

*Nobel laureates meet
policy makers*

Conversations in memory
of Jan Tinbergen

Preadviezen 2019



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Preface

2019 marks the 50th anniversary of The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel (for brevity referred to hereafter as the Nobel Prize). It also marks the 50th anniversary of Jan Tinbergen's Nobel Prize.

Jan Tinbergen was a brilliant academic researcher who developed a series of breakthroughs in econometrics and macroeconomics, for which he was awarded the first ever Nobel Prize in Economics in 1969, jointly with Ragnar Frisch. Jan Tinbergen also played a very important role in economic policy making, among others by setting up the CPB Netherlands Bureau for Economic Policy Analysis and being its first director. His work is characterized by a continuous cross-fertilization of academic economic research and economic policy making.

It is in this spirit that a series of conversations took place in the Fall of 2019 between high-level economic policy makers and Nobel Prize winning economists. Under the inspirational leadership of Professors Eric Bartelsman (Vrije Universiteit Amsterdam) and Esther-Mirjam Sent (Radboud University Nijmegen), policy makers and researchers discussed the current state of economic research, economic policy issues, and in particular the relation between the two.

The write-up of these unique conversations, together with a reflection of a round-table discussion among Dutch economists, form the *KVS Preadviezen 2019* – the 2019 edition of the annual publication of the Royal Dutch Economic Association that aims to provide economic policy advice to policy makers. Because of its special nature, the *Preadviezen* appear in English this year. However, a Dutch translation of the conversations will be published in a slightly adapted form in the newspaper *Het Financieele Dagblad* – thus guaranteeing wide dissemination – and will be collected in an electronic publication towards the end of the year.

We are extremely grateful to Eric Bartelsman and Esther-Mirjam Sent for executing this very creative and bright idea for the set-up of the *Preadviezen 2019* and for initiating, moderating and writing-up the conversations. We

are sure the book will provide a great source of inspiration and knowledge for many economists, for those who are active in policy and for those who work in academia.

We are also most grateful to the economists who agreed to take part in the conversations: Nobel Prize winners Sir Angus Deaton, Lars Hansen, James Heckman, Sir Christopher Pissarides, and Joseph E. Stiglitz, and policy makers Laura van Geest, Ángel Gurría, Wouter Koolmees, Peter Praet, and Eric Wiebes. Thank you for sharing your insights and for engaging in these lively discussions.

Editor-in-chief of Dutch journal on policy economics *ESB* Jasper Lukkezen and his team played an essential role in the production of book. They joined the conversations and collaborated in the write-up. They did an amazing job in a very short period of time.

Finally, we would like to express our gratitude to the CPB Netherlands Bureau for Economic Policy Analysis for hosting the event at which this book is presented.

We hope that, in addition to being a pleasurable and insightful read, the *Preadviezen 2019* will contribute to a better functioning of the science and practice of economic policy making, much in the spirit of Jan Tinbergen.

Robert Dur

President of the Royal Dutch Economic Association