

nekst

Volume 19, second edition, January 2011



An Eight-Day Taste of Moscow Study Tour

Risk Sharing with the Unborn Triangle



ASSET



Econometrics

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Gaaan

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Preface

COLOPHON

Nekst is the quarterly magazine of Asset | Econometrics ©2010

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Greetings wintery exams



As a new year, and with it winter, has come, so have new semesters and new courses. But before a new start, examinations must take place. Even the editor-in-chief and her committee have exams to take, but most importantly of all, a new Nekst to create! So once again, a well-filled New Year's edition of Nekst lies before you, my fellow reader.

Though most of you will only look at the Quatsch for a good laugh right now, and then leave Nekst until the exams have passed, I will, nevertheless, continue to overload you with information about the contents of our lovely magazine.

I would first of all like to welcome two new editors, namely Roland Daamen and Marlies Veenes, who have decided to help us out. I will not deny that the committee of their choice is an excellent one, which they will not come to regret. Now on to the contents!

The winter cold set in long before winter, namely the end of November, but a select group of econometricians got to taste the cold long before that. An exclusive story about the adventures of the Study Tour group in Moscow can be found near the midpage. Another select group of students did not go that far away, but still have a lot to say about their own challenging exploration, namely the Finance Expedition. Our active members braved that same cold on the Active Members Day, which has been reported by yours truly. Of course, one of our most important activities, the Orientation & Information Day, has been put down on paper quite accurately as well. I am forgetting several more fabulous activities, but there is simply not enough room here to describe all of them, so please do read on about them in the actual articles.

I hear you wondering, "those activities are nice and all, but what about the interviews?" The mother of one of our most active members has been visited, and she had a lot to say about her beloved son. Next to this, we visited the home of one of our Chinese econometricians, to see what living in the Netherlands is like for them. Another Chinese student talks about his passion for photography, which seems like a common Chinese activity. Again, there are more interviews, but only so little room here.

All in all, there is enough for you to discover this winter, besides the devastatingly freezing weather (although I may be exaggerating a little here...). This is my cue to return to my desk and continue studying, so once again, I wish you all a pleasant read!

Fang Qi Wu

Editor-in-chief

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Blijkt Econometrie ineens een vooropleiding.

Een succesvolle carrièrestart is meer dan een goede cijferlijst. Het begint met karakter en inzicht in jezelf. Ontdekken wie je bent, weten waar je naartoe wilt groeien én hoe je dat voor elkaar krijgt staat altijd aan de basis. Ernst & Young Actuarissen coacht jou actief op weg naar jouw succes. Of je nu een financieel directeur van een verzekeraar wilt adviseren over een nieuwe premiestructuur of het toeslagenbeleid van een pensioenfonds wilt toetsen.

Ernst & Young Actuarissen is onderdeel van een Europese organisatie waarin actuarissen uit alle financiële centra van Europa samenwerken. Volop kansen dus. Ontdek ons op ey.nl/actuarissen

Dear Members,

FROM THE BOARD

Let me start by wishing you all a happy new year and all the best for 2011. I hope that you, despite probably having had to study for the upcoming exams, have had a nice Christmas and New Year's Eve.

With the year just begun, we came up against the fact that our board year is almost halfway, although that moment we started as board members still feels like yesterday and so much has happened since. I will give you insight into some moments which are most notable for us and have a look at activities in the near future.

During the autumn holidays my fellow board members joined the study tour to Moscow, while yours truly was the unlucky one to stay in Tilburg to keep the association running. Fortunately the board members of the other associations were still present to support me and keep me company. From the stories I have heard I can conclude that this tour was a success and that the participants have had a nice time in the capital of Russia.

Then the very successful Orientation & Information Day took place on 10 November. More than one hundred of our members participated and nine companies visited to present themselves to the students via presentations and cases. Freshmen could even participate in a case specially designed for them and earn 'pepper nuts' (Dutch: pepernoten).

From 16 November until 19 November the Finance Expedition 2010 took place. By visiting five renowned companies at their offices and participating in different cases students could get an insight in what the daily activities of different financial institutions are.

We want to wish you good luck with the upcoming exams, and hopefully we will

meet you during one of the activities which will place in the next couple of months. First, there will be the National Econometricians Day in Rotterdam. Tuesday 15 February we will go to the Beurs-WTC to visit this great event. More information about this can be found in the article from the committee in this edition of *Nekst*.

Another very interesting activity for you will take place on Wednesday 23 February. In cooperation with Asset | Economics, we are organising a finance symposium. The subject of this day will be the Euro and the question "Will the Euro Survive?" will be answered. We have found some very preeminent speakers willing to share their experiences and opinions with us. Next to these lectures, companies will be present to give presentations and cases. The subject of the day could not have been chosen any better, since the discussion about the Euro is alive and kicking since the recent problems in Ireland.

So, we are proud to offer you these very interesting activities in the upcoming months and we really hope to meet you during these. Again, happy New Year to all of you and may your good intentions come true!

On behalf of the Asset | Econometrics board,

Bart van Schuppen
Chairman Asset | Econometrics



Name:
Bart van
Schuppen

Position:
Chairman
Asset |
Econometrics
2010-2011

Rabbits on the Road

LIVING IN LODGES



Name:
Mu Xi Liu

Age:
21

Begin Studies:
2009

Address:
Munttorenstraat
38

Room Surface:
10 m²

Monthly Rent:
300 euros

On a dark Monday evening two Nekst editors went to pay a visit to Mu Xi Liu, a second year student from China. After walking into the Munttorenstraat, which is located near the “Montesquieu building”, we had some problems seeing the house numbers because of the darkness. Soon, however, we found number 38.

Almost immediately after ringing the bell, the door was opened by a lady in her late twenties. We told her that we came for Mu Xi. For a moment she looked puzzled and we thought: are we at the right house? Soon, however, she responded to us: “Ah, the Chinese girl, she lives on the first floor”. We went up the stairs where we found Mu Xi who warmly welcomed us.

Mu Xi comes from Chengdu, a city in the southwest of China. Before she came to the Netherlands, she studied in Shanghai. After one year she decided, however, that she wanted to study abroad. She had no idea where to go, so she searched on the internet and found a list of the best universities in economics. “Most of those schools are located in the United States or England, but then suddenly Tilburg University popped up”, she tells. “I thought: Wow, a good school in the Netherlands. Then I sent an email to the webmaster: I want to go to your school. Please tell me what to do.” She has no regrets about this decision, on the contrary even.

Living in Lodges

Living in lodges is not new to Mu Xi. She started living on her own already at a very young age. To our surprise, she told us that she moved out of her parents’ house already at the beginning of secondary school. “I am not really a mommy’s child; I learned to be independent”, she says. It now has been more than a year since she has last seen her parents in person. This summer she had plans to go back to China to see them, but in the end this was not possible. Luckily she sees and hears them weekly on Skype.

Mu Xi moved into this room about two weeks ago. Until then ago she lived in a room that she had rented from the agency that provides rooms to international students. She likes her

current room better though. “When something was broke it took about a week before somebody came to fix it. Now this is much better. Furthermore, my current rent is lower”, Mu Xi says. She has bought the furniture at Ikea in Breda. She especially adores her green carpet that she bought there. In the beginning it was very hard to construct the furniture. “We were not used to doing this in China”, she says. “There they just deliver it ready-to-use. Since I live in Tilburg I have become a specialist in constructing furniture, because I constructed a lot of my friends’ furniture too”.

Three other people are currently living in the same house as Mu Xi. In the kitchen a cleaning schedule is attached to the wall. Each week Mu Xi and her housemates have a different task. One week she has to clean the kitchen and for another week the bathroom, etc. Apart from this, everyone lives his or her own life; they do not hang out with each other. Mu Xi also does not have much time for this, because at the moment she is following ten courses. Next to her five second year courses, she also follows five third year courses. She tells us: “During the weekdays I have to study and in the weekends I have to work. I have two part time jobs: one in a snack bar in Tilburg and one in a greenhouse with flowers in Leiden. I travel to Leiden by train, but there are almost always delays. That is really annoying.” She really needs these two jobs, because she does not get any financial support from her parents in China. In the corner of the room there is a tennis racket. When we ask her about it, she tells us that she has not used it in the Netherlands yet. Finding a partner to play tennis with is hard for an international student, according to Mu Xi. Furthermore she did not know where to find tennis courts. When we told her that they have clay courts at the sports centre, she was

very surprised. She was even already planning to sell her racket.

Living in the Forest

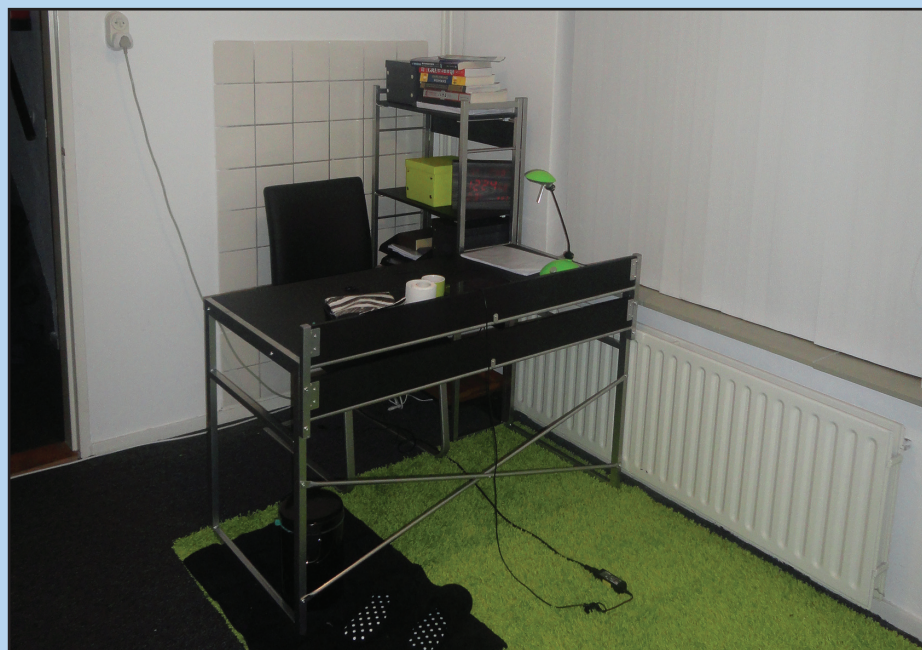
The best thing about Tilburg is that it is situated so close to the forest. Especially the university is in the middle of a forest, in her opinion. "The first time I saw a rabbit on the road I was very surprised. Where I come from in China rabbits are food, so you do not see them walking on the road", she explains. "In China we had to travel two to three hours by car to get to the nearest forest. In Chengdu you do not see many trees, only buildings, constructions and walls. Here in the Netherlands the environment is very good."

Another thing Mu Xi is very enthusiastic about is last winter's snow. Although it was not the first time she saw snow, it was the first time that she saw snow in a city. "There was snow on cars and I saw a snowflake on the windscreen", she tells. "I had never seen the crystal structure of snow and I was touched by the beauty of it."

Mu Xi also likes Tilburg because it is quite a small city. "Maybe it is not so small compared to other cities in the Netherlands, but compared to Chengdu it is very small. In Chengdu about eleven million people live", she explains.

Travelling

Mu Xi likes travelling and seeing places of the world. In the Netherlands she has already visited quite some cities: Den Haag, Amsterdam, Delft, Rotterdam and Leiden. Some of these cities she visited together with other Chinese students, but others she discovered on her own. "When I was fifteen years old I already travelled quite a lot on my own in my province in China, which is even bigger than the Netherlands."



Travelling is also the reason why she follows both the second and third year courses now. She wants to have a year in which she has more time to travel and see more of the world. "I also applied for a six month exchange next year", she says. "I do not have a very specific destination where I really want to go to, but as a child I dreamt about Iceland, so I filled in that country as my first choice."

When asked what she would do when she does not have to study or work on a certain day, she answers: "I would go sleeping. I have had some troubles with sleeping ever since I was young. I do not want to take medicines, such as sleeping pills, to sleep better, because I think these are rubbish. I think moreover that God or Buddha or whatever kind of Supreme Being there might exist, just decided that I cannot sleep much."

Mu Xi does not have a religion. "In China the communist party teaches the children that religion is fake", she says.

"When people tell you that when you are young, you will never believe in a God in your life anymore. Furthermore, I do not think that you need a religion; you can just rely on yourself. Some religions ask their disciplines to kill other people or have asked this in the past. This is very bad, so I think when you do not have a religion this is okay."

After these wise words, she gave us a small guide through the house. After that we thanked her for the interview and told her goodbye before entering the dark street again.

Text by: Roland Daamen

Quantitative Finance in Practice

COURSE EXCURSION

OPTIVER

On Tuesday 23 November, around 20 students from the third-year course Quantitative Finance set off on an excursion to Optiver, a Dutch trading company headquartered in Amsterdam. The goal of the excursion was to get some insight on how the concepts we learn about in the course, such as arbitrage and the law of one price, translate into the real world.



Name:
Anshu
Ankolekar

Age:
27

Begin Studies:
2009

After a warm welcome at the Optiver office, we were solemnly informed that, since a trader's life is full of surprises, they had prepared a little surprise for us. This was in the form of a short test of our mental arithmetic skills, similar to the real test used to screen candidates in Optiver's rigorous recruitment process. And by 'short' I really mean short: candidates have eight minutes to get 65 out of 80 questions correct, with two points deducted for every incorrect answer. In total, six students passed (which did not include yours truly), and there was a small prize for the highest-scoring student.



We were then joined by a trader, an alumnus of Tilburg University, who gave us a glimpse of what working at Optiver is like. As you can imagine, excellent quantitative skills, speed and confidence are essential in this field, but since it is a relatively small company, with traders who trade for themselves rather than for clients, the culture is very informal and open and there is plenty of scope for fun aside from all the number-crunching. A typical day begins at 8 o'clock with a brief scan of the news to gauge the market sentiment for that day, and perhaps some market making games with colleagues, before the actual trading begins.

As a global market maker, Optiver is concerned with quoting bid and offer prices for financial securities and making a profit out of the difference between the two. To give us a taste of this, our next assignment was a small case. For this we were given some data and were divided into small groups with the task of coming up with a bid and ask price for a certain stock trading in Amsterdam, as well as in the United States, taking into account currency rates and arbitrage. A brief discussion of the solutions gave us some reassurance that, although most of us flunked the numerical test, we had at least been paying attention during the Quantitative Finance lectures!

So, bruised egos restored, we rounded the day off with a visit to the trading floor where we got to see Optiver's traders in action. Since all financial trading in the Netherlands is now screen-based, visitors expecting to see a pit full of traders shouting and jostling for space would be disappointed. The trading floor at Optiver was, however, far from disappointing. The huge room with row after row of traders seated at desks, some deeply engrossed in the rapidly changing numbers on their six big screens, others making quick phone calls about prices all gave the impression of a very dynamic and exciting work environment.

All in all, it was a fascinating look into the fast-paced world of financial trading and regardless of whether we saw ourselves as traders-in-the-making, we all came away with a much richer understanding of the process of pricing and what it really means to 'make a market'.

Information and Rational Decisions

COLUMN

Information finds us everywhere whether we like it or not. Flashy stock market index updates at airports steal our eyes. UK trains entertain us with TV selections that long-haul flights would envy. Facebook sends us emails every minute. Flight attendants advertise lottery tickets.

We are bombarded with information every day. Can we still make rational decisions given the volume of information we are faced with? The human brain has a limited capacity of processing information, and that has an impact on how we form our expectations about the future, which in turn has impact on our decisions.

A large body of eminent macroeconomists defends the idea that expectations are rational. For macroeconomics, you can take rational expectations to mean that agents may be wrong about their predictions individually, but on average they are right, and there is no systematic error. Nevertheless, given that most of us cannot process the information well every period, how can we on average get the predictions right? We simply cannot.

Take the recent economic crisis. The complexity, nature and risk of financial assets were not well understood by many investors, and there were lots of investments without underlying real value; when some people came to realize this, stocks plummeted and fed-back into a worldwide economic crisis. If we have rational expectations, could we not have foreseen the crisis?

Some macroeconomists strongly believe that information transmission is imperfect for firms, but people still have rational expectations. If you wonder how that can be, read up on the newest generation of macroeconomic models - dynamic stochastic general equilibrium models. Stripped of all their fancy mathematics, these models assume that expectations are rational, but shocks are slowly transmitting into the economy and this shock dependence explains the behaviour of the firms. Shocks are, however, not part of the expectations of next period, even if you know they occurred and care about them, because of a mathematical trick that uses rational

expectations to remove shock dependence from the model.

All of this is worrisome, because expectations and thus decisions are likely not rational. The information we need could be outdated, or we might have limited information. Hence, relevant new information may exist but we choose not to pay attention to it; this is known as rational inattention. It is rational because it may be optimal not to pay attention to some information. However, if you think about climate change or the current financial crisis, the inattention is certainly not rational.

It could be that we are bounded rational, meaning we find it hard to process all information. This is certainly plausible, but it has not been explored much outside behavioural economics. In fact, I challenge the readers to find a top macroeconomic journal that mentions the current crisis and bounded rationality in the same sentence.

Finally, once in a while we see economic decisions that go against any common sense, that do not reflect any expectations, hence are irrational. If enough influential agents in the economy are once in a while irrational, we will not get any prediction right unless we take into account their irrationality.

The information transmission mechanisms have changed a lot in the last twenty years, and we do not have a good understanding of how they work, how they affect expectations and how those in turn affect the economy, especially before and in the middle of crises. Nevertheless, it is a very promising research area, on which behavioural economists have something to say and more macroeconomists should listen.



Name:
Otilia Boldea

Position:
Assistant
Professor



Towers Watson.
Een helder perspectief
voor concrete oplossingen.

Duidelijk resultaat

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Towers Watson. Duidelijk resultaat.

TOWERS WATSON

Coming up: Landelijke Econometristendag!

**NATIONAL
ECONOMETRICIANS
DAY**

Monday 8 March 2010 is a date well-known among most econometrics students in the Netherlands. On that day, the Landelijke Econometristendag (LED/National Econometrician Day) took place in the RAI Elicium in Amsterdam. It was an amazing day with great opportunities to get in contact with companies, which ended with a spectacular party held at the city centre.

Next year, you will have the opportunity to join the 2011 edition of this great event, because on 15 February 2011 the LED will be held at the Beurs – World Trade Center in Rotterdam!

What is the LED?

The LED is the largest recruiting event for econometrics students in the Netherlands. The main objective of the LED is to bring students and employers together. It is therefore meant for all students who are willing to explore their opportunities in the job market. This concerns mostly third-year students and higher. Lower year students who are curious about their future career are, however, also welcome to join the LED.

On this day there are multiple ways to get in contact with companies. Most important are the company cases. During these cases, you will experience several situations you will deal with as an employed econometrician. It will thus give you a great view of what working at a certain company will be like. The companies that provide the cases present themselves in the profiler, a brochure which has been delivered to the mailbox of every member of the partner

study associations. These are: Asset | Econometrics, ED, Kraket, Vectum, VESTING and VSAE. There will be two case rounds, so you can choose two out of the 25 different companies attending the LED.

A more informal way of getting into contact with the recruiters of all the companies is by joining them during the lunch and the drink. The recruiters will be there to answer all your questions while enjoying a drink or a snack. A special opportunity to get in touch with the recruiters of a specific company is by joining them during the dinner. In order to do so, make sure you subscribe for a company dinner table.

The speeches are also not to be missed. After a nice cup of coffee or tea in the morning, prof. dr. Philip Hans Franses – one of the top economists in the Netherlands – will open the LED in an appropriate way by discussing a topic relevant for all econometricians. After the second case round, entertainment will be provided by Comedy Central's Greg Shapiro, who will share his hilarious view on his home country and the Dutch with us.

After a very complete recruitment and networking programme, it is time to party! Therefore, a great party is held just a couple of blocks away from the WTC. This party will start at ten o'clock and will last until the early hours. As we would not want students from other parts of the country to miss this party due to travelling problems, we have arranged a unique sleeping location in the city centre.

For additional information and subscriptions, please visit www.leditbeyourday.nl.

On behalf of the committee, I hope to see you on 15 February. LED it be your day!

Nils Dupré
Chairman LED-committee 2011



A Memorable Afternoon and Evening

LECTURER OF THE
YEAR AWARD, GAME
AFTERNOON & DRINK



Name:
Tess Beukers

Age:
21

Begin Studies:
2008

Cycling home through the streets of Tilburg in the middle of the night, I could not help but wonder: where did everyone go? The lecturers of the year are known, the games we played are back on their shelves and the bar has closed its doors. I will give you some facts and thoughts on a memorable afternoon and evening.

Lecturer of the Year (Award)

I am not in favour of writing down lists, since I think they are boring to read, but sometimes it is inevitable. Such is the case now, since I believe I should at least mention the nominees for the 'Lecturer of the Year' award 2009-2010. So, the nominees for the bachelor courses were Ramon van den Akker, Henk Norde and Dick den Hertog. For the master courses Peter Kort, Ronald Mahieu and Dick den Hertog were nominated. Since I am already writing down lists, I might as well tell you the winners of the awards. The lecturer of the year of the bachelor courses was Henk Norde, and for the master courses Ronald Mahieu received a nice certificate stating: 'Lecturer of the year 2009-2010'.

Next to the awards these teachers received, we also had the honour of listening to a presentation by a PhD student named Ying Yang. She told us something about herself, her research and why she became a PhD student. I think it was nice to hear an enthusiastic PhD student talk about her work.

Game Afternoon

There is always a game afternoon organised after the Lecturer of the Year Award and this year was no exception. This time there was a Wii installed on which you could play several sorts of games (do not ask me what kind of games, I am unable to answer that question and I believe you are quite able to guess what kind of games you can play on a Wii). The enormous projection screen must have been a real treat for fans of the Wii. I prefer playing games that do not involve large screens, however, so I had a lot of fun playing games such as 'De grote Dalmutti', 'Boonanza' and 'De Weerwolven van Wakkerdam'.

Next to the games everyone brought, the Drinks & Activities committee arranged some chips, cookies and soft drinks to consume. Add to that some music to create a cosy atmosphere and a round, greasy,

American pizza to eat, and we had a really pleasant game afternoon.

Drink

After we had filled our stomachs with chips, soft drinks and pizza, it was time to move to our exclusive pub *Café Van Horen Zeggen*, where the drink was held. So what can I say about a drink except that we got multiple free barrels of beer? I could tell you about how people became a bit tipsy, to put it mildly; or talk about how we were having fun and danced to the music; or I could tell you about a certain point during the evening where a particular stranger entered the bar and people turned their heads, girls giggled and everyone whispered to each other: "Guus Meeuwis!" Of course everyone wanted to have a picture of themselves next to Mr Meeuwis. Fortunately for Guus, it did not take all night to



photograph him with all the econometricians, but I wonder if someone asked his autograph. Did anyone do that?

Time flies when you are having fun. I visited the announcement of the lecturers of the year, I played some nice games and drank some beer in our favourite pub. Now it is late, I have reached my bed and I can only think of one thing: a warm cup of tea.

Too Much Internationalisation?

OPINION POLL

Nearly every econometrics student at our university started his or her studies at Tilburg University in Dutch. There are, however, considerations to change the curriculum to be offered in English only, as a step further towards the internationalisation of Tilburg University. Will this be an improvement though, or will it cause many potential freshmen to choose for another university? We asked some students what their opinion on this matter is.

Corné Ruwaard (First year student)

Personally, I would not mind following my courses in English. As a matter of fact, I followed the course Macroeconomics with the English group. There are a few advantages to making all courses English for freshmen which would be in line with the internationalisation of the university, changing from Universiteit van Tilburg to Tilburg University. Courses become cheaper, international students get more in touch with the 'Dutch group,' scheduling becomes easier, and lecturers do not have to prepare classes in two different languages. However, with classmates in the back of my mind, it is important not to underestimate the adjustment that has to be made when switching to English. I can imagine adapting to English textbooks is already hard to do for some students, let alone following lectures in English with new terminology in economics and mathematics to adjust to. The international students that are not native speakers prove it can be done, but if it is beneficial for the amount of Dutch students that are able to stay in Tilburg after one year remains to be seen.

Geert Alkema (Second year student)

I think that I speak for everyone, when I say that every student from the secondary school is more or less 'afraid' of the big gray university buildings. It is a huge step to leave your trusted neighbourhood behind and start studying for real. If all of our courses would be taught in English from the first year on, I think it would be too big of a move to make for a lot of new students. Econometrics already is one of the few studies which is taught in English from the second year onwards. Also, in the first year all the study material is in English, so all the mathematical and economic terms are already learned in English from the first year onwards. Making the switch after the first year is therefore not a problem. So I think it is not a good idea to offer the curriculum in English only, because that would merely frighten a lot of new students.

Jasper Koops (Third year student)

I think it is a good idea to offer Econometrics & Operations Research in English only. First of all, it is quite costly to offer a bilingual programme in the first year, while there are no apparent advantages. Savings on this can be used for instance to offer extra tutorials or (instruction) lectures for the more difficult courses when needed. I also do not think that this would make the transition from secondary school to university more difficult, since the 'mathematical English' does not rely on a great vocabulary or comprehensive knowledge of the English language in general. Also, the extra exposure to English in the first year will improve the general level of English of the students, which will be to their advantage during the rest of their (academic) career.

Stéphanie van Breda (Fourth year student)

In my own experience, going to a university is a great step for students who just finished secondary school. It is an even greater step when the whole curriculum is taught in English. I think the effect of offering all the courses in English is fairly negative for students who start in their first year. At this moment the freshmen can choose whether to follow lectures in Dutch or in English. Most of the literature is in English, even when students are doing their first year in Dutch. I think this is a good solution, because they can get used to the English language and the English terminology of econometrics. The other years are already taught in English. When you start working after your studies you need to use your English language skills. So getting in touch with it during your studies is very important. Therefore I think the way it is arranged now is a good way.

University of Breakfast

EXCHANGE REPORT



Name:
Frans Fonville

Age:
21

Begin studies:
2007

Welcome to the land of sheep, tea and rain. That is right: England. I would also like to welcome you to the county of woollen mills, canals and moors. This one is somewhat trickier: West Yorkshire. I hope you will enjoy my stories about the city of curry, film and students. This is my exchange report about Bradford.

Before my departure to unknown grounds on 11 September, I took part in the very last activities of Asset | Econometrics and my girlfriend threw me a great surprise party. After many emotional goodbyes, I got onto the plane and arrived in Bradford a few hours later. In the evening, I ate curry with another guy from the Netherlands in a restaurant close to the campus. The curry over here is famous and delicious, since it is made by real Pakistani chefs. One thing you should know about Bradford is that many immigrants came from Pakistan and similar countries a few decades ago and hence the number of 'white Brits' is almost equal to the other groups, especially at the university where many international students study. This multicultural environment is a bit frightening at first, but I soon got used to it and learnt a lot about the other cultures.

tip: write every name down, preferably in your mobile phone, so you can learn them by heart when you are at home.

On Monday, there was a Welcome Briefing for the Erasmus exchange students and in the evening, I went to the bowling centre with both international and British students. To my surprise, the British students did not really bother talking to people from other countries. In the Netherlands, I always thought that the English language was a barrier between Dutch and international students, but now I have learnt that there are some other barriers as well. When I walked back home with a German friend, he told me that he had to go to the shop for some 'Bradford' tomorrow. I wondered what kind of local things he needed for the next day, but then he told me that he needed some

'Explore your opportunities now!'

The first week consisted of both informative and fun activities for the international students. In contrast to my expectations though, this was not the best week of my exchange, since it was very quiet on campus. After one week, the so-called home students arrived and this is when the fun really began. I have five flatmates and they are from France, Italy, Eritrea, Hong Kong and Manchester. Because we all wanted to get to know other people, we went to the Freshers' Welcome Party on Sunday. I found out, however, that I already knew many people from the first week and remembering all the names seems to be one of the main difficulties you will have as an exchange student. Here is a

"bread for tomorrow".

This is probably the barrier I was talking about; the so-called accent barrier, since everybody has a completely different accent (including most of the British students). From my experiences with international students, I learnt that it is very hard to improve your English whilst here. You can practise your English, but up till now none of my friends has been able to acquire a proper English accent.

During the rest of the week, I enrolled for my courses and signed up for several societies, such as the Bradford University Real Ale and Cider Society and the Amnesty International



Society. It is great to be part of student life over here, since most of the members are British and this offers me another opportunity to get to know the culture and language. Right now, I am thinking of joining the Chinese Society as I would like to know more about China too and have many friends in this society. I sure feel a bit like Timo Deist every now and then.

In the first weeks, I joined many trips to various places throughout West Yorkshire and beyond. We have been to a castle and abbey near Bradford and to Leeds, which is situated a mere fifteen kilometres from Bradford and is probably also fifteen times more beautiful than Bradford. Other trips included Ilkley, a village in the beautiful Yorkshire moors (rough grasslands), Huddersfield, and Chester.

Most of my lectures are very interesting, although a lot easier than my courses back home. In some of my classes, there are almost a hundred students, which makes me feel like a number. Fortunately I was able to answer a tricky question from the lecturer and she has therefore remembered my name. I think she asked "What do you expect this lecture not to be?" and I had a rather straightforward answer: "Interesting". At least she got the joke, because the Brits have a good sense of humour like me. My favourite courses are 'Supply Chain Management' and 'World Economy Since 1945', since there is usually a lot of discussion between students and the teacher during the tutorials.

After my lectures, I usually have dinner with my flatmates. One time, my Chinese flatmate proposed to have a snack. Who does not love snacks? He offered us 'chicken feet' and as I like drumsticks, I did not refuse. But once I took the meat out of the package, I found out that he

was talking about the actual 'feet' of the chicken and despite my horror I tried to eat it. Unfortunately, it did not taste very good, which I honestly told him. All in all, I discovered that in order to get to know another culture, you do not have to go to another country, you should just meet the right people, which I luckily did!

In order to impress my Italian flatmate, I once tried to make the best pesto-pasta ever. Luckily, he liked the meal except for one missing ingredient: salt. I was flabbergasted. My pesto-pasta does not require salt, only better ingredients (for instance, the mozzarella I used was only thirty pence). Fortunately I could surprise him another time during the International Erasmus Dinner, organised by some exchange students from Germany. Together with another student from Tilburg, I made Brussels sprouts with cheese sauce. The dinner was a great success: there were students from many different countries, such as Spain, Portugal, Sweden, Italy,

France, Germany, and the variety of food was accordingly. I especially liked the pizza made by the Italians and the Portuguese fried sugar balls, called Bolinho de Chuva. After dinner, I talked to some Spanish people who were not even students anymore. At that time, I realised that you do not have to be an exchange student to live in the United Kingdom, although I would personally prefer living in another city after I had finished my studies. Bradford surely is a great place to study, but apart from that the city is not attractive at all.

As I was working on a project with two Chinese students, we usually had dinner together two times a week. We typically spent twice as much time eating and talking than working on the project (also because I cannot eat with chopsticks very quickly). But honestly, I think the first is more important, since I love learning more about other people's background and making true friends. I found out that apart from a few cultural differences, students are



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PGGM Weet wat je waard bent.



Johan van Arkel, PGGM

Stagiair Junior actuarieel medewerker

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www.pggm.nl/werkenbij

quite similar all over the world. The other day, however, I was not able to finish my rice, which frustrated the girl since "growing rice is a very difficult process". She probably did not understand that I am not used to eating rice in the afternoon. In fact, the only Dutch habit I sustain involves my breakfast: bread and nothing else.

At the end of October, most students celebrated Halloween at Student Central, which is the place-to-be for students at the University of Bradford. I contributed to this event by carving pumpkins for the party. A short introduction was enough to teach me how to cut my pumpkin in the right way. Although I did my utmost to make a scary pumpkin, I ended up with two silly looking pumpkins. I started the Halloween night with a visit to the Saltaire brewery with the Real Ale and Cider Society in order to taste the ales (a special type of beer) right from the source. Upon return in Bradford, I invited some friends over to my place to 'kill' the time before we would go to the party. This was probably the best party I have been to in Bradford. It was nice to see everybody in a scary outfit and many of my friends did not recognise me at first, since I was wearing a satanic mask.

In November, my girlfriend came to visit me. We made some nice trips, such as a visit to Bingley where we walked along the canals and an excursion to Hebden Bridge with the Real Ale and Cider Society where we watched the fireworks and bonfire as part of an English tradition. A few days later, I went to the ice rink to see an amazing ice hockey match. This was actually the first time I saw an ice hockey match in real life and despite the aggressive playing style I enthusiastically supported the team from Bradford. My parents visited me the weekend



after. We made a trip to York where we attended the Sunday Mass at the largest Gothic cathedral in Northern Europe and while my parents visited a medieval castle tower, I explored the city along its Roman walls.

Next to learning from other cultures, I also tried to introduce others to the Dutch culture during an International Market. I displayed a lot of Dutch food as well as a wide variety of photos and music on my laptop. My free candy attracted many students and I am certainly proud of myself for showing such patriotism towards my country. During the day, there was also a Costume Parade and one of my best friends was dressed up in traditional Chinese clothes, which looked really nice. The next day, I realised that it had not been a wise decision to go to the pub the previous day. Nevertheless, I had to get up in order to create awareness for human rights amongst students. Is there any better reason to get out of bed? During the day, we tried to get signatures for a petition about

Sudan and at the Amnesty International meeting, it was announced that we collected over a hundred signatures. Good job!

Unfortunately the fun part was over after this though, because I had to start working on my essays and exams. Luckily, my sister and her boyfriend visited me in December and I also had a visit from the previous chairman of Asset | Econometrics. All in all, I enjoy every day of my exchange in Bradford and would certainly recommend studying abroad to everyone. But watch out: it is often difficult to make arrangements as an econometrician, so explore your opportunities now!

Gifts and Guns

FRESHMEN ACTIVITY & DRINK



Name:
Özgür Abaci

Age:
24

Begin Studies:
2010

Sometimes, when a plan sounds really stupid, it is in fact brilliant. No sane human soul on the face of the earth would even consider having a nightly outdoor activity such as outdoor laser gaming in the Netherlands near the end of November.

Furthermore, no sane soul on the face of the earth would consider inviting St. Nicholas for an Asset | Econometrics drink. Unless, of course, said souls belong to the Freshmen Committee and Drinks & Activities committee respectively.

Not knowing what to expect from the outdoor laser gaming, I stepped on my bike and started cycling towards *De Zeven Geitjes*. Since the location of this venue was pretty close to my definition of the middle of nowhere, I had plenty of time on my way over there to consider how I would survive this activity without freezing to death. Just as I was wondering whether I had taken a wrong turn somewhere or if I was still on the right track, I saw some light up ahead, which soon turned out to be the right place.

When I arrived, there was a handful of fellow students waiting inside, but very quickly more and more people arrived, guaranteeing at least that, even if the laser gaming would turn out to be a complete disaster, the evening could not go wrong. Once there were enough people to start the first shift of laser gaming we were equipped with camouflage jackets, camouflage fisherman's hats, a gun, of course, and an array of headlights, that made Christmas trees look sober compared to us. I will not bore you with the details of how the laser gaming actually works, as I expect you already know that, but I cannot go without saying that a natural environment adds a lot of fun to a game like this and that the cold and the distance were soon forgotten as we got in the mood. After an hour of killing and being killed it was time for the second shift as we warmed up inside enjoying a beer or, for some of us, hot chocolate. As the second shift came back to hand in their equipment, the part taken care of by the freshmen committee was over and the Drinks & Activities committee, of which I am a member, was about to take over

the evening.

We left *De Zeven Geitjes* to make the long journey downtown, to the pub *Café van Horen Zeggen* to be precise. As the D&A committee, we had tried to arrange a visit from assistant-saint Hendrickx or assistant-saint Haemers, but as both claimed to be occupied, we had to make an alternative arrangement. Luckily, the real Saint Nicholas was free of duties later that night and promised to stop by. To make St. Nicholas feel welcome, we invented three drinks, "Pepernootje", "Zwarte Pietje", "Sinterklaasje", to be sold for one euro each and earlier that day we had decorated the bar in St. Nicholas style.



After a long wait, as people were becoming impatient, the Saint finally arrived along with a Black Pete (Dutch: *Zwarte Piet*). One by one he asked Asset | Econometrics members to sit on his lap and had a little talk with them, before he gave them a suitable present from his bag of gifts. This went on until the bag was completely empty after which the good man joined us for a drink or two until the drink was over.

By the time you are reading this, St. Nicholas will have returned to Spain and you will have lit the Christmas tree, or even already taken it down, but be good, because his helpers will be watching you.

The Key to my Future

ORIENTATION & INFORMATION DAY

Where will I end up after having completed my studies? What should I do to be optimally prepared for my future career? Which courses will I attend next year? These are only a few of the questions that arise during your studies and the Orientation and Information Day was very helpful to get an answer to these questions.

On 10 November 2010, the Orientation and Information Day (OID) 2010 took place. Every year, this day is organised by Asset | Econometrics for all students in the bachelor and master programmes of Econometrics and Operations Research. The purpose of this day is to prepare students for the remainder of their studies and their future career.

Since so many questions had to be answered, the day already started early in the morning. All participants had to be present at half past eight at The Gallery, where the OID took place. After a first cup of coffee, Joep Hendriks, chairman of the OID committee 2010, officially opened the day and introduced guest speaker Dick den Hertog, who gave a presentation about determining the optimal dike heights. This was not just a theoretical example but something he had worked on himself, in practice.



After this very interesting presentation, it was time for the first round of company presentations. All participants were divided over three companies: Cardano, Outperform and TNT. I attended the presentation of Cardano, a financial company which mainly supports institutional investors. Two employees of Cardano gave us a short introduction to the world of pension funds and then told us what Cardano does in that world and what the functions of econometricians are within the company.

When the presentations were finished and a lot of questions had been answered, we got a very short

coffee break and then had to hurry again for our second company presentation. For this round employees of Ernst & Young, SKIM and Quintiq were present to give the presentations. The company of my choice was Quintiq, a company specialised in solving complex planning puzzles. After an introduction to the work field of Quintiq, they provided us an example of a planning puzzle and let us solve the problem by making use of their own software.

Then it was time for us to have a look at the closer future. The freshmen got some information about the bachelor and master programmes, we, as second year students, got detailed information about the different master programmes and the older students could choose between a networking training and an information session about studying abroad. All this information made us all very hungry, and fortunately a delicious lunch was waiting for us after the parallel sessions. This was a perfect opportunity to have some personal contact with the employees of the present companies and those who attended the networking training could practise their skills immediately.

For all participants, the afternoon programme consisted of a case study. There was a freshmen case provided by some teachers in econometrics, and the other students could choose between three cases provided by Districon, Pointlogic and PwC. The case by Pointlogic, which I chose, consisted of making an advertising proposal for a client by doing some statistical analysis. After having gotten so many information on this day, it was good to do something yourself so I liked the case study very much.

By the time everybody had presented his or her solution to the case, the day had come to an end. After chairman Joep Hendriks had thanked everyone who had made this day possible, we had some drinks in the pub before we went home, satisfied with all the acquired knowledge. It was a very useful day!



Name:
Maarten Meeuwis

Age:
19

Begin Studies:
2009



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A Pleasure to Meet You, Freshmen

COMMITTEE PROFILE

“Do you know who the girl with the long brown hair and blue eyes is?” I asked a friend of mine on the first day of classes. We have all been in a similar situation in our first weeks of university. A big classroom filled with unknown students and you would love to get to know more of them. Too bad not everyone has the guts to start talking to an unknown classmate.

The Freshmen Committee will solve this problem by organising two activities for first year and second year students. Our main goal is for everyone to get to know the students they attend classes with. As there has already been a MAK-camp and TIK-week, groups have already been formed among the freshmen. For students who missed these opportunities to get to know a few classmates, the start of the year has been rather difficult.

The Introduction committee, for example, organised a ZigZag (name of a Dutch children's show) competition for the first year students. The great thing about this activity was that it was held in September. This was a great way for all the freshmen to get to know some of the students they have not talked to before.

Now a small introduction of this year's Freshmen committee would be in place.

The Freshmen committee consists of six members this year. As chairman, we have Erwin Van Oosten, a great, open-minded and socially skilled guy who will lead this committee in a solid way. Our treasurer is no-one less than Janinke Tol, a joyful and dedicated woman who will make sure we will not create a small economic crisis within the Asset | Econometrics association. I, Bowie Goossens, am the secretary of the Freshmen Committee, my job is to keep track of what is being discussed during the meetings and make sure everyone knows what to do due the next meeting. A wonderful asset to the committee is Claudia Rommens, a board member who has a lot of experience and knowledge about the Asset | Econometrics association. If a problem occurs, she has the knowledge and skill to solve it. There is also Geert Alkema, a prodigy with an enormous creativity who is an invaluable asset to our team. He uses his mad photoshopping skills to create the most awesome logos, flyers and folders to promote our activities. Last but certainly not least, we have Joep Thijssen, a kind and humorous

guy who puts some of the greatest ideas on the table. In all honesty, I am proud to be a part of this committee.



Four meetings took place to organise the second freshmen activity. During the first meetings, we decided that for the next freshmen activity we would play an outdoor laser game with the first and second year students. This took place at *Uitspanning De Zeven Geitjes* on Wednesday 24 November. Other ideas were wall climbing, “Wie is de Mol?” and a quest with steps through The Hague. After some more information gathering and personal thought, we went with the outdoor laser game.

Outside of those meetings, we have had our board members over for dinner at Erwin's house. It is a competition to decide which Asset | Econometrics committee prepares the best dinner. After we found out another committee made the board members sushi and a delicious desert, we lost faith to win. So we decided to make french fries with hamburgers. But we did not settle for normal hamburgers, our hamburgers were layered and arguably the best I have ever eaten. The fries were prepared with the help of a true Belgian person, so they were definitely good as well. The atmosphere during the dinner was relaxed and I am pretty sure the board members had a great time as well.



Name:
Bowie Goossens

Age:
20

Studies:
Business
Economics

Begin Studies:
2010

An Eight-Day Taste of Moscow

STUDY TOUR



Name:
Paul Peters

Age:
21

Begin Studies:
2007

During our autumn holiday, Asset | Econometrics organised a study tour to a very special city. It is actually a city where most Dutch people never intend to go. Nevertheless it is the largest city of Europe!

Russia's capital, Moscow, was the place to be. We spent eight days in this capital, which was barely enough time to see the greatness of Moscow.

On our first day we were expected at Tilburg University to start our trip. Very early in the morning, we took a 20-person bus to Düsseldorf Airport. While everyone took a short nap in the bus, our driver made sure that we arrived at the airport in time. From here on, we took a flight directly to Moscow. With a time difference of two hours, we arrived at the airport in Moscow. From here, our actual experience started!

At this point in time, we were about to experience one of the craziest things of our trip: the traffic in Moscow. One cannot imagine how traffic is arranged in such a big city. You can actually describe the whole traffic with one word. The right word would be MAD! To give you a little idea of the applied traffic regulations, here is a short list:

- If it is possible, drive faster. If someone on the left side of the road drives too slowly, pass him on the right. When no lane is available any more, please use the emergency lane.

- If there is a traffic jam (which is not a rare occasion in the centre of Moscow), then please use all the traffic lanes as efficiently as possible. If there are five lanes, but seven cars would easily fit next to each other, then

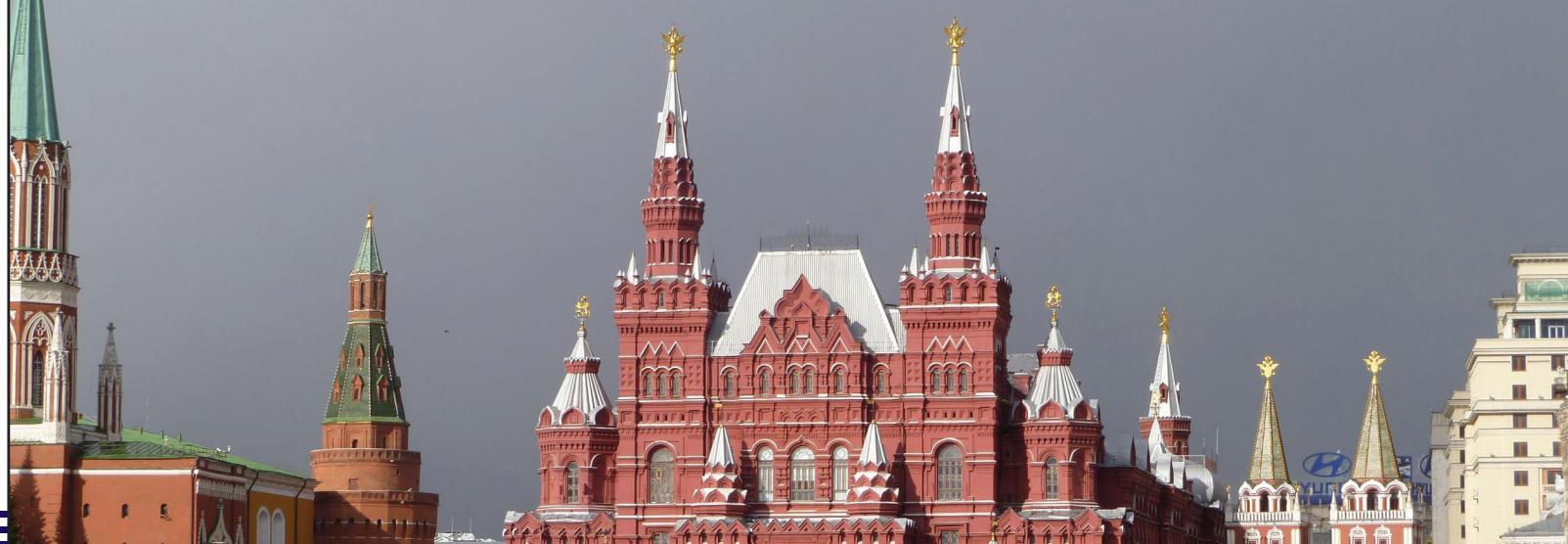
please create seven lanes.

- Do not ever drive on the 'special lane'. This lane is created for diplomats and other important politicians. When this lane is used by regular citizens, they will receive a big fine. The weirdest thing, however, is that even an ambulance is not allowed to use this lane in emergencies. They just have to get stuck in the traffic. Too bad if someone dies. One can imagine that some of us were a little bit afraid when a taxi driver drove us from the airport to our hostel. Fortunately all of us survived.

During our study tour, we were guests of the Moscow Home Hostel. There were some sleeping rooms, some showers, internet, television and each morning a breakfast for the whole group. We have had a nice stay here. Each morning we woke up at this place to start exploring the great city.

During our tour we visited two companies. We visited the first company on the second day of our trip. This company was Ecorys. This research and consultancy company is also present in the Netherlands. It is located in the centre of Moscow, where they have some offices in a big building. We have had some interesting presentations of people working at this company. They talked about projects they are working on and experiences they have obtained during their stay at Ecorys. The other company we visited, which is also

'One would never imagine that there can be such a large amount of scenery in one city'



quite well-known in the Netherlands, is KPMG. This company is located on the border of the centre of Moscow. When we arrived at the closest metro station, we saw great buildings with over thirty floors! In one of these buildings KPMG is located. We went upstairs by lift and had some presentations. There were also two Dutch people who worked at KPMG in Moscow, who gave us a presentation. They talked about their experience regarding the Russian culture, and about the projects they do for KPMG. At the end of both company visits, we returned to our hostel, to dress out of our suits, and get ready for a nice meal.

Speaking of the Russian kitchen, it was very hard to get an impression of typically Russian food. With a lot of effort, however, we got to know some dishes we did not know before. We discovered that it is very common to eat pancakes for breakfast. 'Blini' is what these thin pancakes are called, which are very similar to French

crêpes. Blini can be made from wheat, buckwheat, or other grains, although wheat blini are the most popular in Russia. They may be topped with butter, smetana (sour cream), fruit preserves or caviar. The ones we ate most of the time were topped with smetana or fruit jam. For dinner it is very common to start with a soup, like in the Netherlands. The Russians also have their typical Russian salad, which is a salad composed of diced potatoes, vegetables and meats bound in mayonnaise. Fortunately, for the people who do not like Russian food that much, there were also a lot of McDonald's and Starbucks restaurants, to have a 'normal' meal or drink. Most of us have been to many different Russian restaurants, though, where the menus mostly consist of the same dishes.

Besides, we did not order that much typically Russian dishes anyway. The most famous Russian drink, on the other hand, was ordered many times by us, of course, and we have even

been to a museum dedicated to this wonderful drink. Many of us even took a nice bottle of this drink home. This drink is, of course, vodka!

The thing which left the biggest impression on most of the participants was the great amount of historical monuments which can be visited in Moscow. There are many buildings from a long time ago: more buildings of this nature in Moscow than in cities like Paris and London. But it is even more unimaginable, that many of these buildings were restored and rebuilt after the Second World War. Many buildings were also destroyed during this war. On the third day we had a nice bus tour. We got to know the most interesting places in the whole of Moscow. We have also been to the Kremlin, which is the political centre of Moscow, with a lot of history. Many old churches and cathedrals can be found on this property, but also the home of the current president is located here. There were also remains from the war, like an armory and a great cannon, which has never been used, by the way. In front of the Kremlin lies the great Red Square, with the grave of Lenin next to it and the St. Basil's Cathedral. Some of us referred to this cathedral with the term 'snoepjeskerk', which means candy church in English. This name came from the wonderful colours which are on the cathedral, mostly on the roof. We also saw the great building of the State University of Moscow, the Ministry of Foreign Affairs, the White House and many others. Furthermore, we have also had a nice metro tour, where we could see a lot of historical architecture at the metro stations themselves. One would never imagine that there can be such a large amount of scenery in one city.





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Jan Mark van Mill, senior trader bij APG Asset Management in Amsterdam

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After the weekend, we visited the State University of Moscow. We could immediately recognize the main building because of its greatness. A professor from Italy, who now gives lectures in Moscow, came to welcome us. He gave us a lecture, with a lunch in between. The lecture was about subjects we have also seen during our studies, mainly in finance. After this interesting lecture, we went to the main building. We received a nice tour there. A guide presented the history department of the building to us, where a lot of history about the earth can be found. It was a nice and very interesting experience.

Like every study tour, our committee also organised a nice entertainment programme. We have been to a big

circus, where we saw a very nice show. There were bears on motorcycles, tigers on pillars, horses, little cute dogs, acrobats and naturally some entertaining clowns. Like every big city, Moscow also has several football teams. The organisation planned for us to see the match of Spartak Moscow versus Alania Vladikavkaz. Spartak won this match easily. If you looked at this particular match, one would say that Alania, with its 30 supporters present in the stadium, is just a small club which did not get any great rewards in the past. Nevertheless, they were present in the top of the competition in the beginning of the nineties. Some clubs have been great some time ago, but unfortunately there is not much left after a while. One could see the same

effect happening in the Netherlands: Fortuna Sittard, for example. I am already wondering what will happen to Feyenoord within the next ten years.

Besides all of this, we also went clubbing in Russia. One evening we all went to a Russian club, which is called the *B2-club*. This was a nice club, with some Russian music, but well-known pop music as well. During most of the other evenings some groups discovered their own place to relax and hang out. We usually also took some time to look for a nice place to eat in the evening. Most of the times the food was fine, but sometimes you also got something which you did not expect. Some leaves from a bush instead of a real salad was the weirdest thing I got, actually.

With our suitcases packed and all our souvenirs with us, we left on Wednesday towards our home country. We all extended our knowledge about the Russian culture, university and business-life. Thanks to our study association, we have had a great time with a lot of things we did not experience before. It was a great experience we will never forget!



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Study Tour

ASSET



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Moscow 2010

Econometrics

An Interesting Evening in Vierlingsbeek

THE MOTHER OF
TEUN FRANSSEN

For this edition of **Nekst**, two editors travelled to Vierlingsbeek, to interview the mother of Teun, Marjan Franssen. They would discover more about her interesting life. Of course, they were also interested in how Teun was when he was a child and what his mother thinks about him. It became a very interesting evening in which a lot of funny stories were told.



Name:
Marjan Franssen

Residence:
Vierlingsbeek



Name:
Teun Franssen

Age:
21

Begin Studies:
2007

The Beginning

We went to Vierlingsbeek by train, together with Teun. In Nijmegen we already met Teun's brother Ruud and the four of us travelled further. When we arrived at the station in Vierlingsbeek, there was a car waiting for us: Teun's father had come to pick us up. We put our bags in the trunk and all of us got in the car, except for Teun. His bike was at the station, so he had to go home by bike. During the ride, we saw the most beautiful building of Vierlingsbeek, the recently renovated church. When we arrived, Teun already came down the street. We went inside and after introducing ourselves, we could almost immediately start having dinner. The first topic that was discussed at the table was about the beer tasting event that was going to happen that evening. It was the start of an interesting evening.

Everything About Marjan

After the delicious dinner, we could start with the interview. Marjan, Teun's mother, was born in Vierlingsbeek on 7 September 1959. She was the youngest of four girls and two boys. She has lived in Vierlingsbeek all her life. Her primary school was in Vierlingsbeek, but the secondary school she went to was in Stevensbeek which meant she had to travel a lot every day. When she finished her secondary school, the MAVO, she tried two different studies. This was not her thing, so she quit school and started working for the family company, a local supermarket.

Her father went to customers to pick up their shopping lists daily. In the evening the children had to help prepare the orders. Everyone helped, also some friends of her brothers. Among these friends, there was a special boy, Theo. Marjan fell in love with him. When Marjan was 21, she married Theo. Now, after almost 30 years, they are still very happy with each other and their two sons. When Marjan was 28, she gave birth to her first son, Ruud. Before Ruud was born, Marjan worked five days a week, but after giving birth she decided to work for only two half days a week. When Teun was born as well, she stopped working completely. When

Teun was ten, Marjan started working again. Nowadays she works 20 hours a week.

Marjan has several hobbies. She likes playing korfbal, playing computer games, making puzzles, watching television and hiking, but the most of all she likes the jacuzzi. When she has some spare time, you can find her in the garden in the jacuzzi. Unfortunately, because of medical reasons, she is not allowed to get into the jacuzzi for six weeks. This is a very difficult time for her. Sometimes the rest of the family forgets she is not allowed to get in the jacuzzi and asks her why she does not go. This makes it even harder for her. Fortunately she is a strong woman and able to handle this.

Teun's Youth

Then the interview brought us to the youth of Teun. We began with his time as a baby. It was not very surprising when Marjan told us that Teun was a very easy baby. He slept most of the time and did not cry that much. As a toddler, Teun continued with this pattern. He could sleep everywhere, for example when he was sitting on the bike with his mother. One time his mother had no baby-sitter and had to bring Teun to her korfbal-club. When she was sitting at the table with the other ladies, Teun was sitting on the ground, leaning against her leg. When she looked at him, she noticed that he had fallen asleep.



When Teun had to go to school there were no problems. He enjoyed it very much and had a wonderful time playing with the other kids. Marjan and Theo were very pleased with this, because Ruud, Teun's older brother, had a more difficult time at school. Ruud did not like one of his teachers that much, so when that particular teacher was teaching for the day, he always pretended to be sick, so he did not have to go to school.

The Many Cuddly Animals

When Teun was young he had many cuddly animals. One of them was a monkey named Fons and it was Teun's favourite. He could not sleep without his monkey. In sixth grade of primary school Teun had to go camping with his class. There was only one problem: he needed his monkey when he wanted to sleep, but he was a big boy now. He could not sleep with his monkey in front of his friends! Luckily for him, his father was also joining the camp. They decided that his father would take the monkey with him. Teun would try to sleep without his monkey, but when this gave problems, his father would give him the monkey. Luckily Teun did not need his monkey during camp. Problem solved!

Teun's preferences for mathematics come from Marjan's side of the family. Teun's grandmother was, for example, always busy counting. After doing the dishes she always knew exactly how many pieces she had done. His father's side of the family did not like mathematics that much. That Teun was good at mathematics became already clear at a very young age. When he was four years old, his mother took him to the cinema. To kill time, she asked him how many seats there were in the room. Instead of counting all the seats one by one, as kids usually do, Teun counted how many seats there were in a row, he counted the number of rows and asked his mother: "Mom, how many is 15×9 ?"

Until he was fifteen Teun did not like beer. An uncle of Teun, uncle Piet, thought this was a big shame for the family. Teun had to drink beer. So on a carnival party uncle Piet brought



a can of lemonade syrup. This he mixed with beer, to make its taste sweeter. In this way Teun learned to drink beer. Nowadays he just drinks beer, without the lemonade syrup in it.

Mother or Father look-a-like?

When we asked if Teun is more like his mother or like his father, there was a lot of discussion. In the end we decided that Teun is 60% like his father, because of their common drinking behaviour, lack of patience and impertinence. Furthermore, Teun is careful, likes arranging everything and he likes being away from home. His father is more of a stay-at-home person, unlike his mother, who also likes being out in town. So for the remaining 40% Teun is like his mother.

When Teun was going to live in lodges, Marjan missed him. Luckily Teun comes home every weekend. When he is in Vierlingsbeek, however, he is not at home that much. He comes home late on Friday, has to work on Saturday and on Sunday he plays football. This football match is always in the morning, but instead of coming home directly after the match, to see his mother, he stays at the bar of

the soccer-club with his friends.

The most important question of the day was whether Teun is the perfect son-in-law. The immediate answer was negative. This is, according to what his mother said, because Teun is a little bit lazy. When Teun has been alone for the weekend and his family comes back on Sunday, they find the dirty dishes from the whole weekend in the sink. So, when we asked if Marjan is the perfect mother-in-law, Teun answered: "Of course, she does everything for me, including the dishes".

For the future Marjan does not know what kind of job Teun will have, but she knows for sure that he will end up well. They will not fool him, he knows what he wants! He does not like working that much, but Marjan thinks this problem will solve itself in the future. Meanwhile Teun keeps hoping he will win the lottery. Marjan also has a good advice for Teun: "Stop drinking that much and do more sports!" Since Teun is already a fanatic sportsman, he only has to stop drinking.

Text by: Marlies Veenes

Nerdy Image?

CODE BEER CANTUS



Name:
Daniëlle van
Dalen

Age:
19

Begin Studies:
2009

On 7 October the second beer cantus of my study career took place. Unfortunately I had to let the Tilburg University Cantus pass by, so I was looking forward to this beer cantus, which would be the first for me since the one of the TIK-week.

Of course, a lot of students were present, including about 30 members of Asset | Econometrics. I hope I remember enough of this evening to write an article about it.

This year the beer cantus took place at La Vida. At half past nine in the evening, the doors opened and everyone rushed inside to get a nice place. We searched for the other econometricians and we joined the women's table, where almost everyone was wearing a nice pink Asset | Econometrics polo! All the women put their money in a beer glass, so the vouchers could be purchased and the beer could be ordered.

Before everyone massively started drinking beer, there was an opening speech in which all the study associations were introduced. In the introduction of Asset | Econometrics, they were talking about our 'nerdy image', but I think this is a prejudice! So it was our task to prove them wrong that night. After the opening speech the praesidium (the cantus band) listed the rules in order to make the cantus go smoothly. These were the well-known rules such as 'do not get beer by yourself', 'no jumping on the benches' and 'do not throw your beer'.

Then the cantus started with the traditional song: our national anthem. After that the band started singing well-known songs like 'Jan Klaassen de trompetter' and 'Brabant'. Occasionally I saw people peeking in the song booklet and search for the lyrics. Everyone was looking forward to the end of the songs, because that meant it was time for 'Trink, trink, Brüderlein trink', followed by screaming 'Ein, zwei, drei, zaufen' and so on, followed by drinking a glass of beer and ordering new plastic cans.

During the cantus, there were also some competitions. The males and the females had to sing a part of the song separately, and the praesidium decided which group was the best. Of course the

girls won the contest and the reward for this was drinking another glass of beer. In another contest, the people from Gelderland were better singers than the people from Brabant and other parts of the Netherlands so I had to consume yet again a glass of beer thanks to my singing skills. After a few songs, it was time to visit the toilet and to show your dancing skills, including doing the polonaise. Although we were asked not to, everybody started jumping on the tables and benches. I was glad everyone obeyed the rule of 'no beer throwing'. Nevertheless singing the right lyrics was almost impossible because the wet song booklets on the tables were sometimes unreadable.

When the singing part ended, everyone helped with removing the benches to prepare the dance floor. Drinking glasses of beer changed in drinking from the plastic cans, and everyone ended up getting soaked. Besides this a lot of pictures were taken, some of which I could not even remember the next day...

I hope that during this evening we got rid of our nerdy image by showing some very nice dancing skills, consuming a lot of beer and singing the songs very enthusiastically! And for everyone who did not join this beer cantus: the pictures on the website are a good summary of the nice evening.



The Dutch government is a thief

COLUMN

On 23 November Al Gore received an honorary doctorate at the Dies Natalis of Tilburg University. During the whole week of 22 till 26 November many activities were organised to celebrate the official opening of the Tilburg Sustainability Center, ending on Friday with the excellent inauguration of Prof. Reyer Gerlach titled: Where does sustainable growth end?

One could also ask another question: where does sustainable growth start? Or, where should it start? Because in the aftermath of one of the biggest economic crises of the last 50 years, it is not at all evident that sustainability is on the agenda of civilians, business or government. One would expect that, because of the crisis, companies have other worries than caring for future generations and give priority to restoring profitability rather than making investments to improve their ecological footprint. However, when you talk to businessmen, you may be surprised how much sustainability has remained on the agenda of companies. Whereas during the recession in the early eighties sustainability disappeared from the tables of the boards for years, now companies seem to realise that the transition towards sustainability provides opportunities for economic success that they need so much to recover.

A nice example is Unilever who recently publicly stated to aim at doubling its output while halving its environmental pollution. In 2020 it only wants to use agricultural resources that have been produced in a sustainable way. CEO Paul Polman argued that at the current level of resource use by Europe, we would need three worlds while we have only one. According to Polman, it is stealing from future generations.

Polman does not expect much from the government in this respect. This is amazing, because the care for future generations belongs to the tasks of government. According to the famous economist Pigou, present preferences of people are fundamentally selfish and express themselves in a very strong time preference. The future generations depend upon us in a radical way though. Time is a one way road. For this reason, the state should represent the interests of future generations. It is the clear duty of government to watch over, and, if need be, by legislative enactment to defend the

exhaustible natural resources of the country from rash and reckless spoliation.

Nowadays, we must unfortunately acknowledge that it rather seems the other way around. Whereas businesses, at least some of them, take responsibility and invest in the care for future generations and the current generation in developing countries, the governments seem unable to define and implement a common environmental policy. In this time of economic crisis, their priority lies clearly with financial targets of reducing budget deficits and public debt. It is even more dramatic: the Dutch government does not even try to make the best of it. The policy makers even take measures that unnecessarily further the harm to the environment while hardly generating any economic benefit. An example is the increase in the speed limit from 120 to 130 kilometres on public high ways. Rather than being a trustee for unborn generations, like Pigou wants the government to be, the Dutch government turns out to be a thief, or at least stimulates the Dutch population to behave like a thief.

It is sad to say that the political parties of the government, the VVD and CDA, that have always claimed that governments should aim at responsible policies for the long run and not go for cheap satisfaction in the short term, show so little responsibility for the real long term and the right balance between economic, social and ecological sustainability. Instead of seeking for opportunities to use the crisis as a means to do away with old interests that hamper the transition to the future and to break through old conflicts of interest, it is satisfied with policies that make conservative dummies lick their fingers. Let us hope that the Dutch voters are not that short-sighted and will present them the bill for this antisocial policy as soon as possible.

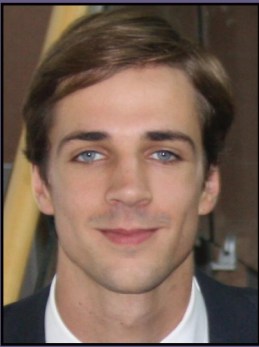


Name:
Johan Graafland

Position:
Full Professor

Exploring the Future of Finance

FINANCE EXPEDITION



Name:
Jeroen
Dalderop

Age:
20

Begin Studies:
2008

Nowadays, it is quite hard to ignore what is happening in the financial world. No doubt that every human being has gained from the enormous rise of the financial sector, but he will also have felt – and still feel – the painful effects of the recent financial crisis.

To investigate what the future of finance will look like, 24 top students underwent a lifetime experience: the Finance Expedition 2010.

This is what me and my fellow committee members from Asset | Accounting & Finance, Asset | FIRST International and – of course – Asset | Econometrics had been working on for over half a year: three intensive days of visiting five renowned companies in the financial world. Bearing in mind all the energy put into acquiring the companies, arranging the hotel and transport, and an intensive promotion campaign, it was finally time for everything to come together. From a first informal meeting with the selected students, where everyone was eager to win our self-made trading game, we knew we were part of an ambitious group of students. As you may probably understand, the expectations for the event reached sky-high.

In the evening of Tuesday 16 November we gathered at Tilburg Central Station to travel to Amsterdam, where we would spend three nights in the Ibis hotel in the city centre. This first evening was meant to provide a relaxing start, and most of us stayed up till just past midnight to celebrate the anniversary of two participants. However, some already could not resist the attractions of Amsterdam's nightlife. They would probably have regretted that the next morning, when we received



a wake-up call at seven o'clock, followed by the delivery of *Het Financieele Dagblad*. There was little time to read though, since we had to dress up nicely and quickly, enjoy a breakfast buffet and head to the tram station. After a nice ride through the city centre, we arrived at the financial heart of Amsterdam, the *Zuidas*. Looking at the impressive towers of several prestigious companies, we knew that it was time to show our skills, it was time for Optiver.

After a short introduction we immediately received our first challenge, in the form of the eight minute admission test, which Optiver uses to test the applicants' numerical skills under time pressure. They regard such skills of the utmost importance, since you have to react very quickly as a trader, but without making miscalculations, since those could become very costly. So after eight minutes of brain-cracking calculations, your reporter was not unsatisfied finishing second place. The test was followed by presentations both on Wholesale and Screen Trading, a visit to the trading room, a trading game where we acted as market makers, and a nice lunch with the 'real' traders. After this nice kick off programme, we already had to move on to the next company, located practically around the corner: the merchant bank Kempen & Co.

Here we took the lift to the 17th floor: a stylish interior combined with a great view all over Amsterdam. We received a short introduction about Kempen's professional activities and career possibilities, before we started with the first case, which was about trading. Although we had just come from a trading company, things did not turn out to be that easy. Based on macro-economic information, and advises of well-known brokers, we had to decide – and argue – why we would buy or sell shares of a certain steel company. The second case dealt with the acquisition of a fictitious company, where we were split up in groups of buyers and sellers,



both with a strong incentive to finish this promising deal. After severe role-playing and tough negotiations, my team turned out to have made the best deal for both parties, which was rewarded with an official Kempen necktie. The visit ended with a delicious dinner and an informal drink with Kempen's employees. Ever seen a pub located on the highest floor of a tower? I did not, until now. Although it was unplanned, later that night we would find ourselves celebrating the successful day in a place called *Bar Italia*.

Thursday would become the day where we would leave our capital city and expand our borders. First we took the train to Zaandam for a visit to the headquarters of Holland's most famous retail company, Ahold. Here we would be introduced to the financial department of this multinational, and the related Financial Talent Program. We received a motivating speech by the director of Group Control, in which he depicted himself as an entrepreneurial student, a long time ago. He concluded his story by saying that the cleaning company he started back then nowadays employs over 20.000 people worldwide. However, we were allowed to remove three zeros from that number. What a joke. Then we participated in an interactive presentation and a case about the financial aspects of product differentiation. Of course the visit had to end with a typical Albert Heijn-

lunch. Outside, a bus was already waiting for us to continue our expedition to The Hague for a visit to NIBC.

After we had thanked our bus driver for the pleasant trip, we were welcomed in a very luxurious room. On an in-table screen we could read along with a professional introduction to NIBC's corporate activities and culture. Then we had to perform a challenging case, which dealt with an acquisition by the big supermarket group B100, who wanted to take over a smaller one called Lily. In groups of six, we first had to estimate the enterprise value of Lily, using a rather complex discounted-cash-flow-model, which demanded good analytical skills. Then we had to use our economic intuition to come up with a good price. No need to tell that the buyers' bid prices were below the sellers' ask prices, so it was time for five stressful minutes of negotiating. After both playing hard to get – deal or no deal? – and raising goodwill, the two deals were made in the very last seconds. During the drink the winning team was announced - I was in it! –and we received the already famous NIBC bathing wraps. The hard work was awarded with an original five-course walking dinner, where we would chat with a lot of the bank's analysts and associates. Finally back in Amsterdam, most participants still found some energy for an afterparty in *Café de Kroon*.

Friday morning, seven o'clock. We do not feel like waking up, but even more so, we do not want to miss this exclusive opportunity to explore ABN Amro's Corporate Finance activities. So after a short metro ride, we step into its impressive headquarter, and take the elevator to the 23th floor. What a mighty view! But that is not what we are here for, and we listen carefully to the presentation by the head of the department, who is able to present good '3Q' operational results and an ambitious forecast for the future. The case consists of an auction where three groups of brewers have to determine a bid price on the fourth brewer, whose board is ready for retirement. With some professional help, realistic price offers are made and a deal is done, which is celebrated by a 'closing lunch'.

And then, suddenly, we realize that the Finance Expedition 2010 has come to an end. Time really flies when you are having fun, since, above all learning moments, all exclusive locations and all interesting contacts for the future, it has been great fun. It goes without saying that I became even more motivated for my (quantitative) finance courses, and am curious which role I will play in the future of finance. For now, I can only say it has been a lifetime experience, which I could recommend to every ambitious student!

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A Day of Murders, Birthdays and Explorations

ACTIVE MEMBERS
DAY

Would I have guessed that I would spend my 20th birthday exploring the southern part of Tilburg, looking for a secret location? Or unraveling a murder mystery while pretending to be a 48-year-old doughnut-addicted bodyguard? Or having a fabulous dinner with all my favourite active members? Econometricians, I present to you my experiences of this year's Active Members Day (AMD).

Friday afternoon, half past two. An ensemble of econometricians is gathered at Tilburg Central Station, all wondering whether they will survive this day. The committee members of the AMD, seeing our curiosity, all have a sly grin on their faces, and when the group is complete we are stowed into bus four, heading to Blaak, and after some time we get off the bus.

Then the action starts. Having been divided into three different groups, a stack of paper is given to each: several sheets of paper with photos of trees, traffic signs and other common street objects, a list of riddles and a notepad. The goals: find the location based on the hints given by the photos and solve the riddles. That should not be too hard, right?

So off we go, as team one, the first photo of a traffic sign immediately in front of us. During the exploration we discover, however, that finding the objects on the photos is not always that easy. As we take a turn every now and then we look toward Rutger, our implied guide, for help, and with some hints we dig our way through the rough landscape, to finally arrive at a lonely building among the fields.

Then the actual activity unfolds before our eyes, as we go inside to find a sizeable room with three large tables with name cards and character descriptions on them. I pick a seat titled 'Tony Speranza - Bodyguard of Bruce Ranson', which I think is a perfect alter ego for me, even though I have

no idea who Tony is. After reading the description, however, I can introduce myself as a tough male, 48 years old, who loves clothing from the 70's, trims matching sideburns and is addicted to doughnuts.



When everyone has seated himself, the hostess of the evening presents herself and we are told what has happened here. The Miss World pageant takes place on Coco Island this year, but two of the contestants, Miss Venezuela and Miss Mexico, have been murdered brutally two days before the big event. As a storm has risen and the mainland is unreachable, the murderer must be one of the people stuck on Coco Island. Now it is up to us to reveal the murderer. Tony Speranza, being an ex-policeman, takes up the murder investigation and has invited all the suspects to dinner, hoping to solve the mystery. First all of the guests are introduced, some by showing off their biceps, shaking those booties or singing some musical scales. Besides this, the groups one and three, that did best in the exploration by being the quickest to arrive and solving most of the riddles, receive a small prize.

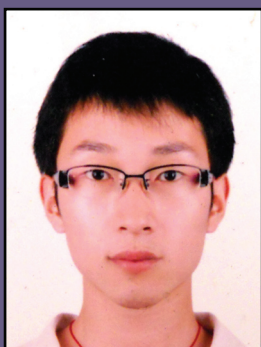
After the first course we hear the different motives the guests could have had for murdering the two victims and write down those people with strong motives. We are given the choice between several main courses afterwards, which all look delicious. Once these have been eaten the guests present their alibis and we write down our prime suspect. The delicious dessert finally fills our bellies, and the time has come to find out who the murderer is. Coincidentally I guessed correctly, like some, but not a lot, of the other guests.

Finally, the staff surprises me by bringing me a burning sparkler, together with a homemade cocktail and some chocolates, accompanied by all the guests singing a birthday song. After this pleasant surprise we dive into our coats to confront the cold outside and take the bus back to Tilburg Central Station with the bus driver treating us to not just one, but two whole rounds on a roundabout! At the end of the day, we say our goodbyes and part ways, but not without feeling the day has been well spent.

Text by: Fang Qi Wu

Swimming Pigs and the Art of Photography

THE PASSION OF
MENGXIAN YE



Name:
Mengxian Ye

Age:
24

Begin Studies
2008

Last month Nekst heard an interesting rumour about the passion of a 3rd year student. This student loves photography and he also collects different kinds of cameras. Considering this information, who could have guessed that this student has the Chinese nationality?

On this page are some of the pictures he has taken, which clearly show that he has talent for this profession! Who is this 'he' though? We will be talking about Mengxian Ye.

Collection

His collection of new and digital cameras is not huge because digital cameras get outdated really fast. Old cameras, however, can still be used and I think films have much better colour and are more sensitive. An example from his old camera collection is a classic Leica camera: they are expensive, but also very handy. Cameras are, in general, not cheap, so he does not buy a lot of them. Instead he saves money and when he returns to China in the summer, he buys a good digital camera there, where they are cheaper. He buys his mechanical cameras on the internet. As his study consumes a lot of time at the moment, he cannot work to earn some extra money though, so buying a new camera will not happen for a while.

Photography

He started taking pictures when he was only six years old, but he made it into his hobby only two years ago. This happened when he travelled in Europe a lot and he thinks Europe is a beautiful continent. Therefore he wanted to capture and transform those landscapes or architectural wonders into beautiful pieces of paper. He calls it "the new world": there is a

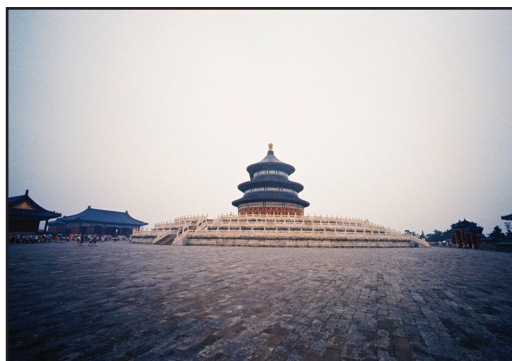
lot to see and on a picture the world looks different from reality. That is the trick with photography: to take the picture from the right angle and the right side to make the picture more beautiful than reality. For each project he takes a couple of pictures and then selects the best picture at home. This is really time-consuming because you constantly have to think about what the best angle and position is to take the picture. He visited Rome last year and wanted to take a picture of the Trevi fountain, but it was really crowded there, naturally. With some patience and careful thinking, however, the result turned out gorgeous. Until now he visited Germany, Spain, Belgium, Italy and the Czech Republic, of which Prague was certainly the most beautiful city he has visited in Europe until now.

He never attended any workshops concerning photography; he just started taking photos and learned from his mistakes. He also learns a lot from pictures taken by other people. When we ask about portrait pictures, he says: "I usually take pictures of landscapes or buildings, not of people. I take portrait photos sometimes, of my friends, but that is more for fun". He then uploads the pictures to Facebook.

Study

He often takes pictures of the forest behind the campus: "It is a very beautiful forest, also very fascinating and inspiring." Therefore he sometimes takes his camera with him to the university: "You never know what will be on your path, you might stumble upon something worthwhile to photograph!" Besides that, he spends at least a couple of hours a week on this hobby, but this semester he has been very busy and he does not always have the time to take pictures. His room is full of photos he has taken all over the world. Before he prints a photo, he first edits the contrast and colours in Photoshop, but as he says: "I do not edit too much, because I think that is cheating."

If he had to choose between study and photography



he would choose his study, because he does not want to convert his hobby into his work. He is going to do the ORMS master and after that he has not made any further plans. He is planning to start his master courses the coming year, so he has to finish his bachelor this year.



Clubs

Whilst he never attended a workshop on photography, he did recently join a photography club in Tilburg; this club has around 40 to 50 members and mainly consists of Chinese people. There are some professionals in this group: "We learn a lot from each other and we comment on each other's photos and discuss what could have been done better." He is also a member of a club in his hometown in China, of which his uncle is the organiser, who is not a professional but sure knows a lot of the profession. His uncle criticises him on his pictures all the time, but he thinks this is good because it helps him improve his skills. For example, he thinks that the pictures he took two years ago are awful, whilst he had just started back then; he knows that he has made a lot of progress since then. Mengxian

did not win any prize for one of his pictures up till now, but his uncle did win a couple of prizes.

There are photo expositions in the Netherlands, often in Amsterdam, or some other place in the Randstad. These are

time-consuming events and because he is very busy with his studies he has not had the chance to go to an event like that. Alternatively, he looks at the pictures shown at those expositions on the internet, so he does not completely miss it. "Professionals make such beautiful and brilliant pictures: I am shocked by some of them." He gives an example of a picture that won a prize. The picture depicts a pig swimming in the water. Besides being a rare sight, it is the story behind it what makes this photo so attractive and complete. It was taken on an island that barely contained food, which left the pig starving, so it tried to be creative and searched for something edible in the water, without any luck by the way. The picture was taken under water, making the angle perfect, together with the extraordinary setting.

Opinion

He prefers old cameras over digital cameras, because their photos look more authentic than those of a digital camera. On the other hand, you can take more pictures with a digital camera, whereas with an old camera you can only take 36 photos and then you have to develop them afterwards. This is better in his opinion because you think more about the picture before you take it and that means there is more feeling involved.

In China women like photography more than men, but they do it mostly for fun. Nevertheless, there are plenty of females who take very nice pictures. Actually, the number of female photographers I know is almost the same as the number of male photographers.

Some example of places he would like to visit are Africa, Sweden, Japan and Denmark, to take nice pictures. He has heard that Africa is heaven for photographers so he really wants to go there some time. His friends appreciate his photo collection and are really impressed by it.

Finally, he thinks that people who tend to buy an expensive camera and then only use the auto function misunderstand the principle of taking photos, because you really do not need such a camera to take beautiful photos if you do not know the different functions. One should focus on the art of taking a good photo, instead of buying expensive cameras.

Text by: Patrick Kuijpers

Risk Sharing with the Unborn

TRIANGLE



Name:
Roel Mehlkopf

Position:
Researcher at
CPB

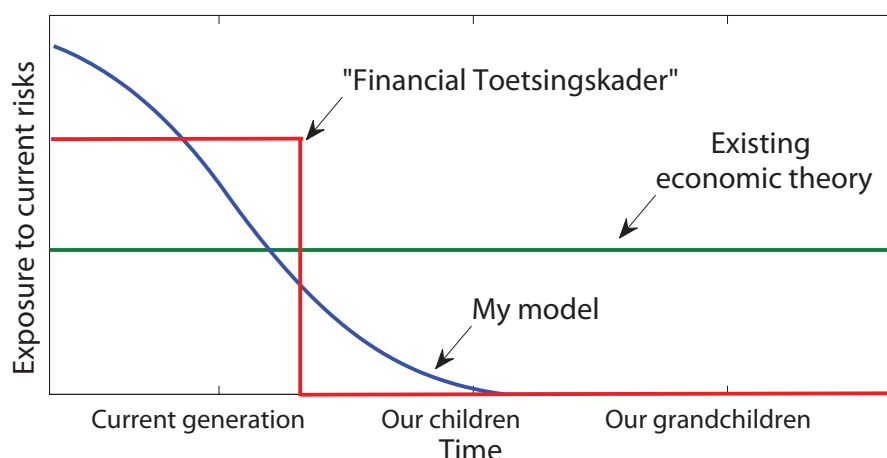
In my dissertation I analyse whether it is attractive for pension funds to shift financial gains and losses to the future. Pension funds are typically inclined to answer this question with a simple “yes”. The issue, however, is not so trivial. In fact, the issue is so interesting that I decided to write a PhD-thesis on it.

In the third year of the Bachelor programme in Econometrics in Tilburg you learn the Arrow-Debreu theory of general equilibrium. This theory teaches that the allocation of risk in financial markets will be Pareto-efficient “under certain conditions”. In class, the professor typically does not devote too much attention to the “certain conditions”. The “certain conditions”, however, are typically the most crucial parts of a theory. In the case of the Arrow-Debreu theory, it is assumed that financial markets are “complete”. This basically means that everyone can trade any risk with everyone else in the financial market. My dissertation is concerned with a deviation from the Arrow-Debreu theory arising from the fact that not everyone is alive at the same time. We cannot trade with unborn generations. Financial markets are thus subject to a “biological trading constraint”.

Pension funds often argue that they can create value for their participants by eliminating the “biological trading constraint”. This is

possible because pension funds are long-lived institutions. By running into a funding deficit or a funding surplus, a pension fund is able to shift current gains or losses onto future generations. For example, if current generations in a pension fund do not repay their losses by running into a funding deficit, then unborn generations will have to deal with these losses at a later point in time. Similarly, if current generations leave some money on the table by running into a funding surplus, this comes at the benefit of unborn generations.

This point is illustrated by the green line in the figure. If risk is shifted to the future, then our children and our grandchildren can share in the risks that we face today. If risk is shared with more generations, then each generation bears only a small part of the risk. Risk is spread over a larger number of generations, and thus over a broader base of people. Existing economic theory has pointed out that risk-sharing between generations can increase welfare levels.



‘Shifting risk to the future can be an undesirable policy’

So far, this appears to be quite a nice story. Pension funds are good, because they make it possible to “trade with the unborn”. Unfortunately, the story does not end here.

Shifting risk into the future implies that pension funds must recover from their gains and losses over a long time-period. After all, recovering from a financial shock over a long time-period enables a pension fund to shift a part of its gains and losses to unborn generations. Long recovery periods, however, are ruled out by the Dutch Central Bank, the supervisor for Dutch pension funds. The “Financieel Toetsingskader” requires a pension fund to recover from its gains and losses within a short time period. A funding deficit needs to be recouped within a period of three to five years. In addition, financial buffers for risk taking have to be restored within fifteen years.

This is illustrated by the red line in the figure. The Dutch Central Bank requires that current generations should recover from gains and losses in the short run, making it impossible to shift risk onto our children and our grandchildren. The “Financieel Toetsingskader” thus prevents risk from being shifted to the future, thereby making risk sharing between generations impossible. Not surprisingly, the strict regulatory regime of the Dutch Central Bank is

often criticized by pension funds.

At first sight, it appears to be the case that the Dutch Central Bank is the “bad guy” that prevents pension funds from taking advantage of risk sharing between generations. My research, however, shows that the Dutch Central Bank may actually be the “good guy” in this story. Shifting risk to the future can be an undesirable policy. In my research, the optimal solution is given by the blue line in the figure. As you can see, the blue line pretty much resembles the red line, implying that the “Financieel Toetsingskader” is not such a bad thing as proclaimed by its critics. I show that it can be unattractive for unborn generations to share in current risks. This result also holds if unborn generations receive a substantial compensation for sharing in risk, the so called “risk premium”. In my dissertation, I analyse three reasons why this can be the case.

First of all, the continuity of a pension fund is put at risk if risk is shifted to the future. Future generations may simply refuse to join the pension scheme if the pension fund runs into a large funding deficit. In this situation, participants are said to be “voting with their voice”: the pension fund is terminated due to a revolting young generation. Interestingly, the continuity of a

pension fund is also at risk if a large funding surplus is accumulated. In such a situation, current generations face the following choice: they can either transfer the funding surplus to future generations, or grab the surplus themselves and go to the Bahamas. The second option is, of course, very tempting. Indeed, this is what happened in the late 90’s in some countries. People, of course, did not literally go to the Bahamas, but they did something pretty close to that: the funding surplus was grabbed by employers, who used the pension fund as a “cash cow”, and by employees, who enjoyed so called “contribution holidays”. Such opportunistic behavior prevents an efficient risk sharing solution from taking place. If unborn generations feel that they do not receive the profits from good times, they will also not be willing to pay for the losses in bad times.

Secondly, shifting risk to the future is unattractive because it distorts the labor market. A succession of negative shocks leads to a substantial funding deficit if a pension fund does not recover from its losses fast enough. If a pension scheme has a large funding deficit, the contribution rate is required to be very high in relation to the value of pension benefits. In such a scenario, participants are forced to pay a high price for pension entitlements that have little value. This discourages workers from being active in the labor market. They may work less hours, or retire earlier than they would do otherwise. Or they may move to the grey or black economy. In addition, high contribution rates can be avoided by workers if they switch to another employer who has a different pension scheme. In this situation, workers are said to be “voting with their feet”. They are

DO YOU NOTICE WHAT CONNECTS THESE NUMBERS?

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not protesting, as in the case when they are “voting with their voice”, but they are quietly running away from the pension fund by changing their labour market behavior. This labour market behavior makes it difficult for pension funds to share risk with unborn generations. It thus becomes unattractive for a pension fund to recover from losses over a long period.

Thirdly, it can be unattractive to shift risk to the future because then young and unborn generations are “hit twice” by an economic downturn. Financial markets are not isolated from the rest of the economy. A meltdown in financial markets is typically followed by a long period of slow economic growth. In such a downturn, the labour market typically underperforms during a long period, making it difficult for young and future generations to make a career. Young and unborn generations are “hit twice” if they also have to repay a large funding deficit.

The results in my dissertation suggest that pension funds should recover from their gains and losses within a short time-period. As a result, the risk-bearing capacity of pension fund is a lot smaller than it is often thought to be, because risk cannot be shifted into the future. This finding suggests that pension funds should invest a relatively large part of their wealth in fixed income products, and a relatively small part in risky asset classes such as stocks, hedge funds and private equity. Such

a prudent investment strategy is consistent with a strict policy regime as imposed by the Dutch Central Bank.

Applying Scientific Knowledge

BUSINESS INTERVIEW



Name:
Gijs Hendrix

Age:
29

Position:
Consultant

Along the highway A13 that leads from The Hague to Rotterdam, one of the offices of TNO in Delft is situated. When approaching the new-looking office building, the text 'Innoveren met ICT' (innovating with ICT) is one of the first things to be seen on the façade.

The Company

TNO is a Dutch research organisation for applied natural sciences. Their aim is to strengthen the innovative power of industry and government by applying scientific knowledge. TNO is divided in five different branches, namely: 'Quality of life', 'Defence, Security and Safety', 'Science and Industry', 'Built Environment and Geosciences' and 'Information and Communication Technology'. For our interview we visited an office working in the last branch.

TNO works for both companies and governmental organisations. To develop knowledge TNO is also subsidised by the government. Every four years they set up a plan and discuss this with the government. On the basis of different themes, a research budget is divided among these themes.

The employee: Gijs Hendrix

After announcing ourselves at the reception desk, we were informed that Gijs Hendrix, our interviewee, would pick us up at the waiting room. After a few minutes a young and energetic looking male wearing jeans and a shirt came out of the lift. This indeed was Gijs and he took us upstairs where we took place in one of the small rooms which are usually used for meetings, but not after getting a cup of coffee or tea first.

First of all we would like to know more about

Gijs, naturally. We soon find out that he has lived in Breda almost all his life. After finishing high school Gijs went to Australia for a year, after which he started his studies in Nijmegen and also started living there. At the university in Nijmegen he did a bachelor in mathematics and a master in financial mathematics which contained more applied mathematics than the bachelor. "I wanted to go to the applied side of mathematics" he says about this.

Gijs was a very active student: for instance, he was an active member of student association Carolus Magnus. "I did a lot of committees there, everything except being on the board basically." Even though it delayed his studies a bit, Gijs does not regret being active within a student association. "First of all, it was a lot of fun, but it is useful as well, especially when you have to organise things." Besides this, he has also had many different jobs. He has worked in the kitchen of a restaurant, doing the dishes. This was great fun as the majority of the employees were students, men in the kitchen and the women as waitresses. Even though doing the dishes is a terrible job, Gijs has had a great time there due to the bad jokes that were constantly made by the staff and because everyone turned to the bar to have a drink there after closing time. Eventually he got fed up with this job though, and moved on. Other jobs he has had after this are night porter at a hotel and

***'Practical applications
of research are
important to me'***



student assistant at the university.

Working at TNO

Gijs first got in touch with TNO when he did an internship to write his master thesis. After this he orientated himself on the labour market, but eventually decided to work for TNO as they proposed him a good offer and he knew the company already. Currently he has been working for TNO for almost a year with great pleasure. Two thirds of his time he spends on consultancy and one third of the time he works on knowledge development. At the moment Gijs is working on a big European project that investigates the technical, juridical and financial aspects of sharing networks for mobile phones. This is a good example of developing knowledge, an aspect of his work Gijs really likes. However, he did not consider doing research at a university. "Practical applications of research are important to me. In the field of mathematics, research at a university gets really theoretical." This is also one of the reasons why it is interesting for an econometrician to work here as you can connect theory and practice. TNO also offers an informal atmosphere and, within certain limits, you are free to choose what you want to do.

So what does your work look like when you start working at TNO as a consultant? "Normally I have three to four projects at the same time." Gijs says. "But last summer I worked on just one big project and currently I have five or six projects running." The project during the summer was for a large telecommunication firm. The goal was to create a driver based cost system. This system translated commercial forecasts to cost forecasts. Gijs worked on this project for four months which included defining, building, and adjusting the model. Right now he is working on a small project about slacktivism and the effect this can have on a company. This is the phenomenon of people watching a lot of videos on YouTube nowadays. Some movie clips become very popular within a short amount of time and they can have a big effect on companies. Take for instance the green 'Sinterklaas' advertisement which resulted in almost all chocolate letters being made from sustainable cacao today.

All things considered, Gijs works 40-50 hours a week. In general, 40 hours is enough to finish all your work, but Gijs likes doing something extra every now and then. As a starter with an academic

background you also automatically enter the talent development programme. This means that during the first two years you get a number of trainings ranging from learning consultancy skills to personal development and you get a coach to help you. Besides this there is room for education as well.

Asking him which qualities are important for his position Gijs says the following: "It is important that you have analytical skills and for customer contact, social skills are important." Part of the job is also to go over to the customer as you get a better feeling of what is going on in that way.

Lastly, Gijs has some advice for students: "I am glad that during my studies I discovered what I found interesting. It is important during the last years of your studies to see as many companies as possible to determine what you like. Besides this I really advise students to do an internship. This does not necessarily have to be at TNO, although we have many possibilities for writing a thesis, but in general."

Text by: Bart Kruize



Mijn fascinatie

Werken aan maatschappelijke impact.

Zelfstandig werken binnen een hecht team van collega's. De toekomst cijfermatig onderbouwen zodat mijn klanten de juiste beslissingen kunnen nemen. Welke businessmodellen passen bijvoorbeeld binnen duurzame energieontwikkelingen. Oplossingen vinden voor problemen die voor de klant gisteren nog onoplosbaar leken. Mensen en organisaties helpen om beter te functioneren. Dat is mijn fascinatie.

werkenbijTNO.NL



Rien ne va plus!

ACTIVITY & LECTURE DRINK

There are a lot of quotes and sayings concerning gambling. For instance: 'in a bet there is a fool and a thief' or 'the house always wins'. Asset | Econometrics provided its members the ideal chance to find out the truth behind these sayings for themselves.

The association organises an activity at The Voltage at least once a year. This time we went there in order to investigate our gambling skills.

It was 2 November. Outside it was slightly warmer than is usual for November, inside it was cosy as always. Upon arrival, the competitive spirit was immediately enhanced since we were told that there was a nice award for the agent who performed best. There were three different games one could play: Blackjack, Roulette and (Texas Hold'em) Poker. A perfect opportunity to bring our statistical theory into practice!

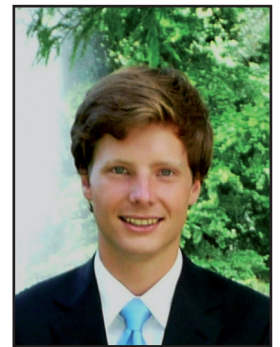
Everyone got 200 points as a stack to start with. Your stack did not correspond to an amount of real money, but was solely a way to determine how well one's relative performance was. At first, most of the participants did not take great amounts of risk, since they only bet with small amounts, like ten points. When time passed, however, the stakes grew bigger and bigger. In the closing minutes, bets with 500 or even 1000 coins were not uncommon. This was not so surprising because there was only one prize, for the participant who performed best, so in the end it was all or nothing.

Finally, the winner turned out to be Thijs Verhaegh. He managed to convert his starting stack of 200 into an astonishing amount of approximately 4000 points, without using any kind of magic. The prize for this amazing performance was a lottery ticket. Maybe the luck he proved to have during this evening would help him win a nice prize in the lottery? For the econometricians who did not like gambling that much, or those who lost everything in an early stage, the opportunity was given to play a game of Lasersquash. The

purpose of Lasersquash is to hit as many laser beams as one can with a laser-registering stick. By doing so, points could be earned and the person with the most points would obviously be the winner. The game was played in a futuristic looking room and was maybe harder than you would imagine at first glance, as the speed at which the laser beams appeared was increasing.

Once the gambling was over, we went to *Café Van Horen Zeggen* for our monthly drink and a lecture provided by ExxonMobil. Two employees of ExxonMobil explained what it is like working at ExxonMobil. The structure of the company and what econometricians can do for ExxonMobil was explained as well. Moreover, a lot of questions from those present were answered. In my opinion, it was an appealing lecture which gave us a good glance at the company.

After the presentation of ExxonMobil, the drink could start. ExxonMobil was so kind as to give away a free barrel of beer and a few drinks later, Asset | Econometrics followed the good example of the multinational. The drink was great as always and well visited. All in all, it was an excellent evening, in which theory, practice and fun were combined in a great way.



Name:
Harold van
Heijst

Age:
21

Begin Studies:
2007



Once a Teacher, always a Teacher

THE TEACHER



Name:
Carol Burgers

Position:
Teacher

We would like to introduce you to someone who has always been conveying knowledge in one way or another. After having done several jobs he started working as a professor at our university and he also happens to be in the Department of Econometrics and Operational Research. Time for an interview with Carol Burgers.

When professor Burgers, born in Arnhem in 1948, was still a little boy, he wanted to become a priest. After finishing secondary school and having been in the seminary for four years, however, he came to the conclusion that the Roman Catholic institution had too many limitations for him and he left the church for what it was. "Having been young in the flower power period, my generation differed a lot from the older ones. Humanistic ideals became more and more important, many great and good ideas were starting to pop up although they were probably a bit naïve and the whole lifestyle of the period in itself was very normative. I realized later that those days' behaviour actually became a sort of replacement for a more conservative belief, like in the Catholic church."

Life as a Student

So when he realized that being part of the Catholic institution was not really his cup of tea anymore, Carol decided to choose for a study in medical electric engineering at the Eindhoven University of Technology. Mr Burgers did not have quite the average student's life though. "I got married and became a father during my studies in Eindhoven, so I was pretty occupied. To be able to take care of my wife and daughter, I worked as a student assistant in math and in electro technical labs. Alas, my marriage lasted not too many years. When I moved to Nijmegen to finish my study in brain research at the Radboud University, I was single again. The multidisciplinary atmosphere there, which I think is comparable to the one in Tilburg, suited me much better and I got the chance to live my life as a student to the fullest."

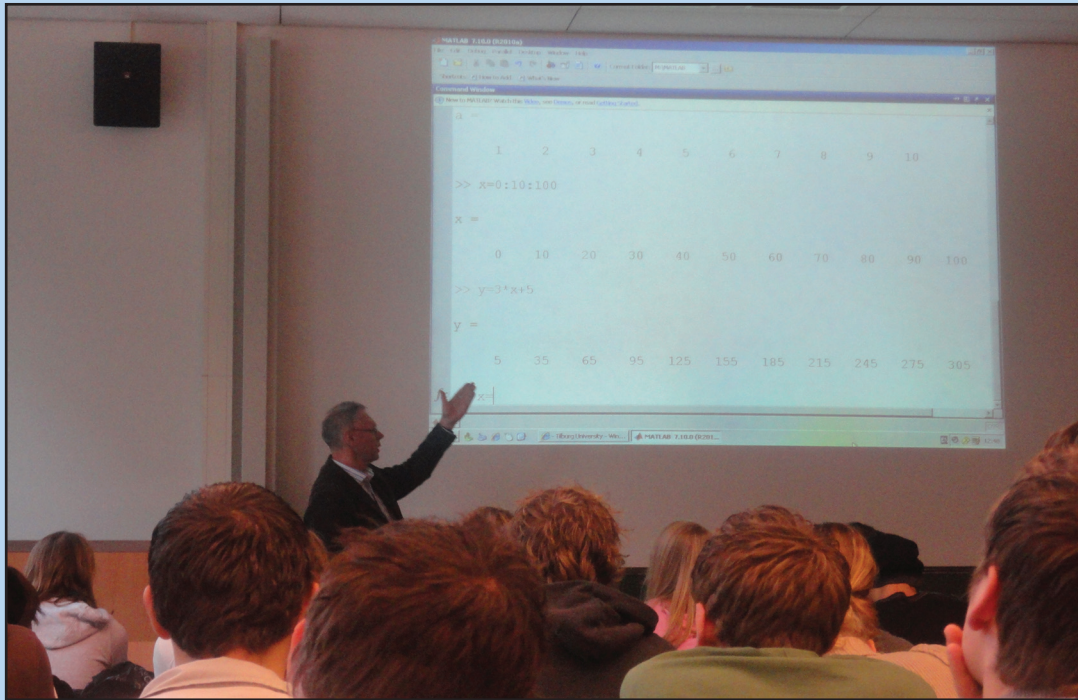
The First Twenty Years after Graduation

Instead of ending up working in a hospital – as one would expect from a medical electrical engineer –, Carol chose to do something else. "Still having in mind the somewhat naïve flower power ideals, the hospital world seemed to focus too much on

prestige and making profit instead of on its patients. That is why I made a change of plans and decided to do something multidisciplinary: I became a high school teacher." He got his first degree qualification to teach physics and he did so happily for ten years. "I think that, after such a long time, it is okay to start doing something else." Professor Burgers then began his own sole proprietorship. "I gave courses to clients and wrote books to go with those courses. The topics were mostly in the area of accountancy, administration and inventory modeling, but there was also demand for some Exact courses. It was tough, having my own company, since I had to do everything myself. You have to keep your knowledge and material up to date, which, of course, you had to do in your own time. One of the biggest changes came when Microsoft practically took over the IT industry and all the software that was used started changing. Keeping my books up to date, time and time again, was quite a task. Windows 3.11 made the biggest breakthrough though. I remember that the use of a mouse was pretty revolutionary. There was a lot of travelling to do as well, since my clients were companies from all across the country –for example Ordina, PTT and Akzo Nobel –, so on top of teaching for about six hours a day and taking care of business like administration, I had to travel for four hours quite often. Another downside was that I was completely dependent on the demand of clients, since I worked on a contract basis and therefore, earnings were uncertain. Since it was such a time consuming job, my wife urged me to look out for an employment by an organisation after ten years and I am glad I did, because one year later the IT industry collapsed and small companies like mine were the first to bite the dust. That is, however, when my time at Tilburg University began.

Tilburg University

"I started off at the Information Management department of our Faculty, mostly for the educational side instead of the research side of working, as I



already had a lot of experience in teaching and because of my background in IT. Having done that for ten years, I got transferred to the department I have been in for over two years now: the Department of Econometrics and Operational Research. In fact, I received a little present yesterday for my anniversary of having worked at the university for twelve and a half years." Professor Burgers currently teaches mathematics to economics students, IT-skills for econometrics students and statistics to higher vocational education students. "The statistics course is pretty time consuming after so many years without having applied statistics." He does not prefer the one over the other though, because what he likes most is to convey knowledge and thus, teaching in general. "I have also been asked to set up an optional third year econometrics course called Object Oriented Programming and Databases. This is because industry claims students have too little knowledge in this area, since the current IT courses focus primarily on the problem solving side. It should be available in the econometrics program as of next year, but the whole project is in a very early stage and I am still waiting for the final decision."

Apart from Work

Even though Mr Burgers has to make a lot of hours, life is not all about work. "After my now 40 year old daughter, I have two sons, age 19 and 17, with my

second wife. Besides spending time with my family I enjoy cycle racing, which I do every Sunday with a group of men in the surroundings of Nijmegen. I also play tennis and I have played badminton for about 30 years. I beat the Dutch champion once, but he was eleven back then while I was eighteen. What I like to watch on television most are news, detective stories, soccer and, in particular, sports like snooker or curling. It is very relaxing to look at something that is nothing when you are tired." When it comes to music he enjoys listening to the Beatles and the Rolling Stones. "Their music was revolutionary at the time and it became iconic for the flower power period."

Since professor Burgers will reach the age of 65 in not too many years, we ask him what he plans to do in the future. "I still enjoy being a teacher and I hope to keep doing that a couple of years more. After that I would like to spend some more time with my grandchildren, helping out more in the house holding and maybe do some crafting. If the opportunity arises to keep on working at the university one day a week, I think I would enjoy doing that, but most of all, I hope to stay happy and healthy for a long time and enjoy life with my family.

Text by: Sander Vromen

Carol Burger's choices:

Bert or Ernie?
Ernie

Education or Research?
Education

Computer or Pen and Paper?
Computer

Beer or Wine?
Wine

Calculator or Mental Arithmetic?
Mental Arithmetic

Word Finder or Sudoku?
Sudoku

Students or Colleagues?
Students

Stata or SPSS?
SPSS

Carnival or Christmas?
Christmas

America or Asia?
Asia

Saint Nicholas or Santa Claus?
Santa Claus

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is een
betere
werkgever
te zijn
dan onze
concurrenten.**

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Refresh your Arithmetic Skills

PUZZLE

Everyone knows the concept of a Sudoku nowadays: fill in the numbers one to nine, while making sure every row, column and square does not contain the same number twice. For the more mathematically gifted among us, we present to you a variation on this: the KenKen. Although there are similarities, the KenKen requires some more effort than our faithful Sudoku friend.

In KenKen, these are the rules:

- In the end, every row and every column must contain all the numbers from one to the size of the grid, which is, in this case, nine.
 - The numbers in each outlined set of squares, called cages, must combine (in any order) to produce the target number in the top of the cage using the mathematical operation indicated.
 - Cages with just one square should be filled in with its target number.
 - A number can be repeated in the same cage, as long as it is not in the same row or column.
- If this is still not clear, take a look at the 4x4 KenKen example below.

Please send your solution to Nekst@Asset-Econometrics.nl before 11 March 2011. The previous puzzle, the blue-collar and white-collar problem was, unfortunately, not solved correctly by any of the readers. Nevertheless, the best solution was found by **Donald van den Hoogenband**, who can pick up a crate of beer or a pie (Dutch: vlaai) for his efforts at room E110. For the winner of this puzzle, the same prize will be waiting.

Good Luck!

5	9×		15+			3÷		42×
17+		2−		2÷	10+	13+		
	60×	3+					1−	
		11+		9×		11+		90×
14+		6−			7	1−		
8×		3−		5−		2÷		
4−		10+		3−	17+	8+	8−	
	23+	3÷					15+	
			30×			7−		

16×		1−	
1	4	2	3
4	2	3	1
18×		1	2÷
2	3	1	4
3	1	4	2

Graduates

TO CONCLUDE

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

Name: Si Fu
Title: Applied Behavioral Finance Theories for an Agent-based Artifical Financial Market
Supervisors: Prof. Dr B. Melenberg, Dr H.P.J.M. Adriaens

Name: Yike Wang
Title: Variations in Steepness of Age-Earnings Profiles – A Cross-Country Analysis Focusing on Two Age Groups
Supervisors: Prof. Dr Ir J.C. van Ours, Dr M. Salm

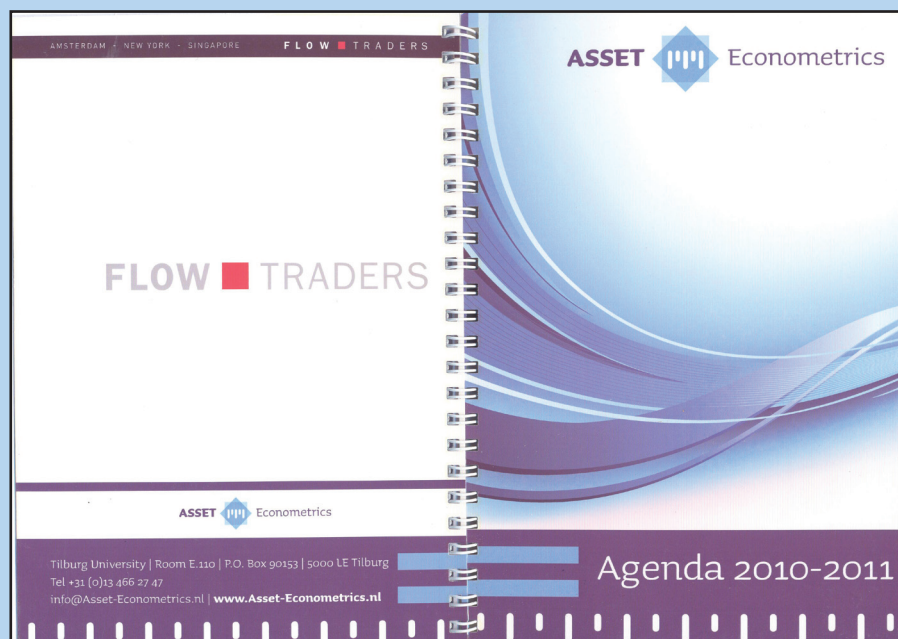
Name: Justinas Brazys
Title: iTraxx and CDX Trading Strategies
Supervisors: Dr Ir G.W.P. Charlier, Dr R.J. Mahieu

Name: Loes Verdaasdonk
Title: Optimization of the Collection Routes of TNT Post
Supervisors: Prof. Dr G. Kant, Prof. Dr Ir H.A. Fleuren

Name: Ruud van Doorn
Title: Forecasting Longevity of Dutch Pension Scheme Members, Using Postcodes to Allow for Socio-Economic Heterogeneity in Estimating Current Mortality
Supervisors: Prof. Dr B. Melenberg, Prof. Dr A.M.B. De Waegenare

Planning

TO CONCLUDE



Tuesday 25 January

General Members Meeting and Drink

On 25 January the General Member Meeting (GMM) will take place. During the GMM, the board will give an update about the past half year. Some of the past and upcoming activities will be discussed as well as changes in the budget. Afterwards there will be a drink at our favourite pub *Café Van Horen Zeggen*.

Friday 4 February

Members Day

This day is open for all members of Asset | Econometrics. The Members Day committee is already busy organising a nice activity for all of our members.

Thursday 10 February

COdE Beercantus

On this day already the eleventh edition of the famous COdE Beercantus will take place. During the COdE Beercantus, students from all economic related studies will sing and drink beer! So, make sure you already start practice the cantus-songs, like 'Jan Klaassen de Trompetter' en 'het Kleine Café'.

Tuesday 15 February

National Econometricians Day

The annual National Econometricians Day, this year organised by study association ED, will take place at the *Beurs-WTC* in Rotterdam. If you are looking for an internship, a job or just want to know more about career opportunities, this day is the best way to get in touch with different companies.

Thursday 17 February

Combiparty

After the great 'Mayhem in the Magical Forest' party in September, it is now time for Asset | Econometrics, Asset | FIRST International, Asset | SBIT, Asset | Strategy & Logistics, Flow, Input, and Versot to combine their strengths to organise another combiparty for February. Just as the previous party this one will also have a special theme so do not miss it.

Wednesday 25 February

Finance Symposium and Après Ski Drink

In cooperation with Asset | Economics, Asset | Econometrics organises a finance symposium this year. The symposium will be all about the euro. The central question of the day is: 'Will the euro survive?' After the symposium there will be an après ski drink in our favourite pub *Café Van Horen Zeggen*.

Tuesday 1 March

Secret Activity

This year there will be another secret activity organised by Asset | Econometrics. Of course, as the name already suggests, what we are going to do is a secret. More information will follow soon, so stay tuned.

Quatsch!

REMARKABLE QUOTES

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**

English quotes

Fang Qi Wu shows Timo Deist and Thomas Geelen her signature: "It only has my last name in it though." Thomas: "Fang?"

Feico Drost during Statistics for Econometrics: "So you completely understand everything and have no further questions? You are complete satisfaction?"

Fang Qi Wu: "I do not want to hear the word 'Nekst' this weekend anymore." Timo Deist: "How about next weekend?"

Erwin Charlier during Introduction Mathematical Finance and Insurance: "Who knows what an option is?" No one raises his hand. Erwin: "Who does not know what an option is?" No one raises his hand. Erwin: "Oh, that is quite good."

Timo Deist is drinking a coke and Claudia Rommens walks up to him and takes a picture. Claudia: "This is the proof that you drink alcohol!"

Willem Haemers during Advanced Linear Algebra: "We cannot do Gaussian elimination on this matrix because it is too dangerous: I could make mistakes."

Feico Drost during Econometric Methods: "In this step we do nothing, which is the strength of econometrics."

Dutch quotes

Claudia Rommens e-mails over het bestellen van polo T-shirts: "Mijn voorkeur gaat uit naar zwarte bedrukking en het logo van Asset | Econometrics op de voorpagina."

Ad van Herpen: "De vasthouder wint!"

Geert Alkema: "Noem een dier dat begint met een q." Sander Vromen: "Chihuahua." Fang Qi Wu: "Dat begint niet met een q." Sander: "Ja, maar als je het met een q en een i schrijft wel."

Janneke van Schijndel: "Ik heb ook aardappels gekocht voor de chocoladefondue."

Willem Haemers tijdens Lineaire Optimalisering: "Staat er iets raars

op het bord?" Iedereen begint te lachen. Willem: "Achja, ik lees het wel in de Quatsch."

Ad van Herpen: "Dan krijg je prijs voor je geld."

Een student vraagt tijdens Lineaire Optimalisering: "Waarom mag dat?" Willem Haemers: "Ik mag alles, ik ben de baas."

Fang Qi Wu staat af te wassen in de keuken. Geert Alkema: "Ik ga Fang Qi de keuken uitslaan, want daar horen vrouwen ECHT niet thuis."

Senna Jansing: "Quatsch? Wat is dat?"

Daniëlle van Dalen: "Is 'past' verleden of toekomst?"

Ad van Herpen: "Ik ben goed in directeren!"

Claudia Rommens tijdens de Study Tour: "Wat is plagen in het Engels eigenlijk?" Elske Leenaars en Bart Kruize antwoorden in koor: "Tease!" Claudia vervolgens op boze toon tegen Timo: "Bully!"

Geert Alkema: "Als we de dag een cijfer moesten geven..." Rutger van Alphen: "Op een schaal van?" Geert: "Richter!"

Daniëlle van Dalen: "Waar is een navel eigenlijk voor?"

Janneke van Schijndel: "Zullen we dinsdagmiddag onze meidenavond plannen?"

Willem Haemers praat over het omschrijven van een stelsel tijdens Lineaire Optimalisering: "Dit is volstrekte triviale stoerdoenerij."

Elske Leenaars: "De dresscode van het gala is black tie, niet white tie." Ad van Herpen: "Ja! Zwart dus."

Janneke van Schijndel: "Een kilo gehakt is minder dan een kilo kip."

Willem Haemers tegen Geert Alkema tijdens Advanced Linear Algebra: "Zit jij soms in mijn fanclub?" Geert: "Hoezo?" Willem: "Jij volgt al mijn colleges!"



LED 2011

Landelijke Econometristendag

Date:
February 15th

Location:
**Beurs-WTC
Rotterdam**

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<On the ambition to excel>



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