

PerVectum

magazine of study association

SCOPE | Vectum

Bram and Graciëlla
Study Abroad

Report of the LEVT

Research Article by
Iman Honarvar Gheysary

Interview with
Lieske Coumans



Board 2014 - 2015



We look forward to offer you a year full of great fun and interesting experiences

(f.l.t.r)

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Word from the President

Dear econometricians,

Hereby I would like to present you the first edition of the PerVectum of this academic year.

It might already seem ages ago that the summer, full of joy and without any worries about courses or deadlines came to an end. Still, I would like to take this opportunity to welcome all the new first year students, and to welcome back all the other students, on behalf of the board of SCOPE | Vectum 2014-2015. We wish you all the luck and success for the next academic year.

For all of you, a new year has started. At Maastricht University, this is always a new experience.

First year students, a new chapter in your lives begins. Maybe you come directly from secondary school. You might have spent a year abroad. Or you come from another study that wasn't the right one for you. No matter what your background is, you will experience that your life in Maastricht and at Maastricht University will bring novelties, new experiences and new challenges. Often this will be exciting, sometimes this will be frightening. We as SCOPE | Vectum hope that we can



support you in this new journey. We hope that we can give an extra dimension to your lives as an Econometrics student. Not only during the weekly activities, but also if you have any problems or concerns, you can always contact or visit us. It is for a reason that we like to introduce ourselves as 'one big family'.

Second year students, an extra congratulations to all of you. You made it to the next year! In my opinion, this is not so much an approval of your intelligence, as an approval of your perseverance and amazing attitude. It was hard work, and probably most of you have had moments, where you regretted the moment

you registered for this study. But you kept up, and carried on. Since you are always surrounded by very intelligent people, it might seem that this is just normal, that's why I like to emphasise here: Few people can admit to having achieved what you have, and you can be proud of yourself! (don't worry first year students, with a good attitude you should be able to achieve the same. Again, it is not about intelligence, everyone here is intelligent, it is all about attitude and persisting)

Now the second year comes, with new professors, new courses. But more important, these days you will decide where you will go abroad next year! A very important decision, but wherever you go, you will have the time of your life anyways.

Third year students, I think you will probably confirm this. You are experiencing how it is to live in a different country. You do not only encounter a totally different education system, but you live a complete different life. Of course it is a time of great fun and lots of amazing trips and activities (and probably a bit less studying than usual in Maastricht), but it is also a good moment to reflect the life you are living thus far, to see everything from a different angle and to face yourself. For some of you, the semester is already almost over. Then most likely many trips will be still ahead. Others are in

the middle of all kinds of interesting courses, maybe struggling with another language, and probably all of you encountered at least once what kind of problems the bureaucracy in your host country can cause. To all of you, I would like to say, enjoy your time as much as you can, because it is only limited (I know, really cliché), and keep this in mind: remember that the main learning goal on the exchange is not to acquire knowledge, but to acquire experiences.

And master students, you are approaching the end of your student life. In fact, not only to your life as student, but also as learner. For most of you, the keynote of your entire life thus far was gaining knowledge. Studying, following classes, exams... From primary school to university. The main goal was always the same. Before long, this long first chapter of your life will be closed. Although some will stay in the academic world, either to complete their research master, taking another master or doing a PHD, most of you will enter the business world. Next to the knowledge you gained in school and at the university, you will also need all kinds of different skills when you start with job interviews. The upcoming year, SCOPE | Vectum will offer you help to reduce the gap between academic world and business world by organising all kinds of career activi-

ties such as the business trip and case days. This way, you can get into contact with interesting companies, and it might give you a little push in the right direction.

We as SCOPE | Vectum hope that we can make it an awesome year with all of you!

In June of the last academic year, the yearly board change took place. I would like to seize this opportunity to thank Jim, Marie, Ellissa and Fabienne for their amazing work last year. We hope that we can elaborate on your accomplishment. With 'we', I mean Coen, Evy, Frederique and myself. A short introduction: Coen is our vice-president, he is responsible for our external relations. Furthermore, he will organise the case day, together with his committee. Evy is our treasurer and activities coordinator. She makes sure that our association will stay financially healthy, and together with her committee she will organise a whole range of activities. Frederique is our secretary, she is responsible for the design and content of the PerVectum, together with her committee, and makes sure our website is up-to-date. And finally, I am the president, my responsibility is to maintain a good overall condition of SCOPE | Vectum, and together with my committee, I will organise the Business Trip in January.

Since June, a lot has happened for us. After a relative calm summer (although we had to organise all kinds of minor things), our 'baptism of fire' was the welcome activity in the first week of the academic year. The previous years, it was tradition to start the year with a barbecue. This year, we decided to organise something completely different: a game evening. We thought that during a game evening, it would be easier for all students to get to know each other than during a barbecue. But since it was a complete new plan, and Evy didn't have her activities committee yet, it was a lot to organise, and sometimes quite stressful. But in the end, everything worked out fine, and I think everyone had a great time (except for me maybe, since I was stupid enough to let everyone throw sponges with whipped cream at me. No just kidding, although I did underestimate the impact of so much whipped cream in my hair, I enjoyed it a lot as well!).

During the second week, we organised a more traditional activity, a pool tournament. The week after, we went to Utrecht for the LEVT, the national econometricians soccer tournament, with an astonishing number of 5 teams! (We didn't have much chance though, but it was a lot of fun!)

Again a week later, we had a very interesting research lecture by Dries Vermeulen. We want to thank him for

this, and for the fact that he joined us to the Preuverij afterwards, we all really appreciated that. In week 5, we had the already famous scavenger hunt, which unfortunately I could not participate in myself, but as appears from the pictures, it must have been a great evening as well. Then the last activity from this block was the Oktoberfest, a gesture to our German students. Already one hour after the subscriptions we already had 16 students who subscribed! In this light, it was no surprise that also this evening was a great success.

We were really glad to see that during the entire period many first-year students joined our activities, and we hope that we convinced them or can convince them to keep coming to our activities the next periods as well.

Of course you can find impressions of all these activities (and the members weekend from last year) in this first issue of the PerVectum year 2014-2015. But there is more. Graciëlla and Bram will tell us all about their experiences during their exchange in Australia and Colombia respectively. We also have a research article, by Imam about "Spillover Among Different Markets" and we have an interview with Lieske, a student with a job at Triple A. Enough reason to read this issue I would say! I hope you will enjoy this PerVectum,

and I hope to see you all during our upcoming activities! In conclusion, to the exchange-students I would like to say: enjoy your time over there while you still can, next year around this time you will be missing it a lot!

Joost Veth,
President of SCOPE | Vectum 2014-2015

October 2014

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Econometrics students
at Maastricht University

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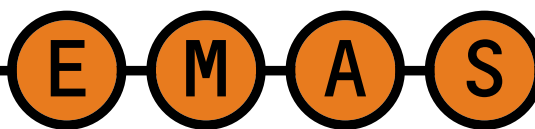
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**EEN NIEUWE
GENERATIE
ACTUARISSEN**

De Engelstalige Executive Master of Actuarial Science (EMAS) biedt studenten, op basis van kennis en praktijkgerichte casuïstiek, de mogelijkheid antwoorden en oplossingen te vinden voor bestaande en toekomstige maatschappelijke en economische uitdagingen.

De vraag naar deskundige actuariële experts groeit. Onderscheid jezelf daarom met een actuariële kwalificatie en een internationaal erkend MSc-diploma en groei uit tot een autoriteit die op effectieve wijze risico's beheerst.

EXECUTIVE MASTER OF ACTUARIAL SCIENCE

Waarom starten met EMAS?

- ⊗ Directe aansluiting op de opleiding MSc Econometrics & Operations Research/Track Actuarial Science (UM)
- ⊗ De volledige AAG-kwalificatie
- ⊗ Vergroot uw carrièremogelijkheden
- ⊗ Tweejarig parttime programma (incl. scriptie)
- ⊗ Docenten uit het bedrijfsleven en de wetenschap

EMAS is zodanig van opzet dat het past binnen jouw drukke leven. De lesdoelen zijn praktisch te gebruiken in jouw werk en versterken jouw professionele inzicht en competenties door de unieke hands-on-benadering van de opleiding.

Ben jij geïnteresseerd in het vaardig en daadkrachtig managen van risico's? Ga dan voor meer informatie naar www.ag-ai.nl of www.tiasnimbas.edu of neem direct contact op met Leandra Pennartz, leandra.pennartz@ag-ai.nl of 030-6866190

ACTUARIS: BESTE BEROEP 2010, 2011, 2012, 2013 EN 2014 (ELSEVIER/SEO)



LEVT 2014

By Katherine Faulkner

On the day of the LEVT we woke up early to get the train to Utrecht. After 2 hours, minimal fuss and a bus ride, we arrived at the pitches where we would spend the day competing against other universities from around the Netherlands at football. After receiving our very yellow shirts and warming up a bit my team (the first years), we played our first match which we won after a well fought game! We then went to cheer on another team who was playing nearby. Our second match was just as much fun, but unfortunately we lost. At this point it was time to get our lunch which we were all eager for as by this time we were a bit hot and bothered. After a lovely rest, where we watched one of our competitive teams win, we wandered back over to play our final two games. Again we won one and lost one, but we had a lot of fun in both matches. After everyone was finished and we had sat around for a while we decided to play a big Maastricht match which was really entertaining. Once this had finished we went back over to chat and have a few drinks and a barbeque which was extremely enjoyable. After this we sadly had to go home, but only after a fantastic day.



Impressions from the GMA



Impressions from the Welcome Activity



Spillover Among Different Markets

By Iman Honarvar Gheysary

Have you ever followed the news when market crashes? Usually a set of chronic problems affect many investors and firms in the market. Most of the time, these chronic problems are not even known to the investors until the default or the bankruptcy of a big firm or even a sovereign state happens. The spread of this bad news ignites the flames of a new financial crisis; just like a contagious disease, it infects the most vulnerable firms, industries or asset classes. The disease goes from firm to firm and from industry to industry, to deform a bullish market into a bearish one. This phenomenon is called Financial Contagion.

For example, until the beginning of 2008, except a few unheeded warnings by some academics and practitioners, there were no other financial indicators to signal the possibility of a furious financial crisis. Almost all asset classes were flourishing until the bubble in the real estate market burst. From 2004 to 2006 due to the wrong assumption that house prices will never fall, many American families borrowed billions and billions of dollars to buy houses. The creditors were also glad and would not hesitate to even lend to less creditworthy borrowers. Since the house prices would

never fall, in the worst case (default of the borrower) they could at least take over a more expensive collateral (the house itself).

However with the collapse of the house prices in late 2006, house-owners found it unjustifiable to repay their loans. The lender institutions foreclosed the outstanding liens, but illiquidity of the real estate made them incapable of receiving their money back. As a result, in addition to the lenders, many other financial institutions, which gambled on credit default swaps on collateralized debt obligations (CDO), had to default or file for Chapter 11 bankruptcy protection. As the creditors (financial institutions) encountered financial distress, the credit vaporized and consequently the consumption fell. Thus, the real estate crunch became a widespread problem for the entire stock market.

However, the story does not finish here. The decline in consumption and the ambiguity about the future reduced the consumption of raw material and commodities, thus leading to the crisis in the commodity market, which experienced an enormous rush in early 2000. For instance the oil price, which had peaked at \$146 in July 2008, in

the following three months plunged to about \$40. The industrial metals and even agricultural products suffered from the same dynamics.

Similar stories happened many times throughout the past decades. Some of the time the root of the crisis was not even economic. For instance, to avenge the US support of Israel and their defeat in the Yom Kippur War, some Arab countries embargoed selling oil to the US, UK, Canada, Japan and the Netherlands in 1973. This action intensified the stock market crash of 1973 and 1974; its effects on the US economy remained for many years. Also in 1998, lack of fiscal discipline, the huge costs of Chechnya war and finally the declining oil price, forced the Russian government to default on its sovereign debts. The bad news of the default of Russia aggravated the situation for Long-Term Capital Management, one of the oldest and most successful hedge funds of the 1990s, which was making money by exploiting arbitrage opportunities in fixed-income securities. The size of this hedge fund and the tight dependency of many investors in Wall Street on Long-Term Capital Management obliged the Federal Reserve to bail out the hedge fund with more than \$3.5 billion.

The pictures that we have seen so far represent the different markets and as-

set classes like some cohabiting plants in the same forest. Once a branch of a tree is on fire, the other plants inescapably will be distressed.

More formally investors are risk and uncertainty averse⁽¹⁾. There are numerous academic papers that show investors aversion to risk and uncertainty increase when the market is in recession and the investors' sentiment is low⁽²⁾. Therefore, once bad news about a risky asset hits the market, the investors will panic and their risk and uncertainty aversion about that type of asset will increase. This will cause the price of that specific asset to fall and motivates the investors to move toward less risky asset classes. This phenomenon is called flight-to-quality: investors in the distressed markets will rush to sell their assets - thus causing the prices to drop even further - and will buy safer assets such as on-the-run US Treasuries bills, gold and the currencies of more stable economies⁽³⁾. Over this period, uncertainty aversion of investors in risky assets discourages them from further investment in those sectors, which can cause reduction in the output of those sectors.

Investigating these spillover mechanisms is currently a hot topic in financial econometrics. From the econometrics point of view, researchers look at this issue from different angles and

try to answer various questions; (E.g.) how does a real estate market crash have spillover effect on the stock market? Through which channels can the default of a European country on its sovereign debts be transmitted to the commodity market in China? And how can illiquidity in the stock market spillover to the other markets?

With the rapid globalization and cointegration of the financial markets, these research questions are gaining more attention. For example, in spite of its huge size, the Great Depression of 1930s did not affect currently emerging economies, while the Financial Crisis of 2008 impacted many countries around the globe. This large-scale impact motivates the increasing interest in the topic.

References

- (1) There are various papers that explain risk is different from uncertainty. Among many see: Anderson, Ghysels and Juergens (2005 and 2009), Bura-schi, Trojani and Vedolin (2014) and Bekaert, Engstrom, and Xing (2009)
- (2) Baker and Wurgler (2007), Yu and Yuan (2011) and Stambaugh, Yu and Yuan (2012)
- (3) Such as Swiss Franc over 2008 to 2011.

Heb jij een **scriptie** voor de opleiding Actuariële Wetenschappen of een vergelijkbare kwantitatieve opleiding geschreven? Dan kun je in aanmerking komen voor de Johan de Witt prijs!

Johan de Witt scriptieprijs 2015



- Eén prijs ter waarde van € 5.000.
- Jouw scriptie dient te bestaan uit een theoretische benadering en/of uit empirisch onderzoek en moet een reële bijdrage leveren aan de ontwikkeling van het actuariële werkteerrein.
- Bij de beoordeling van de inzendingen worden tenminste de volgende criteria in acht genomen: wetenschappelijk gehalte, relevantie en stylistische kwaliteit.
- De scriptie mag maximaal 50 pagina's beslaan –exclusief bijlagen– en dient voorzien te zijn van een aparte samenvatting welke maximaal twee pagina's (A4) bevat.
- Deadline voor inleveren is vrijdag 27 maart 2015.

Deelnemers

Studenten van het Actuarieel Instituut, studenten Bachelor of Science of Master of Science in Actuariële Wetenschappen of aanpalende disciplines (Econometrie, Bedrijfswiskunde), studenten HBO en niet-leden werkzaam in het actuariële werkveld.

Deelnemen aan de Johan de Witt prijs 2015?

Ga voor meer informatie naar www.ag-ai.nl (AG-Johan de Witt prijs). Heb je vragen, stuur deze dan naar johandewittprijs@ag-ai.nl.



Members Weekend

By Jacob Landsman

For the members weekend we went to the far south of Limburg, to a little village called Epen, which lies in the middle of the beautiful hilly landscape of Limburg. We arrived on Friday afternoon, on the 13th of June. There was a nice football field outside, which we immediately started to make use of; this was followed by a tasty barbecue dinner and afterwards an exquisite ice cream at Epen's finest ice cream salon. This meant we were back just in time to watch the World Cup game between the Netherlands and Spain. With most of us being Dutch, and the 5-1 win for the Netherlands, it is easy to imagine that we were all incredibly excited after the victory. Especially because it avenged our loss in the final 4 years earlier. To me this was easily one of the best moments of the Members Weekend. Everyone was absolutely pumped and we had a great evening afterwards, everyone partied till the early morning hours.

On Saturday we woke up still buzzing about the Dutch victory. Then we were told about the activity of the day. First however, we were greeted by the president, Jim, making bacon and eggs dressed solely in his bathing towel, which was, uhm, interesting! The activity on Saturday was a visit to Snowworld Landgraaf, where there is



an outside climbing park as well as a zip lining course and a small rollercoaster-esque thing. Simultaneously, we were introduced to a game that we would be competing in: everybody got a little slip of paper with descriptions of two famous people on; one that we were playing ourselves and one of the person that we had to track down and take their paper from. The Snowworld climbing course turned out to be a lot of fun, as well as the zip lining and rollercoaster. In short, the event on Saturday was really fun. As was the game, most of us were very involved in trying to get intel about others and tracking down our targets. In the end the game was won by Michiel, of course, he always wins these things I was told. Then it was time for dinner, which was followed by the Cantus, probably the highlight of the weekend. We had a blast singing songs and

drinking beer (and wine for some) for around 2,5 hours I believe. There were a number of cool challenges handed to participants who did not impress with their singing and/or drinking performance, including drinking a tabasco filled or milk filled beer, or drinking a beer while riding on the back of another participant - in one word, awesome! Afterwards we were all in a really good mood, and some guys felt like having a kind of mini moshpit type thing, which was absolutely hilarious to watch. This kicked off another night of partying till bedtime. It was a great way to end what had been a great weekend. This however brought us to Sunday, the getaway day, one by one cars left, heading back to Maastricht after a couple days of great fun!



Meet the work-student Lieske Coumans

by Etienne Wijler

Introductory questions

Could you introduce yourself?

My name is Lieske and I am 22 years old. I did my Bachelor's in Econometrics at the Maastricht University, and am currently in the final phase of completing my Master's in Econometrics at the UM as well. During my educational career at the UM I especially enjoyed the projects and applications, which is why I wanted to apply for a job as fast as possible. Following, I decided to go hunting for jobs as soon as the Master's programme had started. Luckily, it did not take long to find one, as I am currently employed as a work-student at *Triple A – Risk Finance (Triple A)*.

Could you tell something about Triple A – Risk Finance?

Triple A is a consultancy firm specialized in actuarial science and risk management. The company is divided in departments; insurances and pensions, the latter being the department where I currently work for. Triple A provides interim management or advisory services to her clients and frequently works on a project basis. It is quite a young company, as it was established about seven years ago. Because of this it is still relatively small, although Triple A is expanding rapidly at the moment.



Which potential employers were you considering to work for after graduation?

Initially I was still doubting whether to opt for a career in operations research or actuarial sciences, so you can imagine a lot of companies were potential candidates. There was no specific company I had in mind, though.

Why did you choose Triple A – Risk Finance?

I did not know Triple A in advance. I found out about the company during my search for vacancies on several-career websites that were focused on the field of actuarial sciences. The vacancy of Triple A appealed to me as it

was directly in line with both my academic background and my interests in applied actuarial sciences. Triple A expressed an interest in me and invited me for an informal meeting, during which I could become acquainted to the company and her employees. The meeting went well and as soon as a position became available, which was approximately 2 months later, I became a work-student at Triple A.

Application and career start

We heard you mention the term work-student several times. Can you explain what you mean by this?

A work-student is perhaps most closely related to an intern, although the time of employment is longer for a work-student. You work together with full-time employees and support the company's daily operations. The tasks we deal with are challenging and can function as a solid basis for a future full-time position at the company. It is a very instructive experience and I have learned many new things. Given the success of the experience so far, I am also considering to write my thesis for the company, although this is not a necessity for a work-student.

It sounds like you really enjoy working at Triple A and are spending a significant portion of your time to working there. How does being a work-student fit into your current studies?

I realized combining a part-time position as a work-student in Amsterdam with a full-time study in Maastricht would be impossible. Therefore, I consulted the coordinator of the master program at our university and made an arrangement to do the Master's in two years rather than one. Additionally, Triple A was really flexible and cooperative as well, so my school and work schedule are synchronized pretty well right now.

What were your initial expectations regarding your prospective career at Triple A and how did reality differ from these?

I guess I kind of fell for some of the typical prevailing stereotypes, namely that working for pensions would be a bit boring, and, that working as a work-student rather than a full-time employee would be relatively easy going. In reality, however, working for the pension department offers great variety, since every client of our firm has different requirements and national legislation is changing continuously. The work is more challenging than I thought it would be. I have not been educated in pension funds specifically so I am constantly learning new things. Luckily, the technical skills that I have acquired during my education are sometimes employable on data sets without the need to knowing in full what they describe, so I could learn further skills on the job.

What are your plans after graduation?

I hope I will become a full-time employee at Triple A, which happens quite often with work-students at this firm. This of course is one of the biggest advantages of combining your studies with a work placement, besides from the fact that you get to apply your knowledge before everybody else does.

In-depth questions

Could you describe a regular day at work?

In the morning I arrive at the office and greet my colleagues. Usually we all start with some informal talk and then start discussing some of the problems we have to work on for that day. Again, since it is quite a small company you often talk directly to much more experienced people, sometimes even higher level management, which can be really helpful when you face any difficulties. In general, the work atmosphere is really friendly and open, as if we are all a big family working on a common goal, although I know that sounds cliché.

Could you tell us something about the current project you are working on?

Most of the time I work at the Pensions department on IFRS-valuations, valuing the pension funds of institutional clients, where we value the pension

funds of institutional clients. Valuating pensions consists of applying certain risk models to compute changes in the value of the portfolios and pensions when certain scenarios occur. For example when discount rates change. This will provide more transparency for our clients into their pension funds and is also obligated by law for European companies because they have to include his values on their annual accounts.

What courses that you have taken / skills that you have acquired during your studies do you use in practice at Triple A – Risk Finance?

I cannot really say that there is a specific course that directly relates to my current work activities. However, during my studies I have practiced working on complex problems and developed analytical skills that are essential to being successful in the field of actuarial science. While I am definitely not using all the proofs we had to study, I am able to recognize certain problems and I'm able to come up with a structured approach towards solving them. The course in programming has probably offered me the most benefit in this, as this course specifically emphasized on analytical structure and logical thinking.

Employee development and future prospects

How does Triple A – Risk Finance support the educational development of her employees?

You will learn a lot during your study Actuarial Sciences to become an Actuary. Triple A has all additional training courses in place and you will be given time to work on these trainings if necessary. Furthermore, the amicable atmosphere in the company enables you to ask questions on topics of interest to your colleagues, who will gladly help or educate you whenever they can.

Do you have any further advice to our future graduates?

In general, I think doing an internship or part-time job next to your studies is a great idea. You immediately get to apply your knowledge in practice and significantly increase your chances for direct employment after graduating, either at the internship provider or even at other company that value your experience. Make sure to make proper arrangements regarding your time management, because it can be tough to combine sometimes.

How can students get in touch with Triple A – Risk Finance?

Triple A is always open to new talent. People who are interested can always look on the website and contact Triple A. As long as I am still studying at the

UM people can also contact me if they have any further questions.



Great, thank you very much for all the valuable information. From our perspective, it is interesting to hear about the possibilities for work placements alongside your studies, as well as the advantages of working at a smaller company compared to large multinationals. We wish you the best of luck with your studies and future careers, and hope that your experiences will inspire some of our readers to follow a similar path.

Puzzle

You have five glasses in a row. The first three are full and the other two empty. How can you arrange them so that they are alternately full and empty, by moving only *one* glass?



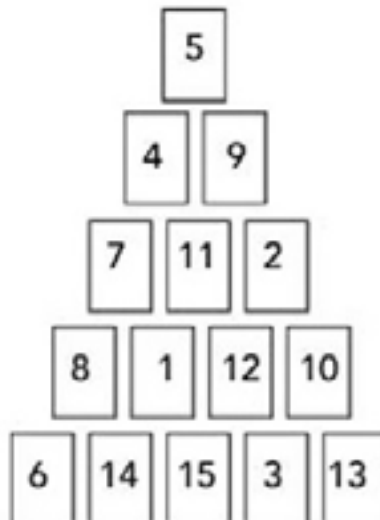
Start like this...



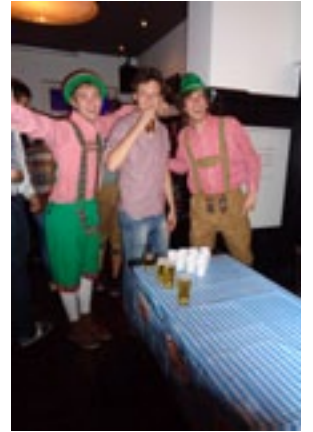
And end up like this, moving only one glass...

Solution to the Puzzle

PerVectum issue 4, 2013-2014



Impressions from the Oktoberfest



Study Abroad

Exchange Semester in Australia

by *Graciëlla van Hamersveld*

Dear fellow econometricians,

Live from Adelaide: let me introduce myself, I am Graciëlla van Hamersveld. I am in the final year of my bachelor EOR and I am currently in Adelaide – that’s in the south of Australia, as we are mathematicians and not topographers - for my semester abroad. However, at the moment I am Grace, as I felt bad seeing people suffer while trying to properly pronounce my name. At first it felt a bit odd to give myself such a nickname. However, as there are a lot of people with, for example, difficult Chinese names introducing themselves as “Gracy Grace” or “Princess”, my sense of shame has vanished completely.

As an exchange is practically just an endless happening of awesome things, I will try to highlight some of the things I have experienced so far. I must admit my exchange didn’t start very promising: I was very happy thinking I booked a week in the Royal Adelaide Hotel for a price cheaper than the hostel my fellow econometrician, Jeremias Kochlauch, paid for in Sydney. So, as I naively arrived at my ac



commodation, I found out that I had made a terrible mistake. I wasn’t staying at the Royal Adelaide Hotel; I was staying at the Royal Adelaide Hospital. To give you an impression: the lift went up so insanely quick that I only went up two levels at a time, afraid to be launched into space. Furthermore, there was some ‘inconvenience’ with my window, which meant it couldn’t close. Resulting in me sleeping with 15 pairs of socks on, wearing a pair of leggings, for I didn’t bring a proper pyjama, and of course my UM shirt, which might have saved my life/

been the reason I am still alive. So, a tip in case you're planning on going to Australia: winter in Australia does exist. Although, I would like to replace that image by the non-stop surfing, koala hugging, 'no worries mate', backpacking paradise again as soon as possible.



Fortunately, after leaving Royal Adelaide "Prison", things got much better pretty quickly. I met this girl that's doing her Master's IB at the SBE and we found a great apartment in the city centre – which actually had windows you could close. That's one of the best things about exchange; you will get to know so many new people! Off the top of my head, some of the things my exchange buddies – or let's do it the Australian way: my exchange mates - and I have done so far, are surfing (this is kind of obligatory if you go to Australia), kitesurfing, we went to an Australian football match, played some Australian

football ourselves, often go for karaoke: you have those great karaoke-lounge bars where you have your private karaoke room. Hence, not too much public humiliation: social suicide can be such a small step. We even joined the Adelaide Color Run, besides my armpit still being pink and the 'Bluetooth' during the run, it was awesome! Especially because you get to see a whole new city, while running, happily throwing around colour powder. What more does a person want?

Furthermore, one of the best things about Australia is, let's call it, their "food policy". There are lots of free food events like cultural nights to experience all different kinds of food – I already tried, for example, kangaroo, emu and crocodile - and free breakfast at the uni. But there is more, Australia is like a pastries Walhalla. If you like pie, cake and chocolate make sure you bring a big suitcase.



Talking about great things, here is one about exchange in general: you have lots of awesome destinations nearby to visit. As an example, so far I have booked flights to the Kingdom of Tonga (which is a beautiful group of islands where you can swim with whales, belonging to the top 10 least visited countries in the world because it is so difficult to reach, but doable if you are in Australia), Bali, Thailand, and other places in Australia, like Sydney and a road trip from Cairns up to Gold Coast.



Almost forgot! Sorry guys, exchange is not only about partying and travelling. Don't forget how you got there in the first place: your study. However, I can reassure you, as you are EOR students from Maastricht University, in general you should not worry too much about passing your courses. I would recommend choosing courses that are completely different from what

you have already had within your program. For example, at Adelaide University they offer a course in which you compete in an actual national Entrepreneurs Challenge. The Challenge is based around the development of a comprehensive strategic business plan for an early stage entrepreneurial venture. Hence, setting up your own business. I must say I could not have chosen a more exciting course. My team consists of a guy and a girl, both from the SBE as well and of course myself. To give you an idea of what it is about: yesterday we had a venture showcase where we had to present and pitch our concept to a crowd of potential investors, venture capitalists, entrepreneurs and other professional business people. As this is actually real-life, creating/allowing for great opportunities, it is an extremely cool experience!





Your semester abroad is going to be an experience you will remember for the rest of your life. Hence, second year econometricians at the point of choosing your abroad destinations: good luck deciding where you want to go and fingers crossed you'll get your preferred destinations! But remember, you will have an awesome time no matter where you go. And first year econome-

tricians currently working for the grades that will determine your ranking, make sure you put some effort into it so that you will have the possibility to choose the destination of your dreams! I am already looking forward to hearing your stories when you are at the same stage as I am at now! Have fun and see you in four months!

Cheers mates!



Impressions from **The Pool Tournament**



Impressions from **The Scavenger Hunt**



Study Abroad

Exchange Semester in Colombia

by *Bram van der Meulen*

'Why did you choose Colombia?'
- I must have heard that question over a million times by now. So let me explain this to you and I'm quite sure that you'll be convinced to make a choice similar to mine.

Even from the start of the second year, I started thinking about which destination to choose to do my study abroad. I made a checklist and the most important points that the place had to offer to me were: 1) being a non-European destination, 2) it shouldn't be too hard to travel to (in terms of costs, safety, etc.), 3) it should preferably be a Spanish-speaking country. However, when I made my final decision on how to rank my preferences, Bogotá was not my number one, mostly due to the climate, that - one has to admit - is far from perfect.

So, Colombia. I could continue for hours, were I to discuss my thoughts and the thoughts of many others before getting here. That wouldn't make sense though, as I completely changed my opinion from the first moment I arrived in this overwhelming country. One's main concern when going to Colombia - or more generally re-



ferred to, South America, is safety, something I totally agree with. However, paying attention to safety issues doesn't have to make your stay uncomfortable at all, as I experienced during the last few months.

Bogotá is a city of 8 million people; quite a lot. Hence, you'll never feel alone as there's always people around you regardless of when and where you go. Walking through the crowded streets of the city center, surrounded by lots of people trying to sell you food (churros, arepas and many more) under the sparkling breeze of exotic music makes you feel like you're in a totally different world. One can say that the city is split up in roughly two parts, the south, which is extremely poor and quite dangerous without (and even

with) the necessary precautions, and the north, which is extremely rich and hence a lot safer. The city is situated roughly 2700 meters above sea level (so once you get back to the Netherlands, you can run a marathon easily!) which means the climate is a lot different than one would expect. Due to its more or less equatorial situation, there are no seasons as such, and the temperatures are about 20 degrees centigrade every day. However, people say that although Bogotá doesn't have seasons, all of the four seasons happen to occur in every single day. That is, on a single day, it is usually windy, rainy, hot and sunny.



The Universidad de los Andes is one of the best universities in Latin America. It's a private university and people pay tuition fees that are about seven times the ones we pay in Maastricht, hence only people with money study at this university. This is conve-

nient on one hand, since it's very secure (guards at every entrance and throughout the entire university area). On the other hand, as people pay fairly high tuition fees, students are rather competitive and are not so helpful to others at times, even though you're an exchange student. Almost all classes are given in Spanish which is also a bit hard at times, depending on the dialect and speed of the professor's Spanish. It has to be said that the facilities the university offers are in no way comparable to what Maastricht offers. You can do literally any sport you like; there is a fully equipped fitness area, a huge swimming pool, countless tennis and squash courts, and so on. Furthermore, there are many opportunities to take extra-curricular 'fun' courses, which are mostly open (that is, you don't have to subscribe, just go when you feel like going), such as salsa, break dance, yoga, and so on; there really are infinitely many of them.

Due to the European credit system (ECTS), there is a bit of an unfortunate conversion when it comes to Colombia, resulting in the fact that you are obliged to take six courses. In Colombia they don't work with eight-week blocks, but rather with semesters. Hence, you'll end up having six courses at

the same time, during all of the semester. However, there's no need to stress for written exams, as they only count for a small part of your final grade, let's say a 50 per cent maximum. The remaining part of the grade is determined by debates, participation (yes, they do take into account that Spanish is not your mother language), an individual essay, group work, presentations, and so on. I think that on average the workload is a bit less than it is in Maastricht, although you can expect to have tests/quizzes every single week due to the amount of classes you are taking.



When it comes to traveling, Colombia offers great opportunities. Within an hour by plane from Bogotá, you can find amazingly white Caribbean beaches, the Amazonas and even within a two-hour ride from the capital you can encounter places where even at night, temperatures regularly don't fall below 30 degrees cen-

tigrade. As a substitution of the rather expensive flights, a good alternative would be hopping on a bus to Cali or Medellín (the latter is said to have Colombia's prettiest people living there). If you still need something more exotic to do on one of the many so-called festivales (nation-wide days off for some other reason) that result in extended weekend breaks, you can visit the islands of San Andrés, located in the Caribbean Sea. Hence, there is no need to end up being bored in your room ;).

Let me finish by writing the Colombian national yell:

"Colombia, el único riesgo es que te quieras quedar." (Colombia, the only risk is wanting to stay).

Choose wisely, choose Colombia!



LED2015

Landelijke Econometristendag

February 10th

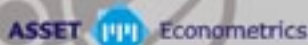
NBC Congrescentrum
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Subscriptions open

December 10th

on

www.leditbeyourday.nl



Upcoming Events

October 28th Research Lecture & Block Drink

On October 28, SCOPE | Vectum organizes its second research lecture of the year. Afterwards, we will go to the Preuverij for our usual block opening party together with the other SCOPE associations.

November 4th Musicquiz

We will form teams and find out who can win the title!

November 13th To be announced..

Event of Tuesday November 11th, will be moved to November 13th.

November 18th To be announced..

November 25th Scope Winterball

SCOPE, along with the other study associations is organizing a huge gala for everyone at the SBE! More information will follow soon.

December 2nd Ice Skating

We will go Ice Skating at the Vrijthof and get into the Christmas spirit!

This list may be subjected to changes.

Please check www.scope-vectum.nl for updated information and subscription forms.