

# nekst

Volume 19, first edition, November 2010

**The Social Nerd**

*Interview Arjanna van der Plas*

**Econometricians Siblings**

*Living in Lodges*

ASSET



Econometrics

**NIBC**



# Preface

## COLOPHON

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## Green is so last season



**A new lay-out! That is probably the first thing you noticed upon harvesting – not literally – Nekst from your mail box. After some years of our magazine showing its face in that familiar green, it was time to adapt to something more suitable: the blue and purple hues of our house style.**

For my very first preface as the new editor-in-chief of this lovely bit of shiny paper I would first of all like to thank the lay-out team for 'pimping' Nekst, in such a manner that it can play with the grownup, cool magazines and leave the children's playground. Without you, we would have been bullied forever for wearing green, which every fashionista knows is absolutely 'not done', as eco-friendly as it looks. Of course I am only joking: green is a wonderful colour and so was the previous lay-out.

Enough about the lay-out for now though. What about the content? For this edition we have found some very interesting people to interview: one of the winners of this year's Lecturer of the Year award, a 'social' nerd with rather conventional thoughts about econometricians, econometricians siblings and many more. Besides that, the many activities that have taken place in the first few months of this year have humorously and effectively been put to paper by a number of very talented writers. If you think you can do it better though, feel free to nudge one of the Nekst editors when you participate in one of our many activities and tell them.

We should also not forget last year's editorial staff, as they provided us with four beautiful editions of Nekst. Hopefully this year's editors will make Nekst even better, though I am already confident that will work out just fine. Before I let you read the actual articles – I always faithfully read the preface entirely before peeking inside – I would like to thank last year's fabulous editors, their editor-in-chief, Frans Fonville, and the people I would never dare forget: all the non-editorial people who contributed with their own stories, from mothers, to activities, to favorite football clubs, and I could keep on going for a while.

By now I understand that you may be growing impatient though, so all that is left for me to say is that I was and never will be a fan of green and to wish you a pleasant read!

A stylized signature of Fang Qi Wu in black ink.

**Fang Qi Wu**

*Editor-in-chief*

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# Flow Traders

# Dear Members,

## FROM THE BOARD

**Though the new Dutch cabinet has just been sworn in, the board of Asset | Econometrics was already constituted two months ago. Although we have had a good time with our predecessors preparing us, we were delighted that, after the traditional replacement ceremony at our General Members Meeting, we were finally in charge ourselves.**

One can definitely consider accepting a place in the board as a jump in at the deep end. You might think to know quite well beforehand what to expect and what will be waiting for you, but this turned out not to be the case. No matter how thorough you think to be prepared, doing the job yourself will make you discover new things and along the way more and more comes to it. I wonder whether our new ministers and secretaries of state have had the same experiences after their first weeks as us. At least within our board the sex ratio was not a thing to create a commotion. Although we do not think one can judge a group's performance based on its male-female ratio, we are glad that, with a slightly dominant proportion of men, our board is very well-balanced.

Back to what I mentioned earlier, the jump in at the deep end. Although I am sure that it has been a conscious choice for all of us, this jump implies that we took a risk. We took the risk when we decided to apply for a year on the board. We took the chance by accepting the job. We ran a risk when we thought we knew what would be ahead of us. And we do not regret it, or have not had the time to yet.

The first two months flew by like a blur. Days filled with attending meetings, making phone

calls, sending emails, organising activities and listening to good music go by pretty quickly. Things have to be done and matters have to be discussed, but next to that there are enough moments of fun. Especially the activities with our members are highlights. It is very satisfying when an activity is visited and enjoyed by many of our members.

I would recommend everyone to take a risk like we did. Reaching your ambitions and making your dreams come true cannot go without taking a chance now and then. Just like in finance, profit potential comes with a fair amount of risk. One might regret the risk he took, but will learn from that. Not taking the risk would not have taught that lesson and would not have created the opportunity of potential profit. In the end, you would rather regret the risk you took than the risk you did not take.

We hope to see you soon during one of our activities!

On behalf of the Asset | Econometrics board,

Bart van Schuppen  
Chairman Asset | Econometrics



**Name:**  
Bart van  
Schuppen

**Position:**  
Chairman  
Asset |  
Econometrics  
2010-2011

**AEGON**



# An Introduction

## NEKST COMMITTEE

2010-2011

Hello dear Nekst readers! My name is Bart Kruize and I am a fourth year student in Econometrics & OR and currently the treasurer of Asset | Econometrics. Last year I was part of the editorial staff of Nekst and this year I am coordinating Nekst as a board member. A few of my interests are football, music, and history. In my spare time, if I have any, I like hanging out with friends and doing sports. I wish all of the readers a lot of fun with the four editions of Nekst that are to come this year.



I am Elske Leenaars, 22 years old and the secretary of Asset | Econometrics of the year 2010-2011. Originally I am from Rijen, but I have lived in lodges in Tilburg for some time now. I have been a member of Asset | Econometrics for three years, which is also the number of years I have been a student in econometrics. With three years of experience in reading articles in Nekst, I hope I will fulfill my task as a Nekst committee member as well as my predecessors.

My name is Sander Vromen. Despite being a second year student, I have only recently become an active member and thus, the Nekst committee is my first one. Do not fret though, because I will be doing my very best to amuse you with interesting articles. I recently picked up playing tennis and I enjoy reading, although it seems I have been too short on time to do much of that lately. I love listening to music and occasionally I try to make some myself by playing the piano. Naturally, this passion is accompanied by another one, namely partying. Now that you know a little about me, all I can say is: enjoy your Nekst!



My name is Patrick Kuijpers and I am a fourth year student. This year I would like to finish my bachelor courses so I can start my master's degree next year. My hobbies are badminton, music and drinking beer. I like hanging out with my friends and going out. Besides badminton, I like almost every sport and I usually enjoy any sportsmanlike activities. Last year I organised the Active Members Weekend, which was a lot of fun. I hope my contribution to Nekst will result in four beautiful and error proof magazines which are fun to read.

I am Timo Deist, a third year student now, and have been active for the last two years already. In my first year, I was already part of the Nekst committee, for a short while, but now I returned as the designer. Before, treasurer was my favourite position, but maybe being creative could work for me as well. This summer, thanks to the board and some other people, the magazine has been given a thorough makeover so that you can enjoy Nekst even more with this shiny new lay-out. Meanwhile, I hope to make sure that everything is kept in place.



My name is Corné Ruwaard. I was born in Leiden and raised in Soest, whereas my family roots lie in Katwijk aan Zee. My hobbies are making and writing music, preferably with a band. Theatre is something I like as well. I joined Nekst because I wanted to do something within Asset | Econometrics. Writing articles and taking interviews seemed like a good place to start. Since I have not done any similar work before, I hope to grow into my new role as the year unfolds.

# Lecturer of the Year

## THE TEACHER



**Name:**  
Ronald Mahieu

**Position:**  
Associate  
Professor

**Ronald J. Mahieu is a professor at Tilburg University in the School of Economics and Management. He gives lectures in, for example, the third year course Quantitative Finance and some other econometrics courses. This year he was nominated for the Lecturer of the Year Award.**

Whilst he did not expect to actually win this prestigious title, he won it anyhow, with his competition left far behind.

### **Lecturer of the Year**

Ronald Mahieu is a very modest man; he tells us that he felt honoured just for being nominated as Lecturer of the Year. He did not have any tactics to win the award, though he loves his field of interest and he is always very enthusiastic in his lectures. Besides talking about this field of interest during lectures he also likes using the theory for recent events, i.e. what happened in practice, and he combines it with his vision of the economy. To talk about it in this kind of context makes it more interesting than just writing about complicated formulas without knowledge about the specific application. When we asked what he would suggest as an extra award of the year, he answered 'best dressed teacher' or maybe 'worst dressed teacher'.

### **CV**

Mr Mahieu was born in Rotterdam and lived there for quite a long time. He studied econometrics at the University of Rotterdam and after his graduation he went to Maastricht to obtain his PhD. He is a married man and has three children. He met his wife in Maastricht when he was busy doing promotion research. At the moment he is very busy with his children, as they have reached an age at which they consume a lot of time. He likes combining his work with doing fun things with the kids though. Besides this he also tells us that he works at Eindhoven University of Technology one day per week and the remaining four days he works at Tilburg University. His main interest has always been financial economics, so he expected that after his graduation he would do something in that direction. When he


applied and was considered to do promotion research in Maastricht things became clear for him and he knew what he had to do. After obtaining his PhD degree Ronald Mahieu worked at Ortec for three years. After that he started his own company with the knowledge he obtained and the networking he had built up in the past years. This company still exists but he does not have the time to continue with it at the moment, though his business partners still run the company.

### **Study**

When he was younger he wanted to become a pilot or an engine driver, like every little boy wants in primary school. He liked mathematics from the beginning of secondary school already and so, after his graduation, he had to choose a study. Ronald wanted to study something with economics, but back then there were a lot of people who wanted to study economics. As he also liked mathematics, he decided to study econometrics. During his studies he made a lot of new friends and enjoyed his student life. He worked as a student assistant at the university to earn some extra money; he also worked at "Nederlands Economisch Instituut" on the campus which is nowadays known as Ecorys.

### **Financial Economics**

When we ask Ronald what he likes about financial econometrics he has to think about this at first, after which he says: "I guess you expect or hope somehow that you will find that one algorithm that will change the world and make you very rich. That is the motivation for continuing research and trying to find just that brilliant angle." Ronald does a lot of research on pensions, because he likes this research field. In this field a lot of subjects come together, like macro and microeconomics. This kind of research is based on practice which makes it



even more interesting. Besides working in Eindhoven and in Tilburg he also reads papers or theses in the evening. "Luckily the children often do not let me work at home or sit behind my laptop", he says. The course Quantitative Finance is a very fun course, especially because it goes back to the roots of financial economics. While teaching this course, he constantly rethinks theories and comes up with new ideas or material to work with.

Lately there have been a lot of papers and theses about pension funds and risk management. The main issue is how to make the system more robust and how to calculate the premiums. Ronald admits that these problems are really difficult, but with all the attention they received lately it will surely change in a couple of years. Naturally he is very excited about this development.

### Personal

Ronald has not been on vacation very often in the last few years. Last year they went to Germany with the kids though. "It is difficult to plan a vacation to a more distant location, because you have to be very organised to go that far with the whole family. There are plans, however, to go to America with the family, although I am not sure when." At the university the environment is nice, colleagues are friendly and they are all smart. They constantly try to recreate the practical events which Ronald finds very interesting. Ronald's hobbies are running and cycling. He competes in a tour two or three times a year, with his favourite tour being the one in the south of Limburg. This tour has a distance of 150 kilometres and the track is really tough. As for running, he competed in the "Hart van Brabantloop" with a team last year, in

which his team ended up on the 19th place! Ronald tries to run and cycle at least once every week for training, but this does not always fit in his schedule. He likes working at Tilburg University and he therefore hopes to work here for a long time. If something new and worthwhile comes along his path, however, he thinks he should not negate the challenge. His dream is to become the CEO at a big company. He would then, for example, use technological startups and then continue to manage the company, bringing it to a higher level. Ronald also likes reading books, especially autobiographies and popular scientific literature and he also enjoys reading novels every now and then. He enjoys cooking, though he keeps it simple because he usually makes something like pancakes or French fries. This is why the children want him to cook every day.



He likes econometricians because they are, in general, very nice people, who are interested in the content of a subject. Secondly, the analytical background of econometricians makes discussions often very clear, because their argumentation is very logical. He appreciates this a lot. He thinks some people are too focused on the theory without combining it with practice though. If a problem has to be solved, sometimes you cannot find the best solution to this problem until some practical event happens. With activities during your studies you come to understand this, which Ronald finds very important. He thinks that, in life, you have to do something which you enjoy the most and not that which makes the most money. Keep evaluating, because your focus changes with time and therefore your choices will too.

*Text by: Patrick Kuijpers*

# Why Everyone Should Go to the MAK-camps

MAK-CAMP



**Name:**  
Hui Jiang Hu

**Age:**  
21

**Begin Studies:**  
2010

**I do not want to promote the MAK-camps, neither did they pay me to write this article.**

**I simply had a lot of fun during the camp and I would like to share it with you. I did not bring a camera with me, so no flashy photos, just flashy stories. Besides, it would be bye bye camera with all the wet and wild activities.**

The first day began in Eindhoven where we all got divided in groups. I was in yellow 100, also better known as Greece. Our group consisted of ten people and after the assembly, we played a little game to introduce ourselves. To distinguish our team members from the other teams, we got some nice clothing: as we were Greece and Greece was in financial trouble, we got ourselves some nice blue garbage bags to wear. The first couple of games were very funny. We made our flag, played memory dance, moved as one in a huge rubber belt and solved a puzzle. Also, because of a draw in the game, the evil judge decided that the first team to be in the ditch wins. Of course, I did not want to lose so I jumped in.

After the games we went on a little trip in a canoe. I sat in the middle and enjoyed the scenery, while the others had a lot of fun with the peddles. I saw cows, trees, and teams getting stuck in the greenery. After finally arriving at the finishing point, and me being happy about drying up, some evil MAKkers came to our canoe and flipped it over in the water.

Later that day, we went to the forest to play even more games. We crawled through a maze, stacked up crates, did an obstacle course and jumped from tile to tile. We were also commented on that we spent more time on devising a strategy than



actually playing the game. Also, we played a game called Tarzan, in which we had to cross a rope bridge. Falling off would mean that you would land in some thick forest dirt. Luckily, nobody fell. But then the evil MAKker told us that there was a part II in the game, namely hanging on to the rope and finally falling in the dirt.

In the evening we went to our accommodation 'De Buitenjan'. After diner there was the MAK match show in which every team had their love couple sent on stage for various tasks. After that it was time to party.

The second day began with some morning exercises and of course a fat hamburger for the hangover. In the midday we started with a workshop of mixed dances and a cool workshop in beat boxing. After all the creativity, it was time to get wet and dirty again. We played some really cool games such as the pudding quiz, food twister and mud wrestling. After a hot barbecue, it was show time. This night's show was the "MAK got talent show", where every team could show how well they could dance, sing and improvise. After a lot of funny moments, it was time to party again. At the end of the evening, it was time to announce the winning team. Unfortunately we did not win, but then again, taking part in the MAK camp is more important than winning.



# A Memorable Welcome to Tilburg

TIK-WEEK

**After having enjoyed MAK-camp 2 with future fellow students as part of Geel 6 (Belgium), I was ready to tackle the TIK-week with the same group of fifteen econometricians and two mamas who study something else (possibly due to a drought in econometricians?). In any case, the TIK-week had an interesting start. On Monday all FEB-students had a study information day to attend.**

Luckily the TIK-committee was smart enough to put it before all the fun activities. If planned any other day, nobody would have remembered a thing. You will find out why in the following paragraphs.

After being loaded with information and a BBQ on Monday, we were given the opportunity to dance it out of our minds that night on 'Dromendans' by Vinzzent. A memorable moment of the night was a speech by the mayor of Tilburg, who was being applauded after basically every word that left his lips. It must have been the political highlight of his life.



Later that night we intercepted some free T-shirts at café Philip on our way to 013, with which we could take and call the Philip party bus anytime during the TIK-week. Probably the best thing that happened to our TIK-group this week, because there was a keg with free beers inside! Not to mention the CD that kept repeating itself, making sure everyone knew all the songs in a heartbeat and people got in the mood while going somewhere or stayed in the mood going from place to place.

I decided to stay in bed Tuesday morning while there was a hypnosis show going on with Erwin, one of our group members, as a participant. I was awake in time for the InformaTIK though, which was useful for people gathering goodies or the few that were actually gathering information.

My personal highlights of the TIK week were the beer cantus and the game day in Leijpark. It was a treat to get some beers in the bus before the cantus to get our throats ready for some intense singing. I anticipated the Cantus to be the highlight of the week, but I did not expect it to be this good. The beers kept coming and eventually everybody climbed the tables to throw beers around on a Guus Meeuwis song clear cut for the occasion. The game day was good as well. In the morning it rained for a bit, but soon after the sun came back so we could participate in various cool games. It was pretty much a giant inflatable playground.

We spent Tuesday, Wednesday, Thursday and Friday eating (and partying a bit in some cases) at the four student associations, who were recruiting new members. I did not find anything that suited me so I decided not to sign up for anything, and I was of the opinion that the associations could have done a bit more than simply providing food and a tour. During the final party on Friday at 013 various personal guides of the student associations tried to persuade people into joining last minute. There were various acts that appeared on the



main stage, but they did not fall within my musical taste. The ABN AMRO Zwemdag that Friday morning was a great moment to relax and think back to all that actually passed.

*Text by: Corné Ruward*



# Financial Crisis: who to blame?

COLUMN



**Name:**  
Johan  
Graafland

**Position:**  
Full Professor

**According to many commentators, the financial crisis has been caused by moral deficiencies of market parties in the financial sector. This straightforward condemnation of the greed of bankers contrasts with the more general criticism on the neo-liberal free market system.**

In the latter view, the deregulation movements of financial markets that began in the 1970's is a core cause of the crisis, since it forced financial intermediaries to take on more risk.

I think these two perspectives are complementary, since the conduct of individuals is strongly influenced by their immediate surroundings. In the context of the free market a strong focus on return on investment, shareholder value, and innovative ways to enhance these are considered to be desirable. This means that in a certain sense, we expect traders, bankers, and brokers to be greedy, if not for themselves, then for their principals. Hence, banks and their individual professionals cannot be fully blamed for what they did, because most of them were only following the money as they were supposed to do. That implies that a renewed sense of virtues in the financial sector alone will not be sufficient to restore the financial sector. To prevent a crisis like this in the future, we therefore need institutional changes as well that, while acknowledging that self interest is a major motive in business, reduce the market imperfections that result from this motive.

This does not mean that bankers go free entirely. The mission statements or codes of conduct of famous banks like Goldman Sachs, JPMorgan, Deutsche Bank, Royal Bank of Scotland, Santander, Society General, ING or RABO bank, all subscribe virtues like integrity or honesty, and quality or accuracy. An example of a violation of the first standard is Goldman Sachs who has been accused by the Australian hedge fund Yield Alpha Fund of Basic Capital that

it intentionally sold worthless investment products, causing the bankruptcy of the hedge fund. In spite of that, on the whole, there are only few indications that banks willingly deceived other market parties. So it does not seem to have been a major cause of the credit crisis. On the contrary, it seems that lack of professional expertise has been a more important deficiency. The assessment and management of risk can be considered a core function of banks. It is particularly at this point that banks failed. The assessment of risks had a very low priority, partly because few people understood the risks involved.

This feeds back, however, to the first professional standard. Because, insofar as top executives of banks did not understand the nature of their business, they indirectly also violated the values of integrity. How can one be honest about a product one does not understand? Accuracy must ensure that what we say is, indeed, true. As long as the bubble was still growing, many people benefited from inflating it further. No one appreciates the whistleblower who ruins the party. The truth was simply too inconvenient to persuade those who continued to make huge profits from these lending practices. The ignorance of bankers, therefore, can hardly count as an excuse.

# Life at the University Starts Here

## WELCOME WEEK

**When someone is asked whether he or she is ready for something completely new, their reply will often be “not yet”. The same goes for starting a new life at the university campus, where every new student will be confronted with some strange and challenging situations.**

Fortunately, a welcome week has been arranged for foreign students to facilitate their start here at Tilburg University. I will now share my experiences concerning this week with you.

At the beginning of the welcome week, you are divided into several groups which are based on your study programme. The other group members will probably be your classmates for the next 3 years. In my case, I met three new friends in my group who are all very enthusiastic and they made me feel much better and more confident to start my years in Tilburg. Of course, a group with only freshmen would be completely lost, so each group is paired up with two buddies, third year students, who will guide you through the start of an exciting new life.

Since encountering some problems during your first several days is inevitable, like registration at the City hall, finding supermarkets and some study related matters, the buddies play a very important role in the welcome week. First of all, they take you on a city tour, during which you visit several important places, such as the city hall, the central station, bicycle shops and

other things like that. In my view, it turns out that knowing how to get to those places is very important. During the tour, you can ask your buddy all of your questions, which I did quite a few times and they always patiently told me everything I wanted to know.

In order to get to know more about your course and get along with your new colleagues, activities at the campus are also important. For instance, I attended a lecture in which the coordinators introduced our courses. It gave me a lot more insight in my major. Apart from the introductory lecture, there is a so-called information market as well, where you could once more get answers to your questions about studying, but also about living in Tilburg. Moreover, there are a couple of competitive games, organised by the student associations, which aim at helping you make new friends by cooperating with each other.

In addition to that, there are some presentations too. They are very interesting and worth listening to. In my opinion, the best one is of the mayor of Tilburg. He gave a brief, but impressive speech about the city of Tilburg, including its history, culture and people. It is a lively presentation and you feel like you are listening to an attractive story. Anyway, it is a good chance to get to know more about the city and its inhabitants.

To sum it up, the welcome week is an indispensable element of your start at the university to quickly get used to the new circumstances. I think that participation in the welcome week will pay high dividends in the later stage of my life at the university here in Tilburg.



**Name:**  
Hua Hu

**Age:**  
20

**Begin  
Studies:**  
2010



# Ambition and enthusiasm add up to a dynamic PwC

## BUSINESS INTERVIEW



**Name:**  
Jelmer Lantinga

**Age:**  
27

**Position:**  
Assistant  
Manager



**Name:**  
Elike Greve

**Age:**  
30

**Position:**  
Advisor

**Amsterdam Zuid. Definitely not the worst place in Amsterdam to be, especially when you walk around the industry park called “Riekerpolder”. A lot of fancy, new buildings, stand their ground here, all gleaming in the sunlight and with the names of companies proudly on front of their premises.**

Coincidentally PwC has an office here, and we will take a peek into the kitchen of consultancy and professional services, focusing on the flavor they add to it. Introduced to two cheerful looking employees, whose names are Jelmer Lantinga and Elike Greve, we are immediately confronted with the things PwC finds important: a dynamic and challenging working environment, ambition, enthusiasm. This is implied by everything the two of them tell us. But let us start from the very beginning: who are they?

### The Employees

Jelmer, who works in the Actuarial department, is the first to speak: “Well then, I am Jelmer, twenty-six years old - turning twenty-seven tomorrow - and live in Amsterdam. Actually, I have lived here all my life and I still enjoy it. I studied econometrics at the University of Amsterdam and in my second year I chose for the actuarial sciences course.” The list of things Jelmer has done during his course is quite impressive: six months of studying in Barcelona, one year spent on the ins and outs of physics and astronomy as a hobby and on top of that he has been a working student for Watson Wyatt (now called Towers Watson).

Then how did he end up here? Jelmer: “I did an internship at PwC, since this company is quite different from Towers Watson, and was very pleased with the way things work around here, so I applied and received the job.” Jelmer also has received his full actuarial qualification recently, so we may conclude he is quite the busy bee.

Of course he is not the only one. Elike, from the Quantitative Analysis department: “I am from Haaksbergen, which is close to Enschede, so that is more to the east of the Netherlands. I currently live in Amsterdam though. I started my student years with a mathematics course,

as I could not study medicine, but after a year I concluded the course had little to do with applying it, so I chose for econometrics at the Vrije Universiteit Amsterdam instead. This turned out to be a good decision, as I am quite happy with what I am doing now.”

### No Average Working Day

So now we are quite curious as to what they ‘do’. We ask them about their average working day, but they find it hard to answer. In short, working at PwC means working on projects in teams, for all kinds of customers, and the goal is to provide the client with advice for their problems. Elike: “Our work is very diverse: we can spend one day crunching data, as we call it, the next day we could be advising our client, and I give statistics lectures at Nyenrode Business Universiteit as well. Besides that, the teams for each project are different, just like the content and the client you work for, so you are introduced to different ‘working cultures’ and companies.” Jelmer adds: “Not just that, you can indicate what kind of things you enjoy doing and working in teams creates a very nice atmosphere. The thing I like most about PwC is that you receive a lot of freedom and responsibility, so that you learn how to work independently. You may be guided by a coach, but in the end it is you who does the work, and a job of such nature suits me perfectly.”

### From Ambition to Growth

Concerning your own personal development, there are plenty of options. As Elike mentioned before, she gives lectures at a university as well, and she finds that this improves her skills in certain fields. “You acquire skills in giving presentations, something that is usually not taught in university, and for the students it is also pleasant, as you have commercial working experience and are thus easily capable of

giving practical examples, as opposed to university teachers. Besides that, you can indicate when and if you want to improve certain skills by doing a workshop. The possibilities for developing yourself are all present, it is up to you whether you use them or not."

We ask them about the hierarchy in the company itself, and they are quick to agree it can best be described as flat. "When you have a question you can always walk into someone else's office to ask them about it, despite their position." The 'official' hierarchy is a ladder in which you climb up from starter to higher positions, every department having their own names for those positions. Jelmer explains that, although there is no 'push' from the company to grow, most employees are quite ambitious and driven to keep on growing anyway. This may have to do with the fact that the average age of employees is 29, making them a young lot, with all of them ambitious, inquisitive and critical people, both towards others and towards themselves.

#### **Rookies Abroad?**

Furthermore, PwC is one of the world's largest financial services companies and therefore there are also possibilities for its employees to go abroad, to the international counterparts of the Dutch segment. There are, however, some restrictions to this. "On the recruitment days we receive a lot of questions related to this, most of them being when you can go abroad. It is definitely not from day one, as you will need some working experience before you go. Also, it would not be very useful to go abroad immediately, as the working environment is very different and you are too inexperienced yourself." Those are Jelmer's words. He has been to Malta and Glasgow himself recently,



and found it an invaluable and very pleasant time. Although Elike has only been to Brussels, which does count as going abroad, she also says it is a great way to become closer to your team and simply have a good time, though it is also very hectic because of the many projects you do.

#### **Enough Time to Spare**

In a normal week their schedules are luckily not that hectic. An average working week consists of 40 to 45 hours, with a lot of flexibility. For example, as it was Elike's birthday last Wednesday, she left early, which was no problem. Some people struggle with this though, as they tell us: "Sometimes you see people working more than 40 to 45 hours a week, which is not supposed to happen. When this does occur, your coach will talk to you about it."

Vacations and leisure time are thus evidently present in their schedules. Jelmer plays soccer during the weekends with a team of friends, exercises every now and then and

enjoys skiing during winter holidays. A vacation to Argentina is coming up as well. Elike is even more fanatic: "I practice sports five times a week, hockey and running. I also enjoy spending my time with friends and family. There are also a lot of countries on my "to visit" list. This year I have been to Colombia and Malaysia, and a trip to New York has been planned."

Their plans for the future? Confused looks are exchanged, and in the end they both simply shrug the question off. "Right now we are feeling quite fine working here, and what comes will come... No need to worry about that now, right?" Both having been active in their study associations, they give the following advice: "Do what suits you, no one is forcing you to join an association or become active, everyone has their own interests."

*Text by: Fang Qi Wu*

**PwC**



# A Night at the Office

MI529

**Amsterdam, 30-09-2010 - 01-10-2010. In the midst of a rainy Thursday, Thomas Geelen, Jeroen Dalderop and I set out from Tilburg towards Amsterdam on a mission; representing Asset | Econometrics in a marketing intelligence competition organised by MlCompany.**

This advisory firm focuses on finding new (marketing) opportunities for its medium-to large-sized clients, by thoroughly analyzing their customer databases ("fact-based marketing"). As econometricians are known for their analytical capabilities, MlCompany organised a challenging competition among Dutch (semi-) econometric study associations: the MI529. As a result, six teams were present in Amsterdam: Vesting Econometrics Groningen, Kraket Econometrics Amsterdam, Marketing Association Amsterdam, Leidsche Fles Natural Sciences Leiden, Christiaan Huygens IT & Mathematics Delft, and - of course we could not let the honour of the invitation go by - Asset | Econometrics Tilburg.

## **Arrival and dinner**

Tense faces on the eighteen participants just after the arrival around 17.00h. Indeed, for those readers that are still a bit confused, this case was held during the night, literally from five o'clock in the evening to nine in the morning, to make the competition even more challenging. After we had had a brief introduction and enjoyed a nice meal, all teams started tackling the interesting case. Interesting because it involved a real-life company, with a real-life dataset (n=170.000, impressive!) and, so we were told, real-life demanding marketing directors at our final presentations in the morning.

## **Casework and presentations**

Right after the kick-off, we quickly had to present a plan on what to analyse, where to focus and how to test our new marketing results, without even having seen the data! Obviously, after the first presentation round, the tone was set for the remainder of the night. A couple of espressos later, the dataset was provided and we started analyzing the customer database. In general, it was our task to increase the market

share of the client company with respect to its competition in one or more of the following ways: by attracting new customers to the client company's products; by preventing current customers from leaving or by persuading current clients to buy more products.

Ambitious as we are, we found a lot of ideas in all three growth areas, but because of the time constraint, we put all our efforts into attracting new customers. In between doing all that, we had a fun midnight break on the parking lot to get energized again: a Dutch championship dodge ball.

Despite our quickly improving SPSS-skills, finding the output that can serve to test your marketing hypotheses in the middle of the night proved to be extremely difficult. Several Cross Tabs, Data links, Excel models, PowerPoint tricks, energy drinks, and presentation deadlines further, our team turned out to have a good story, but not the best solution, because we had difficulties analysing our ideas thoroughly using marketing intelligence.

## **Breakfast and return**

Marketing Association Amsterdam and Vesting Groningen were rightfully selected to present in a final elimination to the board of directors; not the directors of the client company (this obviously was a joke to motivate us), but the two associations did have the honour to present to the founders of MlCompany. After we all had a nice breakfast, Vesting Groningen was selected to be the overall winner, congratulations to them!

At nine o'clock in the morning, three exhausted but delighted students traveled back to Tilburg, having left a worthy image of our association in Amsterdam. After surviving yet another day, - of which we will leave the effectiveness undisclosed- , the three of us (separately) dropped in bed for a well-deserved... sleep.



**Name:**  
Kevin Duisters

**Age:**  
20

**Begin Studies:**  
2008

# Beer, Water, Vifit and Two Deep Fryers

LIVING IN LODGES



**Name:**  
Robbert van  
Oosten

**Age:**  
20

**Begin Studies:**  
2008

**Address:**  
Hierdensebeek  
3

**Room Surface:**  
13 m<sup>2</sup>

**Monthly Rent:**  
300 euros

**Somewhere in the southwest of Tilburg, two brothers from Leiden live alongside each other in somewhat of a harmony. Joined by two housemates, they bought a house in a quiet street, much to the distress of their neighbours. On a diet of beer, water, Vifit and everything that goes into a deep fryer, they manage to survive the hardships of Tilburg.**

## **Finally without Diapers**

On our way to the van Oosten house, neither of us really knows what to expect. Robbert and Erwin are known to be a presence, though that should be taken positively. Upon arrival we spot a house in a quiet street, with a garden in front and back, a shed behind the house, and yellowish grass where a baby pool once stood. Erwin greets us and lets us in. The first object that meets the eye is a painting made by mother Van Oosten depicting the four residents. There are birthday decorations and signs on the walls reminding us of the recent birthdays of the two brothers. One sign says: "Erwin 14 years old, finally without diapers!" There is also some 'artwork' that is rather childish, possibly made by one of the Van Oostens aspiring to be like their mother. Erwin's motto is evident everywhere, namely: "What is better than a ..., two ...s!" Possible suggestions for the blank are beer, deep fryer and girlfriend. Not surprisingly we find two deep fryers to fulfil the need of the four hungry inhabitants of Hierdensebeek 3. Notably, there is also a beer closet present.

The state of the house can best be described as a work in progress. Some door locks and curtains are still missing, as well as a dining table and other essentials. They agreed to take over the furniture of a house that is still on sale, bought by the current owners to make the house sell better. With the current housing market, however, it is unlikely they will receive any furniture before they are long done with their studies. Some in-house tasks were done by polish carpenters, such as dividing the attic in two. The presence of three televisions in the living room and plenty of broken bikes in the backyard tell me some things do not survive long here.

## **Housemates**

Shortly after we enjoyed the tour Erwin gave us, Robbert and Tim arrive. The two brothers start cooking straight away, and make sure their guests have enough to drink. There is some confusion when

Elske and I are told the difference in surface of the two rooms Robbert and Erwin reside in. Erwin's penthouse suite (actually it is just an attic) has 20 square meters of functional space, while Robbert's room has only a surface of 13 square meters. Some messed up hierarchy, right? Though the choosing rights were in fact for the eldest one, Erwin and Robbert both preferred their current rooms, hence this division.

There were a few tense moments when questions about housemates were asked, with housemate Tim present. Robbert notes that Tim's head is what irritates him most. Robbert has probably taken note of this before inviting him to live in his house, so Tim's upsides must outweigh this negative one. Tim, on the other hand, is not sold on Erwin's new bald look, is what we are told when Erwin is gone to get 'bitterballen'. Another cool thing about this house is the fact that the bedroom doors will be filled with messages and stickers put on by the other housemates, forming a collage on the different bedroom doors. So far the lyrics to Jan Klaassen are one of the few things that decorate Robbert's door.

## **Spears, Smoke and Wet Pizza**

One of the things I really wanted to know was how the neighbourhood responded to a group of students moving into their neighbourhood. Students are generally perceived as noisy troublemakers. To my surprise they respond that their relationship with the neighbourhood is quite good. Some invited them to come and drink a beer, others were mainly curious. What is evident is that they moved into a neighbourhood with lots of future economists. The bell rings daily with kids trying to sell spears, drawings and what not. One of these pieces of 'art' covers the wall in the living room, one I earlier wrongly perceived to be one of their own artworks. In my opinion a bad investment, but who knows what the future holds. On the first day of moving in, many people were rightfully very curious about the developments in their neighbourhood. Would the

peace be lost, would crime increase, would spray paint cover their cars? People took turns passing by pretending to walk a dog, just to get a peak at their new neighbours. Others asked other neighbours if they had any news yet on the Van Oosten brothers possibly taking over Hierdensebeek. When chatting with the new neighbours themselves, some of them, which they met for the first time, already knew a lot about them! It shows once again that gossip is something that does not happen in high school alone.

Tim tells us he had daily encounters with the female neighbour about smoking. She becomes really angry when the guys smoke in the garden when any of her windows or vents is open. Even though they try but do not succeed in living up to her impossible desires, they still have a good relationship with their direct neighbour. That is quite a feat considering Erwin's 'mistake'. Erwin messed up big time once by inviting his entire TIK group to stay over for a week without informing anyone. The neighbours, with their toddler, had a terrible sleepless week, and his housemates came home finding two (or more) econometricians in their beds. Some anonymous person in the neighbourhood left a little thank you in the pool in the form of pizza and strawberries.

### The Rule of Law

When one of the housemates sins, they have to sit on the punishment man for undisclosed time. He is situated in a niche behind a door, definitely a shameful position to be in. Erwin was punished adequately for his sins by taking place on the punishment man, also depicted here. Spilling beer is also a premier crime at Hierdensebeek 3, and logically so. The punishment man is a silent, but integral part of the house.

### Logistics

So how did living together in one house come to be? Robbert and one of the housemates first lived in a student housing close to the sports centre. When they heard these houses were going to be removed, and Erwin was heading for Tilburg as well, they decided to look for a house. Robbert and Erwin's father ended up buying the house. Then Tim and Camiel were invited to join them. They pay rent to the older Van Oosten, Erwin and Robbert's father. So the Van Oosten brothers are both landlord and tenant at the same time. I am curious how this will play out in the next couple of months. But with enough beer, water, Vifit, girlfriends and two deep fryers, we are sure they will be fine.

*Text by: Corné Ruwaard*



**Name:**  
Erwin van  
Oosten

**Age:**  
18

**Begin Studies:**  
2010

**Address:**  
Hierdensebeek  
3

**Room Surface:**  
20 m<sup>2</sup>

**Monthly Rent:**  
300 euros



# A Good Start of the Academic Year

TILBURG UNIVERSITY  
CANTUS

**On Monday 6 September 2010 the Tilburg University Cantus (TUC) took place. It was the second time that we celebrated the opening of the academic year with a great cantus. This event with 1500 students took place on the Heuvel. Together with thirty econometricians, we had a wonderful night.**



**Name:**  
Janneke van  
Schijndel

**Age:**  
18

**Begin Studies:**  
2009

First of all, we had to hurry a lot, because the second year students had a lecture till half past five. Because of the enormous amount of participants we had to assemble at the Intermezzo ice cream parlour at six o'clock. This left no time for dinner, however, while it is common knowledge to eat well before going to a cantus. Therefore we left the lecture a bit earlier and cooked a very nice meal.

We then assembled at the ice cream parlour and went to the chaotic entrance of the TUC. Nobody had any idea where they had to enter the cantus site. There was a difference between odd and even tables, while we had the tables 80, 81 and 82, so not all econometricians could enter the cantus at the same entrance. It was all a bit confusing.

Nevertheless, after a complicated entry and a long wait, we reached our tables. Then the nice part of the evening began. The econometricians intended to make it a night of fun, thus we were the first people who began a beer race. Not much later the other tables followed suit.

After another long wait, the actual cantus finally began. They started the music and a few people with flags representing Tilburg University,



Fontys and Avans entered the site. After them, the praesidium came to the stage. The board of the TUC gave us a nice welcome, followed by a speech by Ruud Lubbers. This was because the organisation of the TUC would donate part of the price paid for each ticket to UaF. This is an organization for fugitive students and Ruud Lubbers is the ambassador of this charity.

After this speech, the praesidium explained the rules. Just a small selection of the rules: it was not allowed to leave the formation during the cantus - so it was also not allowed to go to the toilet during the cantus -, it was not allowed to talk when the praesidium talked and it was also not allowed to throw with beer. During the first part of the cantus everybody respected the rules, but after the first part nobody cared about the rules anymore. Then there was a minute of silence for all the people who could not be there for several reasons. The opening was completed with singing the Dutch anthem. At last it was time for singing and beer.

Naturally the cantus began with the song "Io vivat": those of us who knew a bit of Latin tried to understand the song, and luckily it was not that difficult. After this first song we sang a lot of other nice songs such as 'Jan Klaassen', 'Sweet Carolina' and 'Kronenburgerpark'. From the first break onward the cantus became very chaotic. It did not matter though, because the atmosphere was very good. It became an unforgettable evening with nice weather, although it did become a bit chilly around ten o'clock.

The evening ended as every other cantus with a lot of beer throwing, dancing on the tables and of course by singing the song 'Brabant' very loudly. As you might have read it was a very nice evening and there is no doubt I will be present at next year's edition!



# Asset | Econometrics on the Run!

**HART VAN  
BRABANTLOOP**

**On the 25th of September Asset | Econometrics participated in the 'Hart van Brabantloop', which is a 103.9 km long relay race divided into fifteen legs through Tilburg and its surroundings. Each runner was accompanied by a team member on a bike and had to run legs varying from 3 to 12.7 kilometers.**

The Hart van Brabantloop was an excellent opportunity for econometricians to show that we are not only good at mathematics, but also at sports. To prepare for this great challenge a tight training schedule was set up so that everybody had the opportunity to upgrade their physical condition to the required high level. Apparently most runners did not need the training since not many people showed up...

Saturday the 25th of September the big day was finally there and everybody was ready to take the challenge. Those of you who think you do not need to get out of bed early for a running competition, you are wrong: at a quarter past six we gathered at the university to leave a bit later to have breakfast at Tycho's place.

Since it was a relay race, everybody had to start at a different location somewhere along the route. To make this possible we had two cars at our disposal with which the runners were picked up and dropped off at the right place on the right time. Everything went fine until Jeroen forgot his shoes somewhere: his running shoes, to be more precise. But thanks to Ad's mad driving skills the problem was resolved.

My leg, the second one, started at the Tweesteden Hospital and ended in Loon op Zand (7.4 km). Beforehand I thought it would have been better for me to end my leg at the hospital so they could provide me

with the necessary extra oxygen, but that did not seem to be necessary afterwards. For me this was the first time to run in any kind of competition, so everything was new and exciting. After receiving the vest with the chip from the first runner - and trying to put it on while running, which is not as easy as it sounds -, I was on my way. At first I had some difficulties finding the right speed, since it is always difficult to hold back when people of at least twice your age run faster. On the other hand, I also managed to overtake some people that looked like they could drop dead any second. All in all I was satisfied with my average speed of 12.76 km/h.

After a long day of running, cycling and driving, the finish at the University was finally reached. Everybody survived the challenge and the results were quite good! To give some statistics:

- Total running time: 8:19:30.34 (which is about 35 minutes faster than last year)
- Average speed: 12.48 km/h
- Fastest leg: 14.97 km/h over 6.4 km by Maarten who had only heard a couple of days before that he had to replace Geert due to illness. With this result he ended 12th on his leg!

In the general ranking the Asset | Econometrics running team ended on a respectable 61st place, which sounds even better when knowing that all the Asset teams (except the general Asset team) ended far behind us. With Asset | TOP-DOWN on place 95 out of 96: did they get lost or were they not aware that it was a running competition? I think I speak on behalf of the entire team when I say that the Hart van Brabantloop was a great success!



**Name:**  
Jasper Koops

**Age:**  
21

**Begin Studies:**  
2010





# Generalized Linear Models for Car Insurance Data

## PRACTICAL REPORT



**Name:**  
Linda Vos

**Age:**  
23

**Begin Studies:**  
2005

**No one would deny that living in a big city like Amsterdam is, in a lot of ways, different from living on the countryside. When we apply this observation to the car insurance market, we can analyse the difference in claim behaviour between policyholders living in different regions.**

During my internship at Interpolis, I investigated how you should model this regional effect in the premium for different car insurance products.

### **Car Insurance Market**

As you might know every car owner in the Netherlands is obliged to have at least a Third Party Liability (TPL) insurance. This covers all losses to a counter party in case the damage is caused by the insured. An extension to this TPL is Limited Casco. Choosing for this option compensates the insured as well in case damage to his car is caused by fire, theft, joyriding, windscreen repairs or replacements, windstorms, and crashes with animals. When the insured buys the Full Comprehensive insurance he is also covered for damage at own fault.

Those three basis products can be split into different modules. My research is based on only three different modules: Third Party Liability Material (TPL Material), Burglary and Collision.

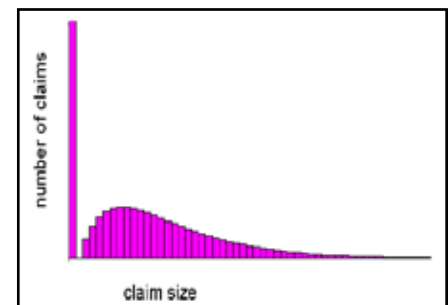
### **The problem**

For the three modules mentioned above, we developed models to explain the risk premium by means of different variables. Those variables could be either car dependent (e.g. age of car, number of doors, weight) or policyholder dependent (e.g. age of policyholder, gender, postal code). At the moment Interpolis connects only two variables to the postal code, namely province and degree of urbanization. They were wondering, however, whether they can get a better diversified risk premium if they use more postal code dependent variables. For this purpose we used an extra data file that contains for every postal code (four numbers, two characters) 208 variables such as 'average

income', 'main kind of houses', 'percentage of non-western people' and 'average educational level'.

### **Model description**

If we look at the claim size distribution, we see for all three modules a figure like below:



Since most policies do not generate any claim, there is a big mass at zero. If the claim size is strictly larger than zero, however, then it follows a continuous distribution that is skewed to the right. Those properties make it difficult to find a proper distribution. Mixture models can help us here, but for several (other) reasons we chose to proceed in another way: instead of modelling the risk premium directly, we made a separate model for the claim frequency and claim severity. The claim frequency model tries to explain the number of claims for each policyholder, whereas the claim severity model tries to explain the claim size of a policyholder conditional on the fact that a claim took place. Multiplying both variables leads to the risk premium:  $\text{risk premium} = \text{claim frequency} \times \text{claim severity}$ .

At first glance, one might think that the standard linear regression model is suitable for both the claim frequency and claim severity model. This model has different shortcomings though. For example, both claim frequency

and claim severity are variables that are non-negative, while in the standard linear regression model you assume normality and hence the response variable can become negative. Furthermore, our investigation showed that a multiplicative model is preferred over an additive model. This means that we do not add the parameters multiplied by the explanatory variables, but multiply those values. Putting these beside other arguments, we decided to make use of so-called generalized linear models (GLMs).

### Generalized Linear Models

A GLM can handle response variables that follow a distribution that belongs to the exponential class of distributions. The Normal, Gamma and Poisson all belong to this specific class. In fact, the GLM can be formulated in the following way:

$$y_i = \mu_i + \epsilon_i$$

$$= g^{-1}\left(\sum_{k=1}^p x_{ik}\beta_k\right) + \epsilon_i$$

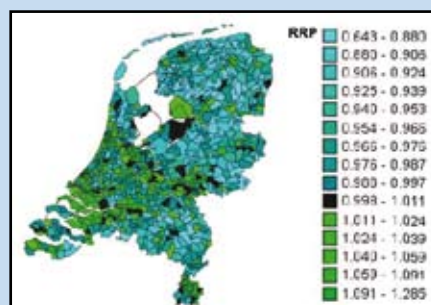
The function  $g$  is called the link function and can be any function that is differentiable and monotone. In our application we took the log function as the link function and thus the inverse of the link function is the exponential function. By doing so we have created a multiplicative model. Besides, in the claim frequency the error-term is case distributed like the Poisson distribution, while the claim severity follows a Gamma distribution.

After the preliminary analysis we ran those models, for both claim frequency and severity, in all three modules, in the software programme SAS.

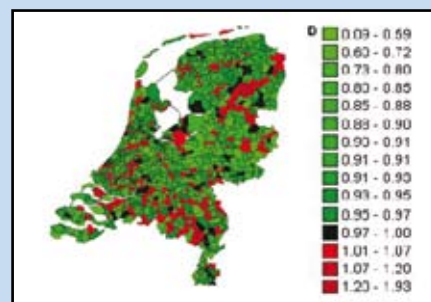
### Results

It turns out that in all models (three modules, each consisting of a frequency

and severity model), there are at least two variables from the extra data file based on the postal code that should be included. For the module Burglary the impact of the regional variable was largest. Below you can see in a graphical way the results for Burglary:



In the picture above you can see which parts of the Netherlands should pay more (green) and which parts should pay less (blue) if we compare the risk premium given by the new model to the risk premium given by the old model.



You can see for example that policyholders living in the southern part of Limburg as well as the Randstad area are going to pay more according to the new risk premium. Subsequently, in the picture above you can see per postal code if the estimated risk premiums from the past fit better (green) to the real occurred claims or not (red). It is obvious to see that there are by far more green regions, so according to the risk analysis the extra information based on the postal code is of added value.

### Discrimination?

An important side question of this risk premium research is whether the use of a regional variable like 'percentage of non-western people' is a form of discrimination. Some are of the opinion that, since you do not use the nationality of the policyholder directly, there is no discrimination at all. Others say that it is not ethical to use this variable in determining the tariff.

The Committee of Equal Treatment (Dutch: 'Commissie Gelijke Behandeling') defines the term 'postal code discrimination' as follows: "Postal code discrimination is the fact that some postal codes are excluded from some services. Often these services are about mortgages and insurances, but also the offer of mobile subscriptions may differ between postal codes.

If this exception affects mainly people with allochton roots, an indirect distinction based on species is made and therefore it is possibly in violation of the law." Offering a product against a different price is not directly a component of postal code discrimination.

This would mean that it is allowed to use (controversial) variables based on the postal code. Although it is not forbidden to use those variables, this ethical question should be discussed within Interpolis and taken into account in the question on whether or not they want to use the (positive results of the) new models which I developed during my internship.

# Martial Arts Tricking

THE PASSION OF  
RITJERT SWAAB



**Name:**  
Ritjert Swaab

**Age:**  
21

**Begin Studies:**  
2010

**Martial arts tricking - the informal name of a relatively new underground alternative sport movement, combining martial arts, gymnastics, and other activities to create an aesthetic blend of flips, kicks, and twists. Martial arts tricking: the passion of Ritjert Swaab.**

## **How it started**

Ritjert started practicing taekwondo when he was four years old, but he has also been a practitioner of karate, judo and many more martial arts. When he was younger, Ritjert used to watch Power Rangers on the television and he was really impressed by all the kicks and fighting techniques of the Rangers. He practiced on the school grounds, but did not start tricking until about seven years ago. Back then, he met some guys who told him about tricking and he became enthusiastic. Using his foundation in martial arts he started practicing the different moves of martial arts tricking; flips, kicks and twists. Ritjert tells Nekst that he finds tricking rather addictive, although the beginning is very hard. The more moves you know, the better it gets and the more you want to practice.

## **Moyo Tribe**

Ritjert is in Moyo Tribe, which is a family in which self-expression, love for music and body movement are the key. Moyo Tribe is centralized in the Hague. Almost everyone in Moyo Tribe dances, but with a different foundation. Some have a popping foundation (based on the technique of a quick contraction followed by a relaxation of the muscles) others have a locking foundation (more relaxed and loose movements). Ritjert's foundation is martial arts tricking. These different foundations are very important within Moyo Tribe, because the members can learn from each other's foundation and use elements of different foundations in their own moves. Within the Moyo Tribe family, it is not important to do cool moves, but it is important to stay true to yourself, do what suits you best and



listen to what the music dictates.

### Demoday workshops

Besides being a practitioner of tricking, Ritjert also teaches others. He has his own business called Demoday Workshops, specialized in providing workshops. Ritjert likes giving workshops because, amongst other things, he learns from teaching others. He gets a better notion when he has to explain certain basic moves in different ways. Also, while teaching, he gets the opportunity to train his own basics. It is the most fun to practice the difficult moves, while training the basics is as least as important. When Ritjert trains another person, he expects a big drive and motivation. Tricking is something one can only learn by practicing a lot.

### Competitions

Ritjert has never participated in a competition as of yet, because the tricking scene is rather young and the competitions are therefore less fun. He is planning to compete in a big competition in Germany this year. A competition is judged by four people and usually starts with a so-called 'king of the hill', in which two of the participants battle against each other. In the end, the contestants with the highest number of points battle against each other in the final, which determines the winner. Although he has never competed in a battle before, Ritjert trains with the best dancers of the Netherlands and therefore belongs to the top himself. Ritjert owes much to Dro Vanenburg and Geoffrey Thompson, from whom he learned a lot.

### Injuries

Tricking looks very dangerous and, according to most people, it is. Ritjert disagrees and believes that when you slowly go from the first step to the next, you learn how to catch yourself which makes it less dangerous. Nonetheless, if you want to proceed you must take risks. Ritjert has had several injuries. For example, he dislocated his arm twice and he has overstretched



his groin multiple times. He cannot afford to be scared it will happen again though, because you cannot trick when you are scared. Ritjert does try to limit the chances on injuries by training the muscles that are being used most while tricking, for example his abs and his ankles. He also analyses every move to make sure he performs it well and to see if he can make any improvements. Every now and then, Ritjert films his moves for analysis. Ritjert tried a new move once, but he did not analyse it well beforehand, meaning that he ended up falling right on his head. Afterwards he found out that it is impossible not to land on your head with this specific move, because of the speed in relation to the velocity. Although it does not seem like tricking and econometrics have anything in common at first, analysis is very important in both, although it is a different kind of analysing. Ritjert always analyses his moves and tries to understand the movements by means of physics.

### A way of life

Tricking is not just a passion, to Ritjert it is a way of life. He trains every day, whenever and wherever he can. Now that

he is a student at Tilburg University, he often trains at the university sports centre. Ritjert also trains outside a lot and every week he has a regular training with other dancers. The beauty about tricking is that you can practice almost anywhere and you do not need any attributes. According to Ritjert "tricking is the cheapest way to get adrenaline". By tricking Ritjert really got to know himself, as he had to keep on pushing his limits and to show a lot of perseverance when trying to learn a new move.

When Nekst asked Ritjert whether he thinks he will be working as an econometrician or as a tricker in the future, he is not sure. He tells that it depends on a lot of factors, amongst others also on the subsidies for culture from the government. He is a student in econometrics because he is very eager to learn, not because he must finish a study. If a job as an econometrician suits him well, he might be working as an econometrician in the future. One thing is certain though: he cannot picture himself without tricking.

*Text by: Elske Leenaars*



# Board to Board

## SPECIAL

**At the start of the academic year the old Asset | Econometrics board made place for the new one. Now the new board has prepared some questions to hear the old board out. Are you curious what really happened at the Asset | Econometrics rooms last year and what the old board members really think of each other? Then do not stop reading!**

Of course the former board members have done a great job in leading Asset | Econometrics last year. They made sure the association's members could enjoy many activities, including a secret one. Therefore, a thank you for all these highlights is not out of place.

### Highlights

Now we are curious as to what their personal highlights of the year are. For Harold, this was definitely the EBT party when all chairmen of the different Asset associations had to blow up 1500 balloons together, and the party was simply great. For Whitney, this was the Finance Expedition: she thinks it was the nicest activity that took a lot of time and had a great committee. Anouk agrees with this and adds that it is a beautiful concept to create a few very interesting days at companies. Marleen's highlight is not a single activity, but all the contact she

had with active members. She really enjoyed having many people around at the Asset | Econometrics room to talk to. What St phanie really liked was the feeling she got when an activity that was troublesome at first, but during the organisation eventually ended in a good activity.

### Things that could have been done differently

Surely there are always things that could have been done differently or better. We are curious about this as well. Anouk thinks a couple of things have been forgotten, or at the very last moment they found out something still had to be done. She would have liked that to be different. St phanie would rather have spent less time on her studies to have gotten more time to go deeper into things and to have been able to get more rest at times. Marleen would have liked to have more time

to think before having to act. Taking over tasks when committee members had no time is something that Whitney thinks she has done too much. She thinks she could have been stricter regarding this.

Harold certainly would have read the manual of the roll-up banner better before setting it up if he was given another chance.

### Unexpected aspects of a board year

We are also wondering what things they did not expect beforehand. Harold did not foresee spending so much time as a board member, especially working during the weekends is something he had not expected. Anouk also did not expect that the weekends were not completely free. Marleen did not expect to have so many evenings with all sorts of activities and drinks. Still, all three of them agree that a board year is great fun and they did not mind

					
<b>Bert or Ernie?</b>	Bert	Ernie	Ernie	Ernie	Bert
<b>Beer or Wine?</b>	Beer	Beer	Beer	Beer	Wine
<b>Being first at Astrics room or leaving last?</b>	Leaving last	Leaving last	Being first	Being first	Being last, Leaving first
<b>E1.09, E1.10 or E1.23?</b>	E1.09	E1.09	E1.09	E1.10	E1.10



working hard. According to Stèphanie there are a lot of little things that cost a lot of energy and time, she did not expect this at the start. Whitney did not expect that the business did not stop. She always thought that after a certain activity it would become easier, but then new things which had to be done appeared, which makes a board year very challenging.

#### Things they miss

Of course there also must be things they really miss now they are no longer on the board. 'All the gossiping' Anouk immediately says. She also misses all the contact with people she used to see a lot. Stèphanie misses the good moments with all five of them together. Gluing condoms on flyers for the EBT is one of those moments apparently, according to Anouk.


Moving on, Marleen misses avoiding work on Fridays and the treats when someone was late. Not being able to be hungover and still do your work is what Whitney really misses. Harold misses the variation and the contact with all kinds of students.

Last, but certainly not least, we are wondering what kind of 'are you aware of the fact that...' they would ask themselves. Marleen had no doubts: 'Are you aware of the fact that a tractor is not a bumper car?' she would ask. Stèphanie also knows one. She would ask herself if she knows that Bart Smit is a toy store and not a recruiter. Whitney thinks she should be asked if she is aware of the fact that board integration should not be taken too literally. A good one for Harold would be to ask if he knows that not all women

can be impressed by his dance skills. Anouk should be asked if she is aware of the fact that you should not take the wrong train at the right platform as she traveled back to where she came from with the train once.

To conclude, we wish the old board all the best for the future and hope to see them a lot at all the activities the coming year!

*Text by: Bart Kruize*

					
<b>How would you describe your neighbour in a few words?</b>	Whitney is cheerful, hard working, and persistent.	Marleen is cheerful, talks to everyone, and likes word jokes.	Anouk is solid as a rock, calm, and can work while hungover	Stèphanie has a strong opinion, brings food from home, and is a good listener if someone has problems.	Harold works hard, is humorous but you can never tell if he is joking or not.
<b>What is the strangest habit of your neighbour?</b>	Whitney writes down her part of the conversation before making a phone call.	Marleen never dries wooden things when doing the dishes.	That Anouk can work while she has a hangover.	Stèphanie's eating habits as she brings food from home to the Astrics room, and hardly eats dinner.	Harold is always distracted when he sees a good looking girl.
<b>What will your neighbour be doing in a few years?</b>	Whitney works at a merchant bank and lives together with her boyfriend in the Randstad area.	Marleen is working on her promotion, lives together with Frans somewhere in Brabant, and teaches students.	Anouk lives together with her boyfriend, works at an easy-going company and has a lot of contact with friends.	Stèphanie lives together with her boyfriend in Brabant and works at a cosy company.	Harold has a girlfriend, is working hard but still has enough spare time and will move to the randstad area.

# Board 2010-2011



**ASSET**



Econometrics





# The Social Nerd

## INTERVIEW



**Name:**  
Arjanna van der  
Plas

**Position:**  
Researcher

**Arjanna van der Plas wrote a blog about nerds last summer. It was very amusing, but in the very last blog she mentioned econometricians, implying we are nerds. Taken by surprise completely – who would, after all, think that – we decided we wanted to know more about her.**

So off we went to Delft, where she currently lives and works, to interview her. We find out that the 26-year-old only recently, in fact last March, graduated. This was because she was quite the busy student: she started studying industrial design engineering at the TU Delft in 2003, became active in a student association, joined the student council for a year and finished two masters. When we ask her why she chose industrial design she replies: "I have always been interested in a lot of things, but what appealed to me about industrial design engineering, was the thought that I would actually be able to think of solutions to everyday problems. Once I had seen a certain graduation project at the open day in Delft, an incubator that incorporated parental interaction, I was sold." When she encountered science communication she decided to do a second master in it. "It is about enabling interaction between scientists and their stakeholders. I wanted to combine it with my background in industrial design engineering."

are researching what the effect of those developments are, not only by observing in the Netherlands but in other countries as well, and how the Dutch government should handle matters. Furthermore, I am, beside several other projects, working on a project about domotics: integrating technology into homes to improve the comfort and safety of human life. The main focus lies on making it able for the elderly to live independently, considering the aging we are dealing with." "What I like about working at TNO is the diversity of projects and people. It is very inspiring to work on several projects at the same time, with colleagues with educational backgrounds that are very different from mine. I also like the idea that it is possible to cooperate with different departments to a different department, so you can encounter new challenges. Of course, the possibility of working for not only Dutch, but also foreign clients is very appealing as well." While we continue to talk about robots – she graduated on research about robots in

## ***‘I need the challenge and some profundity’***

### **Research**

She found a way to do just that at TNO, where bridging the gap between science and society is an important asset. She currently works on a department that focuses on the effect of IT on society. "At the moment I am doing research on 'open government'. It happens more and more often that governments share their data and knowledge, and try to interact and even cooperate with their citizens. We

healthcare – our conversation turns to a certain trip to Japan about which we had read in Arjanna's blog. "A while back I was on vacation in Japan and via a researcher I knew I got in touch with robot professor Hiroshi Ishiguro, who turned out to be quite a famous scientist. His vision is to make robot clones you can use for certain activities. For example, it can take your place in front of a class or even take your place in a visit to your grandparents.



You can just send the robot and talk with the people in front of it from anywhere around the world by remote controlling it. He already succeeded in making a clone of himself, as well as for his daughter and a Japanese television host. He has even used his to attend a congress, saving himself the long trip. Personally, I cannot get used to the idea of using it for personal contact with family and friends yet and interacting with the robot clones was quite freaky."

### Writing

How about Arjanna the journalist? Writing is something Arjanna has always enjoyed. In primary school she loved writing little stories, but her first 'work' that was actually published was for the magazine of the student association Sint Jansbrug in Delft. It was because of the course science journalism in her science communication master though, that she actually decided she wanted to do some work as a journalist. Since then she has written, amongst others, for Delta, which is the TU Delft newspaper, De Ingenieur and NWT Magazine, two magazines about scientific research and technological development. She particularly enjoyed writing for the last one, because it involved doing a lot of research on all kinds of different topics in order to be able to make it understandable for the 'common reader'. "I had to write about steam tugboats once. A topic I knew absolutely nothing of, but to me, that made it interesting. The topics could be anything, it was just what came on my path." She also wrote some columns, but although it is fun, in the end, if given a definite choice between scientific articles and columns, she would choose the scientific articles over the blogs because of their depth. "Although writing columns is a lot less time consuming, I do not think I can get satisfaction out of writing those all



**Arjanna representing TNO at a conference**

my life. I need the challenge and some profundity. A former classmate of mine writes a column for NRC Next, but she has to cough one up every single day! That is not really my cup of tea." As you can imagine, the conversation leads to her own nerd-blog, also for NRC Next, and nerds.

### Nerds

As we read in one of Arjanna's blogs, there is no definition for nerds, so we asked her what she thinks defines nerds. "I think we all agree that nerds are intelligent people, but what I think is a very important aspect of 'nerdship', is that they are able to be completely absorbed by a certain topic. That does not have to be a stereotypical technological subject though. I think you could call some people music-nerds as well for that matter. Apart from that, to me, nerds tend to forget some of the social conventions, like not dressing all that fashionable." In her blog, we came across the term

'social nerd'. It is something she calls herself, but what does she mean by it? "Well, often the word 'nerd' tends to have a negative connotation, but I think a lot of people have a little bit of nerdiness inside of them. Because of my technological background people tend to think of me as a nerd, and to some extent, I am. What I am interested in though, is the effect that technology has on society. That makes me what I like to call a social nerd." When it comes to the number of nerds, Delft is certainly a high-ranking city. "Where there is a technological university, there are nerds. As a result, a fair amount of my friends are considered nerds, but of course there are different gradations of nerds. Perhaps the time spent on the subject of interest is a good way to measure it?" We had already read all about those friends in her blog. "Most of them like gaming. I am terrible at it, but I do like watching them play. The end of the 2D-games era meant my end as a gamer as well. I



# **Towers Watson**

still have faith that someday some sort of platform will appear on the market I will be capable of handling though! There are some LARPerS (Live Action Role-Playing Gamers red.) among them too, but that is not something I think could become one of my favorite pastimes, but perhaps I should give it a try one day." We also read about one of Arjanna's friends who has written a program called Romance 2.0. It reminds him to take good care of his girlfriend, like taking her out to dinner. When we ask her whether or not T. is real, she answers in the affirmative. "I think it is cute though. He knows he has certain shortcomings and he did something about it. He does it because he cares about her." When it comes to econometricians being mentioned in her blog, it turns out to be mere

coincidence. "Having mentioned all the technological nerds, I was looking for a different type of nerd. I thought of other studies that are considered to be difficult and that is when I came up with econometrics." We had to admit though, that when we were about to start our study in Econometrics and Operational Research, we were expecting a reasonable number of nerds as well.

#### **Self-development**

What Arjanna has most certainly done and advises everyone else to do in his or her own way, is to develop oneself. "You can learn a lot by reading books, but real life has a lot to offer as well. From the beginning of my studies in Delft I have lived in lodges and joined Sint Jansbrug. Especially in my first

years have I been active there, but I still meet with my sorority every week. I have also been in the students' council for one year, which was a fulltime position. It was a very instructive experience, as it gave me insight on how matters are taken care of within a university. It was a great chance to learn how to make decisions and how to be persuasive. The biggest challenge, however, was founding the study association for science communication. It was a very new programme and, since I was used to having a study association, I decided to set it up with two fellow students. Easier said than done, because no one actually knew how to start a study association. All the others had been there quite a while, so finding out what to do was a very interesting project. I do feel like I benefited from participating in all those activities now." Of course Arjanna has a couple of hobbies nowadays as well. There are the usual things, like reading, traveling and having fun with friends, but what has really become a passion of hers is karate. "When you use your head all the time, I think it is nice to do some sports, and what I like about karate is that it is very intense and diverse. I can really indulge myself in it." Since she is such a busy person, we ask her what plans or goals she has for the future. "I am really enjoying my research at TNO at the moment and I want to focus on developing my skills and knowledge in this research area. Perhaps I will do some blogging again in the near future, but first I want some time to 'nerd' myself."

*Text by: Sander Vromen*



**Arjanna next to one of the robot clones**

# **‘Besides books, real life has a lot to offer as well’**

# Will we keep our title and cup this year?

## FOOTBALL TOURNAMENT



**Name:**  
Thijs Verhaegh

**Age:**  
18

**Begin Studies:**  
2010



**Name:**  
Jeroen  
Brouwers

**Age:**  
18

**Begin Studies:**  
2010

**At the break of dawn, an impressive delegation of econometricians assembled at Tilburg Central Station to participate in the National Econometricians Football Tournament (LEVT/NEFT). Kraket, the study association for econometricians of Vrije Universiteit Amsterdam, had the honour of organising this wonderful event.**

At around nine o'clock we started heading to our destination, which was near Amsterdam, the long time we had to spend in the train providing a perfect opportunity to rest or to recover from a hangover. After a two hour journey through lands covered in mist, we arrived at the football club in Amstelveen.

Although we did not arrive on time, because the first matches were scheduled to start at eleven o'clock, it had no serious consequences as all games started twenty minutes late. This gave us ample time to change into our football outfits. A yellow T-shirt was provided for each player from Tilburg University. In the group phase, each team had to play three matches and the bigger part of our teams, meaning three out of five, managed to reach the next stage of the tournament.

The organisation of the tournament provided a decent lunch around noon and soon afterwards the tournament continued. Out of twenty teams, eight reached the second group phase. These were divided

into two groups, which meant the best of the two different groups competed for the trophy and the two second best teams would be in the race for third place. Of the three Asset | Econometrics teams one made it to the finals, one ended up in the race for third place, and last but not least: though they fought very hard, the tournament had come to an end for the last team after the second group phase.

Although both teams did the best they could, it was sadly unavoidable that each team lost their match. A freshmen team had to be content with a second place; the other team could not take a prize to Tilburg. After a short ceremony, all contestants enjoyed a drink in the canteen of the football club or outside whilst enjoying the nice weather. The tournament was concluded with a barbecue, after which the delegation from Asset | Econometrics returned to Tilburg. All in all, we can conclude it was an amazing day and we are looking forward to organizing - and hopefully winning - the LEVT in Tilburg next year!



# Economics and Climate Change

COLUMN

**The vast majority of scientists agree that the earth's climate is on the brink of serious disruption, due to greenhouse gas (GHG) emissions. Stern (2007), in the famous Stern Review, estimated via a cost-benefit analysis that a scenario of 550ppm (parts per million) of carbon dioxide equivalent atmospheric concentration of GHG is a limit not to be exceeded. Why?**

This would translate into an alarming average world temperature increase of about 3°C, accompanied by all resulting climatic imbalances. Even though considered an ambitious target, recent trends in the rising atmospheric concentration suggests that we shall reach 550ppm somewhere before 2050. Serious actions have yet to be taken to avoid such an outcome.

Most scientists also agree that the GHG emissions are produced by human activities such as production, transport and consumption. Thus, economic activity lies at the heart of climate risk. A handful of economists ask themselves: what about economic thinking?

The (neoclassical) definition of economics as a science postulates a division of the world between human agents and goods, the latter being scarce resources that are useful only because they serve human agents. Agents optimize their discounted lifetime utility from consuming these goods, subject to scarcity constraints. According to this view, the environment is a 'good' to be consumed by human agents.

Many economists have interpreted the above to imply that climate change is merely a negative externality, that is, a cost incurred as a side-effect of production. This has inspired the introduction of carbon markets to internalize the costs of climate change. While such measures do reduce GHG emissions, it is almost certain that they will not be enough, as climate change is not the usual externality, in the Pigouvian public economics sense. Even dynamic externality models are not constructive, as they imply that in the long run, the pollution assimilation capacity of environment will be depleted and production will no longer be possible. A few economists have introduced 'natural capital' into their models. Such a framework seems more appropriate, as the environment is capable of depletion in

the same sense usual capital is. Others have advocated taxing or capping emissions - with penalties - but they have been among the brave few to do so.

In addition to reinstating the environment with regard to resources, one has to wonder whether and how it should enter the agents' utility functions. After all, if there is a risk that resources are exhausted in finite time, because of an environmental catastrophe, one can introduce this risk in the utility function, e.g. as a risk of consumption falling below a certain level, or as a heavy-tailed event. Moreover, most of us derive positive utility from living in a clean environment, with clear air etc. Thus, environment should enter our utility functions like all other categories of consumption. Moreover, the discount rates used today are hardly appropriate to deal with what will happen in five hundred years, as for example a 5% discount rate implies that the present value of one billion Euros is 0.02 eurocents, and using such rates tends to erase any environmental concerns. Also, altruistic models which emphasize caring about future generations are rare.

What one should take away from all this is that, although remarkable efforts have been made to squeeze climate change into existing models, we are in need of new models, and of more economists working on incorporating climate change into our models.

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**Name:**  
Otilia Boldea

**Position:**  
Assistant  
Professor



# Our Biggest Child's Dream Come True

## INTRODUCTION

## ACTIVITY

**When you start studying Econometrics & Operations Research, you want to meet new people. That is why we subscribed for the introduction activity of Asset | Econometrics. We played the famous game of ZigZag, including the final game, and had a lovely barbecue afterwards. Sounds like something every child dreams of, does it not?**

On Wednesday 8 September, we entered lecture room WZ105. The day began with a nice lunch, during which we heard about the teams we were divided in. We were team 'green'! After the almost traditional team photo, we received the schedule of the rest of the day.

We started with the tasting game. Here we had to taste different kinds of crisps, coke and beer. Funnily enough, we only guessed the different kinds of beer right. Although it was not so much guessing as knowing, like real students. Then we had to go to the optimisation game. Here we had to solve an optimisation case. Although one member of the team - we do not mention any names - started with difficult matrices, we found the solution in the end.

Time for the photo game! After only ten minutes we were done taking all the pictures, so we had some time to relax and prepare ourselves for the next game. This was the car game, where we had to drive with a toy car, which was not our speciality, but at least we tried. After all these tiring games we were exhausted, so it was time for a break. We had some syrup waffles (Dutch: stroopkoeken) and something to drink.

After the break, we were ready to go to the forest. Our first game on this location was the quiz game. Here we had to find a couple of questions which were hidden in the forest. There were also some hidden 'gadgets', which could be used as free passes.

Now it was time for the Hints Game. With 31 correct answers, we set the record!

Then we moved on to our last game in the forest, the signal game. Here we had to signal the word 'barbecue' with flags, morse code and by drawing it. Sounds like a difficult task, but as a real team we managed to do it. Now it was time for the game we had all been waiting for: the final game! During the day, we had received 'golden' coins for our achievements. Because only one group had gathered more coins, we were the second team to start. For the first part of the game we had to remake a tangram. After having done this, one person of the team had to walk a few metres with a spoon with an egg on it in his mouth. Then we had to do a difficult calculation. The next game was the game where we took the lead: we had to fill a bucket with a certain amount of water by solving a calculation. After this, we had to

build a tower out of plastic cups. We also did this in one try, so we ran to the last game. Here we had to make a quiz, and find by combining the letters obtained by answering the questions right. Although it was a really close finish, we won!

Then it was time for a lovely barbecue at the sports centre. There we chatted about our victory till the end of the day!

Last of all, we want to thank all the volunteers, and especially the Introduction Activity committee. We hope they enjoyed it as much as we did!

*Text by: Tim van Haaren, Janinke Tol, Nienke Marcus and Erwin van Oosten*



**Geert and the winning team: Tim, Nienke, Erwin and Janinke**



# Are universities media shy?

## OPINION POLL

**Twitter. Facebook. Hyves. Who does not have an account of at least one of these social networks nowadays? It would only make sense that universities make good use of that fact, right? Apparently, they do not. Recent research shows that universities do not make use of social media very often and even seem to forget about social media altogether sometimes. We asked a few students about their thoughts on the matter.**

### **Anniek Joosten (First year student)**

It is true, who does not use Facebook or Hyves these days? I also followed the trend and created a Hyves account a few years ago. Recently I even started a Facebookpage as well.

When it comes to the university and online/social media I barely have any experience. The university has a page on those social networks, but there is almost never any relevant information for (prospective) students on them. I think that is a shame.

It would be a clever move of the university to focus more on social media. Since almost all students have access to those social networks and check them regularly it is an easy and handy way for the university to provide information about topics such as upcoming events.

On the other hand, during their education at the university students are prepared to set things to their own hand and make use of the possibilities they have. You might ask yourself who must take 'the lead' when it comes to social media at universities: the university or the students?

### **Daniëlle van Dalen (Second year student)**

I use social media every day, especially Hyves and recently also Facebook (you can say I am a bit of an addict to it). It is a really nice way to see what your friends are doing every day, and to see pictures of their vacations. It is also useful to find a job, a room, internships or to sell things.

What actually really surprised me, is the fact that social media are not involved that much in the PR activities of universities at the moment. I think this could be a clever way of getting the students' attention, because nowadays almost every student has Hyves, Facebook or Twitter. Universities can probably attract secondary school students to come to open days by advertising via social media. I think students are very easy to influence, especially when it comes to social media. Universities can use social media to publish research as well.

### **Tess Beukers (Third year student)**

I think that universities should use more social media like Hyves and LinkedIn. They can use those media to stay in touch with students. I do not believe that a lot of students will look up scientific publications of their university. These publications might become more accessible for students and other interested parties if you put them on a website such as LinkedIn. Universities can also announce their activities, for example symposia and open days, on websites like Hyves. Especially publishing open days in social media could be useful to attract future students.

The only social media I use are LinkedIn and Hyves. Even though I think universities could use social media more often, I do not know whether I would use this information. When I want to know something about a university, I simply look it up on the website of that university.

### **Dori van Hulst (Fourth year student)**

I am not really into social networks like Twitter and Facebook, I do have a Hyves account but the last time I sent a message was about 2 months ago. I think it is a good thing that universities use online media to promote their studies and research, since almost everybody has a computer with internet at home these days. I am, however, not sure whether social media are effective when it comes to promoting studies and research. When somebody uses a social network like Twitter, I think they only use it for contact with their friends and not to learn more about an academic topic. On the other hand, if universities promote their studies and research on a social media webpage a significant number of people will notice it and they might even read it.

Therefore, if the university wants to attract a broader audience, not necessarily interested, social media could be a good solution.

# Eating Fried Butter in the USA

## EXCHANGE REPORT



**Name:**  
Has van  
Vlokhoven

**Age:**  
20

**Begin Studies:**  
2008

**Why keep studying in Tilburg when you can also study abroad? This question popped up in my mind during my freshman year, and having thought about it for a while I could not come up with a satisfying answer. This is how the idea of going abroad ended up with me on an airplane to the USA, to study at the University of Iowa for one semester.**

It sounds very easy, but it was a long way to go from this idea in my head to actually going abroad. First I had to decide which country I wanted to go to and with which exchange program. As the USA has always appealed to me, this was where I wanted to go, making the first part of the question easy. After searching the internet for the different exchange programs I decided that the exchange program of TiSEM would be a good opportunity to try, because they have an exchange agreement with several American universities. So I applied, and a few weeks after my interview I heard that I had been selected to study at the University of Iowa. At that moment my

### **Iowa City itself**

Before I start telling about the introduction week, I will first say something more about Iowa City. It is located in the state Iowa (I think most readers could have guessed that), and it is surrounded by fields, cornfields to be exact. The nearest big city is Chicago, a four hour drive, where at the moment of writing I have not been yet, but I am sure I will go there. Iowa City itself is not very big, with 60,000 residents, but since 30,000 of them are students it is a lively city. During my first few days here the American students had not returned from their homes yet, which made me realise that the majority of the population

## **‘Why keep studying in Tilburg?’**

second application started, which was for the University of Iowa itself. This required a lot of documents, as this was a more formal step, and the final step before I could go was getting my visa. For that I had to fill in a sheet with questions such as whether I am connected to a terrorist organization, to which I naturally answered negatively, and luckily they believed me. In August I was finally able to go to Iowa City, the city where my university is located. I arrived there a week and a half before classes started, since there was an introduction week for international students ahead of classes.

consists of students because the city was quite empty at that time. After staying in a hotel for the first two nights I could move to my on-campus dorm. The room is quite basic, but it contains all the necessary items. My roommate arrived a few days after me and he is a nice and friendly American. The first days I took some time to explore the campus and city: the campus is very big and the buildings look really nice. The downtown area is not big, but the bars are all together in a few streets, which creates a nice atmosphere. There are almost no shops downtown though, since they are all in a shopping mall close by, which means that when you need something you almost always have

to go to this mall, which I can go to by bus and sometimes an American is willing to offer me a ride.

### Introduction week

The introduction week was primarily meant to give a lot of information about studying, the USA, health insurance, etc., which was all quite boring. There was also time for fun things though, like learning an American Square Dance, or at least trying to learn it. Of course I have met a lot of other exchange students and Americans during the introduction week as well. I also went to the Iowa State fair in Des Moines for a day. This is a kind of one week long 'farmer's market', where a lot of contests were held, like who has the most beautiful animal. They had all kinds of different food too. It was funny to see the animals and to try some food. I tried fried butter, fried alligator and a turkey leg and it all tasted very good. They also had fried ice cream, but I did not try it because it sounded a little bit too strange to me, but it probably is a very popular treat among Americans.

### American university courses

After the introduction it was time for my classes to start. I am taking four economics courses: Topics in Policy Economics; Public Sector Economics; International Finance; and Money, Banking & Financial Markets. I am also taking one mathematical course: Complex Variables. The way of teaching here is not extremely different from the Netherlands. The biggest differences are that the groups are a bit smaller, and especially that you have to do homework, because it will be graded. Almost every week I have to hand in a few assignments and every course has



at least one midterm. The material we are covering, however, is not very difficult, so fortunately doing the homework and preparing for the exams do not take too much time. I am also taking a lifetime leisure skill course which is called Exploring the Natural Wonders of Iowa. This means we are going to the other side of Iowa to hike and camp for one weekend and see the natural wonders of Iowa. I am curious as to what those are, because as far as I know they do not have much more than cornfields, but I think it will be fun. And it is a course too, so you also get credits for it.

Although I have a kitchen, I also have a meal plan. This means that I can eat at the university restaurant every day and I must say: it is quite good. Not everything tastes equally good, but because they have a lot of choices there is always something I like. At least it is much better than all the fast food I ate during my first week here.

### Importance of sports

Besides academics, sport is very important here in the USA. Iowa City has a brand new recreation centre, which everyone is really proud of, and which cost seventy million dollar. I do have to admit, it is really good. A few of the things they have are a swimming pool, a running track, basketball fields, a rock climbing wall and a sports school. I go here a few times a week. Besides practicing sports yourself, watching sports is even more popular. The university has a very good American football team (it was in the top ten of last year's national ranking), and because the football season is during autumn, every week there is either a game in the stadium or on television. Everyone is rooting for the Hawkeyes, which is the nickname of the university, and wears our colours: black and old gold. Seventy thousand people fit into the stadium and the tickets for the entire season had already sold

**APG**





out in the beginning of December. When you keep in mind that there are only 60,000 residents in Iowa City you can imagine how popular they are. Because the tickets had already sold out, it is difficult to get a ticket, but there are always people selling their tickets. Up till now I have been to one game. The atmosphere was really cool and we won with a big difference, but because it was raining we left half-way during the game. So I will likely go to another game sometime. The best part of the games is not the game itself, but the tailgating. This means that during the hours before the game there are parties everywhere, on the streets and in houses, with barbecuing and a lot of drinking. When the game starts in the morning, the tailgating usually starts at five o'clock in the morning. This is always a lot of fun, so even when I do not have a ticket for the game I try to go tailgating.

#### **It is a party in the USA?**

As of this year you have to be 21 to be allowed to go into the bars in Iowa City. The consequence is that there are a lot of people who cannot go to the bars, so the most bars are not very crowded. According to the Americans it used to be better in the bars when people under 21 were allowed to enter. The positive side of this is that there are more house parties. At these house parties all the people are constantly playing drinking games, which is kind of strange but a lot of fun as well. The most popular games are beer pong, flip cup and quarters. Also a keg stand competition is not rare.

The only disadvantage of Iowa City is that it is practically in the middle of nowhere. As said before, Chicago is the nearest big city, and other big

cities are all a five hour or longer drive. One of these cities is St. Louis and I went there with four other exchange students during Labor Day weekend. We rented a car and it took us five hours to get there. On our way there was not much to see, unless you are a fan of cornfields of course. The radio played country music almost all the time, though I have to say that country music is not as bad as I thought in advance and I started liking it. The main attraction of St. Louis is the arch, so this was the place we went to first when we arrived in St. Louis. We saw a baseball game of the St. Louis Cardinals and there was also a nice blues festival during the weekend, which we visited. Till now I did not visit other cities, but I will go to Chicago, and during the Thanksgiving break I will also go on a trip, but I do not where to go to yet. And after my finals in December I will visit New York before I return to the Netherlands.

Up till now I have had a great time here, and I am sure it will be the same or even better the next couple of months. I can recommend everyone to come up with a question in his or her mind like I did and to go abroad.



# An Evening of Games and Fun

## FRESHMEN ACTIVITY



**Name:**  
Erwin van  
Oosten

**Age:**  
18

**Begin Studies:**  
2010

**On Thursday 30 September, one of the best parties of the year took place in 013:**

**Student Sounds. We as econometricians could obviously not be missed at this party.**

**Before going to Student Sounds, freshmen in Econometrics had one other activity they could attend to make the evening a complete success: the first freshmen activity.**

The Freshmen committee organises fun activities throughout the year for econometricians in their first year, the goal being to get to know fellow students a bit better. During the introduction period all of us got to know our TIK-group, but to get to know all the other students, fun activities are organised. Thus, there were enough reasons for me to sign up for this activity. While signing up I was given the choice between several delicious meals, and I chose the mixed grill.

When I arrived at Jack's Café the following day, Claudia was there to give me a coin with which I could get a beer. I could not have imagined a better start of this activity. After a while, slowly more econometricians started arriving and with them a pleasant atmosphere as well. After chatting with fellow students, it was time to dine. The bar was transformed into a dining table and the plates with mixed grill, pasta, prawns and vegetarian wraps were brought in. Together with big bowls of fries, this made for a tasty meal.

Next it was time for the real deal. Everyone who was present was divided into pairs. I was part of team two, destined to win with

Geert by my side. With a healthy dose of self-confidence, we started our first game: the table shuffleboard (Dutch: sjoeltafel). Geert and I won this game hands down, so the three points were ours to take. It went downhill from there. We ran out of luck the second game, which was a game of darts. We lost by two points against a tough opponent. After a short break to digest this loss, we were able to regain our confidence and start the third game: the Piranhas. This is a game in which you have to try to get the fishes out of the water. There are, however, piranhas that pull the fish down, making this a difficult task. Following this game was my personal favorite: Find it. The objective of this game is to find five differences between two pictures and point them out on a screen with your fingers. You have to be quick though, because before you know it your time is up. After Find it, it was time for Stef the Stunt Pilot. The objective of this game is to bump chickens out of their dens with an idiot in an airplane. I seemed to have chicken bumping talent, had it not been for the fact that these chickens were my teammate Geert's chickens! The result was that we had to hand the victory to Jim and Joep. Game six was some sort of game of marbles. The further the marble travels, the more points one gathers. Marbles that got 'out of control' received zero points. The last game was for the real econometricians among us, which was played with dice and numbers. To win, you had to do some probability calculations.

It was a demise we were not the victors of this evening, but the victory was well earned by team six. Congratulations to them! Nonetheless it was a great evening and I cannot wait for the next freshmen activity.



# What happens in Vegas, stays in Vegas

## ASSET KICK-OFF PARTY

**After hearing from some of my friends that there was going to be a Las Vegas party, how could I not decide to go? So after some considerations my girlfriends and I decided to wear our fanciest dresses to this party, glamorous as we are.**

The evening started at my house, as I live close to La Vida, where some friends came over to get the party started, like P!nk always sings. As the evening progressed the intelligence level of our jokes declined rapidly, but we had some good laughs nevertheless and the party mood was definitely present.

Despite this it was not until after twelve that we arrived at La Vida, because – naturally – there are always people who forget to bring their ticket along, thus ending up having to go all the way back home and retrieve them. Perhaps the fact we had decided to walk added up to our lateness as well.



Upon arrival we were welcomed by a lot of Elvis Presleys, who were very nice and gave us a free glass of champagne, which we naturally accepted very gracefully. Enthusiastically we walked up the stairs to enter the grand room where the party was taking place, to find it quite empty, yet the atmosphere was far from boring.

Part of this may have been caused by the decoration the Events committee had put up: there were balloons in red and black, the coins for drinks were poker chips and a lot of people had really done their best to dress up according

to the theme. There were two girls who really stood out, as they were dressed like two brides, which gave one of my friends the idea to propose to one of them, using a ring of mine. Naturally she said yes. When you think about it, it does not make sense, because if she were dressed up as a bride, she must have already answered that question before and did so positively. In the end I did get my ring back, by the way.

As we started mingling in the crowd, it could not have gone unnoticed that the econometricians were well represented: over forty of our fellow students had shown up. Something which surprised the older econometricians a lot, was the amount of freshmen that had come. As we do not really get in touch with them through lectures and it is not usual for so much of them to come to the Kick Off Party, this was a good chance to get to know them.

As the night progressed the amount of people decreased slowly, until only the diehards were left. Daniëlle van Dalen and I had come up with a short dance routine, which we taught Geert Alkema and Harold van Heijst, who passed it on to other people. This led to a bunch of us, about ten people, standing on the stairs doing this dance. A lot of people looked at us and even the deejays approved of it by smiling at us.

Finally, we decided it was time to go to bed, so we left for my house, where everyone had left their bicycles. We lost two of our friends on the way home, and when we finally found them they told us they had been trying to steal a garden gnome from someone's roof. This caused some laughs and it was not until late in the night that I was able to drop down on my bed and go to sleep. To conclude, I have had an awesome night and will definitely be there next year!



**Name:**  
Senna Jansing

**Age:**  
19

**Begin Studies:**  
2009



# The Mother of Dieuwertje

THE MOTHER OF



**Name:**  
Patricia Kool

**Residence:**  
Driel



**Name:**  
Diewertje  
Verdouw

**Age:**  
23

**Begin Studies:**  
2007

**For the the first edition of 'The Mother of' for this year we visited the nice village of Driel, close to Arnhem, where Dieuwertje grew up as a child. We went here to find out more about Dieuwertjes mother and to hear about Dieuwertje from her mother's point of view.**

Dieuwertje and her mother, Patricia, were kind enough to pick us up at the train station of Elst. During the ten minute drive we got an impression of Driel and its surroundings and were told about Arnhem which is constantly growing and is closing in on the little village. After being driven through the village 'centre' – unfortunately nowadays there are hardly any shops left there – we reached the dyke which protects Driel from the Rhine. Just at the edge of the dyke, in an old farm house, is where Dieuwertje's parents live.

## **The almost self-built house**

The most striking thing when seeing the house was the very green surroundings. Everywhere you looked there were trees, bushes or the greenest grass you can imagine. When we got inside the house we started with a little tour. Dieuwertje's parents bought the house in 1985 and have been renovating it themselves since then. Even today some parts are still not completely ready yet. Nevertheless, the house is very cosy, with a large kitchen – where we have spent most of the evening – and many small rooms. When we got outside to see the garden we were amazed by how big it was, it even included an orchard full of apple trees. After this it was time for dinner and we got pancakes, of which some contained bits of apple fresh from the garden. All in all the dinner was great. Of course after dinner it was time for more serious business, as we did not come to Driel for pancakes only, we also wanted to know everything about Patricia and Dieuwertje's youth.

## **Busy bee**

Dieuwertje's mother, Patricia, was born in Arnhem and lived there until she was 21. After that she moved to different places for

a while and eventually ended up in Driel with her partner Henk, whom she met via a mutual friend. That friend said he would teach her how to drive a motorcycle and then she met Henk at the motor club. Patricia has been working as a teacher at primary school for thirty years now and she always goes by motorcycle to avoid the traffic. Dieuwertje's mother is a very busy lady, as she plays tennis, swims once every fourteen days, and does gymnastics. Besides this she also fills her time with motorcycling, gardening and painting. She acknowledges that she has a problem saying no to people, so she often ends up helping family and friends when they ask her for help. Rebuilding the house can also be called a hobby, which is not surprising as they have been doing that for 25 years now. Besides Dieuwertje, who is the oldest, she has two other daughters: Floortje and Lotje.

When Dieuwertje was born she did not stop working as she would have lost her job then. Her husband, on the other hand, started working part-time, which was very unusual at the time, and continued to do so until today. Later Patricia also started working part-time to make sure someone was at home to look after the kids.

## **Dieuwertje's youth**

According to her mother Dieuwertje was very calm as a baby, but she used to fall over quite often. Later in kindergarten she was very playful and she could be very stubborn. Dieuwertje was also very good at drawing. She made certain comic-like drawings that were very nice. She was even asked to do something with them, but eventually this did not go through. After primary school she went to Higher General Secondary Education



(HAVO). After this she wanted to do pre-university education (VWO) as she wanted to go to university, but her school did not allow that as, according to them, she did not have the right attitude. They came to this conclusion after she let the boys carry her during a trip, which might actually be very smart. Eventually she found a different school that did let her start and she passed her final exams, even though she had had an accident just before. Having obtained this diploma, she started her studies in econometrics in Tilburg, but this did not go as planned and she quit. The following year she studied business mathematics (Dutch: bedrijfswiskunde), but this was too easy and she decided to give econometrics another try.

As already mentioned, Dieuwertje has two younger sisters. She could get along very well with her oldest sister, until their mother came home. Then they immediately started fighting and their mother had to get in-between. Also the relation with the youngest sister was a bit difficult as she was a lot younger and she was often shut out by the older sisters. One time they even tied up the youngest one and put her in the closet.

### Comparisons

As always we wonder if a passion for mathematics is something that runs in the family. According to Patricia this is not really the case. They are, however, all not into languages. Things Dieuwertje has in common with her mother are that she likes gardening, she is orderly, and not materialistic. Both also do not drink a lot of water or soft drinks. Patricia thinks Dieuwertje looks more like her than like her father. Dieuwertje's father is, however, good at mental calculations just like Dieuwertje and



**Dieuwertje in a crate of peers**

her mother likes driving fast while Dieuwertje is easily scared while being in a car. Things Patricia and Dieuwertje do together are going to flea markets and they both like eating. When Dieuwertje started living in lodges in Tilburg she really hated it at first, but her mother did not have any problems with it. According to Patricia, it is part of life.

We are also wondering whether Patricia thinks Dieuwertje is the perfect daughter-in-law. The mother of her ex-boyfriend seemed to think she was, but Patricia also thinks she would be a good daughter-in-law as Dieuwertje is careful, likes cooking and likes children. Is Patricia also the perfect mother-in-law then? Well, she does not know that herself, but she is very sociable. She likes helping relatives and often visits her family.

To conclude, we would like to know how Patricia sees Dieuwertje's future

ten years from now and what her own future plans are. First of all, she thinks Dieuwertje will be married and will have children. For herself, she hopes to be able to drive her motorcycle for a long time.

*Text by: Bart Kruize*

**Optiver**

# Mayhem in the Magical Forest

COMBIPARTY

**An odd request landed on my doorstep: Bart van Schuppen – the chairman of Asset | Econometrics – asked me to write a short story about the party with other study associations for this magazine. A fine chance for me to bring study association Flow (Communication and Information Sciences) under the attention of the more financially endowed study associations.**

Wondering why I was selected to write a short story about this party, I started observing the econometrics students, so that I could easily identify them on the night of the party. A magical world unfolded before my very eyes.

Holed up in building M, I started my observation. Of course, I was cleverly disguised as, what I then thought was, a typical econometrics student; abacus under my arm, calculator in my backpack, foggy glasses and my shirt tucked into my pants. I was prepared for a covert operation: cleverly I had cut two peepholes in a Univers paper and put a large study book on the table in front of me (I creatively stickered one of my books 'Econometrics book with econometrical stuff'). I fired up my laptop and started Excel. I commenced with typing numbers in random cells - purely for the sake of subterfuge.

This stereotype was, however, rather wrong: something I soon realized during the so aptly named 'Mayhem in the magical forest' party, though the forest was more like a subtropical jungle. At some point in time – how can you not love alcohol? - I found myself surrounded by dancing smurfs and upon further inquiry they revealed to be students in econometrics.



Much to my disappointment I found the Asset | Econometrics chairman with a white hat and a beardless, blue face. Where was the red hat and white beard accustomed to papa smurf? Surely a chairman should be the wisest smurf of the village? But I digress...

The party progressed and the temperature rose even more; smurfs started melting and people began disposing of their costumes; a rabbit revealed to be human from the waist up, magical, walking trees discarded their branches, dwarves lost their beards and the knight in shining armor was torn to pieces, leaving shreds of costume everywhere – it was a massacre.

Around three in the morning Café Slagroom was starting to empty: most of the magical creatures had retreated to their own safe havens, though some fairy tale figures were still partying on. The happy hours and the free keg of beer – painfully missed by me – inspired them to carry on. The 'seven dwarfs' - seven shots of an unidentified red liquid for five euros – should have been listed as a weapon of mass destruction as it decimated the magical forest's inhabitants.

At four all the magical creatures were kindly asked to leave the premises and to take their magical heirlooms with them. Though the party did not end there as I vaguely recall falling into a drunken slumber at around six.

I would like to thank all participating student associations for their combined effort, which made this party into such a smashing success! I am looking forward to the next party!



**Name:**  
Rik Wassens

**Position:**  
Vice-chairman  
Flow Board  
2010-2011

# Unexpected Problems

## ASSET INTERNATIONAL CONFERENCE



**Name:**  
Thomas Geelen

**Age:**  
21

**Begin Studies:**  
2008

**Every year Asset organises the Asset Conference. They invite speakers with backgrounds in politics, business and science to talk about the subject of the conference. This year, the subject of the conference was "The World of Capital: Discovering its Future Notion".**

The notion of capital changed over time and during the conference new trends and changes in capital were discussed. Prominent speakers this year were Jean Tirole, a professor at the Toulouse School of Economics, former minister of defense Frank de Grave and Henk Keilman, a well-known Dutch entrepreneur and investor.

Besides being a visitor of the conference I was also the treasurer of the conference committee. I joined the conference committee in September last year. The first task of our committee was to find a proper subject for this year's conference. After looking at different subjects we found the best suitable subject, "The World of Capital: Discovering its Future Notion".

Our second task was to find speakers and a chairman of the day. This took a lot of time since we had to write a personal letter to every possible speaker we wanted to invite. Personally I also had to draw up the budget and estimate what costs and incomes would be made.

Furthermore, companies had to be attracted to provide a business case for students such

that we had a diverse day programme. After we had finally completed our day programme there were a lot of other things to do, such as promotion to attract students and making the bundle. I found the conference committee really diverse and really liked the challenges that you faced. I really enjoyed organising the conference.

I personally did not see too much of the conference. This was because we had some problems with the flight Jean Tirole was supposed to take. The original plan was that he would fly on Tuesday night from Madrid to Brussels and that we would pick him up there. Due to strikes at both airports his flight got cancelled. Miraculously he found another route to Amsterdam, this was via his hometown Toulouse. So on Tuesday night he flew back to Toulouse and the next morning he got onto a flight from Toulouse to Amsterdam. While he was waiting for the plane to leave, there were some technical problems with the doors and they would not close, so his flight was cancelled again. A few hours later he was able to fly to Amsterdam Airport after all. It was my task to pick him up at Amsterdam Schiphol station. On route from Amsterdam to Tilburg I had a really nice talk with him he was sincerely nice.

When we arrived at Tilburg University it was already 2 o'clock. So the only thing I got to see on the day itself was the lecture of Jean Tirole, because I had to wait for him to arrive at Amsterdam Airport. It was a nice lecture about how laws and norms influence people's behaviour.

Things did not go as planned but in the end it worked out all fine.



# Economics Instead of Econometrics

**ASSET  
INTERNATIONAL  
CONFERENCE**

**The Asset International Conference was opened by the chairman of the committee and the conference chairman of the day with a speech, and after that there were the lectures by Frank de Grave and Henk Keilman. I only attended the conference after these speeches and lectures though. I was to join one of the two business cases, while at the same time two deepening sessions and a master class took place.**

The business case I attended was provided by Fagro, while the other business case was provided by the Ministry of Economic Affairs.

Apparently more students had the idea of joining the conference after the lunch, as I had to wait in line to pick up my badge and to sign in for a little while. Nevertheless, it was good to see that so many people were interested in the conference. After a quick cup of tea, the participants for the business cases had to gather and we were brought to a different room where the case would take place, but not before we would have a nice lunch.

As usual, the case started with an introduction of the company: Fagro. Fagro is a Finance & Control interim

and consultancy agency. This means that an employee at Fagro is sent to different clients to advise about financial and control related issues in their company. We were about to get to know what challenges a Fagro consultant faces every day, by attending a real life case. First of all, the group was divided in three subgroups, each subgroup having to solve the case in different areas of expertise. The different areas were Business Control, Accounting & Reporting and Governance. In the latter area my subgroup had to solve the case.

The case was about Improve, a made-up company with real-life problems. Our task was to find a solution for these problems and to convince the management that our solution

was the best one, by means of a presentation. Getting started, we read about Improve and its problems and tried to come up with a solution. Unfortunately, this was not as easy as we thought at first sight. Therefore one of Fagro's consultants was there to help us and he gave us insight in what the real problems were. We were told that usually, when a company presents a problem, there are other underlying problems that you must find before you can solve the real problem. With this information and some creative thinking of our group, we came to a solution which we presented to the management of Improve. In my opinion, the fact that students from different studies were present in our group helped us a lot. Although the management of Improve did have some remarks, I think we did quite good!

I believe I learned a lot from this case, and I liked the fact that I got to see a case that was different from the ones I had seen before. This was due to the fact that the case had less to do with econometrics and more with economics, although I still prefer econometrics...

*Text by: Elske Leenaars*





# Battle of the Boards

## GMM & DRINK

**The new academic year had just started, which could only mean one thing for both the former and present board: there was a General Members' Meeting coming up. So on the first Tuesday of the year, August 31st, we were all invited to come to The Gallery to hear the old board out and welcome the new one while getting warmed up for the drink at Café Van Horen Zeggen afterwards.**

Sadly, at the start of the meeting at seven o'clock, the number of members present was too low to reach the quorum, so after waiting another fifteen minutes, Harold van Heijst could officially open the meeting. He asked Fang Qi Wu, whom you all know as the editor-in-chief of this very magazine, to be the voting commissioner and since there was a lot to be voted about, she was kept busy throughout the meeting. Although she did a great job, there was this one time where we were almost asked to vote about the outcome of a vote, as that voting round had become rather messy.

The main points of the first part were the general and financial report 2009-2010. The old board had to answer some tough questions, most of them asked by their predecessors. Not all was serious talk though, since some remarks magically made grins appear all around the room and others ended up being downright silly discussions. In the end, however, the board members stood their ground well and the only possible conclusion was that they had done a great job.

After a short break with the traditional cherry turnovers, it was time for part two of the meeting and for the old board to be discharged. After Whitney Pattinaja's speech on behalf of the female part of the board to thank Harold, their man, for a wonderful year and after Harold had thanked his harem in return, it was the new board candidates' turn to introduce themselves and apply for their position in the board of the year 2010-2011. So after a unanimous voting round – has it ever been any different? – it was time for the appointment of Bart van Schuppen, Elske Leenaars, Bart Kruise, Ad van Herpen

and Claudia Rommens as the new board of Asset | Econometrics. Once the policy and the budget for the upcoming year had been discussed, there was some more discharging and appointing to do: The Advisory Council and the Finance Monitoring Committee both welcomed some new members and said goodbye to others. Now that most of the formalities were taken care of, things started to loosen up a little. Especially the old board had some fun with what I suspect to be a couple of inside jokes, most of which went well beyond my understanding.

Once the meeting was over - it was already past eleven - we could get on our way to a not quite empty Café Van Horen Zeggen, the new Asset | Econometrics pub: a lot of colleagues of other study associations

and some more econometrics students had come to congratulate the new board members and, something which would definitely not be forgotten, to get a few free beers. In the end it became a true party with beer races amongst various boards – the battle between the two econometrics boards was won by the new one – and dancing on the tables.

Overall, I think it is safe to say that the meeting will not be the most fun activity you will ever attend – although the drink definitely makes up for that –, but I sincerely think it was very interesting and I advise you all to come along next time!

*Text by: Sander Vromen*



**Old vs. New**

# The Return of the Guilder?

## COMMITTEE PROFILE

**Asset | Econometrics has been organising symposia for years, but for the first time Asset | Economics joins in. Since Asset | Economics has been founded only recently it is actually their very first symposium! Together you are stronger and therefore the symposium committee is proud to present to you the Euro Symposium.**

The symposium committee consists of six members, three from both associations. Bart van Schuppen fulfils the same task as he does in the Asset | Econometrics board, he is the chairman. He is also our representative from the Econometrics board. Tycho Speekenbrink takes care of finding companies willing to participate and Marleen Balvert is currently looking for speakers. The other positions are taken by members of Asset | Economics, namely Farid Betet (Treasurer), Max Raterink (Economics board representative) and Joost Slabbekoorn (Secretary).

Finding a suitable topic was a tough challenge since the symposium topic has to appeal to Economics students as well as to students in the field of Econometrics. Many topics on the shortlist failed because of that. Finally we came up with a topic that we think is appealing to all students. The symposium will be about the recent troubles with the Euro and the central theme of the day will be: "Will the Euro survive?"

January 13th 2010: Greece is condemned by the European Commission for falsifying data on its public finances. Along with Greece, other countries such as Portugal and Spain were witnessed to have similar problems with their public finances. The problems that were experienced in Greece signalled underlying problems concerning the Euro. This was with regard to regulations and personal responsibility, and the fact that the problems of Greece spread themselves over the whole Euro zone. Luckily Greece is relatively small; if such problems had occurred within Spain or Portugal, who are also in the danger zone, it could have been a catastrophe for the whole EMU zone. The events that happened to Greece triggered a lot of questions with regard to the survivability and the durability of the Euro. Enough questions to organise a symposium about the Euro. During this symposium we will try to find out whether

the Euro itself plays a role in the future and what should be done to keep the Euro alive.

Prof. Dr. Sylvester Eijffinger will be the chairman of the day. Being one of the leading professors in Tilburg and having a degree in both Economics and Econometrics he is the perfect candidate for our joint symposium. He is also a welcome guest in multiple TV programmes. At this moment we are in the phase of looking for companies and speakers. Unfortunately we have not yet confirmed a speaker or a company. Luckily we started on time and we think we will manage to attract enough speakers and companies. We aim for prominent persons who deal with the Euro every day, and we are looking for a person leading in the field of economics.

The day will start with a lunch. After the introductions by Bart van Schuppen and Sylvester Eijffinger there will be four short lectures by prominent speakers. They will all look at our subject from a different perspective. Next, the speakers will have a discussion led by Sylvester Eijffinger. By then you will all be eager to have a cup of coffee, so there is a break. After the break there will be two possibilities: you can choose either to join a workshop or to attend two more lectures. We are aiming to have three different workshops which specify their topic to just one study. For the students who would like to have two more lectures we aim for a more technical in-depth lecture and a company lecture. The day will end with a drink.

The Euro Symposium will take place on Wednesday the 23rd of February in the auditorium. The whole day will be in English. The symposium is appealing for students of both studies in all years, so it is also an interesting day for you! Are you curious whether you will be paying with Euros in the future? Come and find out at the Euro Symposium!



**Name:**  
Joost  
Slabbekoorn

**Age:**  
19

**Studies:**  
Economics  
& Business  
Economics

**Begin studies:**  
2009

# White-collar and Blue-collar Econometricians

## PUZZLE



**Name:**  
Ruud Hendrickx

**Position:**  
Assistant  
Professor

**For the true econometricians among us we present to you a puzzle in which the continuation of your studies are at stake! Actually, it is not that serious, but let us pretend it to be, to make it somewhat more interesting.**

The problem is as follows: a group of 100 econometrics students all wear a shirt with either a white collar or a blue collar. Nobody can see (or otherwise knows) his own collar's colour, but all other collars are observable. Nothing is known beforehand about the distribution of the colours. Everyone has to guess his own collar's colour. Only econometricians who guess correctly are allowed to continue their studies, students who guess wrong are sent away. The students can coordinate their actions before the guessing game is played, but at that moment they do not wear their shirt and the colours are, as of yet, unknown.

(i) In the first version of the game, the econometricians are arranged in a line. Number 100, observing the colours of 1-99, makes the first guess. Then number 99, having heard number 100's guess and observing 1-98, guesses his colour, and so on. Devise a joint strategy for the group such that the maximum number of students is saved.

(ii) In the second version, all 100 students make their guess simultaneously. Devise a joint strategy for the group again, such that the maximum number of students is guaranteed to be saved against any distribution of the colours. (Imagine a devious opponent who observes this strategy and reacts by colouring all collars as to maximise the number of casualties.)

Please send your solution to the puzzles to [Nekst@Asset-Econometrics.nl](mailto:Nekst@Asset-Econometrics.nl) before 10 December 2010. The previous puzzle, the nonogram or Japanese puzzle, was solved by several readers. Therefore Nekst chose a winner at random. The lucky winner is **Yorick Stoepker**. He can pick up a crate of beer or a pie (Dutch: vlaai) at room E110. For the winner of this puzzle, the same prize will be waiting.

Good luck!



# Stickers on Holiday

## SUMMER PHOTO CONTEST

As we are always curious to what our readers experience during their holidays, we asked the members of Asset | Econometrics to send in photos of their holiday and we have received some very nice candidate photos. The goal was to use the 'I love Astrics' sticker in a nice way (see Nekst 4, Volume 18), gaining bonus points for certain elements, and here are some of the photos sent in!

After long deliberation the editors-in-chief of this and last year have chosen a winner: **Jeroen Dalderop** with his photo of him sitting in front of the Taj Mahal in India! He can pick up a crate of beer or a pie (Dutch: vlaai) at room E110.



# Graduates

## TO CONCLUDE

**Over the past months, the following econometricians obtained their Master's degree. Asset | Econometrics would like to congratulate:**

Name: Kai Hong  
Title: Regression Discontinuity Design on Model Schools' Value-Added  
Supervisors: Prof. Dr A.H.O. van Soest, Dr T.J. Klein

Name: Tijs Zundert  
Title: A Goal Programming Approach to Prolongation for Absence Insurance  
Supervisors: Prof. Dr Ir J. Ashayeri, Prof. Dr A.M.B. De Waegenare

Name: Tjaša Logaj  
Title: College Major Choice and Ability  
Supervisors: Dr M. Salm, Dr T.J. Klein

Name: Guido Hendrikx  
Title: Estimating High Quantiles of Fire Insurance Claim Distributions  
Supervisors: Prof. Dr J.H.J. Einmahl, Dr R. van den Akker

Name: Yoni Simons  
Title: Individual Preferences for High-low Constructs  
Supervisors: Prof. Dr A.M.B. De Waegenare, Dr R.J.A. Laeven

Name: Servaas van Bilsen  
Title: Dynamic Risk Measurement, with an Application to a Pension Fund Setting  
Supervisors: Dr R.J.A. Laeven, Prof. Dr J.M. Schumacher

Name: Luuk Gijben  
Title: On Latin Hypercube Designs and Estimating Black Box Functions  
Supervisors: Prof. Dr Ir E.R. van Dam, Dr Ir Ing. M.J.P. Peeters

Name: Tian Xing Lai  
Title: Asset Allocation and Consumption Smoothing under Business Cycle and State Uncertainty  
Supervisors: Prof. Dr J.M. Schumacher, Prof. Dr A.M.B. De Waegenare

Name: Hang Giang Bui  
Title: Product Flexibility and Investment under Uncertainty  
Supervisors: Prof. Dr P.M. Kort, Ir V. Hagspiel

Name: Marc Vervoort  
Title: The Money's Worth of Dutch Annuities and Utility under Shocks  
Supervisors: Dr R.J. Mahieu, Prof. Dr J.M. Schumacher

Name: Linda Vos  
Title: Generalized Linear Models for Car Insurance Data  
Supervisors: Dr G. Nieuwenhuis, Dr R. van den Akker

Name: Hettie Boonman  
Title: Optimal Choices in Dedicated and Flexible Investments for a Monopolistic Firm  
Supervisors: Prof. Dr P. Kort, Ir V. Hagspiel

Name: Joost van Doren  
Title: Forecasting and Simulation of Promotional Demand  
Supervisors: Prof. Dr Ir J. Ashayeri, Prof Dr Ir H. Fleuren

Name: Zhongning Li  
Title: Evaluating Inventory Collaboration in Healthcare Industry – a System Dynamics Study  
Supervisors: Prof. Dr Ir J. Ashayeri, Dr R.C.M. Brekelmans

Name: Roel van Buul  
Title: Pricing Guarantee Option Contracts in a Monte Carlo Simulation Framework  
Supervisors: Prof. Dr J.M. Schumacher, Dr R. van den Akker

Name: Yuguo Liu  
Title: Exchange Rate Predictability – Bayesian Model Selection  
Supervisors: Dr R.J. Mahieu, Prof. Dr B. Melenberg



Name: Arjen Vermolen  
 Title: Risk Management – Designing, Creating and Implementing a Decision Support Tool  
 Supervisors: Prof. Dr B. Melenberg, Dr R. van den Akker

Name: Jurgen Spieker  
 Title: The Impact of Using the Full Corporate Bond Yield Curve on Accounting for Defined Benefit Plans According to the International Accounting Standard 19  
 Supervisor: Dr F.C. Drost, Prof. Dr B.J.M. Werker

Name: Sjoerd Timmermans  
 Title: A Cohort-specific Collar Approach to Retirement Security  
 Supervisors: Prof. Dr J.M. Schumacher, Dr R.J. Mahieu

Name: Marjon Koeken  
 Supervisors: Prof. Dr Ir J. Ashayeri, Prof. Dr H.A. Akkermans

Name: Lars Knuth  
 Title: Idiosyncratic Risk and Expected Returns on European Stock Markets  
 Supervisors: Dr F.C. Drost, Prof. Dr B. Melenberg

Name: Joost de Bakker  
 Title: Redesigning Dutch Pension Funds  
 Supervisors: Dr R.J. Mahieu, Prof. Dr J.M. Schumacher

Name: Calle van de Wiel  
 Title: Optimisation of Own Drivers in the TNT Express Road Network  
 Supervisors: Prof. Dr Ir H. Fleuren, Prof. Dr Ir E.R. van Dam

# Planning

## Wednesday 10 November

### *Orientation & Information Day*

During the Orientation & Information Day students of the Econometrics & OR programme will be informed about the remainder of their studies and about the master directions they can follow. Furthermore, the day is an opportunity for students to get into contact with companies by means of, among others, a case and presentations.

## Wednesday 17 November up to and including Friday 19 November

### *Finance Expedition*

During this week a selected group of students will visit five financial companies in the Randstad Area. The participants will tackle cases at the offices of the companies. Besides this interactive session, there will be lunches and dinners with the recruiters of the companies.

## Wednesday 24 November

### *Freshmen activity & Drink*

On this day the Freshmen committee will organize a great activity for all first year and second year econometricians. Afterwards, a drink at Café Van Horen Zeggen will take place.

## Friday 26 November

### *Active Members Day*

On this day, we want to thank our active members for their contributions to the association during this year. The programme of the day will be a secret for every active member, but it will be an activity to remember.

# Quatsch!

## TO CONCLUDE

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

### English quotes

John Einmahl during Statistics for Econometrics: "So if you produce milk, and you are not a cow..." The class starts laughing. John: "I did not think it was that funny..."

During the GMM the votes are being counted. Linda Vos: "You did not count correctly, there should be 32 votes in total." Marleen Balvert: "Yes, that is the case right?" Linda: "No, because 27 plus 5 is... oh, 32."

Willem Haemers during Advanced Linear Algebra: "Let us call this matrix big S."

Ruud Hendrickx during Introduction Mathematical Economics: "I need somebody to count down. Roland, will you do it?" Roland Daamen: "One, two, three." Ruud: "Count DOWN, I said."

Ruud Brekelmans points at the symbol  $\psi$  on his slides during Inventory Management: "Well, I actually do not know how to pronounce this symbol."

Willem Haemers during Advanced Linear Algebra: "Earlier you solved this and hoped you did not make any mistakes. Now you use the fact that you did not make any mistakes to provide the solution."

A student notices Willem Haemers wrote down a 'y' instead of an 'h' on the blackboard, during Advanced Linear Algebra. Willem Haemers: "Oh, but it was an 'h' upside down."

### Dutch quotes

Stéphanie van Breda tegen Anouk, Marleen, Bart en Jeroen: "Ik ben dus een vrouw, want ik ben boven de 18. Maar dan zijn we allemaal vrouw, toch?"

Whitney Pattinaja: "Als je geestdodend werk aan het doen bent, maak je weleens rare geluidjes." Harold van Heijst: "Ik maakte altijd rare geluidjes als ik vroeger met de Lego speelde."

Elske Leenaars: "In Gmail weet ik nooit zo goed hoe ik moet zoeken."

Bart Kruize: "Als je gas bijgeeft in de bocht dan gaat de auto daar lekker doorheen." Claudia Rommens: "Ja dat klopt, dat moet je bij Mario Kart ook altijd doen."

Fang Qi Wu: "Op het kick-off feest komt DJ Roog." Frans Fonville: "Komt dan ook DJ Vuur? Want waar Roog is is Vuur!"

Harold van Heijst: "Ik heb hier iets vreemds in m'n broek zitten."

Geert Alkema praat over het omkeren van de koelkastdeur. Elske Leenaars: "Maar dan zit het handvat toch aan de onderkant?"

Geert Alkema: "Rutger snurkt vast! Alhoewel ik hem op het Active Members Weekend niet heb horen snurken." Janneke van Schijndel: "Geert, Rutger was niet op het AMW."

Whitney Pattinaja: "Thuis gaan we altijd op volgorde staan." Elske Leenaars: "Net als de von Trapp-familie." Claudia Rommens: "Oh, dat ken ik wel, dat is met die lopende hand."

Een groepje mensen praat over waterskiën als aankomende activiteit. Maarten Meeuwis: "Maar het wordt dit jaar binnen gedaan, toch?" Daniëlle van Dalen: "Oh, maar dan is het dus niet op het water?"

Frans Fonville en Fang Qi Wu zitten op de Asset | Econometrics kamer. Jeroen Dalderop komt binnen: "Hello Fang Qi, how are you doing? Ja, we moeten Frans praten, want Frans gaat naar Engeland."

Stéphanie von Schwartzberg vertelt hoe je als kikker verkleed kunt gaan: "Ja, dan verf je je gezicht groen, en doe je van die oortjes op!"

Sander Vromen wijst naar een klok aan de muur: "Is dat een glow-in-the-dark lamp?"

Elske Leenaars bij 1-0 voorsprong van Ajax: "Als het zo blijft, heeft A.C. Milaan dan gewonnen?"

**UaF**

**PGGM**