
Opening Academic Year ^{06/07}

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Introduction

The Strategic Programme in response to Europe's knowledge challenge

DR. IR. J.M.M. RITZEN,
President of Maastricht University,

on the occasion of the Opening Ceremony
of the Academic Year 2006-2007

Ladies and Gentleman, Friends and Guests, Maastricht University was founded not solely because there was a capacity problem, not solely because there was a lack of places for the education of students. Maastricht University was founded after the huge increase in student numbers in Europe and the US had taken place with the specific goal of being a catalyst for the improvement of university teaching and research. It has lived up to these expectations and consistently ranks among the best universities for which comparisons are possible. It is with great pride that we find ourselves in that position, but at the same time we have a heavy duty and obligation to maintain and expand that position – as part of the differentiated landscape of universities in the world. This is where you recognize the first strategic ambition of our university: to retain the place of a leading university in terms of the quality of teaching – as becomes evident in the talents, knowledge and skills of our alumni.

From the very start it was evident that there was no need for a Maastricht University which was solely focused on Dutch students. If you fall asleep on a bus in Maastricht, there is a good chance that you wake up either in

Germany or in Belgium: that's how close the borders are. Leadership in education, which was emphasized from the beginning, should also be felt across the borders if it was indeed genuine leadership. This is not even a paradox, as excellence has always had an international context. We are aware that being world famous in, for example, Bunde, is not appealing.

The strategic programme embraces the international dimension by aiming at

- education which is ranked among the top of Europe,
- research in selected fields which is equally ranked,
- student enrolment representing Europe and beyond.

We have not found on the websites of any of the other Dutch universities or in other documents of these universities the unequivocal focus on top education that we have in Maastricht. Our degree courses should rank among the top 3 in the Netherlands and the top 10 in Europe by whatever standard that 'top' is evaluated. Unfortunately, European-wide rankings of education do not yet exist. But we do believe that we would rank among or close to the top 10 in Europe if

such rankings were introduced (as we hope will soon be the case).

Our ambitions are by no means simple or easily achieved. In this country, in Europe and worldwide, the competition for talented staff and students is fierce – some might say it's cut-throat. If anything, the numbers of university students in the Netherlands and in Europe generally are constant or slightly declining. Increasing the market share is going to be difficult under this strong competition. The same applies to research, where the funding has shifted away from base grants to competitive grants.

In this competitive field it is easy to fall back to a standstill, which implies a downward spiral.

The experience of four other "young" universities, Erasmus and Tilburg in the Netherlands and Warwick and Mannheim elsewhere in Europe, shows that newly founded universities experience a rapid growth followed by substantial collapse after some 30 years of existence. The slide is illustrative of this.

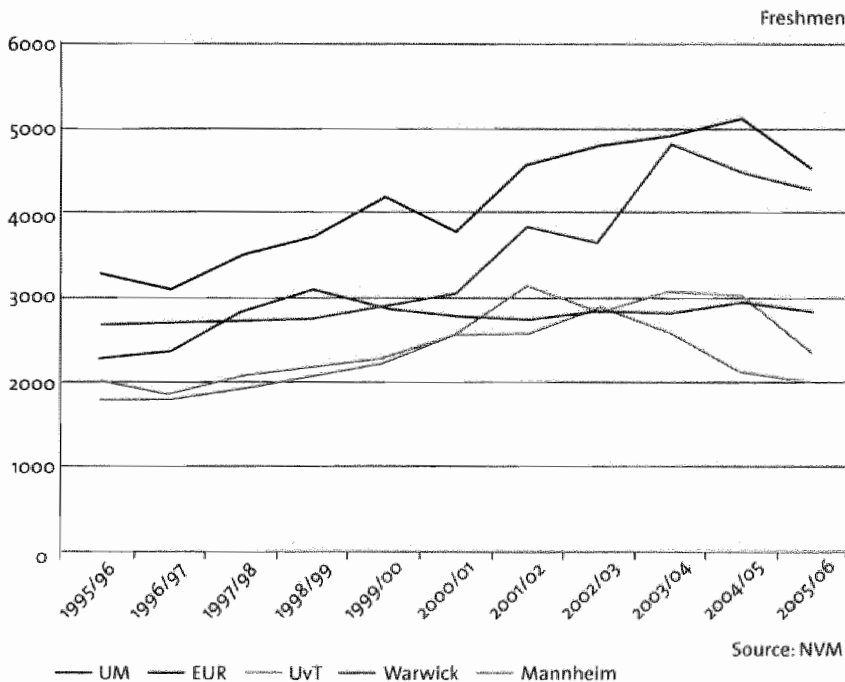
The EUR (which grew out of the NEH in 1973) saw the number of freshmen increase until 1989/1990 followed by a decline of almost 40% in the period 1990-1996 and a slow recovery to the old level by 2004-2005.

Tilburg peaked in 1992/1993 before declining 30% by 2000 in 1998/1999 and recovering to the old level by 2001/2002. Mannheim and Warwick went through a similar development.

Our university reached a peak in 1998/1999 with slightly more than 3000 freshmen and declining gradually by about 10% to 2650 freshmen in 2005. The conclusion is clear, even dramatic. Maastricht University might be in for trouble if it does not react to this threat through its strategic programme.

Our strategic aim is to increase the number of bachelor freshmen by some 5% a year up to 2010. The challenge is even more substantial for the number of master's students, where we need an increase of more than 10% a year for the period ahead.

Figure 1



We believe that we are in the unique position to achieve these goals with our tradition of top education and internationalization. Of course we recognize that these increases have to be achieved in a highly competitive Dutch and European market in which the total number of freshmen is expected to be constant or even slightly falling as a combined result of declining demography and only marginally increasing participation rates.

The growth in studies abroad **worldwide** is conducive to our ambitions. Recently, I had the privilege of presenting an exploration of future trends in higher education worldwide to the OECD ministers of education. In this exploration I conclude that up to the year 2020, the number of students is likely to increase by as much as 50%, while the number of students studying abroad in full-time studies might double. This growth is most notable in the upper-middle income countries, such as Korea, Turkey and Brazil, but also in India, which is gradually replacing China as an exporter of students. China itself might become a net importer of students in the coming decades. This trend is already visible in the US, where the number of Chinese students is decreasing notably, while in China the number of US students is on the increase.

Can Maastricht University indeed attract substantial numbers of foreign students from both within Europe and outside Europe? Our track record to date is reasonably good. On the continent of Europe we are the

university with the highest percentage of foreign students. We attract foreign students due to the combination of three factors:

- High-quality education, recognized by employers in their home country;
- Easy access because our degree programmes – also at the bachelor's level – are taught entirely in English. This academic year, we will offer for the first time fully English-taught bachelor's programmes in European Law and European Public Health, in addition to the existing 12 programmes taught in English, including, for example, the University College, International Business and European Studies. The English-language bachelor enriches the Dutch landscape for Dutch students, as in Maastricht they can study together with a truly international peer group.
- A receptive environment with good facilities to find accommodation. Admittedly, our foreign student population is still overwhelmingly German, even though we have students from practically all countries. The thrust in the coming years is to substantially increase student participation from other EU countries as well as from outside Europe at reasonable costs. So far, recruitment outside Europe has been rather haphazard in Maastricht, as in other European universities. It has also been very costly if translated into recruitment costs per student, which – of course – reduce the expenditures for education. In the next couple of years, we will bring recruitment up to standard, using the experience of other universities that have been successful in doing so, such as the University of Warwick,

and working together with the business community, wherever appropriate and relevant (for example Philips, DSM, Shell, ING). Joint degrees with other European universities or with universities outside of Europe will contribute to a stronger recruitment position of our university within the Netherlands and beyond. We are in the process of developing joint degrees in our consortium (the "Groupe Maastricht"), in particular with the University of Warwick, one of the leading universities in the UK. We have experience in cross-border cooperation.

The transnational University Limburg, together with the University of Hasselt, provided an important experience. We expect to extend the cooperation within the TUL to Law and Mobility Management in the coming years.

An important part of our strategy is to make the university even more hospitable to foreign students by using English in all university domains. Student participation will be enhanced if administrative meetings are also conducted in English in the presence of non-Dutch-speaking students or staff. This academic year, the university council is happy to welcome a new member (a master's student), who does not speak Dutch. We will look for pragmatic solutions to make sure that the student can fully participate.

Of course, the need to speak Dutch would be a tremendous threshold for non-Dutch-speaking students to cross in order to participate. In a recent survey of the Academic

Cooperation Association, Asian students indicated that their preference for studies abroad is fully focused on universities teaching in English, because they feel that learning the local language is an additional burden with little or no added value.

In the meantime, while Dutch universities increasingly use English as the language of instruction, the Dutch language is flourishing as never before, a fact exemplified by the number of translations into other languages and the continuous increase in sales of Dutch literature in the Netherlands. There is no reason whatsoever to feel that the use of English at one of our Dutch universities would negatively impact the use and position of the Dutch language. On the contrary: many more foreign students will find easy access to the Netherlands and its culture and language.

Furthermore, we will improve our position by:

- Portfolio management of all degree programmes as part of the search for new programmes relating to the labour market and to student interests;
- The further development of Problem-Based Learning as our cornerstone for student-centred learning.

Together with the Ministry of Education, we are involved in the search for a resource allocation towards universities which will reward improvements in the relative position of the quality of the degree programmes. We hope that the ministry lives up to the promise made by the former State Secretary

Rutte on his visit to Maastricht, that the Dutch government would include quality indicators in its resource allocation to higher education. The government has now presented a funding system which only rewards the registration of students. This is a sure way to reduce incentives for quality. This system is particularly negative for Maastricht with its high performance in throughput rates (“rendementen”), in student satisfaction, in the perception of peers as well as in the evaluation of employers, as is exemplified in Slide 2 for throughput rates.

Top education requires dedicated and competent students. The interaction between students and staff can only lead to top education if students are selected in such a way that they match what is offered. Selection is a tricky word on the European continent. It is identified with selection methods based only on cognitive traits as is done in the US and the UK. In those countries the ‘best’ universities only admit the students with the highest scores on standardized achievement tests or at secondary school graduation. We aim at a university-wide selection focusing on admitting those students who fit the PBL approach and the corresponding demands in terms of ability and motivation.

This is in line with the notion of career guidance for students from the beginning until the end of their studies, based on simple measures which do not overly burden the costs of education. We aim to enlarge the incentives for motivated students by introducing the binding study advice at the end

of the first year of all degree programmes, by providing extra challenges, and by giving the best-performing students financial and non-financial rewards by offering the top 3% of students exemption from tuition fees. All of this, Madam Minister, of course within the legal constraints.

The strategic ambition of the university extends beyond learning by students to include continuous learning and exploring by its staff: research. More importantly, the ambition also encompasses the way in which research is productively used in Dutch society without endangering the independence in research approach or the competence and focus of the university.

We cherish the traditional combination of research and teaching in the university system. The strategic ambitions of Maastricht University in research are equally inspired by talent: we aim at roughly doubling our share in the national competition for research funding from 3 to 6%. Although 6% is still smaller than our share of national students, it will be a tremendous effort to reach this goal. With the management team of deans and Executive Board we will search for ways and means to accomplish this task. The presence of Smart Mix funds could be helpful in reaching this goal.

We also aim at substantially increasing (by 60%) the funding from contract research for third parties. Here we feel that the present development of major projects with industry (Philips, DSM, Organon, Unilever, etc.)

Slide 2; University throughput (nominal programme + 2 years)

Universiteit Maastricht	62%
Radboud Universiteit Nijmegen	60%
Universiteit Utrecht	53%
Vrije Universiteit Amsterdam	52%
Rijksuniversiteit Groningen	52%
Universiteit van Tilburg	51%
Universiteit Twente	44%
Erasmus Universiteit Rotterdam	43%
Universiteit Leiden	42%
Wageningen Universiteit	42%
Technische Universiteit Eindhoven	39%
Universiteit van Amsterdam	38%
Technische Universiteit Delft	32%
HE-Netherlands (universities)	47%
Diplomes HE	56%

Source KIK 2005, HOOP Ministry, Culture and Science

financed with the extra government revenues from natural gas will lay a solid foundation to fulfil this objective.

The joint cooperation with industry in the areas of research and recruitment is just one of the various ways and means to contribute to the economic development in the Netherlands in general and the region in particular. It is generally recognized that the university does its utmost to help promote the development of the province of Limburg through what is called the "Acceleration Agenda". In this way we are closely linked to the region.

These strategic ambitions are the result of extensive discussions in the university and are fully shared by the leadership of faculty boards, the management team and the Executive Board. They would be easier to achieve if Europe were to provide a better basis for an international university like that of Maastricht even though the Netherlands will remain its home.

Europe is still facing the major challenge of competing with the US for the development and use of talent in the areas of social and economic innovation. Europe continues to haemorrhage talent to the US and is less innovative.

Europe will never win the competition in higher education from the US if it continues to dedicate only one percent of GDP to tertiary education compared to 2.6% in the US. Europe also worsens its competitive position by national arrangements on quality control and accreditation. National arrangements reduce the power of international

competition. Cooperation between universities, nationally and internationally, would strengthen the position of European universities and promote differentiation between universities and – as such – the development of talent. Yet, the external environment is not conducive to cooperation. There are no incentives nationally and the differences in legislation for universities across countries create huge barriers to cooperation. Europe would do well with an EU-wide agreement on, amongst others, the financing of universities (through public and private means), on quality control and accreditation and on joint legal structures. Such an agreement would very much help Maastricht University to be of even better service to society.

To be of service to society: that is the role we want to fulfil in the special domain of knowledge and innovation.

I look very much forward to the opening of this academic year by the Minister of Education in the Netherlands, the keynote speech by the State Secretary of the German State of North-Rhine Westphalia and the presentation by the Minister of Education of Indonesia.

Maastricht, September 4th, 2006

MINISTER M.J.A. VAN DER HOEVEN

at the opening of the academic year,
on 4 September 2006 in Maastricht

As we are sitting here, we are in a way the embodiment of the modern university. As a community of students and scholars in the company of partners, we represent both the private and the public domain. With regard to the latter, I'm glad to be in the company today of two dear colleagues, Dr Michaël Stückradt and Mr Bambang Sudibyo. Both have strong ties with this institution. The first as a good neighbour, the latter especially with Maastricht's medical faculty. I hope our presence here will be perceived as a sign of the interest we have in the academy as such and of course the University of Maastricht as part of that scientific community. Thank you, Jo, for your invitation. I would also like to thank you for your outspoken statement regarding the role you want to fulfil: to be of service to society in the domain of knowledge and innovation.

Ladies and Gentlemen, it is a worthy university tradition to look largely to the future at the opening of the academic year. And that is what I would like to do presently. But first, I would like to take you into the past. Back thirty years – to 1976 to be precise. What was happening then? Let's have a look at some of the news headlines: the illustrious Den Uyl cabinet entered its fourth year; the super-

sonic Concorde made its first commercial flight. We experienced a rare, hot, bone-dry summer which saw one meteorological record after another broken. Dries van Agt became the first leader of the new CDA party. Afterwards he addressed the following words to the conference: "...The CDA will not bow to either the left or the right and will not allow itself to be designated as a buffer between the left and the right..." In the US, Jimmy Carter was elected president. And, just around the corner from where we are today, in the basilica of Saint Servatius, the University of Maastricht was officially opened, at the time still under the name the "University of Limburg", with the legendary Sjeng Tans at the helm. At that time I was a member of the Maastricht local council and I still remember those glorious days very well!

A new medical faculty was considered to be urgently needed at the time, because in the second half of the 1960s the existing seven medical schools could no longer accommodate all the prospective medical students. The fact that such a faculty was established in Maastricht was directly related to the closure of the mines. Limburg was badly hit economically by the closures. And the university had to become one of the new economic

drivers in the region.

From the outset, everyone agreed that Maastricht had to mean more to the university community of the Netherlands than extra study places alone. Those taking the initiative therefore opted for a new, and, for its time, revolutionary, educational system: problem-based learning or PBL for short. This was something completely different to the traditional, one-way, transfer of knowledge through formal lectures. It is no wonder that initially the university community regarded Maastricht with a degree of suspicion. Is it going to work down there in the deep south? However, Maastricht quickly cut the ground out from under the feet of the sceptics by delivering excellent results.

Maastricht University is still doing well. And in so doing you are making a significant contribution to the government's efforts to provide half the Dutch population with higher education by 2020. By definition, a more highly educated population means economic growth. This growth is determined by labour productivity and labour force participation. Labour productivity increases because more highly-educated people are able to perform more complex work and can develop new technologies, which in turn benefits labour productivity. Moreover, those with a higher education participate to a greater degree in the labour process than those who are less highly educated. This will lead to a rise in the income per capita of the Dutch population that the Netherlands Bureau for Economic Policy Analysis estimates at between 4 and 7% in the long term.

Economic growth also means more jobs: these are more than welcome in Limburg where the development of employment opportunities still gives cause for concern.

In addition to the relationship between education and economic growth, there is also a relationship between education and social benefits. People with a higher education are healthier, less-inclined to criminal activity, less dependent on social security and are socially more active, as members of clubs and associations, among other things. Finally, they participate more often in the democratic process and in culture activities. The ambition of providing 50% of the population with a higher education therefore has social motives as well. And perhaps these weigh more heavily in the balance. After all, raising the level of education is not an objective in itself. The ultimate goal is a better-functioning, more cohesive society and increased prosperity and wellbeing.

The expectation is that in 2011, 50% of those born in 1988 will be enrolled in higher education programmes. This will be the first generation that seems likely to achieve the goal of 50%. In comparison, last year 31% of our population had a higher education. This figure places us in the middle compared to our neighbours: it is higher than the figures for Germany, Austria, France and Italy but lower than those for Belgium, England, Denmark, Sweden and Finland. But, just like us, all these countries are trying to make up ground as well – so we have to move forward swiftly! This is not of course a competition with us

against the rest of Europe. On the contrary. What we want to do is to encourage European universities to open their doors to students from across the whole of Europe. Encourage Dutch students to cross borders and vice versa. In recent years, important steps have been made to improve this in terms of structure (the three cycles) and the possibility of measuring both the quality and quantity of programmes throughout Europe. Although striving for excellence and diversity in a European context is clearly frustrated by financial and legal restraints, I would like to encourage you to stay right on top of that. Like many of my colleagues, I am well aware of the vital role you play in creating that Europe state of mind we long for. I ensure you: you will be heard!

Maastricht already has the highest percentage of international students in Europe. So, even though there are still some barriers to be broken down, you are already doing extremely well in this regard too! Dutch universities rate reasonably well on international lists like the Times Higher Education League Table (Delft University of Technology: 53rd), the Shanghai List (Utrecht University: 41st) and the Webometrics directory (University of Amsterdam: 21st) but these are certainly not top positions. Our universities are facing a real challenge. Even more so given that the higher education market is internationalising, and, in the long run, Dutch institutions could miss the boat.

Seen from the other side, however, we should not overly dramatise our mediocre positions.

After all, these studies do not take differences in resources into consideration. Moreover, the results are coloured by an exaggerated focus on institutions in the English-speaking world. If we only look at Europe, the Netherlands' performance is excellent. There are 3000 universities in Europe and only 14 in the Netherlands: yet between four and eight of our universities are listed in the European top-40. This includes Maastricht, assessed by German employers as one of the best eight universities in the world!

Despite the fact that it is not always clear which experts assess the universities or what criteria they use, our humble positions on international rankings lists could begin to lead a life of their own. There is a danger that prospective students will be guided by the lists, or more correctly put, misguided. For this reason we should, wherever possible, try to rise a few places by putting good results under the spotlight. This is nothing for us to be ashamed about. Our characteristic Dutch modesty may seem most virtuous but as the German poet Wilhelm Busch once said: "Bescheidenheit ist eine Zier, doch weiter kommt man ohne ihr!"

We have also recorded successes. And everyone should – no, everyone must – be told about these. Let your voice be heard! As far as I'm concerned, shout it from the university rooftops: five young Dutch scientists have each been awarded an ESF grant of 1.2 million euros! Proof that the European scientific community has every faith in the talents of

these young researchers. The European Young Investigators prizes are awarded to brilliant minds, of whom it is expected that they will become future leaders in their fields. Of the 25 ESF grants awarded, five went to the Netherlands: we can be rightly proud of this fact. And yet, this was not front-page news in our national dailies, let alone world news. A missed opportunity. It can, and should, have been handled better. A challenging task for our communications experts, I believe.

Apart from several individual successes, the average Dutch student lacks the ambition to excel. According to the research, only a small minority of students can be characterised as 'driven' in the sense of being highly motivated and committed, making good progress in their studies and devoting sufficient time to studying. Too many good-time Charlies and not enough go-getters. It's not for nothing that our former State Secretary, Mark Rutte, mentioned *Begeistering* in this regard. Where is the drive to excel, the fiery passion? I am convinced that our students have more potential than we are seeing fulfilled. I challenge the universities to awaken the latent ambitions of their students. By further expanding their contact with pre-university schools, for example. By laying down challenges to students early on, by encouraging them and stimulating them. By deepening their knowledge and preparing them well for practising a profession. By harmonising programmes to the specific capacities and needs of the student. By taking into account their previously acquired compe-

tences and work experience. By offering honours programmes to talented students. By paying attention to the students, by taking their questions seriously and, last but not least, by involving students in research. Because education and research are inextricably bound together. An optimum combination of the two is the basis for an excellent research reputation and for producing and attracting excellent students.

Ladies and Gentlemen,

The 50% target entails a high risk: the risk of a high number of drop-outs. We are all rightly concerned about the figure of almost 25% of students who leave school prematurely: young people who leave secondary schools and senior secondary vocational schools without any basic qualifications. Luckily, a percentage does return to school so that ultimately 87% of 18-24 year-olds have at least a basic qualification. The figures for academic higher education are far more dramatic. For this sector, after seven years – and that is longer than the norm – only some 60% of students have obtained a degree. Of the remaining 40%, more than half are still studying and the rest have dropped out for good. Dropping out is frustrating for students and teachers. And it has an adverse impact on society too because potential knowledge workers are lost. Moreover, over a period of 2.5 years, it costs the state about 370 million euros (one student costs the state an average of 5,300 euros (higher professional education) to 5,500 euros (academic higher education) per year).

After six years, the yield of Dutch universities stagnates at 41% but Maastricht reaches 58%. My compliments! With 74%, the medical faculty scores the highest and Language & Culture the lowest with 34%. This is in line with the figures for the rest of the country. But we have to do better – here in Maastricht as well!

Whichever way you look at it, achieving the target of having 50% of the population with a higher education is feasible within the set timeframe. If we have the courage. Courage to implement unorthodox reforms. (Gericht aan Jo Ritzen, die in zijn speech een lans brak voor het bindend studie-advies) I agree fully with you on this, Jo, it is high time to implement a binding recommendation regarding the next step in a person's education. In addition, we could progress to admission selection, tuition fee differentiation and an open system. A future cabinet will have to make more far-reaching decisions in these areas. Furthermore, a future cabinet will have to decide on using public or private funds. A tricky question, but one that needs to be addressed. Because in Europe, just like in the US, the state invests about 1.2% of the gross domestic product in higher education. In the Netherlands we invest slightly more than the Americans with 1.3%, but American universities receive an additional 1.4% from private financing. And you can do a lot with that kind of money! However, a warning would not go amiss: we must not replace public with private funding. What is needed is additional funding!

Ladies and Gentlemen,

In this speech I would like to ask for special attention for students from ethnic minorities. They too need to be encouraged to develop themselves to the highest possible level, especially since a growing proportion of the working population has ethnic minority origins. On the national level, the participation of Turkish and Moroccan students has more than doubled in the last ten years, but unfortunately, ethnic minorities also have the highest drop-out rate.

If more young people from ethnic minorities were to follow higher education courses successfully it would not only be a better use of ethnic minority talent, but it would also deliver new role models for ethnic minority youth to follow.

I mentioned earlier that Maastricht has the highest percentage of foreign students in Europe. This international student population led to Maastricht becoming a forerunner in organising activities aimed at encouraging the integration of different cultures. So you can see that internationalisation leads to diversity and that policies aimed at making everyone feel at home also have a beneficial effect on students from ethnic minorities. With the new "Bridging the gap" plan that will run until 2008, Maastricht continues to encourage the intake and transfer of international and ethnic minority students. As I understand it, by, among other things, developing customised, individual entrance routes. I believe this is an exciting development that I will be following closely.

I would also like to talk separately about the position of women at universities. If we look at students, emancipation seems to have been a complete success. Just as many young women are studying as young men, and on the average the women are performing even better than the men! In terms of PhD candidates we match the European average.

However, when it comes to climbing the academic ladder, more and more women are left behind. This is most clearly illustrated if we look at executive boards and see that women make up a mere 6% of the members. Why is this? I can think of a number of reasons: for example, the culture in the Netherlands. Can you imagine a selection committee for a university position asking a male candidate if he plans to have children in the future? No? Well, female candidates are asked such questions!

Usually in a furtive manner – they're smart – but it does happen. It is also a fact that many women work part-time. And no wonder – this is encouraged in the Netherlands. However, if you work less than 80%, you have virtually no chance of progressing to a higher position. There is one cold comfort: this doesn't only happen in the academic world. Emancipation goals are not being met in managerial positions, top civil service posts, mayors – and let's not forget – ministerial posts. I am pleased that in Maastricht people are reluctant to accept the disadvantaged position of women: after all, Maastricht is "my" town. The EQUAL project 'Breaking Down the Gender Barrier at Universities' was developed here under the direction of the Centre for Gender and Diversity' and it

supports the intake of women at universities in all manner of ways.

We can, however, still move up a gear. Take Groningen as an example. The intention there is to double the number of female professors to reach 20%. The challenge for Maastricht is to show that the southernmost university in the Netherlands can end up higher than Groningen.

Up until now, I have mainly been speaking about the social duty of universities as far as education is concerned. But universities also have to contribute to innovation through fundamental research. To this end, universities need to be allowed all the room and opportunities they need without too much interference from the business community and the government. Ronald Plasterk has said some sensible things about this, for example: "Every study on innovation has shown that the government can make one contribution in particular: to create and support a long tradition of excellent fundamental research. An example is what happened in physics in Leiden a century ago when Nobel prizes were awarded to the school that had grown up around Lorentz. The value of such a tradition is not only that it generates knowledge (which spreads of itself quite quickly across the globe and only contributes slightly to local innovation), but mainly that you can educate students in a tradition of excellence."

I would now like to take leave of Ronald Plasterk (and his article that was published

in the Volkskrant national daily on 30 June 2006), by saying that I am in complete agreement with him on this point. Like him, I think it's fine that universities take into consideration the areas in which the Netherlands wishes to be economically strong: but fundamental research may never be completely focused on a desired economic effect. Because that would mean an academic straightjacket, a restriction of freedom of thought and action. Death at birth for the creative thought processes within fundamental research.

In recent years we have done a lot of work on research policy. For example, by setting priorities: genomics, ICT and nanotechnology. With Smart Mix we are encouraging excellent research groups and the creation of value. Moreover, we have made a portion of direct government funding dependent on the performances of the institutions in indirect funding and funds obtained through contract research. We have, however, noted that we have reached the limits of performance-based funding.

The Advisory Council for Science and Technology Policy(AWT) sketched a striking picture of the scientific landscape in the Netherlands: a plateau with few valleys...but with few mountain peaks as well. We need more high points – and we have to select more priorities.

Both the Chang Committee and the AWT indicated that extra funds would be necessary in this respect. I cannot promise you this now – that is something for the next cabinet.

However, as I said earlier during the presentation of the NWO plans, I find it hard to imagine that a future cabinet would not continue with investing extra funds in research. This needs to be done under one stringent condition: that there is clarity regarding expenditure. Transparency is the keyword. And the universities must of course dare to choose. To choose the strongest research groups. To choose for quality.

'A taste of quality', is today's theme. We will have every opportunity to sample your quality here. I'm very curious about that. Just like I am curious about the quality of the coming academic year. So, let's make a swift start. I began this speech by making a jump into the past: let's now take a leap towards the future!

Thank you for your attention.

How can higher education boost Europe's competitiveness

First off, let me congratulate you on the university's thirtieth anniversary.

When someone turns thirty, it is often the trigger for the first big crisis as they realise with surprise that, at the age of thirty, they are most definitely no longer youngsters. Well, your university has no problem with age. Whilst, at the age of thirty, it is the youngest in the Netherlands, it has in fact long come of age. Respect! And the best wishes from your neighbours in North Rhine-Westphalia. With your proud motto, 'A taste of quality', you are setting benchmarks for the present and targets for the future. And you seem to be quite capable of living up to it.

You know, when you return home from a visit to your neighbours, there is always this impact, as it were, on your family; you saw this or that at the neighbour's house and now you would like your loved ones to follow the example. Among the things I have seen here, and which I am keen to recommend to those I left behind, is first and foremost your commitment to excellence in teaching which is very enquiring and problem-driven, and which inspires activity. I would of course also include your profoundly international char-

acter, with one in four students coming from abroad. Among lecturers and research staff, that percentage is 15. And then there is your explicitly multi-disciplinary approach to research.

Your strategy involves various stages of development undergone by your university at a tender age: Stage 1, earn a position in higher education. Stage 2, improve quality and get bigger. Stage 3, internationalise and increase the number of students. Stage 4, raise the global profile and form alliances. So, that, to all intents and purposes, answers my question, the theme of my address: 'How can higher education boost Europe's competitiveness. The solution is, doing it your way. Well done!

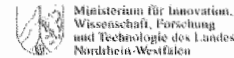
Stopping here would be a bit too laid back, I suppose. I would therefore like to say a few words on WHY higher education and research have a duty to make a key contribution to growth and wealth in Europe. I will then want to discuss the HOW, the new demands placed on universities, and what they need to fulfil them.

First the WHY. Let me give you an example. Whilst the US economy's output in real

DR. M. STÜCKRADT,

Keynote speech by the Permanent Secretary of the Ministry for Innovation, Higher Education, Science and Technology of the German state of North Rhine-Westphalia,

during the opening of the academic year at Maastricht university, celebrating the university's 30th anniversary
Düsseldorf, 23.08.2006



NRW.

terms, measured in tons, hasn't changed much in a century, its net economic value is today twenty times higher. And what has made the output that much more worth? Knowledge, nothing else. As a German parliamentary commission said as early as 2002 in its report, 'Globalisation of the World Economy': 'Countries and regions that invest in the "knowledge basis" of their population are much more likely to eventually emerge as the winners in the global competition'. Investment in higher education and research, in the increase of knowledge and its transfer to business and society were, according to the report, key factor in the worldwide competition of the regions. A region's, a nation's business competitiveness stands and falls with the performance of the education system, across the board and during every stage, the commission said. Because, in a high-wages country, growth, wealth, quality of life and lasting jobs will only be created by advance in knowledge and the resulting state-of-the-art products, processes and services.

It is therefore only natural that the EU heads of states and governments, in Lisbon in 2000, pledged to make the European Union the world's number-one knowledge-based economy. That about sums it up: only a knowledge-based economy will stand a chance of being among the most competitive economies in the world. The same people then went to put some wood behind the arrow by agreeing, in Barcelona, on specifying ambitious targets: by 2010, Europe's annual spending on research and development will

have gone up to 3 per cent of GDP. On the road to Barcelona and Lisbon, you know that, there are many obstacles. We are still a long way from the eminent role higher education and research are envisaged to play in Europe. Professor Hans Falk Hoffmann, who is with CERN in Geneva, has summed up the main issues: objectives defined at national rather than European levels; lack of profile; leading positions only in a few research areas; lack of funding; poor translation of research findings into new products. That is our homework. Solving those problems is of the essence.

So far, I have referred to Europe in an abstract way. Whether or not we will manage to turn Europe into this number-one economy worldwide is not going to be decided at this abstract level but rather at a very concrete one. It will depend on funding and overall conditions for the institutions, and it will also depend on how universities and research facilities decide to spend their money and use those conditions.

Let us talk about the universities. In a society where knowledge is the philosophical and material basis, they have a key function. Not only does the manner in which they carry out this function have a crucial bearing on the wellbeing of society. The function keeps undergoing rapid changes, too. So universities are forever facing new challenges. What exactly are the functions? What are the challenges? First, training: In the knowledge-based society, universities must train more and more people for jobs, in research and in a labour market marked by a rapidly shrinking

need for unskilled personnel. It is a challenge faced by higher education right across Europe. The president of Amsterdam University, Sjbolt Noorda, said three years ago that the universities' traditional teaching and diploma structures were poorly suited to address the challenges. He said, 'the real problem of the mass market university [...] is yet to be solved. We are still sticking to a wrong idea of equality, the erroneous concept that equal opportunities means identical opportunities for everybody.' According to Noorda, what we really need is a greater programmatic differentiation. Excellence of education would then be more than academic excellence. I would become excellence at various levels. A case in point, according to Noorda, was the United States where college graduates account for 70-80 percent of labour market needs. They were not those, he hastened to add, with a "traditional" Dutch or German-style university education. I am certain that the introduction of Bachelor and Master programmes, along with the restructuring of university courses in Europe, will essentially go a long way towards meeting the new demands. Whilst the Bologna process is not without its hiccups – and far from moving at identical speeds everywhere – in the Netherlands you are ahead in two respects. You had, at an early stage, begun to pay a great deal of attention to the quality of teaching. And you have comprehensively switched to the Bachelor/Master system. We in North Rhine-Westphalia take pride in being at least the leading German state in this regard.

On the subject of research: two things, I believe, are important here. Firstly, the competition, within the global science community, for the brightest of the bright, the big projects and the best results, is getting tougher. Secondly, more and more resources are needed to maintain competitiveness, especially in scientific and technological research, where a top-notch infrastructure is crucial. Whether the defining projects of fundamental physics research or the major life-science projects, it is plain to see that true success is only for those who focus on their main strengths and those who are masters of creating alliances and networks, across institutional, and national, boundaries.

Specifically, for the universities this means that, in order to compete for the best and brightest, they require – at least in Germany – a much greater degree of autonomy. And they must specialise. Not every university will be capable of reaching and maintaining excellence in all fields. Whilst everyone is fully aware of this, there is widespread lack of courage to do something about it. Another thing, not every scientist should have to equally excel at both teaching and research. That has never been a realistic approach, which should now finally be accepted and reflected in the organisational structures.

As far as the growing need for resources is concerned, universities will not stand a chance without coming up with some smart ways to develop critical mass, in co-operation with other universities, research facilities

and private sector enterprises. In Germany, for instance, this means that universities must co-operate better with non-academic major research establishments who have the heavy-duty apparatus needed in modern science, from supercomputers to particle accelerators.

For us in North Rhine-Westphalia, it goes without saying that we place great store by the longstanding good co-operation with our Dutch neighbours. With the bilateral Joint Declaration of Intent in the spring of 2005, that co-operation was given a new thematic and strategic focus for the innovation policy. We regard it as our mission for the coming years to translate the declaration into action. The creation and development of 'skills clusters' will be preferred over regional solutions. Both sides have already defined some topical areas: car industry, design, life sciences, food processing, embedded systems and energy. By bringing the key players together, we want to release new dynamics, elevating our co-operation to new levels. Our hopes are high, all the more so because of our experience from previous co-operation. Alma, for instance. For those not in the know: Alma was set up in 1991 as the platform for co-operation among the universities of Aachen, Liège, Limburg and Maastricht who have joined together to foster the co-operation and mobility of students and researchers. This works especially well in medicine and economics.

Next to the traditional functions of a university, teaching and research, there are two

more fields which are currently of major importance, and which go across the university's spectrum of activities: knowledge transfer and internationalisation.

First, the transfer of knowledge. Sooner or later, research findings have always been implemented and applied. However, in the globalised knowledge society, it is something that has become more urgent than ever before. And it differs from how things were done in the past. There are two diverging trends: in the private sector, the frequency of R&D cycles is rapidly increasing, in turn stepping up demands for speed, quality and intensity of knowledge transfers from the universities. By contrast, in the research community, the trend is the other way around. Let me once more quote Professor Hoffmann: 'Research and global application of the findings follow one another in a spiral of steps where the intervals are becoming longer.' I suppose this does not only apply to physics. At the same time, according to Prof Hoffmann, when you look at the major long-term projects, researchers tend to ride a few hobby horses along the way, leading to new methods and technologies for a range of applications – as long as you focus properly. Universities and businesses must therefore experiment with new forms of co-operation, based on trusting and long-term dialogue. In the Netherlands, you have a head start as far as the identification of adequate forms of co-operation and promising fields of technology transfer are concerned. But we are catching up. This autumn, North Rhine-Westphalia's first Innovation Report is going to be published by the State Government. The report

will be providing annual updates on the development of North Rhine-Westphalia as an investment location. Whilst this is only one step of many, it is set to provide valuable guidance for improved strategic co-operation among universities, research establishments and private-sector partners. And it goes without saying that we must utilise the EU research and technology programmes, with a view to new joint initiatives here in the border triangle.

Coming from neighbouring Germany to the Netherlands, in particular to Maastricht, I do definitely not need to preach internationalisation – where you are way ahead. Your international character seems to appeal to students. In recent years, the number of German students in the Netherlands has risen considerably, whereas the number of Dutch students in Germany remains constant. Very interesting in this context, the bi-national programmes where students complete a part of their studies at a partner institution and receive a degree from both universities. There are currently 14 such programmes, chiefly in regional/cultural, technical and economic studies. Especially against the backdrop of our close trade links, we need to step up the exchange and get rid of obstacles such as the still-existing differences in the new Bachelor/Master training.

I believe, we need both; on the one hand the Bologna process, not with the aim of cutting back diversity but in order to create the framework and instruments leading to a European higher education area. On the

other hand, the direct and close co-operation of adjacent regions, to enhance the quality of teaching and research. Experts rightly criticise that many of us still favour their little ivory towers. We need to begin thinking – and acting – in global terms, looking to the European horizon. At the universities as well. That was the HOW. There then remains the question: Are Europe's universities capable of embarking on that path? Are the overall conditions right?

When Richard Lambert and Nick Butler took stock, it was with a dose of scepticism. In their analysis of higher education in Europe, they identified three key problems, and I quote: 'The first is that Europe now has very few world-class universities. The second is that its higher education institutions are over-regulated and underfunded. And the third is that the political obstacles to reversing 200 years of history are enormous'. Of course, a closer look reveals that there is by no means an absence of reforms in European higher education and that smaller countries in particular have long been carrying out profound reforms. It also shows the Bologna process to be a significant amplifier of those efforts. And countries that have been comparatively keen on reforms are discussing steps which go much further. Countries that were ahead of us in terms of giving greater autonomy and responsibility to universities, especially with a view to the quality of teaching. Countries with a much longer tradition of asking students to financially contribute to their education. We are paying close attention to what is currently being discussed in

the Netherlands: demand orientation, greater flexibility and differentiation. After all, you hope to be among Europe's three best 'knowledge regions' by 2010. And we in North Rhine-Westphalia want to become Germany's No 1 investment location by 2015.

With a view to reaching that goal, we are putting in place the right conditions for universities to become serious innovation powerhouses. In other words, despite our budget heading south we are safeguarding their room to manoeuvre. And we are giving them a degree of planning discretion and autonomy unparalleled in Germany. Here are the two key points:

Firstly, we in North Rhine-Westphalia empower the universities to collect tuition fees from students in order to significantly improve services. Similar to your model, we see these contributions as an encouragement to keep university studies as focused and brief as possible. But I believe that in North Rhine-Westphalia, more than in the Netherlands, tuition fees are also a genuine extra source of income for universities. The revenue from tuition fees is tied to the improvement of teaching and other university services. Plus, the so-called Future Pact, endorsed by the State Legislature, guarantees the universities' certainty in financial planning over the entire life of parliament.

Secondly, legislators are currently deliberating on the introduction of new higher education laws which would provide universities with genuine autonomy in order to make

them better, faster, and more innovative. We believe the Higher Education Bill is the most liberal in the nation. At its core is a paradigm change in the relation between government and university. You see, we want to completely withdraw from managing the details. According to the new concept, the state government vests in the universities comprehensive powers and responsibilities with regard to finance, human resources and organisation. We are also creating the foundations for efficient and modern management structures better suited to adjust to conditions on the ground. This will give them the room to move needed to fight their corner in the globalised competition. We also want more knowledge transfer. The new higher education laws will see to that. Universities will be able to grow assets and generate income of their own. With a view to using their research findings- and that includes commercial use – they will be able to set up, and acquire interests in, business entities; they will also be allowed to enter, without government influence, into agreements with private sector companies, covering objectives and timeframes, personnel and funding of joint projects. It will be made easier for innovating enterprises to establish, on university premises, jointly funded research facilities and laboratories.

This is set to provide impetus which will benefit not only North Rhine-Westphalia but our neighbours as well. There will be more competition in higher education, greater dynamics and diversity. I firmly believe that it will be an important contribution to the develop-

ment of a European higher education area. Ladies and gentlemen, in their study Lambert and Butler conclude that 'for many centuries, Europe's universities have helped to shape the quality of life and economic performance of the continent. With intensifying global competition, their role has never been more important.'

The impact of this global competition on Europe has recently been starkly described by Klaus-Dieter Frankenberger in the Frankfurter Allgemeine newspaper. Under the heading, 'Europe: a museum?' With a question mark, thankfully, Frankenberger said, and I quote: 'Two decades ago, few would have imagined a global economic work-sharing arrangement like the one suggested by a former Brazilian finance minister in a meeting where everybody seemed to agree: China will be the world's workshop and India the office; the US will be the shopping centre whilst erratic and populist Latin America will be running the circus – and Europe will be the museum of the world.'

According to Frankenberger, it followed that globalisation was by no means a scheme for the 'lasting disenfranchisement and marginalisation of non-industrialised nations'. The reverse was true, at least as long as the conditions were right (see China and India). That said, Europeans had a choice between being content with their role as a museum and politically and economically taking on the challenges. That question is of course entirely rhetorical. We have no choice but accepting the challenges, and that goes

doubly for the universities as engines of innovation and boosters of competitiveness.

Thank you

Dies Natalis 2007

Talented PhD students

**SPEECH BY
PROF. DR. G.P.M.F. MOLS**
Rector magnificus

Ladies and gentlemen,
Dear guests, staff members, students and all others who have joined us here today: I would first like to welcome all of you and wish you a very enjoyable afternoon. Welcome to this academic ceremony, at which we are celebrating the thirty-first anniversary of our university. And I do mean our university: a university which supports us and is supported by us, a university vibrant with energy, a university which just last year proved once again that it deserves to be counted among the very best – thanks to the dedication of many, including staff, students and all those others who wish our university well. It's also a university at the threshold of a new period in its history, still hungry and still ambitious enough to want to nurture as well as challenge its talented members. The environment here is a stimulating one in many ways for students and teachers in the bachelor's and master's phase. It also provides young researchers in the third cycle, together with the established principal investigators, all the opportunity they need to further develop and grow their talents. Yes, of course we set the bar quite high – but not so high that we won't be able to 'sail' over it. And not so high that we can all too easily walk under it.

Realistic ambitions – that is our watchword. One of these ambitions is to increase the number of PhD graduates by 25%, resulting in 200 graduates by the year 2010. Or perhaps I should say: in 2010, Maastricht University aims to present 200 young doctors of philosophy to society – 200 individuals who will complete their training as scientific researcher each year and see their efforts crowned with the title of PhD, after completing a dissertation which allows them to hone their professional skills and which they must defend in public, in accordance with a time-honoured tradition.

Training researchers has long been one of the core tasks of the university. But in Europe it was only after the Bachelor/Master structure was introduced that we explicitly began to view the process of training scientific researchers as a study programme in itself: after the bachelor's and the master's phase follows the third cycle which is devoted to scientific research and training. Many of those who can now clothe themselves in academic robes because they have been appointed to the position of Professor remember their own research training all too well. Although it did involve regular contact with a professor, it was mostly a ques-

tion of 'doing it yourself'. As a result, candidates who succeeded in attaining a doctoral degree in those days – I trust you will forgive me for not being academically precise here – also needed to possess a reservoir of social and psychological skills. Ladies and gentlemen, allow me the liberty of saying that many of you who have come here today are living proof that things have turned out alright after all.

The introduction of the Bachelor/Master structure has transformed universities and forced them to reconsider how they can best establish effective research training programmes. If we explicitly talk about training programmes for researchers, then we must also accept the consequences. After all, as Europeans and Dutch nationals, our educational perspective implies a whole range of concepts which, in turn, call for a variety of resources. These include: learning outcomes, regulating the study programme within the framework of what is called a set of Educational and Examination Regulations, quality assurance aspects, the legal position of the student, selection procedures, accreditation, structure and contents, and last but not least: the link between education and society, or to put it differently, the valorisation of knowledge and the significance of the study programme for that same society.

The time available to us does not permit me to discuss all these concepts in detail. I will talk about just a few of them, but first allow me to say this. All these concepts are fine as long as they serve to help accomplish our

goal: providing a high-quality educational programme which in the final analysis must deliver – to put it somewhat disrespectfully – a product which is also useful to society. In accomplishing this task, it's important for university and government bodies to ensure that bureaucratic fuss and bother are kept to a minimum, so that our staff members are given the space and resources they need to use their proven professional skills in delivering the 200 highly qualified PhD graduates mentioned earlier. A real measure of confidence in the professional skills of university staff members would significantly reduce unnecessary bureaucratic interference and would, at any rate, make the idea of a so-called 'Government Educational Authority' completely superfluous.¹

Ladies and gentlemen,
Of the concepts I just mentioned, allow me to focus on the legal position of the PhD candidate and on what professionals can actually do to contribute to the success of the programme.

When we talk about an academic programme, we are talking principally about the people following that programme – course participants or students. For the sake of simplicity, I'll use the latter term. The PhD candidates we refer to in the Netherlands as 'AIOs', research trainees, are students. I'm well aware that my saying so will not contribute to my popularity among the PhD candidates. This statement also squarely contradicts an opinion handed down by the Supreme Court, which ruled that PhD candi-

¹Apparently, government officials at the relevant department in The Hague are considering creating a Higher Education Authority. Such an institution would fit quite well into the type of authoritarian thinking that is increasingly becoming evident in various institutions of authority such as the Authority for Financial Markets, the Competition Authority etc.

² Refer to Supreme Court 14 April 2006, no. C 04/352 HR and C 05/043 HR

³ In addition, this emphasises the fact that the programme involved is one which is intended to lead to professional excellence and also makes it clear that the research carried out by PhD candidates is a by-product of and not the main component of the research done at the university. In this regard, also refer to J.M.M. Ritzen: 'De promotie is toe aan onderzoek' (Time to investigate the PhD degree), in: Universiteit en Hogeschool (Universities and academies of higher education), year 26 no. 1, September 1979, p. 17-29.

⁴ A scholarship candidate is defined here as a PhD candidate who has not been appointed to a position at the university but who receives a scholarship for the purpose of following the research training programme and writing a dissertation.

dates are not students and are eligible for appointment to a position at the university.² This ruling was handed down before it became common to hear remarks to the effect that PhD candidates could also obtain their PhD degree on the basis of a scholarship. The Supreme Court also took into consideration that PhD candidates contribute to the university's production and that the university has an interest in seeing PhD candidates complete their degree requirements, as the university then collects graduation subsidies based on the work of the PhD candidates. Finally, the Supreme Court found that the relationship between the university and the PhD candidate is characterised by one party having authority over the other, as the main supervisor or supervisor, or at any rate the university, can give instructions on how the research should be structured and what the dissertation would then have to look like. These are all valid arguments, but each of them can also be refuted fairly simply or else can be worked out in such a way that the legal obligation to give PhD candidates the status of university employees from now on very quickly disappears.

It would, for example, be perfectly logical to no longer include the publications of a PhD candidate in the overviews of the research group and, accordingly, as part of the overall list of university publications, but rather to include them in a separate list which would also be published. I would prefer such an approach, as it would also demonstrate how successful the training programme for researchers at Maastricht University is,

assuming of course that the list includes a substantial number of publications in leading journals and high-quality monograph series. It would then be clear that these publications are not university products – just as the bachelor's and master's theses are not considered university products – but rather the product of a student who is provided with facilities by the university in a manner which does justice to the tuition paid by the student.³ As for the graduation subsidy: this is a serious misunderstanding. The graduation subsidies are part of the normal research funding for the university, whereby no distinction is made between PhD candidates with an appointment, PhD students from outside the university who pay their own way, and scholarship candidates, of which Maastricht University also has several in house.⁴ And finally, I would argue that the simple fact that the PhD candidate is given pointers on how to structure his or her research and on what the dissertation should look like in terms of substance, neither on its own nor in combination with other arguments, is sufficient to demonstrate the existence of a relationship between two parties in which one has authority over the other. It simply does not make sense to argue that a thesis supervisor, simply by giving some tips, transforms the status of the student into the status of a staff member because the relationship is then one where one party has authority over the other. Does this mean that in future all PhD candidates would follow the programme on the basis of a scholarship or otherwise, but without an appointment at the

university? That is not necessarily the case. If – and to the extent that – the administrative unit, for whatever reason, decides to give a PhD candidate teaching responsibilities, then one of the parties in the relationship will have authority over the other and the candidate involved should accordingly be appointed to a position as an employee of the university. The difference with a scholarship candidate is that an employee is entitled to pension benefits, reduced pay in case the contract is terminated, and holiday pay. But remember: the candidate with a scholarship may receive net monthly payments which are as large as or larger than that of the candidate with an appointment. An aspect which is often overlooked here is that it is very important for the university, and even more so for society, to ensure that as many young, talented people as possible are given the opportunity to train as researchers. This is a goal which has at any rate been explicitly formulated at the national level and which is incorporated into the Strategic Programme of Maastricht University. And in that case, it is only logical to also give universities the opportunity to realise this goal. In a scholarship-based system, twice as many candidates can be given the opportunity to complete a PhD degree as in a system in which researchers are appointed to a position at the university. Twice as many!

Ladies and gentlemen,

In our Strategic Programme, we set ourselves the goal of graduating 200 PhD candidates per year. For the time being we are working on the assumption, particularly in view of

the introduction of the research master's programme, that the average duration of the PhD programme will not exceed four years. The first part of that four-year period includes the second year of the research master's programme. To that extent, the second and third cycles overlap. Some units of Maastricht University will have to invest to increase the effective yield of their PhD programme and to ensure that the average duration is reduced to around four years. This is not only a question of supervision but sometimes also one of culture. The opinion once held by many that a dissertation should represent one's life's work may no longer be all that prevalent, but it still exists and contributes to the fact that the programme duration sometimes exceeds seven years. The amount of time spent by a PhD candidate on completing the degree requirements also says little about the quality of the candidate. There is no link whatsoever between an above-average duration of study and the cum laude designation. On the contrary, by far most of the dissertations designated as cum laude are completed within a period of four years. If we wish to graduate 200 PhD candidates per year, that implies a population of 800 PhD candidates who are trained to become researchers at our university in a four-year programme. Any other study programme with 200 students admitted per year and a total population of 800 would be the frequent subject of various studies related to intake, yield, output quality, etc. But the group consisting of PhD candidates as such is not visible as a group, which in itself is why the PhD programme is not

⁹This is not negated by the fact that the PhD programme is subject to the external visitations.

treated like a programme with an intake of 200 students per year normally would be treated. It's quite clear that the group of PhD candidates is sometimes, completely unjustifiably, overlooked when it comes to interventions and the utilisation of quality assurance instruments.⁵

This brings me to the question of what is needed at present to anchor quality standards, increase and maintain the effective yield, and to ensure that student turnover is minimised. In the first place, selection is needed. It would seem to me that the main supervisor and prospective supervisor are the logical candidates for this, as they can be expected to be familiar with the market. I also see a role here for our deans, who are actively involved in scouting and honours programmes with the aim of identifying the most talented students as early on as possible. The best students must be selected on a timely basis, and that also applies to PhD candidates. Next, it is important to offer PhD candidates individualised, tailor-made education. This applies not only to the class/group-centred educational activities but also to the individual coaching activities. Each candidate requires an individual and specific approach, both with regard to the choice of subject and the manner in which and the extent to which the personal coaching activities are structured and worked out.

This brings me to one of the most important observations made by Michael T. Nettles and Catherine M. Millett.⁶ Based on an extensive and quantitative study in the US, they conclude that the degree of success enjoyed by

PhD candidates is also determined in large part by whether the candidate in question has a mentor. A mentor does not necessarily have to be the same person as the supervisor. The latter concerns him- or herself with content. A mentor accepts the PhD candidate as his/her protégé and as such makes an effort to ensure that the candidate succeeds. It also turns out that social and academic interaction within the research group, the department or the university can impact the success of the researcher and that the mentor also plays an important role in this respect. PhD candidates with a mentor also experience a greater degree of social and academic interaction. I have never been a proponent of copying structures and institutions from elsewhere, for the simple reason that different environments often differ quite significantly. But even without further study, on a common sense and *prima facie* basis, one may state that a PhD candidate can benefit from having a mentor who helps the candidate find his or her way in the labyrinth of the research university. And one does not have to be a PhD graduate to understand that it can also be very beneficial for a PhD candidate, instead of remaining in his or her study all the time, to regularly meet colleagues and attend academic sessions where ideas on scientific research are exchanged. Of course, this assumes that such meetings actually do take place with some regularity. Finally, it would seem to me that the mentor can also play a role within the framework of career planning services, which also need to be worked out for PhD candidates. A brilliant scientific career awaits some

⁶ Michael T. Nettles and Catherine M. Millett: *Three magic letters: Getting to PhD*. John Hopkins University Press, Baltimore 2006.

researchers after graduation. Others will leverage their high level of professional expertise and experience to quickly become successful in business. However, this does not usually happen all by itself, and the educational institution should assist PhD candidates in making choices and should also coach them during the first stage of their postgraduate career.

Maastricht University has started inter-faculty 'exploration' and introductions for PhD candidates. The Randwyck inter-faculty PhD candidate committee organises plenary meetings for PhD candidates at what used to be three and are now two faculties based in Randwyck. Inter-faculty activities for PhD candidates are also taking place in the city centre. These meetings involve more than shared class/group-centred educational activities. They are also intended to facilitate and strengthen the social and academic contacts between PhD candidates.

I trust I'm not giving you the impression that PhD candidates have nothing else to do. PhD candidates have a heavy workload, sometimes too heavy, and they sometimes run the risk of transforming the meaning of PhD into permanent health damage.⁷ That is, of course, not the general idea. The three magic letters PhD should stand for a highly qualified scientific researcher who knows how to find his or her way around quite effectively both inside and outside the university. That demands a solid education, in depth of knowledge and sometimes in breadth of knowledge. It demands that we also view

our PhD candidates as part of the academic community, just like we view our regular students who are not customers but rather part and parcel of our university. This implies that we also recognise the group of PhD students as a separate group with their own wishes and needs within our community. And it is this academic community which is responsible for shaping its environment, for creating an environment in which research talent can grow and flourish as never before. As is the case for regular students, this demands an inspiring climate, a climate in which the researcher can find his or her own way, a climate which is so inspiring that we can really talk in terms of a community which is a magnet for talent, in particular talent which is again able and willing to go the 'do it yourself' route. As long as we create the proper conditions, real talent will always prove itself. In the coming years, let us make talent a key theme within the PhD system as a whole and the research training programme in particular. Let us all do our best to ensure that this talent is allowed to grow and flourish to the fullest at Maastricht University.

Thank you all for your attention.

(My thanks to Dr. N. Bos, director of the UM Bureau of Strategic Planning and International Relations, for providing me with feedback on a first draft.)

⁷ See Vox, magazine of Radboud University of Nijmegen, year 7, no. 7, p. 15 e.v.: 'Help, de promovendus verzuipt' (Help, the PhD student is drowning).

**REDE VAN
PROF. MR. G.P.M.F. MOLS**
Rector magnificus

Dames en heren,
Goedemiddag en een bijzonder welkom dames en heren genodigden, dames en heren leden van de staf, dames en heren studenten en overige belangstellenden. Van harte welkom bij deze academische plechtigheid waarin we de eenendertigste verjaardag van onze universiteit vieren. Jawel, onze universiteit, de universiteit die voor en door ons is, de universiteit die bruist van energie, de universiteit die ook afgelopen jaar weer onomstotelijk bewezen heeft zich te mogen rekenen tot de beste. Dankzij de inzet van velen, van medewerkers, van studenten en van allen die onze universiteit een warm hart toedragen. De universiteit ook die weer aan het begin staat van een nieuwe planperiode met stevige ambities bedoeld om talent te koesteren en uit te dagen. We hebben het over een omgeving die in elk opzicht prikkelend is voor studenten en docenten in de bachelor en masterfase en die jonge onderzoekers uit de derde cyclus tezamen met de gevestigde principal investigators alle ruimte tot optimale ontplooiing geeft. Inderdaad, de lat ligt hoog, maar niet zo hoog dat wij er niet overheen kunnen. En ook niet zo hoog dat u er gemakkelijk onderdoor kunt. Reële ambities, daar houden wij van.

Een van de ambities is om in de komende jaren een 25% stijging van het aantal promoties te bewerkstelligen die resulteert in 200 promoties in het jaar 2010. Misschien moet ik zeggen: in het jaar 2010 zal de Universiteit Maastricht 200 jonge doctores aan de samenleving presenteren. 200 personen die dan jaarlijks de opleiding tot wetenschappelijk onderzoeker afsluiten en hun opleiding bekronen met een doctorstitel mede op basis van een volgens ritueel in het openbaar verdedigd proefschrift waarin de vakbekwaamheid van de onderzoeker is gesteld.

Het opleiden van onderzoekers behoort sinds jaar en dag tot de kerntaken van de universiteit. Toch is het eigenlijk pas sinds de invoering van het bachelor master systeem dat men in Europa het vormen van academische onderzoekers expliciet is gaan beschouwen als een opleiding: op de bachelor en de master volgt de derde cyclus van de onderzoekersopleiding. Velen van hen die zich thans mogen tooien in een toga vanwege de omstandigheid dat zij benoemd zijn tot hoogleeraar herinneren zich al te goed hun eigen vorming tot onderzoeker. Hoewel er regelmatig contact was met een professor of andere begeleider was het toch ook vooral een kwestie van doe het zelf. Het behalen

van de doctorstitel – u staat mij de weinig academische vergelijking toe – had derhalve een erg hoog Gammagehalte. Dames en heren, dat zeg ik: onder uw aanwezigen zijn velen er het beste bewijs van dat het toch nog goed is gekomen.

Met de invoering van het bachelor master systeem hebben universiteiten een transformatie ondergaan die ertoe noopt stil te staan bij het perspectief van een doelmatige onderzoekersopleiding. Wanneer we expliciet spreken over de opleiding van onderzoekers, dan kan het niet anders dan dat daar gevolgen aan verbonden zijn. Immers bij ons Europees en nationaal denken over opleidingen hoort een trits van begrippen die vervolgens in meer of mindere mate ook materieel moeten worden gevuld. Ik denk aan eindtermen, aan de reglementering van de opleiding in een zogeheten Onderwijs- en Examenreglement, aan kwaliteitszorg, aan de rechtspositie van de student, aan selectie, aan accreditatie, aan vorm en inhoud en aan de verbondenheid met de samenleving, of zo u wenst, de valorisatie van kennis en het belang van de opleiding voor diezelfde samenleving.

Het voert alleen al vanwege de tijd te ver om uitvoerig op al deze aspecten in te gaan. Ik zal er enkele uitlichten nadat ik heb opgemerkt dat er niet zoveel mis is met al deze begrippen zolang als zij dienstbaar zijn aan het doel namelijk het verzorgen van een kwalitatief hoogstaande opleiding die uiteindelijk moet leiden tot een – oneerbiedig gezegd – product waar de samenleving iets

aan heeft. Daarbij is het zaak voor de universiteit en voor de overheid om ervoor te zorgen dat de bureaucratische rompslomp tot een minimum beperkt is, zodat er alle ruimte is voor onze stafleden om met de bewezen professionaliteit de eerder genoemde zoo hooggekwalificeerde promovendi af te leveren. Waarlijk vertrouwen in de professionaliteit van de professionals zou de bemoelzucht aanmerkelijk kunnen reduceren en zou in elk geval alleen al de gedachte aan een onderwijsautoriteit doen verbannen.¹

Dames en heren.

Van de zojuist genoemde begrippen zou ik meer in het bijzonder aandacht willen besteden aan de rechtspositie van de onderzoeker in opleiding en aan de vraag wat professionals kunnen doen om daadwerkelijk bij te dragen aan het succes van de opleiding.

Wanneer we spreken over een opleiding dan gaat het in beginsel bij de personen die de opleiding volgen om cursisten of studenten. Laat ik voor het gemak voor de laatste term kiezen. Onderzoekers in opleiding zijn studenten. Met die uitspraak verhoog ik niet mijn populariteit bij de aio's. Die uitspraak staat bovendien haaks op het oordeel van de Hoge Raad die van mening is dat assistenten in opleiding geen studenten zijn en aanspraak kunnen maken op een aanstelling als medewerker van de universiteit.² Die uitspraak is tot stand gekomen in een tijd dat het bepaald nog geen bon ton was te overdenken dat aio's ook op basis van een beurs hun doctorstitel zouden kunnen behalen. De Hoge Raad heeft onder meer overwogen dat

¹ Naar het schijnt overweegt men in Den Haag ten departemente om een Autoriteit voor het Hoger Onderwijs in het leven te roepen. Een dergelijk Instituut past goed in het autoritaire denken dat zich in toenemende mate manifesteert in diverse autoriteitsinstituten zoals de autoriteit financiële markten, de mededingingsautoriteit enzovoort.

² Zie Hoge Raad 14 april 2006, nr. C 04/352 HR en C 05/043 HR

onderzoekers in opleiding een bijdrage leveren aan de productie van de universiteit en dat de universiteit er overigens belang bij heeft dat aio's promoveren aangezien de universiteit vervolgens op basis van het werk van aio's promotiepremies incasseert. En tot slot is de Hoge Raad van oordeel dat er een soort van gezagsrelatie bestaat tussen universiteit en aio aangezien de begeleider of de promotor, in elk geval de universiteit, aanwijzingen kan geven hoe het onderzoek moet worden ingericht en hoe het proefschrift er vervolgens komt uit te zien. Stuk voor stuk valide argumenten die evenwel ook weer eenvoudig kunnen worden weerlegd danwel zodanig kunnen worden ingevuld dat de jurisprudentiele noodzaak om onderzoekers in opleiding voortaan de status van medewerker te verlenen als sneeuw voor de zon verdwijnt.

Zo is er alles voor te zeggen om de publicaties van de promovendus niet langer en alleen te verwerken in de overzichten van de onderzoeksgroep en te verwerken als onderdeel van de groslijst van universitaire publicaties, maar om ze in een aparte lijst op te nemen die evenzeer gepubliceerd wordt. Een dergelijke benadering heeft mijn voorkeur omdat langs die weg bovendien wordt aangetoond hoe succesvol de opleiding tot onderzoeker aan de Universiteit Maastricht is, aangenomen uiteraard dat de lijst een substantieel aantal publicaties bevat in gerenommeerde tijdschriften en hooggewaardeerde reeksen van monografieën. Daarmee wordt duidelijk dat het niet gaat om de productie van de universiteit, net zomin als de

scripties van bachelors en masters worden beschouwd als een productie van de universiteit maar om een product van een student die door de universiteit wordt gefaciliteerd op een wijze die recht doet aan het door de student betaalde collegegeld.³ Wat de promotiepremie betreft: hierbij is sprake van een ernstig misverstand. De promotiepremie behoort tot de reguliere onderzoeksfinanciering van de universiteit waarbij geen onderscheid wordt gemaakt tussen aio's die een aanstelling hebben, buitenpromovendi die op eigen kosten promoveren en bursalen, waarvan ook de Universiteit Maastricht er al een aantal heeft.⁴ En tot slot zou ik menen dat de enkele omstandigheid dat de onderzoeker in opleiding aanwijzingen krijgt over hoe zijn onderzoek in te richten en hoe het proefschrift er inhoudelijk dient te gaan uitzien noch afzonderlijk noch in samenhang met andere argumenten voldoende ondersteunend is voor de stelling dat er sprake is van een gezagsrelatie. Het kan niet zo zijn dat een scriptiebegeleider door het enkel geven van aanwijzingen de status van de student transformeert in die van een staflid omdat er sprake zou zijn van een gezagsrelatie. Betekent dat nu dat voortaan alle onderzoekers in opleiding de studie volgen op basis van een beurs of anderszins maar zonder een aanstelling aan de universiteit? Dat hoeft niet het geval te zijn. Indien en voorzover de beheerseenheid om welke reden dan ook ertoe besluit om de onderzoeker in opleiding een onderwijsstaakstelling te geven, dan is er sprake van een gezagsrelatie en derhalve dient betrokkene een aanstelling als medewerker te krijgen. Het verschil met een

³Daarmee wordt bovendien onderstreept dat het hier om een opleiding gaat die moet leiden tot vakbekwaamheid terwijl voorts langs deze weg wordt benadrukt dat het onderzoek van promovendi een bijproduct is en niet de hoofdschotel van het universitaire onderzoek. Zie in deze in ook J.M.M. Ritzen: De promotie is toe aan onderzoek, in: Universiteit en Hogeschool, jrg. 26 nr. 1, september 1979, p. 17-29.

⁴Onder een bursaal wordt hier verstaan een promovendus die geen aanstelling heeft bij de universiteit als medewerker, maar die wel een beurs ontvangt om de onderzoekersopleiding te volgen en een proefschrift te schrijven.

bursaal is dat de medewerker pensioenrechten opbouwt, recht heeft op wachtgeld en vakantiegeld toucheert. Want let wel: de bursaal kan een uitkering per maand hebben die netto even hoog of mogelijk hoger is dan die van de aio die een aanstelling heeft. Wat wel eens wordt vergeten is dat het voor de universiteit maar meer nog voor de samenleving van wezenlijk belang is om zoveel mogelijk jonge talentvolle mensen in de gelegenheid te stellen opgeleid te worden tot onderzoeker. Dat is een ambitie die in elk geval nationaal is uitgesproken en die ook is geïncorporeerd in het Strategisch Programma van de Universiteit Maastricht. En dan is het niet meer dan logisch dat universiteiten ook in de gelegenheid worden gesteld om aan die ambitie tegemoet te komen. Met een beurzensysteem kunnen in vergelijking met een systeem waarin onderzoekers een aanstelling hebben nagenoeg twee keer zoveel personen in de gelegenheid worden gesteld te promoveren. Twee keer zoveel!

Dames en heren,
In ons Strategisch Programma is opgenomen dat wij jaarlijks tweehonderd doctorates willen afleveren. Wij gaan er voorsnogen van uit, zeker met de invoering van de researchmaster, dat de gemiddelde duur van de opleiding niet langer is dan vier jaar. In de aanvang van die periode van vier jaar ligt het tweede jaar van de researchmaster besloten: hierin overlappen de tweede en de derde cyclus elkan- der. Sommige onderdelen van de Universiteit Maastricht moeten investeren om het promotierendement te verhogen en de gemiddelde duur in de buurt van de vier jaar te

brengen. Dat is niet alleen een kwestie van begeleiding maar soms ook van cultuur. De oude opvatting dat het proefschrift tevens een levenswerk behoort te zijn is dan wel geen algemeen gedeelde opvatting meer maar komt wel nog voor en draagt er toe bij dat de duur soms de zeven jaar overschrijdt. De tijd die een promotieonderzoek neemt zegt ook niets over de kwaliteit want er is geen enkele relatie tussen een bovengemiddelde duur en de kwalificatie cum laude. Integendeel, verreweg de meeste cum laudes betreft proefschriften die binnen de termijn van vier jaar zijn afgerond. Wanneer wij per jaar tweehonderd promovendi willen afleveren dan spreken wij met andere woorden over een populatie van achthonderd promovendi die in een traject van vier jaar aan onze universiteit worden opgeleid tot onderzoeker. Een reguliere opleiding met 200 studenten instroom per jaar en een populatie van 800 zou met grote regelmaat worden onderzocht op instroom, rendement, en uitstroomkwaliteit. Maar de groep onderzoekers in opleiding is als zodanig als groep niet zichtbaar en wordt alleen daarom al niet bejegend zoals een opleiding met een instroom van tweehonderd per jaar. Ik stel vast dat de groep van promovendi volstrekt ten onrechte nog wel eens over het hoofd wordt gezien waar het gaat om interventies en inzet van instrumenten van kwaliteitszorg.⁵

Daarmee kom ik aan de vraag wat is er nu nodig om de kwaliteit te borgen, het rendement te verhogen en op peil te houden, en ervoor te zorgen dat de uitval geminimaliseerd wordt.

⁵ Daaraan doet niet af dat de promovendiopleiding wel deel uitmaakt van de externe visitaties.

In de eerste plaats is nodig dat er geselecteerd wordt. Het komt mij voor dat de begeleider en de beoogde promotor voor het vervullen van deze taak de eerst aangewezenen zijn aangezien van hen mag worden verwacht dat zij de markt kennen. Ik zie ook een rol weggelegd voor onze decanen die doende zijn met hun scouting en honoursprogramma's waarmee vroegtijdig de meest talentvolle studenten kunnen worden geïdentificeerd. De beste studenten moeten tijdig worden geselecteerd, ook voor een promotietraject.

Vervolgens is het van belang dat voor de onderzoeker in opleiding maatwerk wordt geleverd. Dat maatwerk heeft voor een deel betrekking op het cursorisch onderwijs, maar ook op de individuele begeleiding. Elke promovendus vraagt om een specifieke benadering, zowel wat de keuze van het onderwerp betreft als de mate waarin en de wijze waarop de persoonlijke begeleiding vorm wordt gegeven.

Dat brengt mij tot een van de belangrijkste constatering van Michael T. Nettles en Catherine M. Millett.⁶ Op basis van een uitgebreid kwantitatief onderzoek in de VS constateren zij dat het succes van onderzoekers in opleiding in belangrijke mate mede wordt bepaald door de vraag of de onderzoeker in opleiding een mentor heeft. Een mentor hoeft niet dezelfde persoon te zijn als de begeleider die ziet op de inhoud. Een mentor accepteert de onderzoeker in opleiding als zijn protegé en zet zich vanuit die rolverdeling ook voor hem of haar in. Voorts blijkt dat

sociale en academische interactie binnen de onderzoeksgroep, het departement of de universiteit van betekenis is voor het succes van de onderzoeker en daarbij speelt het mentoraat een belangrijke rol. Zij die een mentor hadden hadden ook meer sociale en academische interactie. Ik heb mij nimmer een voorstander betoond van het kopiëren van structuren en instituties van elders alleen al omdat niet zelden omgevingen in ernstige mate verschillend zijn. Maar zonder nader onderzoek kan prima facie op basis van gezond verstand wel worden vastgesteld dat de onderzoeker in opleiding baat kan hebben bij een mentor die hem of haar de weg wijst in het doolhof van de onderzoekende universiteit. En je hoeft er niet voor doorgeleerd te hebben om te begrijpen dat het wel eens bijzonder vruchtbaar zou kunnen zijn wanneer de onderzoeker in opleiding in plaats van alleen zijn studeerkamer ook met regelmaat collega's ontmoet en academische sessies bijwoont waar van gedachten wordt gewisseld over wetenschappelijk onderzoek. Dat vooronderstelt wel dat dergelijke bijeenkomsten met zekere regelmaat plaatsvinden.

Ik zie tot slot ook een rol voor de mentor weggelegd in het kader van de carrièreservice die ook voor promovendi zijn beslag moet krijgen.

Voor sommige onderzoekers wacht na de promotie een schitterende wetenschappelijke loopbaan, anderen zullen met hun hoogwaardige kennis en ervaring een steile carrière in het bedrijfsleven gaan doorlopen. Het gaat echter doorgaans niet vanzelf en de

⁶ Michael T. Nettles en Catherine M. Millett: *Three magic letters Getting to Ph.D.* John Hopkins University Press, Baltimore 2006.

instelling zal promovendi moeten helpen met het maken van keuzes en ze begeleiden bij de eerste stappen in de vervolgcariëre.

Aan de Universiteit Maastricht is een begin gemaakt met de grensoverschrijdende verkenning en kennismaking door onderzoekers in opleiding. De interfacultaire promovendicommissie op Randwyck organiseert plenaire bijeenkomsten voor aio's uit de eertijds drie en inmiddels twee Randwyckfaculteiten. In de binnenstad komen eveneens faculteitsgrensoverschrijdende activiteiten voor promovendi tot stand. Deze bijeenkomsten staan niet alleen in het teken van gemeenschappelijk cursorisch onderwijs. Ze zijn ook bedoeld om de sociale en academische contacten van de promovendi te vergemakkelijken en aldus te vergroten.

Hebben aio's niets anders te doen? Jawel, onderzoekers in opleiding hebben het razend druk. Soms te druk en het gevaar bestaat dat de letters phd gaan staan voor permanent health damage¹. Dat kan natuurlijk niet de bedoeling zijn. De letters PhD zijn drie magic letters die garant moeten staan voor een hoogwaardig gekwalificeerde wetenschappelijk onderzoeker die zowel in als buiten de universiteit zijn weg weet te vinden. Dat vereist een gedegen opleiding, in de diepte en soms ook nog in de breedte. Het vereist dat wij onze onderzoekers in opleiding ook beschouwen als deel van de academische gemeenschap, net zoals reguliere studenten geen klanten zijn maar onderdeel uitmaken van onze universiteit. Dat veronderstelt dat wij de groep promovendi ook erkennen als

een aparte groep met eigen wensen en noden binnen onze gemeenschap. Die academische gemeenschap vormt de omgeving waarin het onderzoekstalent moet kunnen floreren, bloeien als nooit tevoren. Dat vraagt, net als bij reguliere studenten om een inspirerend klimaat, een klimaat waarin de onderzoeker ook zelf zijn weg vindt, een klimaat dat zo inspirerend is dat we kunnen spreken van een community die talent aantrekt, talent dat ook in staat is het opnieuw voor een deel zelf te doen. Zolang als wij de voorwaarden scheppen, zal talent zich niet verloochenen. Laten we de komende jaren ook het promotiestelsel en daarbinnen de opleiding tot onderzoeker vooral in het teken plaatsen van talent, talent dat aan de Universiteit Maastricht tot bloei komt. Mede dankzij U. Ik heb gezegd.

(Met dank aan Dr. N. Bos, directeur Buro Strategie en Internationalisering van de UM voor commentaar op een eerste versie.)

¹ Zie Vox, magazine van de Radboud Universiteit Nijmegen, jrg. 7, nr. 7, p. 15 e.v.: Help, de promovendus verzuipt.

PROF. DR. P.M.A. EICHHOLTZ

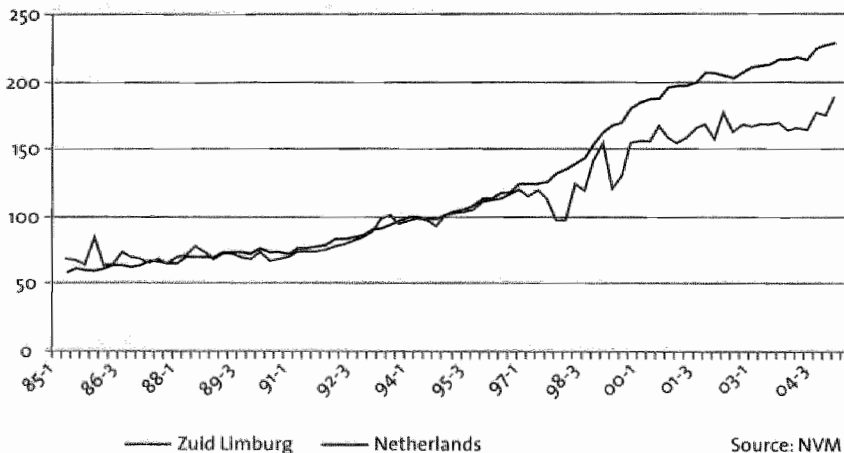
Professor of Real Estate Finance at the Faculty of Economics and Business Administration

Keynote speech on the occasion of the 31st
Dies Natalis, 12 January 2007

The current housing market

Let me begin by showing you a graph that is relevant for most people sitting in the St. Jan today. It is very likely that your home, if you own it, is the biggest real asset you have. Let's see how the value of this asset has developed over the last two decades. Assuming that most of you live in the area around Maastricht, I'd like to take a look at the development of house prices in Zuid Limburg. For comparison, I also depict the recent history of house prices in the Netherlands as a whole. You can find this information in Figure 1.

Figure 1: Dutch house prices since 1985



The graph shows that house prices in Zuid Limburg closely followed the national trend until 1997, and generally grew less from then on. They were also a bit more volatile than the house prices for the country. Looking beyond our region, we can see that Dutch home owners have generally seen values go up throughout the last two decades, making those who own a home happy, and those who do not yet do so anxious. By 2000, values had gone up so much, that home owners, prospective home buyers, and policy makers started worrying that this could not continue unabated. However, since then, and despite many gloomy forecasts at the time, the market has continued to flourish.

The Netherlands is not alone in these developments. An extensive debate is currently being waged over the question of whether a housing bubble exists in the United States and many other countries in the world. Numerous academic papers and even more abundant popular press accounts point to mounting evidence of a U.S. housing bubble as real house prices have increased on average more than 5 percent per year since 2000. On the local level, some markets have experienced yearly price increases of more than 20 percent. As a result, even the revered

former chairman of the Board of Governors of the Federal Reserve System, Alan Greenspan, noted that some local markets show signs of speculative activity (Greenspan and Kennedy, 2005). The same holds for countries other than the United States. South Africa, for example, saw average house prices increase by 244 percent between 1997 and 2005, while that number was 192 percent for Ireland, and 154 percent for the United Kingdom. In Germany, on the other hand, house prices have been stable for years. That is why people from Vaals buy homes in Aachen these days. When I came to Maastricht in 1988, it was the other way around.¹

Policy makers' great fear

The worry of economists and policy makers is that these bubbles may quickly turn into busts, resulting in economic contraction. For example, the International Monetary Fund (Helbling and Terrones, 2003) documents 20 severe housing market declines in fourteen countries over the period 1970 to 2002, noting that these housing market declines generally overlapped with recessions. Moreover, recessions coinciding with housing market declines resulted in output losses roughly twice as big as those associated with severe equity market declines. For example, they document that the average annual growth rate of the Gross Domestic Product before a 'Housing Price Bust' was 3.4 percent, but declined to 0.8 percent after a 'Housing Price Bust'. For 'Equity Price Busts' the comparable numbers were 4.0 percent and 2.6 percent, respectively. Clearly, large housing market

movements have a significant impact on the real economy.

Recent international evidence suggests that this economic impact is partly transmitted through consumption. If house prices go up, so does consumption, either because households borrow against the increased house value through an increased mortgage, or because they save less. Case, Quigley and Shiller (2005) have investigated the consumption effects of housing and stock market booms for the United States and for a group of other countries, including the Netherlands. They found strong empirical evidence that the consumption effect is much more pronounced for housing market booms than it is for comparable booms in the stock market. This can be caused by a perception of permanence of house price increases among households, and a greater willingness of banks to lend against housing collateral than against stock collateral.

The rise in housing wealth is therefore likely to have been an important driver of total consumption. Indeed, Bostic, Gabriel, and Painter (2005) estimated that the growth in personal real estate wealth accounted for 12.25 percent of the growth in US personal consumption between 2001 and 2005. Especially young households were found to spend a large part of their housing capital gains. Older households tended to be more cautious in that. For the Netherlands, the Dutch Central Bank (Brouwer 2003) has investigated how the growing house prices have contributed to consumption and economic

¹The recent fact that the Dutch mortgage interest tax deductibility also applies to citizens who live abroad is another reason for this.

growth, and found that approximately one quarter of economic growth between 1995 and 2000 could be attributed to the growth in house prices.

We have witnessed the beneficial macro-economic effects of strong global housing markets in the last five years. The global stock market collapse of 2000-2003 was very comparable with the one that started the Great Depression of the 1930's (Dimson et al., 2006). For example, average US stock prices fell by more than one third during the market's collapse of 2000 and 2001, destroying a stupendous eight trillion dollars in wealth. In the Netherlands, the stock market declined for a longer period of time. The well-known AEX index fell from 997 in September 2000 to 330 in March 2003. The CBS reinvestment index, which provides the broadest representation of the Dutch stock market, lost 65 percent of its value in the same period, which is comparable to an amount of 574 billion euros. Normally, such wealth losses would have translated into very serious economic recessions.

However, despite the vastness of the financial wealth losses, the global economic situation in the last half decade has been no worse than a mild recession. It is very likely that the housing markets have been a stabilizing force in this. The total value of home equity in the United States grew by about 9.6 trillion US dollars in the period from 2001 through 2004, more than offsetting the loss in financial wealth. In the Netherlands, cumulative house price growth between the end of 2000

and the end of 2005 was 21 percent, creating additional wealth of approximately 228 billion euros. Of this new wealth, about 36 billion euros concerned homes owned by social housing institutions.² The remaining amount of 182 billion euros was considerably less than the loss of financial wealth in the stock market. This may partly explain why the recession ended rather quickly in the United States, and lasted quite a bit longer for us.³

However, what goes up, can also go down, and if rising house prices are associated with increased consumption, then falling prices are likely to be associated with shrinking consumption and, possibly, economic recession. Indeed, there is evidence indicating that falling house prices affect consumption even more than rising house prices do. Engelhardt (1996), using data for the 1980s, only found significant consumption effects of declining house values. A study by Skinner (1996) suggests that a decline of housing wealth increases saving by 10 cents of every dollar of decline. For the Netherlands, Berben, Bernoth and Mastrogiocorno (2006) show that the effect of falling house prices on saving is 2.5 to 5 times as big as the effect of rising prices.

So the big question is whether the housing markets are currently overpriced, and if so, whether or not this situation is sustainable. That question is not only relevant to economic policy makers, but also to prospective home buyers: if the housing market is in a bubble, and if bubbles are prone to turn quickly into busts, then it may be wise to postpone home ownership until they do.

²For houses owned by social housing institutions, the value estimate is based on average Aedex values per house in 2000 and 2005. For the value of all other homes, I have used the average house values of the NVM in 2000 and 2005.

³The large tax reductions of 2001 have probably also played a role in that, and that also holds for the increased government spending related to the wars in Afghanistan and Iraq.

Long-run evidence

Unfortunately, the bubble word is one of those popular expressions that are only vaguely defined, and very hard to pin down empirically. Nevertheless, there is a growing empirical literature regarding house price bubbles. Researchers have investigated these bubbles by relating house prices to fundamentals. If prices strongly deviate from these fundamentals, one can argue that a bubble exists. The most often used fundamental is the rent level. That is because the present value model, one of the cornerstones of financial theory, predicts a close relationship between rents and prices, both in the short and in the long run.

I want to study the relationship between house prices and rents for the very long run. For that, I need indices of prices and rents that go back far in history, and the city of Amsterdam offers unique opportunities to construct those. To create indices of house prices and rents, one needs to make sure that these are 'constant-quality': the indices need to describe an underlying asset that does not change in quality, because if they do, a change in the index is no longer interpretable, as it can be due to a change in the quality of the underlying houses, instead of a change in market prices and rents. Over the very long run, a really constant-quality index is impossible, but I will try to get as close as possible by choosing the proper data sources and the appropriate statistical techniques to transform the data into indices. Let's start with rents. Institutional investors

like pension funds seem a very modern concept, but many cities had precursors to these institutions of social service, dating back to medieval times: orphanages, poor-relief boards, and hospitals. In effect, these were the forerunners of the modern-day institutional investors. Their incomes were based on gifts, but especially on income from investment portfolios, and real estate played a dominant role in these portfolios. Historians have extracted information from a number of such portfolios and for various (European) cities. The most comprehensive data collection available is the one compiled by Lesger (1986), covering a broad cross section of houses and apartments in Amsterdam's city center, and going all the way back to 1550. Since the exploitation of residential properties was an important and fixed source of income for the institutions, the rents included in the data set are likely to represent market rents.

From these data, Marcel Theebe and I have constructed a so-called repeated-rent index covering the period from 1550 through 1850 (Eichholtz and Theebe, 2006). To expand that rent index to present times, however, we need another data source, as the accounts of the institutional investors no longer provide enough information after 1850. Fortunately, throughout most of the 19th and 20th century, the Dutch tax authorities assessed market rents for a great number of houses. Van Riel (2006) has collected these data from 1850 onward, and from the 1930's, the Statistics Netherlands (CBS) have included these data in their regular publications regarding

⁴The consumer price index is from different sources. Nusteling (1985) is the source for the development of the general consumer price level until 1850. This index is based on a basket of consumer goods, including rye bread, beer, butter, meat, potatoes, peas, different types of fish, and various textiles. The basket changes with broad use of the products. For the period between 1850 and 1913 I employ Van Riel (2006), who uses a similar basket of goods, and adds housing rental expenses. From 1914 onwards, I use the CPI calculated by the Statistics Netherlands (CBS).

market rents. Together, these sources allow for a continuous annual index of market rents from 1550 through 2005.

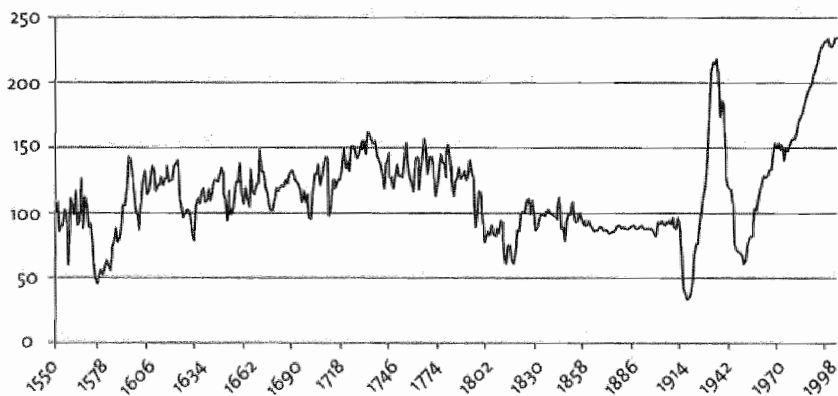
This market rent index, which is the longest in existence, is depicted in Figure 2. To allow for a meaningful discussion of rents over such a long time period, I correct the rent level for inflation, in such a way that the graph depicts the rent index in constant guilders.⁴ Figure 2 paints an interesting picture of house rents, with the index of real rents starting at 100 in 1550, and still hovering around that level by 1900. Fundamental imbalances in the real rent level seem to have started with government interference in housing rents in the beginning of the 20th century.

I would also like to note, of course without any suggestion of causality, that the longest consistent run-up in real house rents started after the Second World War, which is also the

time at which the government introduced our much-heralded system of rent control for all.

Another notable discovery one can make from this series is a very powerful real estate boom in the last decades of the 16th century, possibly the first of this magnitude in Amsterdam's history. From 1580 onwards, the Dutch cities – and especially Amsterdam – experienced a period of rapid economic growth and urbanization. This was largely caused by a greatly improved economy, causing a structural and growing labor shortage. In most pre-industrial European cities the mortality rate exceeded the birth rate, and Amsterdam was no exception. As a result, the success of Amsterdam's economy depended critically on an influx of newcomers all through the late 16th and the 17th century. The fall of Antwerp to the Spanish army and the closing of the river Scheldt in 1585 were important events in that regard, causing a considerable displacement of people, know-how and financial means. Much of that displacement ended up in Amsterdam, and the city's population grew strongly in the period after 1585. It had been approximately 27,000 in 1560, but reached a level of 104,932 in 1622 and approximately 116,000 in 1632. Despite this strong population growth, the city's surface area did not expand very much in the years directly after 1585. Due to the ongoing war with Spain, the Dutch cities urgently needed their fortifications, making spatial expansion cumbersome, expensive, and politically sensitive. In 1585 a relatively insignificant expansion was undertaken, and a somewhat more significant one in 1593. It

Figure 2: Real housing market rents



Source: Ambrose, Eichholtz and Lindenthal (2006)

was not until 1614 that a larger-planned expansion was started, in which Amsterdam's three main canals Herengracht, Keizersgracht and Prinsengracht were dug and developed. This nearly doubled the walled surface area of the city, and it probably took until the 1630s for this area to get fully developed and occupied. These developments implied a tense housing market in the years before 1614, with rapidly increasing demand and a very inelastic supply. Again, the market rents are testimony of these developments. In nominal terms, the rent index more than quadrupled between 1576 and 1614, and stabilized after that. The average annual nominal rent growth for the period was relatively high at 3.6 percent. Real rents more than doubled over the whole of that same period, but they went down considerably in the years directly after the expansion of 1593, only to go up again in the early 1600s. Annual real rent growth for the period 1576 through 1614 averages 2.3 percent.

We will get back to house rents later, but before we do that, I want to take a look at house prices. Here too, we look at Amsterdam to go back far into the past. Regarding prices, the accounts of the antique institutional investors do not get us very far, since we need transaction prices, and these investors did not sell houses, but collected rents. Fortunately, Amsterdam had a public land register in which all real estate transactions were recorded, as they still are in today's Kadaster. Besides that, Amsterdam has another nice trait when it comes to creating a constant-quality index: it has locations that

have been of consistently high quality from the 17th century onwards: the canals. Of these canals, the Herengracht has always been the most fashionable and beautiful. It has been Amsterdam's finest location until present times. The stable quality of this location is unique and makes the Herengracht preeminently suitable for the construction of a long-term index of housing values.

As luck would have it, a monumental book on the history of the Herengracht, including prices of almost all the sales of houses on the canal from 1585 onwards, was published in 1976 (Van Eeghen et al., 1976). From 1650 onwards, there are enough observations for a solid annual index, which continues through 1965. Again, I use state-of-the-art econometric techniques to create a constant quality index. To bridge the four decades between 1965 and 2005, I use the CBS/NVM

Figure 3: Real House Prices



Source: Eichholtz, Straetmans and Theebe (2005)

house price index. The resulting annual index, covering the period from 1650 through 2005, is depicted in Figure 3. As before, I have corrected index values for inflation.

Again, this index tells a number of interesting stories. The 17th century was our golden age, but it was also an era characterized by deep turmoil. For example, there was the infamous tulip mania, there were numerous wars, and the country was hit by a number of plagues. Although all these events have left their mark on the development of house prices, they do not have seemed to affect the market in structural, long-lasting ways. In some of the plagues, for example, up to 20 percent of Amsterdam's population died, but due to the city's openness to immigration, the population probably reverted back to its pre-plague level rather quickly, since we can see that house prices recovered swiftly after or even during each of the plagues. There is one crisis period, however, in which recovery is not quick at all, and this period has some relevance for us today.

As you may know, the demographic situation is not very favorable in most of Europe. Demographic contraction is expected for many countries and regions. For some regions, this contraction has already started. Usually, the changing demographic tide is discussed in the light of the sustainability of our social security system. However, shrinking demographics are also likely to have very serious consequences for the housing market. Indeed, this is probably the most important issue facing the European housing mar-

kets today. During the last century, the housing market has been a growth market, due to the ever increasing number of households. This situation will now come to an end, and the question is how the housing market will respond to this new state of affairs.

The supply of housing is rather sticky on the downside: once a house is built, it can of course be demolished, but that means the owner has to take a big capital loss, so this will happen not very easily. That is why existing houses tend to stay where they are. In these circumstances, a structural downward movement in demand for housing will imply falling prices. However, it is difficult to test that hypothesis empirically, since there have been no extended periods with a shrinking population in modern times.

Amsterdam's history does provide such a situation. The fourth Anglo-Dutch war of 1780 marked the beginning of the end for the Dutch Republic. This war ended the neutrality of Dutch shipping. It meant the end of the V.O.C., and terminated Amsterdam's role as a leading trading center. The French occupation of the Netherlands, starting in 1795, also structurally hampered what remained of Dutch trading activities. As a result, all harbor activities came to a stop, and the remainder of the industrial sector collapsed. Besides obstructing trade, the French occupation created a substantial financial debt to France, thus overwhelming the tax system, which was stressed to begin with. This increased the national debt and terminated Amsterdam's role as a prime financial center.

Throughout this period, Amsterdam's population decreased and by 1814, it reached a level of approximately 180,000. With a population of 221,000 people in 1795, this implies an average annual decrease of one percent per year. This state of affairs is visible in both rents and prices. Between 1795 and 1814, the cumulative decline in real rents was approximately 50 percent, and that of real house prices was over 80 percent.

Of course, one cannot just say that the demographic contraction caused this drop in house prices and rents. The economic contraction surely played a role as well, as it affected purchasing power in a negative way. However, it is possible to control for the decreasing purchasing power, by looking at the ratios of rents to wages and house prices to wages.⁵ These ratios fell substantially between 1795 and 1814, suggesting that part of the collapse in house prices and rents is due to the demographic contraction. This does not bode very well for Zuid Limburg: the demographic contraction that is expected for most regions in the Netherlands has already begun here, as both the population and the number of households have started shrinking. Obviously, this should be among the prime concerns of our regional economic policy makers.

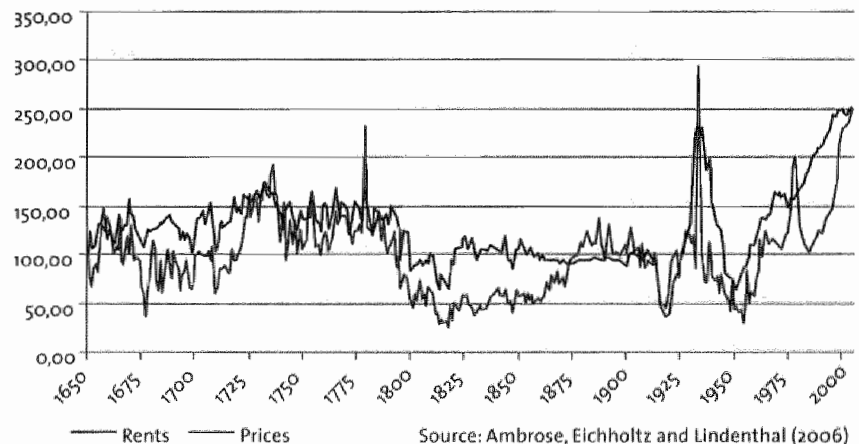
But this is a bit of a digression. I promised to talk about the question whether we in the Netherlands are currently facing a housing bubble. With Brent Ambrose and Thies Lindenthal, I have recently investigated this issue, by studying the relationship between

house prices and rents in the very long run (2006). It is beyond the scope of this lecture to go too deeply into the analytics of this investigation, so I would like to follow Tinbergen's famous advice to the empirical economist: "First illustrate, then calculate". Let us therefore turn to Figure 4, in which I jointly present the real house price and the real rent index.

A few interesting facts emerge from this graph. First, the indices follow each other rather closely over time, especially in their long-run movements, but often also in their year-by-year behavior. In the 17th and 18th centuries, the series appear volatile, but do not really show a marked upward or downward trend. This is followed by a strong downward trend in the late 18th and early 19th century, and relative stability throughout the remainder of that century.

⁵ The wage data are from Van Zanden (2005).

Figure 4: Real House Prices and Rents



Source: Ambrose, Eichholtz and Lindenthal (2006)

The 20th century is most volatile for both series, with large peaks in real prices and rents around 1940, corresponding with the Second World War. They also share the same upward trend since the 1950's.

Besides that, real prices seem more volatile than rents. For example, the early 1670s was a very volatile period for the Dutch Republic. This was the time of the third Anglo-Dutch war. In 1672, France and England almost simultaneously declared war on the Republic. The English attacked the returning Dutch Levant convoy in the Channel, and the French invaded the Netherlands, coming within a mere 20 kilometres from Amsterdam. What followed were a deep political and economic crisis, and a near-civil war, in which the De Witt brothers were lynched by a violent mob. These events can be traced both in house rents and house prices, but their effect is far more pronounced on the latter.

This high volatility of house prices is not just linked to specific historic episodes. Financial economists measure volatility by the standard deviation, and the standard deviation of real annual house price changes for the complete period from 1650 through 2005 is 20.7 percent. Such standard deviations are not unlike those found for stocks in the long run. For real rent changes, the historic standard deviation is much lower: 8.9 percent. Although the absolute levels of volatility for price changes and rent growth differs strongly across sub-periods, their relative levels are very consistent: house prices are always substantially more volatile than house rents.

The third striking observation from Figure 4 is that neither the real price nor the real rent index increases dramatically in 356 years. The real price and rent indices, starting both at 100 in 1650, reach respective levels of 247 and 251 in 2005. For most of the sample period the indices fluctuate around 100. The upward climb of real rents and house prices started only in the 1950's, and they have now both reached almost the highest levels in history. The real average annual growth rate since 1650 has been 0.26 percent for both series. So in the very long run, houses retain their real value, but that's about all one can expect in terms of investment performance.

From the series presented in Figure 4, one could calculate the ratio between rents and prices for the long run. An analysis of this ratio can provide some insight into the question whether the market is cheap or dear: obviously, when house prices are high relative to housing rents, the rent-price ratio is low. Thus, many market observers conclude that a rent-price ratio far below its historical average indicates that asset prices have increased beyond fundamental values (i.e. those imposed by the housing rents) – suggesting a possible bubble in the housing market. An analysis of this ratio shows continuing deviations from its long-run average value for extended time periods. For example, the ratio is below its long-run average for most of the 18th century, and above it for the first 60 years of the 19th century. This suggests that a deviation of the rent-price ratio from its own average is not a guarantee for a quick reversion to that average. In the last

75 years, the ratio has been rather volatile, especially so during the middle decades of the twentieth century. Looking at the last 20 years, one can see that the Dutch rent-price ratio has declined, implying relatively high prices. However, it still remains well within historical range.

So, judging from historic house price and rent developments, the housing market looks expensive, but does not seem terribly overpriced. Having said that, and including the interest rate in our model of the relationship between prices and rents, I find that there have been long-lasting periods of significant mispricing in the housing market, which can continue for decades. Thus, strong deviations from equilibrium pricing levels may suggest possible bubble conditions, but such conditions can be long-lasting. Moreover, I have investigated the mechanisms with which imbalances in the housing market correct. This reveals that both rents and prices play an important part in this correction, implying that high prices do not necessarily have to fall to restore equilibrium.

Implications for the housing market

To conclude, a look at the long-run evidence suggests that developments in the housing market reflect developments in the broader economy. Housing provides all sorts of protection, but not against wealth losses due to adverse economic and demographic developments. If society experiences a crisis, so will the housing market. Especially the economic and demographic contraction of the

early 19th century has had dramatic and long-lasting effects on house prices. Given the demographic outlook for many European regions, this is a chilling finding, and that certainly holds for Zuid Limburg. For the health of our regional housing market, therefore, more immigration into the region would be a fine idea. Hopefully Maastricht University can increase its role as a people magnet for the region.

Furthermore, regarding the relationship between house prices and fundamentals, several lessons can be learned from this analysis. First, the graphs presented here reveal sustained periods of “bubble” and “crisis” conditions, which can continue without a corresponding correction (or crash), suggesting that the current alarm over recent price increases in housing may be unwarranted.⁶ Second, changes in house prices and rents are both mechanisms for “correcting” imbalances between prices and fundamentals.

These findings have important implications for the current economic debate over the recent price increases in worldwide housing markets. While it appears that many markets currently have bubble characteristics, analysis of the long-run relationship of house prices and rents indicates that bubble crashes are not inevitable in the short run. While prices and fundamentals eventually reconnect, this reversion may take decades.

⁶ Another reason why house prices remain high is that the supply of new housing does not match household formation in many Dutch regions. This inadequate supply is mainly caused by an artificial, government-induced, scarcity of land. See Eichholtz (2006a,b) and REA (2006).

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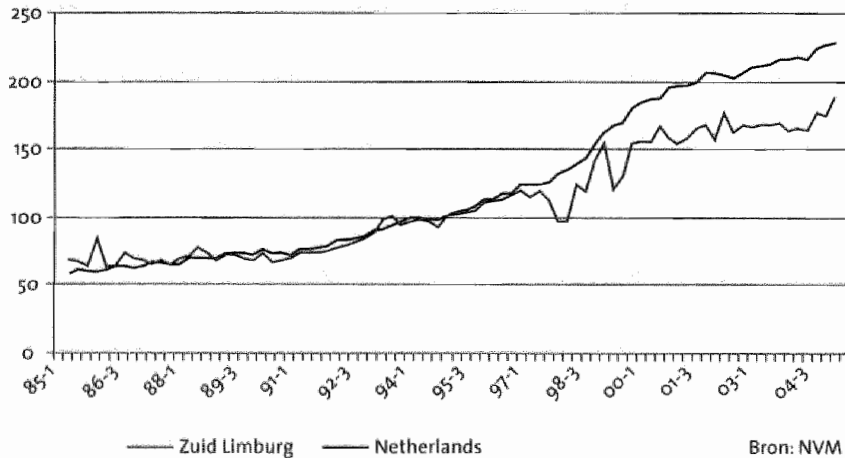
Diesrede ter gelegenheid van de 31e Dies Natalis op
12 januari 2007

De huidige woningmarkt

Om te beginnen wil ik een grafiek laten zien die relevant is voor de meest mensen die vandaag aanwezig zijn in de St. Janskerk. Indien u uw eigen woning bezit, is het zeer waarschijnlijk dat dit uw grootste materiële eigendom is. Laten we kijken hoe de waarde van dit eigendom zich gedurende de afgelopen 20 jaar ontwikkeld heeft. Ervan uitgaande dat de meesten van u in de omgeving van Maastricht wonen, wil ik kijken naar de ontwikkeling van de woningprijzen in

Zuid Limburg. Bovendien wil ik die vergelijken met de prijsontwikkeling voor Nederland als geheel. Deze informatie is te zien in figuur 1. De grafiek laat zien dat de Zuid Limburgse woningprijzen de landelijke ontwikkeling op de voet volgden tot 1997. Sindsdien stagneren de prijzen hier en is bovendien de prijsontwikkeling wat minder rechtlijnig geworden. Wanneer we kijken naar de ontwikkeling voor Nederland als geheel, dan wordt duidelijk dat woningeigenaren de waarde van hun bezit in het algemeen hebben zien toenemen. Dat was leuk voor die woningeigenaren, maar minder fijn voor hen die nog geen woning hadden gekocht. Rond het jaar 2000 waren de prijzen zodanig gestegen, dat eigenaren, potentiële eigenaren en economische beleidsmakers zich zorgen begonnen te maken. Dit kon zo niet doorgaan. Maar ondanks alle sombere voorspellingen zijn de prijzen vrolijk door blijven stijgen.

Figuur 1: Nederlandse woningprijzen sinds 1985



Nederland staat niet alleen in deze ontwikkelingen. Er is in de Verenigde Staten en veel andere landen een intensief debat gaande over de vraag of de woningprijsstijgingen van de laatste jaren solide zijn, of juist een luchtbel. Volgens veel wetenschappelijke publicaties en nog meer artikelen in de

financiële pers zijn er groeiende aanwijzingen dat er in de Verenigde Staten inderdaad sprake is van een luchtbel, aangezien de reële woningprijzen daar landelijk sinds 2000 met gemiddeld 5 procent zijn toegenomen. Sommige lokale markten hebben zelfs jaarlijkse prijsstijgingen laten zien van meer dan 20 procent. Zelfs de veelgeprezen voormalige voorzitter van het Federal Reserve System, Alan Greenspan, stelde vast dat lokale markten de tekenen vertonen van speculatieve ontwikkelingen (Greenspan en Kennedy, 2005). Dat geldt ook voor landen buiten de Verenigde Staten. Zuid Afrika zag zijn gemiddelde woningprijzen bijvoorbeeld met 244 procent toenemen tussen 1997 en 2005, terwijl die groei voor Ierland 192 procent bedroeg en voor het Verenigd Koninkrijk 154 procent. In Duitsland zijn de woningprijzen echter al jaren stabiel. Daarom kopen mensen uit Vaals tegenwoordig woningen in Aken. Toen ik in 1988 naar Maastricht kwam, was dat precies omgekeerd.¹

De angst van de beleidsmakers

Economen en beleidsmakers maken zich daar zorgen over. Luchtbellen hebben de neiging snel leeg te lopen en in het geval van de woningmarkt zou dat wel eens tot economische krimp kunnen leiden. Het Internationaal Monetair Fonds (Helbling en Terrones, 2003) heeft voor de periode tussen 1970 en 2002 20 zware woningmarktcrises onderzocht in 14 landen. Meestal vonden die gelijktijdig plaats met economische recessies. Uit hun onderzoek bleek, dat recessies die samenhangen met woningmarktcrises veel zwaarder

waren dan recessies die samenhangen met vergelijkbare prijsdalingen in de aandelenmarkt. Zo laten zij zien dat de groei van het Bruto Binnenlands Product in een woningmarktcrisis gemiddeld daalde van 3,4 procent naar 0,8 procent. Voor crises in de aandelenmarkten waren deze cijfers respectievelijk 4,0 en 2,6 procent. Kortom, het is duidelijk dat grote prijsdalingen in de woningmarkt significante gevolgen hebben voor de economie.

Er is de laatste tijd veel onderzoek gedaan naar de mechanismen waarmee woningprijzdalingen de economie beïnvloeden en de conclusie daarvan is dat consumptie daarin een belangrijke rol vervult. Wanneer huizenprijzen stijgen, neemt de consumptie toe, doordat huishoudens hun hypotheek verhogen, of doordat ze minder gaan sparen. Case, Quigley en Shiller (2005) hebben de consumptie-effecten van hausses op de woning- en de aandelenmarkten met elkaar vergeleken voor de Verenigde Staten en voor een groep andere landen, waaronder Nederland. Dat onderzoek heeft duidelijk aangetoond dat de consumptie-effecten sterker zijn bij stijgingen van de woningprijzen dan bij stijgingen van de aandelenprijzen. Een mogelijke oorzaak voor dit verschil is dat mensen verwachten dat woningprijsstijgingen blijvend zijn. Ook lijkt het erop dat banken gemakkelijker hypothecair krediet verstrekken dan krediet met aandelen als onderpand.

¹ Dat heeft uiteraard ook te maken met het feit dat de Nederlandse hypotheek-renteaftrek tegenwoordig ook geldt wanneer men in het buitenland woont.

Vermogensgroei door woningprijsstijgingen is daarom een belangrijke factor in de groei van de totale consumptie. Bostic, Gabriel en Painter (2005) schatten dat deze vermogensgroei tussen 2001 en 2005 verantwoordelijk was voor 12,25 procent van de groei in de particuliere consumptie in de Verenigde Staten. Vooral jonge huishoudens blijken een groot deel van de waardegroei uit te geven. Oudere huishoudens zijn wat dat betreft voorzichtiger. Voor Nederland heeft (Brouwer 2003) onderzocht in hoeverre de stijgende woningprijzen hebben bijgedragen aan de consumptie en de economische groei. Daaruit blijkt dat de woningmarkt verantwoordelijk was voor een kwart van de economische groei tussen 1995 en 2000.

Gedurende de laatste vijf jaar hebben we geprofiteerd van de sterke woningmarkten. De wereldwijde ineenstorting van de aandelenmarkten tussen 2000 en 2003 was zonder meer vergelijkbaar met de crash van 1929-30 en zoals bekend leidde die tot de Grote Depressie van de jaren '30 (Dimson et al, 2006). De Amerikaanse beurs verloor tussen 2000 en 2001 ongeveer 8 triljard dollar in waarde. In Nederland hield de daling van de beurs wat langer aan. De AEX daalde van 997 in september 2000 naar 330 in maart 2003. De CBS herbeleggingsindex, de breedste index voor de Nederlandse beurs, daalde in die periode 65 procent. Dat komt overeen met een bedrag van 574 miljard euro. Normaal gezien zouden zulke vermogensverliezen zware economische recessies hebben veroorzaakt.

Echter, ondanks de omvang van deze kapitaalverliezen was er wereldwijd de afgelopen jaren slechts sprake van een milde economische recessie. Het ligt voor de hand dat de woningmarkten hierin een stabiliserende factor zijn geweest. De totale waarde van het eigen woningbezit in de Verenigde Staten groeide tussen 2001 en 2004 met 9,6 triljard dollar en compenseerde daarmee ruimschoots de verliezen in de aandelenmarkt. In Nederland groeide de woningprijzen tussen het einde van 2000 en 2005 in totaal ongeveer 21 procent, zodat het woningvermogen toenam met 228 miljard euro. Ongeveer 36 miljard euro daarvan had betrekking op het bezit van woningcorporaties.² Het resterende bedrag van 182 miljard euro is veel minder dan het waardeverlies op de beurs. Dit alles zou mede kunnen verklaren waarom de recessie in de Verenigde Staten snel voorbij was en bij ons flink langer duurde.³

Maar wat omhoog gaat, kan ook weer omlaag. Als stijgende woningprijzen samengaan met toenemende consumptie, dan zullen dalende prijzen dat doen met krimpende consumptie en wellicht met economische recessie. Sterker nog, er bestaat empirisch bewijs voor het idee dat dalende woningprijzen een sterker consumptie-effect hebben dan stijgende prijzen. Op basis van data voor de jaren '80 vindt Engelhardt (1996) alleen significante consumptie-effecten bij dalende prijzen. Skinner (1996) laat zien dat elke dollar daling van de gemiddelde woningprijzen leidt tot 10 cent extra besparingen. Voor Nederland blijkt, op basis van onderzoek van Berben, Bernoth en Mastro-

²Voor corporatiewoningen is de waardeschatting gedaan op basis van gemiddelde Aedex waarden per woning in 2000 en 2005. Voor de waarde van alle andere woningen heb ik de NVM gemiddeldes voor ultimo 2000 en 2005 gebruikt.

³Daarnaast heeft de grote belastingverlaging van 2001 waarschijnlijk een rol gespeeld en hebben de oorlogen in Afghanistan en Irak grote bestedingsimpuls opgeleverd.

giocorno (2006), dat het effect van woningprijzdalingen op besparingen 2,5 tot 5 maal zo sterk is als dat van prijsstijgingen. Het is dus van belang om te weten of de woningprijzen nu te hoog zijn en, indien dat het geval is, of deze situatie blijvend is of niet. Deze vraag is niet alleen van belang voor de makers van ons economisch beleid, maar ook voor potentiële woningkopers: als de woningmarkt in een luchtbel zit en als deze luchtbellen snel plegen te worden doorgeprikt, dan is het waarschijnlijk een goed idee om de eerste woningaankoop nog even uit te stellen.

Bewijs uit de geschiedenis

Helaas is een financiële luchtbel één van die populaire uitdrukkingen die slechts vaag gedefinieerd zijn en waar empirisch moeilijk greep op te krijgen valt. Toch bestaat er een groeiende empirische literatuur over dit onderwerp. Hierin worden luchtbellen onderzocht door woningprijzen te vergelijken met fundamentele prijsbepalende factoren. Als de woningprijzen sterk afwijken van hun fundamentele waarden, dan kan men stellen dat er sprake is van een luchtbel. De meest gebruikte fundamentele factor voor woningprijzen is de huur. Het contante waarde model, een van de hoekstenen van de financieringstheorie, voorspelt namelijk een hechte band tussen huren en prijzen, zowel op de korte als op de lange termijn.

Ik wil de relatie tussen woningprijzen en woninghuren onderzoeken op de zeer lange termijn. Daarvoor heb ik betrouwbare indi-

ces nodig van prijzen en huren die verteruggaan in de tijd en onze hoofdstad Amsterdam biedt unieke mogelijkheden om dergelijke indices te creëren. Om indices van woningprijzen en –huren te construeren is het van belang dat die voldoen aan het criterium van constante kwaliteit: de indices moeten betrekking hebben op onderliggende zaken die tussentijds niet veranderen van kwaliteit. Als ze dat wel doen, dan zijn veranderingen in de index niet meer interpreteerbaar, omdat die veranderingen niet alleen veroorzaakt kunnen worden door echte veranderingen in prijzen en huren, maar ook door de veranderde kwaliteit van de woningen. Op de zeer lange termijn is een werkelijk constante kwaliteit niet haalbaar, maar ik zal dat ideaal zo dicht mogelijk benaderen door gebruik te maken van de juiste databronnen en van de passende statistische technieken.

Laten we beginnen met de huren. Institutionele beleggers als pensioenfondsen lijken wellicht iets heel moderns, maar veel steden kenden vroeger weeshuizen, ziekenhuizen, armenhuizen en andere zorginstellingen. Deze voorlopers van de huidige institutionele beleggers waren er al in de middeleeuwen. Hun inkomsten kwamen uit giften, maar vooral ook uit de opbrengsten van beleggingsportefeuilles en vastgoed speelde in die portefeuilles een belangrijke rol. Historici hebben de boekhoudingen van deze beleggers gebruikt voor onderzoek naar huurniveaus in een groot aantal (Europese) steden. De meest uitgebreide dataverzameling is die van Lesger (1986). Hij heeft huurgegevens verzameld voor een brede groep

De consumptieprijsindex is ontleend aan verschillende bronnen. Ik gebruik Nustelling (1985) voor de periode tot 1850. Zijn index is gebaseerd op de prijzen van een mandje consumptiegoederen, zoals roggebrood, bier, boter, vlees, aardappelen, bonen, verschillende soorten vis en textiel. Het mandje verandert mee met het belang van de producten in de consumptie.

Voor de periode van 1850 tot en met 1913 gebruik ik de index van Van Riel (2006), die is gebaseerd op vergelijkbare consumptiegoederen, plus woninghuur. De periode vanaf 1914 wordt bestreken door de consumptieprijsindex van het CBS.

woningen in het centrum van Amsterdam en gaat daarbij terug tot 1550. Omdat de inkomsten uit deze woningen zo belangrijk waren voor de eigenaren, ligt het voor de hand dat het hier gaat om markthuren.

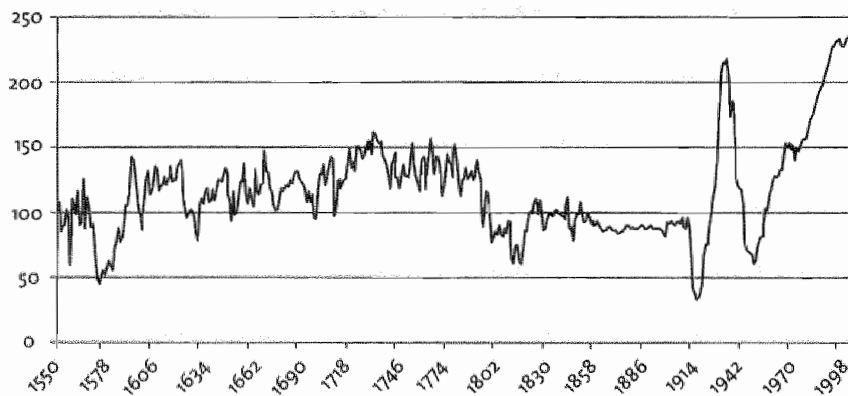
Op basis van deze data hebben Marcel Theebe en ik een zogenaamde *repeated-rent index* gemaakt, voor de periode van 1550 tot en met 1850 (Eichholtz and Theebe, 2006). Om die index door te trekken naar het heden hebben we additionele data nodig, aangezien de boeken van de institutionele beleggers na 1850 niet meer voldoende informatie verschaffen. Echter, voor het grootste deel van de 19e en 20e eeuw heeft de fiscus voor een omvangrijk aantal woningen de markthuur geschat. Van Riel (2006) heeft deze data verzameld vanaf 1850, terwijl het Centraal Bureau voor de Statistiek dat heeft gedaan vanaf de jaren '30. Door al deze bronnen te combineren, is het dus mogelijk om een

doorlopende jaarlijkse markthuur index te maken van 1550 tot 2005.

Deze markthuur index, de langste in zijn soort, kunt u zien in figuur 2. Om op zinvolle manier te kunnen nadenken over het verloop van de huren gedurende een zodanig lange periode, corrigeer ik het huurniveau voor inflatie, zodat de grafiek het huurniveau laat zien in constante guldens. Figuur 2 geeft een interessant beeld van de ontwikkeling van de woninghuren. De index start op 100 in 1550 en schommelt nog steeds rond dat niveau tegen 1900. Fundamentele onevenwichtigheden in het huurniveau lijken vooral te ontstaan vanaf het begin van de 20e eeuw, hetgeen samenvalt met het begin van de overheidsbemoeienis met woninghuren. Een andere interessante bevinding is dat de langste consistente groeiperiode in de reële woninghuren begon rond 1950. Zonder enige causaliteit te willen suggereren was dit ook het moment dat ons veelgeprezen systeem van marktbrede huurbescherming is geïntroduceerd.

Een andere interessante ontdekking is de krachtige vastgoedhausse in de laatste decennia van de 16e eeuw, mogelijk de eerste van deze omvang in de geschiedenis van Amsterdam. Vanaf 1580 begon voor veel Nederlandse steden – en vooral voor Amsterdam – een periode van snelle economische groei en urbanisatie. Dit laatste werd vooral veroorzaakt door de sterk verbeterde economische omstandigheden, die een structureel en groeiend tekort aan arbeid veroorzaakten. In de meest pre-industriële steden was de

Figuur 2; Reële woninghuren



Bron: Ambrose, Eichholtz en Lindenthal (2006)

sterfte groter dan de vruchtbaarheid en Amsterdam was wat dat betreft geen uitzondering. Het fenomenale succes van Amsterdam gedurende het eind van 16e en de 17e eeuw was voor een belangrijk deel gebaseerd op de niet aflatende toestroom van immigranten. De val van Antwerpen en de blokkade van de Schelde in 1585 waren wat dat betreft belangrijke gebeurtenissen, die leidden tot een aanzienlijke verplaatsing van mensen, kennis en kapitaal. Veel van die verplaatsing kwam terecht in Amsterdam en de bevolking groeide vanaf 1585 dan ook sterk. In 1560 telde de stad circa 27.000 zielen, maar dat aantal was in 1622 gegroeid naar 104.932 en naar 116.000 in 1632.

Ondanks deze snelle bevolkingsgroei nam de omvang van de stad aanvankelijk nauwelijks toe. Vanwege de Tachtigjarige Oorlog waren verdedigingswerken voor de Nederlandse steden essentieel en dat maakte expansie duur, moeilijk en politiek gevoelig. Er vonden wel kleine uitleggingen plaats in 1585 en 1593, maar het duurde tot 1614 voordat er sprake was van een grote uitbreiding. Vanaf dat jaar werden de Herengracht, Keizersgracht en Prinsengracht aangelegd en ontwikkeld. Dat leidde tot een verdubbeling van de omvang van de stad en het duurde tot de jaren 1630 voordat dit nieuwe gebied volledig in gebruik werd genomen.

Deze ontwikkelingen betekenden een zeer gespannen woningmarkt in de jaren voor 1614, met een snel stijgende vraag naar woonruimte en een zeer star aanbod. De markthuren laten dat zien. In nominale ter-

men verviervoudigen de huren tussen 1576 en 1614, terwijl ze daarna stabiliseren. De gemiddelde nominale huurgroei voor die periode was 3,6 procent. In reële termen verdubbelden de huren over die gehele periode. Ze gingen direct na de expansie van 1593 flink omlaag, maar stegen weer in de eerste jaren van de 17e eeuw. De reële huurgroei voor de periode tussen 1576 en 1614 was gemiddeld 2,3 procent.

We komen straks weer terug op de woninghuren, maar voordat we dat doen, wil ik kijken naar woningprijzen. Ook wat dat betreft biedt de geschiedenis van Amsterdam mogelijkheden om ver terug te kijken in het verleden. Helaas kan de boekhouding van de klassieke institutionele beleggers ons daarbij niet helpen, want voor een prijsindex zijn transactieprijzen nodig en de beleggers waren meer gericht op het ontvangen van huur dan op het verkopen van hun vastgoed. Gelukkig had Amsterdam een kadaster waarin alle vastgoedtransacties werden geboekstaafd. Bovendien heeft Amsterdam een andere belangrijke eigenschap voor het maken van een index van constante kwaliteit: de stad kent locaties die al sinds de 17e eeuw van consistent hoge kwaliteit zijn: de grachten. Van die grachten is de Herengracht altijd de mooiste en chicste geweest en tot in de moderne tijd was het de beste locatie van de stad. De stabiele kwaliteit van deze locatie is uniek en maakt de Herengracht zeer geschikt om als basis te dienen voor een lange termijn index van woningprijzen. En het geluk is met ons, want in 1976 werd er een monumentaal boek gepubliceerd over

de geschiedenis van de Herengracht, met daarin prijzen van bijna alle woningtransacties sinds 1585 (Van Eeghen et al. 1976). Vanaf 1650 zijn er genoeg observaties voor een betrouwbare jaarlijkse index, die tot 1965 loopt. Ook hier gebruik ik de beste beschikbare econometrische technieken om een goede index te maken. Om de jaren tussen 1965 en 2005 te overbruggen gebruik ik de CBS/NVM woningindex. Het resultaat is te zien in figuur 3: een jaarlijkse index van 1650 tot en met 2005. Ook hier heb ik de woningprijzen gecorrigeerd voor inflatie.

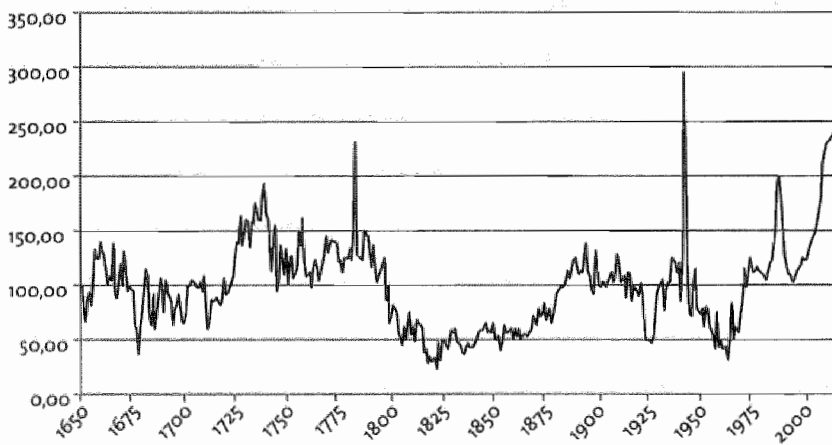
Opnieuw vertelt de index een paar interessante verhalen. De 17e eeuw mag dan onze Gouden Eeuw geweest zijn, hij werd ook gekenmerkt door diepgaande onrust. Niet alleen vond de beruchte Tulpenmanie in die eeuw plaats, ook waren er verschillende oor-

logen en pestepidemieën. Hoewel al deze gebeurtenissen duidelijk te zien zijn in het verloop van de index, hebben ze over het algemeen geen langdurige gevolgen gehad voor de woningprijzen. In sommige plagen, bijvoorbeeld, verloor de stad tot 20 procent van haar bevolking, maar door de soepele immigratie bereikte die bevolking waarschijnlijk al snel weer het oude niveau, aangezien de woningprijzen zich al spoedig na de plagen herstelden. Er is echter één crisisperiode geweest waarin dat herstel in het geheel niet snel was en juist die periode is op dit moment relevant.

Zoals u waarschijnlijk weet is de demografische situatie in grote delen van Europa niet erg florissant. Voor veel landen en regio's wordt demografische krimp verwacht, en andere zitten daar nu al middenin. Meestal wordt over het terugtrekend demografisch getij nagedacht vanuit het licht van de houdbaarheid van ons sociale stelsel, maar de demografische krimp heeft ook zeer belangrijke consequenties voor de woningmarkt. Sterker nog, naar mijn mening is dit de belangrijkste ontwikkeling waar onze woningmarkt de komende jaren mee te maken krijgt. Gedurende de afgelopen eeuw was de woningmarkt een groeiemarkt, door het steeds groeiende aantal huishoudens. Deze situatie raakt nu ten einde en de vraag is hoe de woningmarkt zich onder de nieuwe omstandigheden gaat gedragen.

Het aanbod van woningen is naar beneden niet erg flexibel: wanneer een woning gebouwd is, dan kan deze uiteraard ook

Figuur 3: Reële woningprijzen



Bron: Eichholtz, Straetmans en Theebe (2005)

weer worden gesloopt, maar dat betekent dat de eigenaar een groot kapitaalverlies moet nemen, dus dat zal niet snel gebeuren. Daarom hebben woningen de neiging te blijven bestaan. In die situatie zal een structurele achteruitgang in de vraag naar woningen waarschijnlijk leiden tot dalende prijzen. Dat klinkt logisch, maar het blijft een hypothese en dan nog één die moeilijk te toetsen is, aangezien er in het recente verleden geen langdurige periodes zijn geweest met een afnemende bevolking.

In de geschiedenis van Amsterdam is er echter wel zo'n periode geweest. De Vierde Engelse Oorlog van 1780 markeerde het begin van het einde voor de Republiek der Nederlanden. Deze oorlog beëindigde de neutrale status van de Nederlandse vloot en betekende het einde voor de V.O.C. en daarmee voor Amsterdam als een belangrijk handelscentrum. De Franse tijd belemmerde de resterende handel nog verder. Het resultaat van dit alles was dat de Amsterdamse haven tot stilstand kwam en dat de overblijfselen van de plaatselijke industrie ineens stortten. Bovendien creëerde de Franse bezetting een grote financiële schuld aan Frankrijk, waardoor het belastingstelsel het begaf. Ook de rol van Amsterdam als financieel centrum was daarmee voorbij. Gedurende deze hele periode nam de omvang van de bevolking af en tegen 1814 had deze een omvang bereikt van 180.000 zielen. Aangezien er in 1795 nog circa 221.000 mensen in de stad woonden, kromp de bevolking met ongeveer één procent per jaar. Dit alles is goed te zien in de woninghuren en –prijzen. Tussen 1795

en 1814 daalden de reële woninghuren met ongeveer 50 procent. Voor woningprijzen was die daling ruim 80 procent. Uiteraard gaat het te ver om te stellen dat de demografische teruggang de oorzaak was van deze daling van huren en prijzen. De economische depressie heeft zonder twijfel ook een belangrijke rol gespeeld, aangezien die de koopkracht sterk heeft beperkt. Het is echter mogelijk om te corrigeren voor die afnemende koopkracht, door te kijken naar de ontwikkeling van de ratio tussen de woninghuren en de lonen en die tussen woningprijzen en lonen⁵. Deze ratio's daalden tussen 1795 en 1814 fors, wat suggereert dat in ieder geval een deel van de ineenstorting van de woninghuren en –prijzen te wijten was aan de demografische krimp. Dat is slecht nieuws voor Zuid Limburg: de demografische krimp die voor andere regio's verwacht wordt, is hier al gaande en de bevolking en het aantal huishoudens gaan al achteruit. Het is duidelijk dat dit onderwerp hoger op de economische agenda van de regio moet komen.

Maar dit alles is een omweg. Ik heb beloofd in te gaan op de vraag of de Nederlandse woningmarkt een luchtbel is. Met Brent Ambrose en Thies Lindenthal (2006) heb ik dit onderwerp recentelijk bestudeerd, door middel van een onderzoek naar de relatie tussen woningprijzen en –huren op de zeer lange termijn. Het gaat hier te ver om al te diep op de analyse in te gaan, dus sluit ik me aan bij Tinbergen's beroemde advies aan de empirische econoom: "Eerst tekenen, dan rekenen".

⁵ De loondata komen van Van Zanden. (2005)

Laten we daarom kijken naar figuur 4, waarin ik de huur- en de prijsindex samen laat zien.

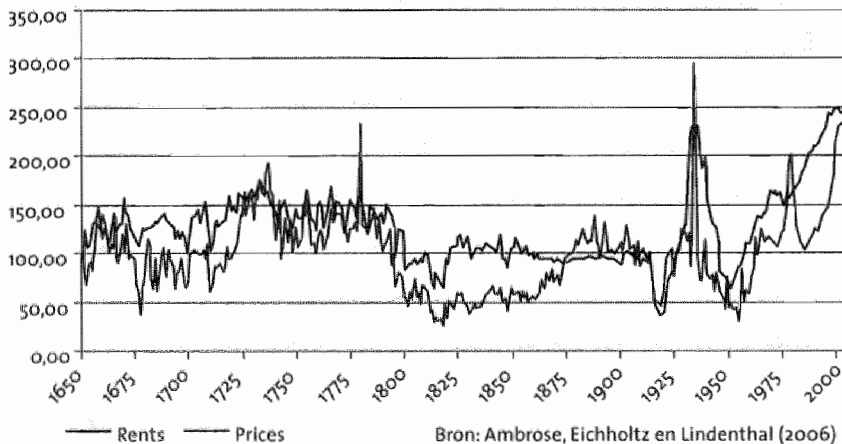
Uit deze grafiek komen enkele interessante feiten naar voren. Ten eerste blijken de indices elkaar behoorlijk dicht te volgen. Dat geldt voor de lange termijn, maar heel vaak ook voor hun bewegingen per jaar. De reeksen zijn in de 17e en 18e eeuw beweeglijk, maar vertonen geen trendmatige op- of neergang. Gedurende het eind van de 18e en het begin van de 19e eeuw vertonen beide reeksen een sterk dalende trend, gevolgd door een stabielere periode voor de rest van de 19e eeuw. De 20e eeuw is voor beide reeksen het meest volatiel, met hoge pieken in de reële prijzen en huren rond 1940 en een sterke opgaande trend sinds de jaren '50. Daarnaast blijken de woningprijzen veel sterker te fluctueren dan de huren. De jaren

na 1670 waren erg enerverend voor de Republiek. Dit was de tijd van de derde Engelse Oorlog. In 1672 verklaarden Frankrijk en Engeland de Republiek vrijwel gelijktijdig de oorlog. De Engelsen vielen het terugkerende Levant konvooi aan in het Kanaal en de Fransen startten een invasie via land, die uiteindelijk tot op 20 kilometer van Amsterdam kwam. Hierop volgde een diepe politieke en economische crisis. Het land raakte bijna in staat van burgeroorlog, waarbij de gebroeders De Witt in een volksoproer werden gelyncht. Deze gebeurtenissen lieten hun sporen na in de huren, maar vooral in de huizenprijzen.

Deze hoge volatiliteit is niet alleen zichtbaar ten tijde van specifieke historische gebeurtenissen. Financieel economen meten volatiliteit met behulp van de standaarddeviatie. De standaarddeviatie van de reële woningprijzerveranderingen voor de gehele periode van 1650 tot en met 2005 is 20,7 procent. Zulke niveaus zijn vergelijkbaar met die van aandelen. Voor de reële huurgroei was het risico veel lager: 8,9 procent. En hoewel de absolute niveaus van de standaarddeviatie van prijzen en huren sterk periode afhankelijk zijn, blijken hun relatieve niveaus zeer consistent: woningprijzen zijn altijd veel volatieler dan woninghuren.

De derde opvallende observatie op basis van figuur 4 is dat de reële woningprijzen en -huren gedurende 356 niet dramatisch stijgen. De reële prijs- en huurindex starten allebei op een niveau van 100 in 1650 en bereiken niveaus van respectievelijk 247 en 251 in

Figuur 4; Reële woningprijzen en -huren



2005. Gedurende het grootste deel van het onderzochte tijdvak bewegen ze zich rond de 100. De groei van de reële huren en woningprijzen begon pas in de jaren '50 en ze hebben nu bijna hun hoogste waarde ooit bereikt. Sinds 1650 is de reële jaarlijkse groei van beide reeksen 0,26 procent. Dus op de zeer lange termijn houden woningen hun waarde, maar veel meer mag men niet verwachten.

Op basis van de reeksen in figuur 4 is de ratio tussen huren en prijzen voor de lange termijn te bepalen. Een analyse van deze ratio kan inzicht geven in de vraag of de markt goedkoop is of juist duur: het mag duidelijk zijn dat de huur/prijs ratio laag is als de prijzen van woningen hoog zijn ten opzichte van de huren. Op basis van die gedachte concluderen woningmarktkenner dat een niveau van de huur/prijs ratio ver onder het historische gemiddelde betekent dat de woningprijzen zich ver boven hun fundamentele waarde bevinden (want dat is de waarde die men op basis van de huurniveaus mag verwachten) – wat op zijn beurt betekent dat er luchtbel condities heersen in de markt.

Een analyse van die ratio laat langdurige en consistente afwijkingen zien ten opzichte van het lange termijn gemiddelde. De ratio ligt bijvoorbeeld onder zijn lange termijn gemiddelde voor het grootste deel van de 18e eeuw, maar ligt daar juist onder voor de eerste 60 jaar van de 19e eeuw. Dit doen vermoeden dat een afwijking van de huur/prijs ratio ten opzichte van zijn eigen gemiddelde geen garantie is voor een snelle terugkeer

naar dat gemiddelde. Gedurende de laatste 75 jaar is de ratio echter nogal beweeglijk geweest, vooral in de decennia halverwege de 20e eeuw. Wanneer we de laatste 20 jaar analyseren, dan wordt duidelijk dat de ratio nu relatief laag is, hetgeen hoge prijzen impliceert. De ratio ligt echter nog steeds ruimschoots binnen zijn historische bandbreedte.

Kortom, op basis van de vergelijking tussen de historische ontwikkeling van de woningprijzen en die van de huren ziet de woningmarkt er duur uit, maar niet overgewaardeerd. Wanneer ik een model schat met de rente als een extra verklarende variabele voor de relatie tussen prijzen en huren, dan blijken er lange perioden te zijn geweest waarin er sprake was van significante 'miswaardering' in de woningmarkt. Deze perioden zijn vaak decennia lang. Dus, sterke afwijkingen van fundamentele waarden kunnen weliswaar de suggestie geven van een luchtbel, maar dergelijke marktcondities kunnen van langdurige aard zijn. Bovendien blijkt uit analyse van de mechanismen waarmee onevenwichtigheden in de woningmarkt worden gecorrigeerd dat niet alleen de prijzen, maar ook de huren zich aanpassen. Met andere woorden het kan gebeuren dat de fundamentele waarde zich beweegt naar de actuele waarde, hetgeen inhoudt dat de woningprijzen niet noodzakelijkerwijs hoeven te dalen om naar een evenwichtige markt terug te keren.

Wat betekent dit alles voor de woningmarkt?

Deze blik op het verre verleden laat zien dat de ontwikkelingen in de woningmarkt de ontwikkeling van de economie weerspiegelen. Woningen bieden bescherming tegen van alles, maar niet tegen de vermogensverliezen die worden veroorzaakt door ongunstige economische en demografische ontwikkelingen. Als de samenleving een crisis doormaakt, dan zal de woningmarkt dat ook doen. Vooral de economische en demografische teruggang van het begin van de 19e eeuw had dramatische en langdurige gevolgen voor de woningmarkt. Gezien de demografische projecties is dit voor veel Europese regio's een alarmerende bevinding en dat geldt zeker voor Zuid Limburg. Voor de gezondheid van de regionale woningmarkt zou meer immigratie dan ook een uitstekend idee zijn. Laten we hopen dat de Universiteit Maastricht haar rol als mensenmagneet voor de regio kan versterken.

Daarnaast levert de analyse van de relatie tussen woningprijzen en –huren nuttige lessen op. Ten eerste laten de getoonde grafieken zien dat er lange perioden van hausse en crisis condities kunnen bestaan, zonder dat daar een snelle correctie aan te pas komt, hetgeen suggereert dat de recente angst over de sterke woningprijsstijgingen onnodig is.⁶ Daarnaast blijken verschillen tussen prijzen en fundamentele waarden niet alleen gecorrigeerd te worden door prijsbewegingen, maar ook door veranderingen in de huren.

Deze bevindingen hebben belangrijke implicaties voor het economische debat over de recente prijsstijgingen in de wereldwijde woningmarkten. Hoewel veel markten luchtbel-achtige trekken vertonen, laat de analyse van de lange termijn relatie tussen woningprijzen en –huren zien dat zulke luchtballonnen op de korte termijn niet hoeven te barsten. Prijzen en fundamentele waarden vinden elkaar uiteindelijk terug, maar dat kan decennia duren.

⁶ De woningprijzen blijven daarnaast hoog omdat het aanbod van nieuwe woningen in veel regio's sterk achterblijft bij de vorming van nieuwe huishoudens. Dit gebrekkige aanbod wordt voornamelijk veroorzaakt door een kunstmatige, door de overheid gecreëerde, grond-schaarste. Zie Eichholtz (2006a,b) en REA (2006).

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