced this year by the Education Committee to honor all fields in which the lecturers have distinguished themselves. Later this afternoon these festivities were followed up by the annual Game Afternoon.

**Text by: Guus Vlaskamp**

Three new categories were introduced this year for the Lecturer of the Year Awards. In addition to the two recurring categories, namely the Best English-speaking lecturer and the Best Lecturer, these three categories are: the Most Approachable Lecturer, the Best Dressed Lecturer, and the Lecturer with the Best Handwriting. However, no award-ceremony is complete without some words of contemplation. To this end, the Education Committee were able to arrange for prof. dr. Vera to give a small lecture on a interesting and contemporary topic. The topic of this year's talk was Big Data, and more specific how this "new" field actually exists much longer than is usually assumed. This unconventional view on the issue at hand definitely gave new and interesting insights into the field.

To start off the afternoon Maureen, chairman of the Education Committee, opened the LotYA with a word of thanks to all in attendance and especially to all lecturers of the department. Subsequently she gave the floor to Professor Vera. After his talk, including a bit of surreptitious advertisement for the BAOR master, it was time for the awards. The winners for the awards were as following:

For many this afternoon was the prequel for the annual Game Afternoon. After the success of last year's competition this year there was a competition involving all the games as well. After the first round of games it was time for the main event, free pizza! After this the competition was continued with two more rounds. Using the scores from all three rounds a select

group of competitors were selected for the finale. After a fierce and highly competitive quiz, it all came down to the last two competitors. Martijn Oerlemans and Willeke Nieuwenhuizen clashed in the last rounds of the quiz, resulting in Martijn winning and going home with the prized possession of a bottle of La Chouffe.

On behalf of all in attendance I would like to thank the Education Committee for organizing the LotYA and the Game Afternoon as they were an absolute success. ●



**Best Lecturer:**

**Henk Norde**



**Best English-speaking Lecturer:**

**Etienne de Klerk**



**Most Approachable Lecturer:**

**Henk Norde**



**Best Dressed Lecturer:**

**Dolf Talman**



**Lecturer with the Best Handwriting:**

**Edwin van Dam**



# LEST

Econometrics students in the Netherlands have a special position. Besides an association at their university there is also a national association for econometricians in which all the econometrics associations cooperate. Thanks to this cooperation there are two national events for econometrics students, the Landelijke Econometristen Sport Toernooi (LEST) and the Landelijke Enometristendag (LED).



Quirien Raat

AGE: 23

Began studies in 2012

On Wednesday September 27th the LEST took place, and with more than 280 participating students, it was the biggest edition of the LEST ever. Teams could participate in one of three competitions, a "Competitive Football Tournament", a "Recreational Football Tournament" which are both self explaining and a "Sport and Games Pentathlon", with activities consisting of Laser gaming, 'knotsball', dodgeball, human foosball and an escape box. Asset I Econometrics participated with one team in the competitive football tournament and two teams in the recreational football tournament.

Together with the LED committee I was part of one of the participating teams in the recreational football tournament, with the team "LED is VET!!!". We would start off our day by challenging "Pietertje" the other team of Asset I Econometrics. Despite our real LED spirit we discovered that our definition of recreational football was substantially different than the definition used by other teams. We also discovered that some of us could actually play football. We did also play a match of football against Pipple, it was really nice to see that they enjoyed the LEST as much as we did, sadly they had more to celebrate. Despite this difference in talent we really enjoyed playing football together. We bonded as a team and discovered the natural talent of some.

**'We bonded as a team and discovered the natural talent of some'.**

When the games were over the three categories were reunited to have a buffet all together. Here there was a bit of time to chat with our fellow econometricians and participating companies. Pipple challenged the students by handing out a crossword puzzle, in which we were substantially better than playing football.

Before the sport tournament ended it was time to announce the winners of the tournaments of the LEST. As main partner Logex had the honour to announce the top three of every tournament. However we discovered there is a strong correlation between your expected value for victory and the attention that

was paid to these names. Therefore, we will just say that everybody was a winner by participating in this awesome tournament.

For the students there was the possibility to go to a party at the Woolloomooloo after the sport tournament. Despite most students havign quite sore muscles, many joined for a beer to talk about the great day. I really hoped everyone enjoyed the day as much as I did and will join us for the LEST 2018. ●

**PLACE IMAGE HERE**



**Bernard  
van den Broek**

**AGE: 19**

Began studies in 2016

# Stop! “Change the chairman’s hammer” time

On Monday September 11 the time was right; during the Department members meeting the board of 2016-2017 had to say goodbye and the candidate board was appointed as the new board of Asset | Econometrics 2017-2018. Because I have only been an active member since this year February, I was never really interested in the DMM. However this time I was curious about this event.

The first meeting began at 19.25 hours, so I thought it was wise for me to be there on time. At 19:21 I arrived at “Café de Nachtwacht” but I was the first person with the exception of Patricia, the board of 2016-2017 and the candidate board, which surprised me a lot. After beginning and ending the first meeting (because of the regulations), more people came in and I received the honor to be the official photographer.

The real meeting was ready to start. During the first half of the meeting the board discussed the general report of last year, which included an entertaining movie of all the committees. The song from the cartoon Phineas and Ferb “Kom terug perry”, which was very famous during the Active members weekend this year, was in the movie too. Thereafter Tim told the members about the financial situation of the association.

Subsequently it was time for a break. In the break I had the chance to take beautiful pictures of the people while we were enjoying cherry turnovers. There was coffee and beer in the break, so I was a happy person. After the break it was time for the new board to introduce themselves. Although I knew the new board members Max, Loes, Jochem, Anne and Rachel already, it was interesting to hear their stories and experiences. Then it was time for the discharge of the board of 2016-2017 and the appointment of the board of 2017-2018. For me, it was the task to make as many pictures as possible of that moment.

## PLACE IMAGE HERE

The new board then presented their plans for the upcoming year. New ideas and a new budget were explained and every point was discussed in detail. Although I did not have all the knowledge necessary to understand all that was discussed, it was interesting to see the interaction between the board and the members. Especially members who themselves were part of former boards having all the knowledge and experience were heavily involved in the discussion.

Less interesting things about the meeting were the discharge and appointment of the Advisory Council and Finance Monitoring Committee which is important but not very interesting at the moment. Another part on the agenda of the DMM was AOB (Any Other Business). Traditionally, the old board mentions a few facts about each member of the new board, which was quite funny because it is about stupid facts of the new board.

After the meeting it was time for many more photos and beer. We moved to Café Qwibus, at the other side of the street, for the Constitution Drink. A lot of people of Asset | Econometrics and members of the boards of other departments gathered. Everyone was welcome to enjoy an amazing and funny slideshow with pictures and movies of the old board members. Especially for the presentation of our former chairman Linda there were some never before shown movies which were a little embarrassing yet very funny.

The rest of the night everyone could talk with each other, drink beer and dance as long as they wanted. It was a night we do not want to forget, and because of the nearly 500 pictures that were made, we probably will not forget.





# Sun, Sea and Seats!

In what has become an annual tradition, all recipients of **NEKST** were invited to participate in the summer photo contest. This year the submitted photos had to involve the Asset I Econometrics inflatable chair in an original way. Some of the entries are displayed on these pages, and we have chosen a winner as well. It was decided that Nikkie Damen and Irmgard Oude Alink are the proud winners of this year's contest! Nikkie discovered an original way of sitting in a chair, which appears to be much more fun. Congratulations, we would like to reward you for this with a pie or a crate of beer, which you can pick up at room E1.10.







WINNER



# Let's Talk!

Text by: Bas Dietzenbacher

(Childhood) heroes

Another initiative that was introduced by last year's Nekst committee is the 'Let's Talk'. After the success of last year we decided to continue with these articles. As a study association is also a student society of sorts there should always be a place for discussion. The following pages are exactly the place for this. We kicked off the new year of debating during the Game Afternoon with the question: "Who is your hero?" From SuperDonald to Robert Mundell, there were definitely some interesting answers. Enough reading, Let's Talk!

**Björn Floor**

"I would say that Donald Duck used to be my childhood hero. He is such a cool duck and the funny way he deals with difficult situations is very inspiring. I was always laughing out loud when I watched his tv shows."

**"Henk Norde, since he made Analysis bearable for me."**

**- Ramsey Dhifallah**

**Pepijn van den Brink**

I used to be my own hero and this is still the case. I have got some natural intrinsic inspiration. Every time I wake up and look in the mirror, I am motivated to start the day and make the most out of it.



**Bernard van den Broek**

Nowadays I get inspiration from my fellow second year econometrics students. They are very nice, but they beat me at (drinking) games. This is a valuable talent that they possess which I very much envy and I would love to reach their level as well in the future. As a kid, my hero was SuperDonald: I found it exciting to see and read about his adventures.

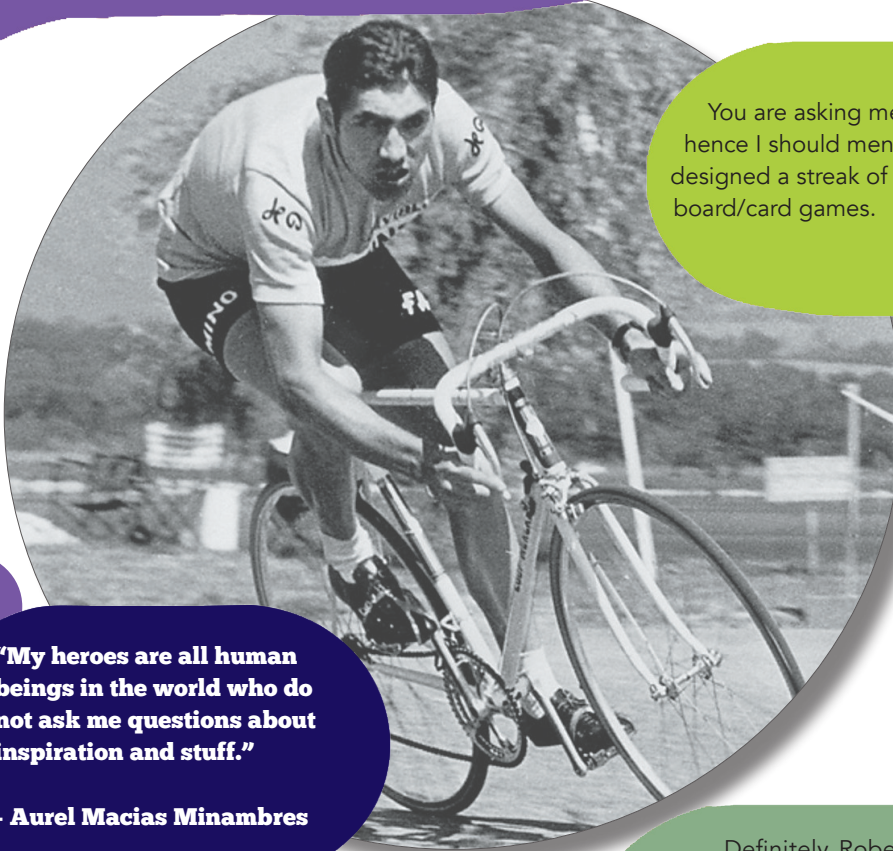
The story Pepijn just told is inspiring me so much, that I would say that he is my personal inspiratory.

**Jelle Sieben**

**Max van  
der Lee**

Eddy Merckx. He is one of the best cyclists of all time and his way of cycling gave him the alias "the Cannibal". Not that he was literally practicing cannibalism, but he wanted to win the race at all costs and gave nothing away. He

kept going on and wanted to give the fans what they wanted and deserved. Even as a kid, I found it inspiring that he used his talent in an optimal way to reach a legendary status.



You are asking me this on a game afternoon, hence I should mention Uwe Rosenberg. He designed a streak of at least 10 fantastic board/card games.

**Bas  
Verkaik**

**"My heroes are all human beings in the world who do not ask me questions about inspiration and stuff."**

**- Aurel Macias Minambres**



Definitely Robert Mundell. Besides being the guy behind the Mundell-Fleming model, which is used a lot by macroeconomists, he also is the inventor of the Optimum Currency Area theory. This theory provides criteria to judge whether a region would be efficient as a currency union. It is often used in debates about the Eurozone or about monetary topics in the USA.

**Quirien  
Raaij**

# Till NEKST Time!

Do you have an interesting question or would you like to share your opinion with your fellow econometricians? Let us know via [Nekst@Asset-Econometrics.nl](mailto:Nekst@Asset-Econometrics.nl)



# Quatsch!

Anouk Verhagen: "Ik had de verkeerde backlash in LaTeX"

Guus Vlaskamp en Pepijn Wissing in koor: "Je bedoelt de frontslash?"

Linda: "De trein draait dadelijk om"

John kijkend naar het spoor  
"Hoe gaat die trein ooit draaien?"

Pepijn van den Brink (tijdens het werken aan een assignment):  
"Oh jullie gebruiken ook minigetalletjes, wij alleen gehele getallen."

Rachel van der Velden: "Ik heb eigenlijk zin in iets gezonds. We kunnen wel Burger Business bestellen."

Dominique Bavelaar tegen Ridho Hidayat:  
"Jouw foto past wel bij mijn naam."

Ridho Hidayat: "Ja maar dan wordt het toch 3D-dimensionaal?"

Nienke van der Wal over Scrabble:  
"Is dit een soort Wordfeud?"

## Quatsch?

Over the past few months, the editorial staff of **NEKST** received many quotes that relate to the study of Econometrics and to the activities organized by Asset | Econometrics. Therefore, we present to you a selection of some striking and funny quotes! Please mail all remarkable quotes you have heard to [Nekst@Asset-Econometrics.nl](mailto:Nekst@Asset-Econometrics.nl)



A man with brown hair and a light beard, wearing a dark pinstripe suit, white shirt, and orange tie, is aiming a compound bow. He is looking intently at the camera. The background is a plain, light-colored wall.

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visit our Career Portal!**

[www.Asset-Econometrics.nl/CareerPortal](http://www.Asset-Econometrics.nl/CareerPortal)



# **PUZZLE**

**After a long Fall, keeping up your social life, relaxing and lying in the sun, it is again time to flex you brains. For this purpose Nekst provides you with a puzzle about obtaining a free ticket to the cinema. So grab a pen and paper and enjoy yourself with solving this puzzle.**

A train is being loaded with letters of different sizes and weights.

The A weighs in at 1 ton.

The B weighs  $\frac{1}{2}$  tons.

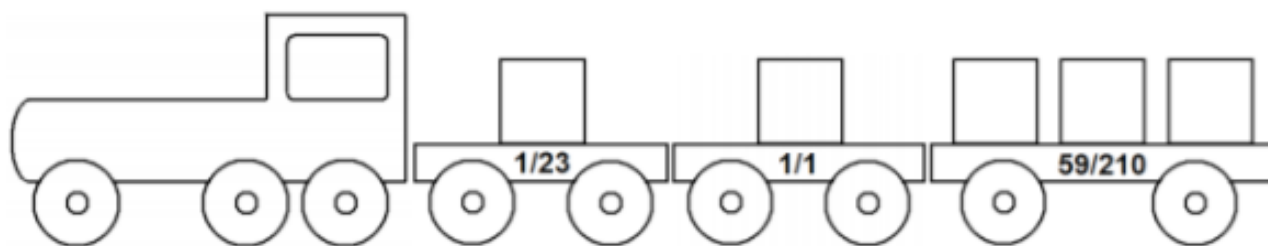
The C weighs 13 tons

...

The Z weighs 126 tons

Each wagon is able to transport a total weight of 1 ton or a maximum of three letters. When the letters are being loaded a new wagon is added when these maxima prohibit the next letter being loaded. The number of packages on each wagon indicate the subsequent number of letters in this wagon, the total weight of the cargo is indicated on the wagons as well.

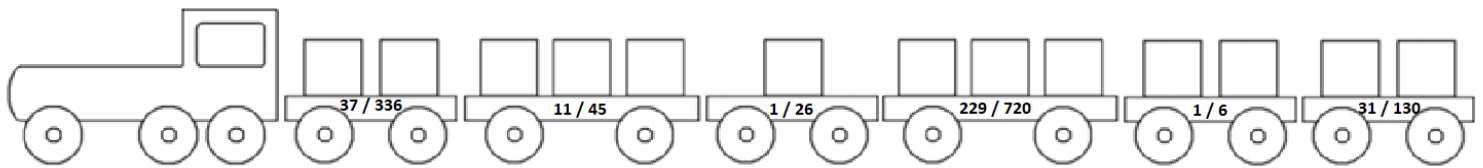
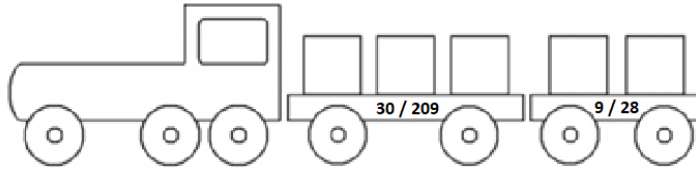
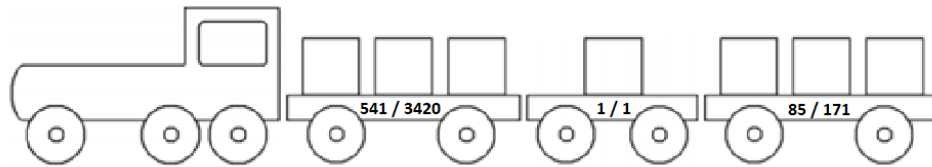
Example: the word is WAGON



The first letter weighs  $\frac{1}{23}$  tons, so this is a W.

The second letter weighs 1 ton, so this is an A. The A cannot be added to the first wagon since this would exceed the maximum weight of the first wagon. The three last letters weigh a total of  $\frac{59}{210}$  tons, there are two possibilities for this combination of letters: FOU or GNO. WA and FOU does not form a word. WA and GNO does, rearranging this combination of letters form the word WAGON.

What messages are hidden in the following trains?



**Marlies Veenes** is the winner of the previous puzzle.

As a reward, she can come and pick up a crate of beer or a pie at room E1.10. The solution of the previous puzzle can be found on Nekst-online.

# Vacancy

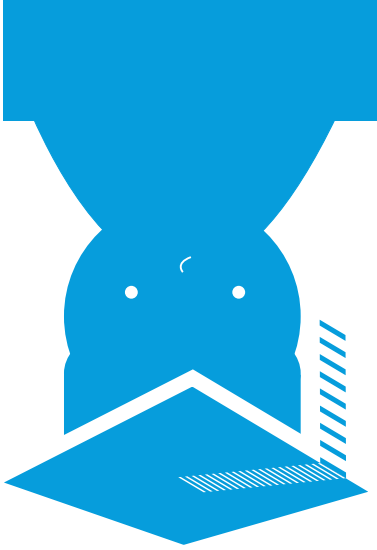
**Job title:** Junior Pricing Actuaris  
**Company:** Aegon  
**Location:** Den Haag  
**Contact:** Eliënne Croes  
 0610193071  
 elienne.croes@aegon.nl

## Job description

Bij Aegon voelen we ons verantwoordelijk voor de financiële bewustwording van mensen. We bieden begrijpelijke oplossingen waardoor onze klanten zelf bewuste keuzes kunnen maken voor een gezonde financiële toekomst. Wij zoeken voor de afdeling Finance Zakelijk een Pricing Actuaris Pensioen. Kom jij ons team bij Aegon versterken? Als Junior Pricing Actuaris Pensioen zijn je verantwoordelijkheden o.a.: Tarieven ontwikkelen voor nieuwe en bestaande producten. Het doorvoeren van verbeteringen in pricing modellen. Daarnaast het opstellen en analyseren van actuariële/winstgevendheids-analyses en beoordelen van de impact van pricing op de waardering! Ben je geïnteresseerd of wil je graag meer weten, dan kun je contact opnemen met Eliënne.







# Asset | Econometrics congratulates...

Name: Maarten van Liempd  
Title: Stochastic Optimization of Safety Stock Levels in Multi-echelon Networks  
Supervisors: Dr. R.C.M. Brekelmans, Prof.dr.ir. J. Ashayeri

Name: Sven van Grunsven  
Title: Optimization of the Seating Process of Wide-Body Aircraft at KLM Royal Dutch Airlines  
Supervisors: Prof.dr.ir. J. Ashayeri, Prof.dr.ir. R. Sotirov

Name: Ruud Beks  
Title: Solvency II: the impact of Longevity Risk.  
Supervisors: Prof.dr. A.M.B. De Waegenaere, Prof.dr. B. Melenberg

Name: Jochem van Vuren  
Title: The Power of both: Optimal Technology Adoption for Incumbent Firms  
Supervisors: Prof.dr. P.M. Kort, Dr. K.J.M. Huisman

Name: Kevin Jacobs  
Title: The Effect of Retirement on the number of Medical Visits  
Supervisors: Dr. M. Salm, Dr. B.A. Vollaard

Name: Frans Fonville  
Title: Facility Layout Design for a Central Distribution Center of CRH to Support Management Decisions  
Supervisors: Prof.dr.ir. J. Ashayeri, Dr. R.C.M. Brekelmans

Name: Michel van Gelder  
Title: Deriving a Marketing Budget Allocation Model Under Uncertain History Data  
Supervisors: Dr. J.C. Vera, Prof.dr.ir. D. den Hertog

Name: Vasileia Xezonaki  
Title: Asset Pricing Models: An Empirical Application to the Greek Stock Market  
Supervisors: Dr. P. Cizek, Dr. S.J. Sender

Name: Willem Jongen  
Title: Quantifying Intereducational Wealth Transfers in a Dutch Pension Fund  
Supervisors: Dr. B. Drepper, Prof.dr. A.M.B. De Waegenaere

Name: Cansu Yamaner  
Title: Optimization of a Wastewater Treatment Plant: A New Central Control Algorithm for Pump Stations  
Supervisors: Dr. B. Drepper, Prof.dr. A.M.B. De Waegenaere

Name: Dimitros Mokas  
Title: Nowcasting Greek GDP in Real Time  
Supervisors: Prof.dr. B. Melenberg, Dr. P. Cizek

Name: Saskia Riddersma  
Title: Multivariate Time Series Forecasting of Product Sales using Vector Autoregression Models  
Supervisors: Dr. K.J.M. Huisman, Prof.dr. P.M. Kort

Name: Lisanne den Hoed  
Title: Benchmarking Store Performance: Location Analysis in Retail  
Supervisors: Dr. P. Cizek, Dr. M. Salm

Name: Pieter Vromen  
Title: Fixed Versus Variable Pensions: Design and Choice  
Supervisors: Dr. S.J. Sender, Prof.dr. B. Melenberg

Name: Nienke Markus  
Title: The Ex-ante Redistribution in the Decumulation Phase of the IDC Scheme  
Supervisors: Dr. S.J. Sender, Prof.dr. B. Melenberg

Name: Jorgo Goossens  
Title: Quantification of the Discontinuity Risk of Pension funds  
Supervisors: Dr. S.J. Sender, Prof.dr. B. Melenberg

Name: Evelien Verstegen  
Title: Scheduling Internal Transportation Tasks for Hospitals: xed versus ad hoc  
Supervisors: Dr.ir.ing. M.J.P. Peeters, Prof.dr.ir. H.A. Fleuren

Name: Jeroen Brouwers  
Title: Break Detection Analysis in Binary Choice Problems  
Supervisors: Prof.dr. A.H.O. van Soest, Dr. O. Boldea

Name: Maran van Heesch  
 Title: Combined Cooperation and Non-Cooperation for Channel Allocation and Transmission Power Control  
 Supervisors: Prof.dr. A.J.J. Talman-Prof.dr. P.E.M. Borm, Dr. R.L.P. Hendrickx

Name: Etienne Baghuis  
 Title: An Adaptable Multi Depot Vehicle Routing Algorithm for Fuel Distribution  
 Supervisors: Prof.dr.ir. H.A. Fleuren, Dr.ir.ing. M.J.P. Peeters

Name: Karolis Bielskis  
 Title: The Interaction between Financial Development and Financial Globalization in CEE Countries: Evidence from Time Series Analysis  
 Supervisors: Dr. O. Boldea, Dr. P. Cizek

Name: Michiel van Erp  
 Title: Testing a Market Risk Economic Capital Model using the Displaced Relative Changes Model  
 Supervisors: Dr. F.C. Drost, Dr. P. Cizek

Name: Koen Weterings  
 Title: Natural Language Processing: Ratings and Reviews  
 Supervisors: Dr. J.C. Vera, Prof.dr.ir. R. Sotirov

Name: Jakob Schwerter  
 Title: Economic Uncertainty, Parental Selection, and Young Adults' Labor Market Outcomes  
 Supervisors: Dr. M. Salm, Prof.dr.ir. J.C. van Ours

Name: Rongrong Tang  
 Title: The Myerson Value in TU-games with Circular Communication Structure: What is different from the Average Tree Solution  
 Supervisors: Prof.dr. A.J.J. Talman, Prof.dr. P.M. Kort

Name: Paulan van Nes  
 Title: Estimating Conditional Distributions of Asset Returns: a Comparison between Bootstrap Methods and Least Squares Stress Testing  
 Supervisors: Dr. O. Boldea, Prof.dr. B. Melenberg

Name: Ruus Swinkels  
 Title: Appropriateness of the Standard Formula for Calculation of the Solvency Capital Requirement at Bovemij  
 Supervisors: Prof.dr. J.H.J. Einmahl, Dr. F.C. Drost

Name: Piotr Szczerba  
 Title: The Cyclical Pattern of Informal Employment in Europe  
 Supervisors: Dr. M. Salm, Dr. P. Cizek

Name: Annick van Ool  
 Title: Investment Strategies for the Pre-retirement and Retirement Phase of IDC Pensions  
 Supervisors: Prof.dr. T.E. Nijman, Dr. A.G. Balter

Name: Nanne van 't Klooster  
 Title: Helping Participants Make Choices Regarding Retirement: A Data Driven Approach  
 Supervisors: Prof.dr. A.H.O. van Soest, Prof.dr. E.H.M. Ponds

Name: Riley Badenbroek  
 Title: Adding Robustness to WFP's Supply Chain Optimization Model  
 Supervisors: Prof.dr.ir. D. den Hertog, Prof.dr.ir. H.A. Fleuren

**...on obtaining their  
 Master's degree.**



# Agenda

Autumn 2017

## *International Business Tour*

Monday October 23 – Friday November 3

During the International Business Tour (IBT), 24 students will visit Hong Kong. They will not only discover the business side of this country, but also its nightlife and interesting history. The program includes visits to companies and universities, a trip to Macau and the Tian Tan Buddha!

### *D&A Activity & Drink*

Tuesday November 7

The first activity of the Drinks & Activities committee takes place on November 7, which gives you the perfect opportunity to meet new people and make new friends! The activity will be followed by a drink at Café De Nachtwacht, so we hope to see you there.

### *(Aspirant) Former Active Members Dinner*

Saturday November 11

This November, the notorious (Aspirant) Former Active Members dinner ((A)FAM) will be organized for all our Former Active Members. During this dinner, memories will be retrieved and friendships will be renewed.

### *Monthly Afternoon*

Tuesday November 14

The next Monthly Afternoon will take place on November 16. You can catch up with your fellow students while having a drink or playing a game. There is no need to register, you can just swing by from 16.00 hours onwards.

### *Finance Expedition*

Tuesday November 14 – Thursday November 16

The Finance Expedition is the perfect opportunity for students interested in Finance to meet possible future employers. Several fascinating firms will provide lectures, drinks and interactive sessions during which you get insight in their day-to-day projects. Participation is free of charge and includes a stay in the luxurious Hotel Arena.

### *Orientation and Connection Day*

Tuesday November 21

Do you want to learn more about your possible future employer? Then participate in the Orientation Day, where firms corresponding to the three master tracks will give presentations in order to give you more insights for your (future) career. Are you at least a third year student, interested in a certain field of Econometrics? Then participate in the Connection Day! Choose for Deloitte or PointLogic and get to know the companies with an interesting case.





## Freshmen Activity

Thursday November 23

The first activity especially for first-year students will be organized on November 10. While the activity itself is currently not yet known, we can assure all freshmen that it will be a memorable evening where new friendships will be made.

## Asset Gala

Friday November 24

It is time to clean your dancing shoes and find your suit, for the Asset Gala takes place on Tuesday November 10! All members of Asset are welcome, so make sure you get a ticket in time!

## Active Members Day

Friday December 1

All active members are more than welcome to participate in this activity, where you can simply have a good time with your fellow Astrics friends.

## St. Nicholas Drink

Thursday December 7

The famous St. Nicholas Drink will take place at Café De Nachtwacht. It is a perfect opportunity to drink a beer with you fellow econometricians. We might even be visited by St. Nicholas himself!

## Monthly Afternoon

Wednesday December 13

There will also be a monthly afternoon in December. Swing by for a nice game or just a beer!

## Christmas Activity

Thursday December 21

On Thursday December 21, the Christmas Activity will take place. Bring your Christmas hat and wish your fellow econometricians a happy Christmas!



# “Wil je net als ik data analyseren om klanten betere keuzes te bieden?”

**Celine Brouwers**

Customer Intelligence Analyst

lees het blog van Celine op  
[werkenbijaegon.nl](https://werkenbijaegon.nl)

[Lees het blog](#)



Aandacht voor je toekomst