

# Econometrics is the pinnacle of the UvA: an interview with international students

Every year several foreign students come to Amsterdam for one or more years to follow the English taught master programme in econometrics at the University of Amsterdam. During most of the econometric lectures nearly third of the audience consists of international students. In the following interview with two international students I have asked them to explain their choice to study econometrics at the UvA and to suggest which aspects of the programme should in their opinion be improved. Before doing so I will introduce them briefly.

Andrea Cerasa studied statistics at the famous La Sapienza university in Rome. After obtaining his degree he became a PhD student in economic statistics at the same university. Currently he is in the second year of the PhD programme. Andrea started the master in econometrics at the UvA in September 2005 and returned to Italy after the previous college year.

Miroslav Verbič is a fourth year PhD student of economics at the University of Ljubljana. His main areas of research are macroeconomic modelling and OLG-CGE modelling, where he has published several SSCI articles. In 2003 he joined the Institute for Economic Research in Ljubljana, where he is employed as a researcher. Just like Andrea, Miroslav came to Amsterdam to study econometrics during the 2005-06 college year. This August he obtained his master degree.

## Why did you choose to do the econometrics programme at the UvA?

**Miroslav:** First of all, I wanted to improve my econometric skills since I believe this to be crucial for my further career, be it academic or professional. There were many reasons to choose the UvA instead of the universities of Cambridge, Oxford, Manchester, and the LSE, where I was also accepted. Besides some personal reasons, I find most important the fact that the econometrics programme at the UvA is internationally seen as being of very high quality, and due to the multicultural character of the city of Amsterdam.

**Andrea:** A specialization in econometrics is very useful for my research in economic statistics. The main reason to come to The Netherlands was that following the master here is much

cheaper than in other countries. After the decision to come to The Netherlands I had to choose between the universities of Amsterdam and Rotterdam. Although the level of education is equal I chose Amsterdam since other people told me the city of Amsterdam is much nicer.

**Miroslav:** I would add that by practically finishing the programme at the UvA I can now say that I made the right decision to study econometrics in Amsterdam. Many of the most distinguished economist have studied econometrics and many have done so in the Netherlands, including my PhD thesis supervisor, Prof. Lovrenc Pfajfar. That is why I also believe that the change of name of the faculty that took place this year is a loss for the reputation of the UvA. Econometrics is in my opinion the very finest scientific field that the UvA fostered during the years.

## Does the econometrics programme meet your expectations?

**Andrea:** Substantially yes, although I expected to learn more about panel data, which unfortunately is only a very marginal part of the programme. Actually I think this is an unnecessary weakness since I know that some of our professors do a lot of research on panel data. Also because I think panel data analysis is more related to econometrics than some economics topics discussed in the whole master.

**Miroslav:** The programme in general met my expectations. The courses that I liked the most were those on econometric theory and non-linear economic dynamics. The latter represented a good basis for my master thesis research. Something I had to get used to in the first week or two here was the intensity of the system.

Following three courses at a time and finishing them within a period of nine weeks has been a shock for many students. After I got used to this I just saw it as a challenge. Frankly, I expected nothing less. I would make a remark though that you might have created a sample selection bias by only inviting Andrea and me to this interview, since we both already graduated elsewhere and are currently PhD students.

**How is your contact with domestic students?**

**Andrea:** People in Amsterdam are used to see foreign people. Maybe this makes them too open in the sense that a foreign student is nothing special in their eyes. Although I was, together with Dutch students, in the UvA team that participated in the Econometric Game 2006<sup>1</sup>, in my opinion the contact between domestic and international students should be improved. An example of the lack of contact is the fact that at parties organized for international students we never see domestic students, while these parties are also open for them.

**Miroslav:** I think the initiative should come from both sides; domestic students and their organizations, and international students. The latter should make more attempts to integrate into the Dutch environment, while the domestic student organizations, such as ISN<sup>2</sup> and VSAE, should show more interest in mixing international and domestic students. For example, I believe to have been the only international student not to miss a VSAE borrel.

**What do you think about the role of the faculty's international office plays during your stay in Amsterdam?**

**Andrea:** I am satisfied with the service. During our first week the FEE<sup>3</sup> organized a good introduction. Funny detail was that more than 90% of the participants of this introduction were here to follow the economics programme. Apparently econometrics is quite an elite science.

**Miroslav:** I agree completely with Andrea. I would wish to add that I am especially pleased with the work of Mrs Diana Hense, who succeeded in making our stay in Amsterdam most pleasant and interesting.

**Most domestic students spend much less time on studying than they should according to the number of ECTS<sup>4</sup> points assigned to the courses they follow. Does that also hold for you?**

**Andrea:** During the first two blocks this certainly did not hold for me. As mentioned earlier, the system is very intense and therefore I spent approximately 40 hours per week studying outside the lecture hours. Including the lecture hours would mean that I spent about 50 hours a week. During the last two blocks I only spent one third of this time since I only followed one course.

**Miroslav:** My situation was similar to Andrea's: during first two blocks I spent the majority of time studying. Afterwards I took much more time for myself. I practically did not miss any home match of Ajax, I went to the UEFA Cup final to Eindhoven and to the Gatorade Cup final to Rotterdam, I was taking classes in Latin dances, and participated in all kinds of other events. I started working actively on my thesis under the supervision of Prof Cars Hommes immediately after the first block, which is apparently not the usual strategy to take, but it paid off. Namely, I see writing the thesis more as a continuous process.

**What are you going to do after this year in Amsterdam?**

**Miroslav:** I will return to Slovenia to finish my PhD thesis at the University of Ljubljana. Currently, I see myself as a researcher at the Institute of Economic Research, where I already work, but life is a very dynamic process and one never knows what the time will bring.

**Andrea:** I will also go back to my country and hope to find a way to write my master thesis for econometrics.

**Jeroen Kingma**

<sup>1</sup> An annual contest organized by study association VSAE in which teams from several European universities have to perform an econometric case study.

<sup>2</sup> International Student Network.

<sup>3</sup> In the first week Andrea and Miroslav were in Amsterdam the faculty's name was still Faculteit der Economische Wetenschappen en Econometrie (FEE), which unfortunately was recently replaced by the name Faculteit Economie en Bedrijfskunde (FEB).

<sup>4</sup> Together with the introduction of the bachelor/master system at the UvA also introduced the European Credit Transfer System (ECTS) to monitor students' proceedings. After successfully finishing a course students obtain a number of points, which are also called ECTS points. One year of study contains courses with a total value of 60 ECTS points. Sometimes the time needed for courses is calculated using the time per ECTS, which in turn is based upon the time the faculty thinks a student should spend studying during a year.