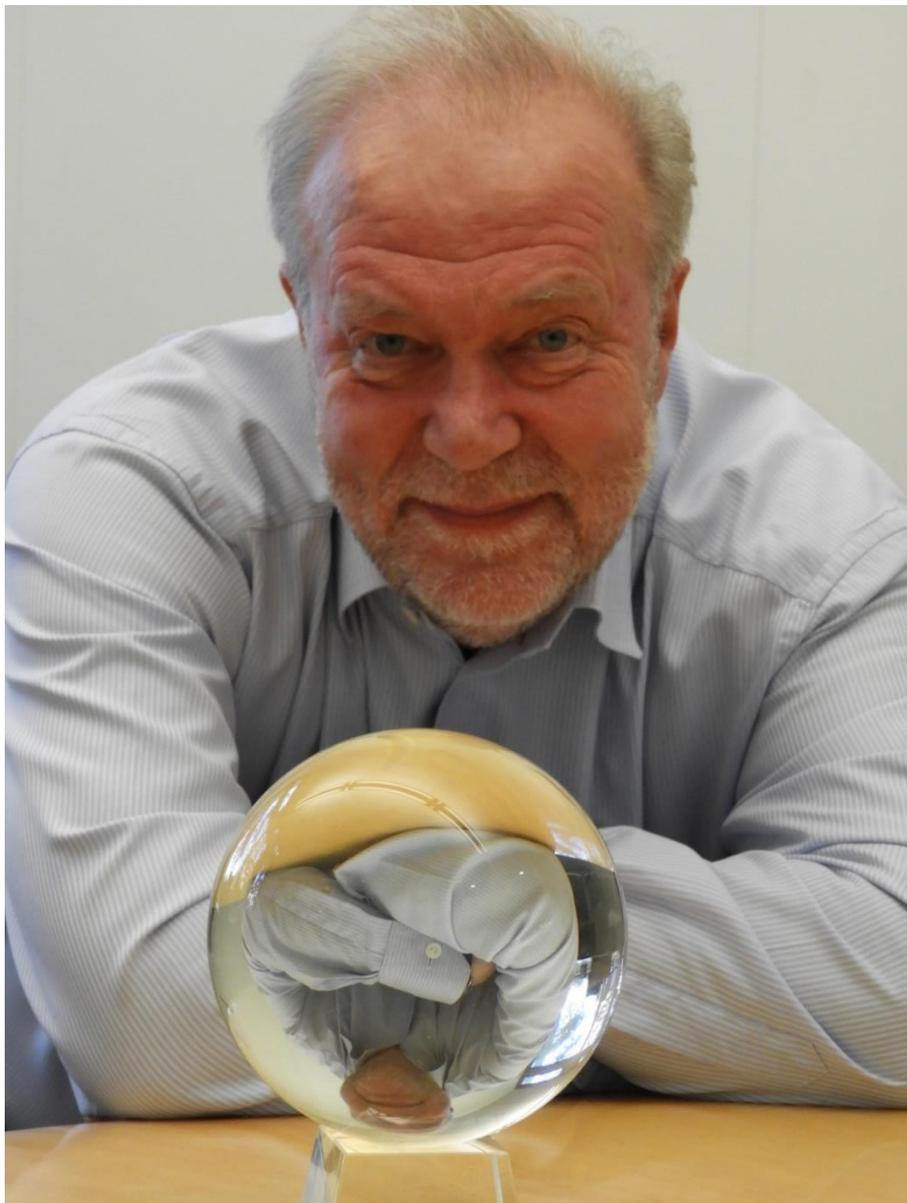


*My wonderful  
life as an  
economist*



*Han de Jong*



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## **Introduction by Hein Schotsman**

Han and I shared an office for some five years. We spent more time together than with our spouses. This created a special bond, right up to my retirement last year. We confided in each other and Han regularly asked me to read over his work if he was wondering whether or not it "passed muster". That wasn't always the case. I remember a grumpy column for the *Financieele Dagblad*, written during a night flight back from China while Han was troubled with back pain and intoxicated by painkillers: a whole list of prominent Dutch economists was put in the garbage bin.

It is within this context that Han recently asked me to read over a document full of memories. "Make sure it all passes muster". Surely it couldn't do any harm for me to have a look... The document was very 'Han'. Full of inspiring, funny, angry, crazy and bizarre stories, if cobbled together in a rather haphazard fashion. But I missed some real 'Han'. In monetary theory everything is connected. That should also be true for all these stories, I realised. All these stories must show the real Han, but a central theme was missing.

To me Han is a person who cherishes a set of values that do not necessarily sit together easily: live in harmony with your surroundings, do not accept 'middle of the road', keep your hands off my independence, when I'm asked to do something I will always say yes, and a (practical) joke should always be allowed. Han abhors in-fighting, big egos and mediocrity. His values aren't always harmonious. But that is just my picture of him. I challenged Han to let his deepest values come through in his stories so that we realise that the bank is not only saying goodbye to a top economist, but also to a passionate and caring person. The reader can decide whether or not he has succeeded.

Hein Schotsman, November 2019

## **Introduction**

I joined the workforce as a part-time secondary school teacher in 1981. After a year I moved to become a full-time lecturer at a third level college. Two years later I joined AMRO Bank and have worked as an economist in the financial sector ever since - that is 35 years. What follows is a short biography, but mostly a selection of anecdotes to illustrate what I consider to have been a wonderful life as an economist in the financial sector. I have written this mostly as a therapy for myself, to review my career in order to be better able to let go. Perhaps there are elements in there that other people find interesting or amusing.

Many people are mentioned in the anecdotes. If you are not, that doesn't mean we haven't had interesting times together. This is just a selection of stories that came to mind first when I thought of writing some down. Most are written from memory. My memory isn't infallible. People mentioned may remember things differently. If I have made mistakes, I apologise. I have probably made mistakes in assigning anecdotes to particular years, although I have tried my best. I hope that doesn't matter. Apologies to anybody who feels that I haven't given an accurate account of what happened. In no way do I mean to offend anybody. Róisín and Hein read earlier versions and made excellent suggestions.

It has, indeed, been a wonderful life. It has suited me down to the ground to conduct economic analysis, develop views, share these in written form and present them to clients, internal committees etc. I was/am not cut out for full-time academia. Instead, I enjoy(ed) doing research that can quickly be put to practical use, 'enabling smart decisions', as the motto of my team is. A consequence is that our work is sometimes quick and dirty. I particularly enjoy working in the area where economics meets financial markets. Financial markets are fascinating. Trying to understand what markets are telling us is, for me, the biggest challenge for an economist. The collective intellect of markets is enormous. But market participants operate in an economic reality. So it helps to understand the economics.

I have had the privilege of having had managerial responsibilities for over 30 years. Hiring young economists, seeing them grow and succeed and helping them along the way whenever possible has been a great experience. I am still good friends with many people to whom I was their first boss. (One of them actually still calls me 'boss', some 15 years after he left.)

I have always been proud to work for a bank. Even after the financial crisis and despite overt hostility towards bankers, I have held my head up. I believe financial intermediation is crucial to the process of economic development. Societies without much financial intermediation lack development. For sure, things have gone wrong in the financial sector, but its role in our economy is important, and I am proud to have contributed to that role.

ABN AMRO has been a fantastic employer to me. It has given me huge opportunities, the privilege of working with very talented people and the freedom to do my work independently. I have been encouraged and facilitated to develop; I have travelled the world for the bank, have always had respect from colleagues and I have made lasting friendships. I am very grateful to ABN AMRO.

I have had many bosses, each with their own style. I am grateful to all of them. My most recent boss, Rintse Zijlstra, has kindly facilitated my departure from the bank in a pleasant way and enabled me to organise a seminar on 4 December 2019. Thanks for that.

So why am I leaving? There are several reasons. My mobility limitations, for one, as this makes travelling tougher. Another is my ambition to try and set up my own shop, be completely independent and be fully in charge of my own agenda: do only things I really enjoy. Crystal Clear Economics is ready for business (soon).

Yet another reason for me to leave is that I am convinced Economisch Bureau needs a new 'strategic vision'. Someone who is already 14 years at the helm

isn't going to create that. That is why it is good that Sandra Phlippen is taking over. She is energetic, intelligent, forceful and an excellent strategic thinker.

In recent years I have regularly spoken to Bart Bloemen. He has been a sounding board for me. I sent him an email to tell him I was leaving the bank. He reminded me of words I had written to him: *'I may be becoming an old and sour guy, but increasingly I have the feeling that the world is going crazy. It is such a slow process that nobody notices. Well, except me'*. When you think everybody else is crazy and you are not, then surely it is time to make some fundamental changes...

Life as a bank economist can be busy, it involves a lot of traveling and unsociable hours sometimes, deadlines etc. Nobody can do their job without colleagues and I have relied heavily on the support of all of them. Wilma Schelvis deserves more than a special mention. I owe her a great deal. The last story in this booklet is about Wilma.

My family have always supported me. They have allowed me to spend more than a reasonable share of 'their part of my time' working. So I owe a lot of gratitude to Róisín, Seán, Lisa, Thomas and Anna-Sophie.

All that remains now for me is to congratulate my successor Sandra Phlippen and wish her and her team the best of luck and every success in the future.

### **The 14 most important lessons I have learned in the last 35 years**

1. Left to their own devices, economies grow. The most important driving force behind this is that people want to get ahead in life.
2. Pessimistic stories sound more intelligent than optimistic ones. People simply love apocalyptic stories and conspiracy theories. For some odd reason, may I add. Most macroeconomists see risks and problems long before they see opportunities.

3. Most things have a funny way of sorting themselves out. Apocalyptic stories are almost always wrong.
4. People generally crave confirmation of their own views. It is much wiser to read and listen to people who express opposing views. Allow yourself to be challenged.
5. When you are in the business of forecasting the economy, a thoughtful narrative is more important than models. It is crucial to identify what forces drive the economy at a particular point in time. Models do not know that. People working with models are in danger of forgetting to think for themselves.
6. Respect the collective intellect of financial markets. Always ask the question: "What is the market is telling us?".
7. Financial markets are forward looking. If you want to beat the financial markets, you need to have the courage to be more forward looking than the market or at least more forward looking than the majority of market participants.
8. Respect momentum. As Keynes said: 'the market can remain irrational longer than you can remain stay solvent'.
9. Success is an enormous burden to bear. Many successful investors become reckless and then blow themselves up. Stay disciplined and humble.
10. Changing your view is one of the most difficult things for an economist. You don't want to flip-flop, so you don't want to be too early. Being too late is equally bad. 'When the facts change, I change my mind. What do you do, sir?' This remark is credited to Keynes, but it is not certain he made it. It is, in fact, not hugely helpful. Facts change constantly. When does a change of facts justify changing your mind? Many economists are too late in changing their view.

11. Forecasting turning points in the economy or financial markets is very difficult. It is unlikely you can do it successfully very often. But you might benefit from a second-best approach. By this I mean recognising a turning point as such, as soon as possible after it has occurred. The big question will always remain: is this just volatility or an actual turning point? A solid narrative is essential here.
12. If you are in the business of advising investors you should be familiar with the pain caused by losses. You should have experienced that pain yourself.
13. Learn from your mistakes. The higher the price I have paid for mine, the better I have understood the lesson. Learning from other people's mistakes is the cleverest approach, because they pay the price and you learn the lesson – for free! Sadly, this is far too difficult for most of us and we happily repeat mistakes made by others. A self-critical attitude is essential.
14. In his 'The Wisdom of Crowds' (2004) James Surowiecki argues that a large group of 'non-experts' can collectively know more than a small group of experts. A majority should therefore usually be right. In my experience, when a huge majority of people have a particular view, they are probably wrong. I guess it is laziness that makes people join a big group so that they do not need to think for themselves. Being in a crowd makes people feel comfortable.
15. Never trust someone who says, 'trust me on this'. They either have no more arguments or they think that you are too stupid to understand the arguments.<sup>1</sup>
16. Self-deprecation is a very useful form of humour for a (bank)economist, especially after the Great Financial Crisis. Be strong enough to use it.

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<sup>1</sup> I realise this is a list of 16 while I promised only 14. It is in the spirit of Johan Crujff to overdeliver.

## **1972 - It started at 15**

It all started for me when I was 15. I had borrowed a book from the library called 'An introduction to philosophy' (in Dutch, of course). I was struggling with the first page, but was fascinated by the idea that one day, I might understand what it said. So, I proudly announced to my mother that I knew what I wanted to do with my life: study philosophy and become a philosopher! I really liked the sound of that.

My mother did not. Being a farmer's daughter, she was a practical woman and all she could envisage for me as a philosopher was poverty and misery. So she vetoed my plan in no uncertain terms. Instead, she suggested that I should study either economics or law but changed her mind immediately and ruled out economics as well. I was headed for the law.

I rebelled, within acceptable limits, and decided I might take an interest in economics. 'General economics' and 'business economics' were taught at secondary school and I opted for both. As I genuinely enjoyed both, my choice to study economics was an easy one.

Sadly, my mother passed away during the first few weeks in my final year in school. I did well in the exams, better than expected, particularly in the two economics subjects, scoring 93% in business economics and 90% in general economics. I guess studying was a distraction from the grief. The thought that my mother would have been proud is still a consolation. I was off to the Vrije Universiteit in Amsterdam to study economics - where I missed the first day because I had not realised lectures had started.

## **1963-1974 - Familiar with money**

While economics is surely about more than money, my background made me familiar with the concept of money and the ups and downs of business as well as seasonality. My parents proudly and successfully ran a patisserie in the east of Amsterdam, near the Oosterpark, not too far from the old Ajax stadium. The families of some Ajax players were among our customers. For the first ten years of my life we lived in a small apartment over the bakery. There were only two rooms and a kitchen, no bathroom. We children were bathed in a zinc tub.

My parents went to the bathhouse at the end of the street. It was a simple life, but my older sister, Liesbeth, my younger brother, Huub, and I were very happy there and enjoyed playing football in the Oosterpark, visiting the zoo at Artis, and of course attending Ajax matches as often as possible - buying the tickets in Sjaak Swart's tobacco shop.

My dad ran the bakery with some three or four staff and my mother was in charge of the shop with one or two assistants. Every evening after closing, my dad would take the money out of the till and bring it upstairs. My sister and I were regularly tasked with counting the revenue for the day. That way, I learned seasonality at a young age. Mondays were the slowest day of the week with revenues of between 100 and 200 guilders. The amounts increased gradually as the week wore on. Fridays usually brought in revenue to the tune of 600 guilders and Saturdays were top days with usually around 1000 guilders coming in. During the festive seasons at Easter and Christmas, the amounts would be much bigger. A top day before Christmas could yield some 2300 guilders. I realised that day-to-day changes in turnover were meaningless, so I tried to remember the numbers for a particular day of the week and compare them to the next week's revenue in order to judge whether business was good or not. I suppose that was the first economic analysis I did. I still do stuff like that, though perhaps a little more sophisticated. In a sense, it is shocking how little progress I seem to have made in over 50 years.

I think my dad paid his staff well. The concept of bonus payments to staff for extraordinary performance was also something I learned at a young age. My dad paid the staff generously during festive seasons when they worked long and hard hours. The buzz when they were all very busy was terrific and I will never forget the joy on the faces of the staff when they got their bonus. I am still a believer in paying for performance.

### **1977 - Business economics or macro?**

Economics students at my alma mater all attended the same courses in the first two years, the 'kandidaatsfase'. I was fortunate enough to pass all exams at the first attempt except 'Informatica', which would now be called computer science, I guess. It was not a course that appealed to me at all. Also, it was

taught on Fridays and the literal meaning of the Dutch word Vrijdag is that it is a free day, so I never attended any lectures. I passed that exam, though, at my second attempt. With hindsight, I was stupid, because I never caught up with computer literacy to this very day.

After two years, we had to choose between 'business economics' and 'general economics' for our 'doctoraal fase'. In general, the ideologically more right-wing minded students chose business economics and the lefties opted for general economics. I was in my communist phase, so the choice wasn't hard. I actually also found 'general economics' more interesting, more intriguing.

I was soon fascinated by international economics and in particular the monetary side of it. As part of our course we had to gain practical experience and we had to find a placement ourselves. I realised this would mean stepping out of my comfort zone.

### **1980 - Trainee at the European Commission in Brussels**

As I was interested in international affairs, I applied for a traineeship (called internship nowadays) with the European Commission in Brussels. I actually got a fright when I got a letter saying I was accepted. The idea of moving to Brussels for five months scared the hell out of me. But my sister Liesbeth came with me beforehand in our dad's Peugeot and we found a room in the attic of a house at Avenue de Tervuren.

Brussels was fantastic, a great international experience. I shared an office with a Danish trainee, Peter Carøe. We are still good friends today. Above all, of course, I met Róisín, (when I was giving Dutch classes) who was doing a traineeship with the translating services and to whom I have been married now for 36 years. Mind you, Ro found it hard to reconcile my supposedly leftist leanings back then with an interest in how money works.

Apart from the unique experience of being in such an international environment, I don't think my time there was very productive from a professional point of view. My main task was to write a comparative study of the deposit guarantee systems in the various member states and make

suggestions for harmonisation. I wrote a great report, if I say so myself. That was 1980. It is now almost 40 years later and the EU still does not have a harmonised system of deposit guarantee although it looks as though good progress is currently being made. Some might think that I am to be blamed as my recommendations may have been too demanding. But I am afraid my report has long been forgotten.

### **1981 - My military service (not yet)**

After graduating in April 1981 I was heading for the army to do my military service. I was 23 at the time, which was young for a graduate in Holland then. Someone told me I could get a 2-year deferral of my military service if I started a PhD, a rule that applied if you graduated before the age of 24. Bert Schreur, a friend from college, had taken a part-time teaching job at a secondary school in Bussum. He told me the school was looking for another part-time economics teacher. I applied and got the job, teaching 13 classes per week. That provided me with an income and spare time to start the research on my PhD, allowing me to stay out of the army for at least another two years. At Christmas Bert decided he had had enough and I was asked to take over some of his classes. That meant a higher income, but less free time for research.

### **1982 - Moving to Enschede**

Meanwhile, Róisín had moved to Münster in Germany as she had got a scholarship from the Deutscher Akademischer Austauschdienst for her PhD. That brought us closer together, but the distance was still a good 200 km. I thought I should try to get a job closer to Münster. So after the school year I applied for and got a job as lecturer at a third-level college in Enschede, right on the Dutch-German border. Münster now was only 60 km away. My job was full time and new. There was not too much time for research, but I was in love and happy and I liked the job. In fact, I learned a lot from teaching the stuff I had only recently studied in college myself. It made me understand many things much better. I recommend teaching for everybody. No doubt it contributed to my later confidence in giving presentations.

### **1983 - My 'Vredeling marriage' keeps me out of the army**

Róisín and I got married after my first year in Enschede. At this stage the two-year delay for my military service was over. My PhD was not finished, far from it.

The Dutch government did not pay soldiers who were drafted huge incomes. But a married man who was the breadwinner of his family had to be able to support his family, so they paid such men considerably more. In an effort to save costs for the army the Minister for Defence had decided that the army could do without such expensive soldiers. The minister's name was Vredeling (he of the crystal ashtray incident) and as we were married and I was the breadwinner, I was excused. Or in the jargon at that time: I had a 'Vredeling huwelijk' ('Vredeling marriage').

After we got married we lived in Gronau on the German side of the border. We were happy. I got fed up with my PhD and felt the pressure made me uncomfortable, especially as the one-day-a-week off, promised by the school, did not materialise. Róisín decided she was more interested in becoming a translator/interpreter than doing a PhD in medieval German. We both ditched our dissertations...

### **1983-1984 - Applying for other jobs**

While I enjoyed being a lecturer, I realised this was something I would not want to do for the rest of my working life. In addition, my salary was cut by 3% for austerity reasons. So I started looking for other options. I applied for jobs in DNB, several ministries and also at the Wageningen university. I guess I was not very good at applying. I was called for interviews in most cases, but kept missing the boat. At one stage I got a job offer from the Finance ministry. The last phase in that process was meeting my future colleagues. I recognised two of them as people I had met in Brussels at some meetings. Back in Brussels these guys had not impressed me at all. For that reason I decided I did not want the job for fear of becoming like them. I turned the job down after the offer was made.

As I gained experience at doing interviews I got better at it. At some stage ABN and AMRO advertised for an economist to join their respective economics teams. I applied with both banks. At the same time I applied for a similar role in the Finance ministry. ABN did not call me for an interview. AMRO did, as did the ministry. I remember being interviewed by Robert van den Bosch at the AMRO headquarters at Herengracht 595. The interview went well and I was confident I was going to be hired. The same happened at the ministry. Much to my shock, I didn't get either job. But a few days after having been rejected, AMRO contacted me that another vacancy had arisen. This time not in the Netherlands team at their economics department, which was led by Robert van den Bosch, but in the international section of the economics team. As I was much more interested in international affairs, I was delighted. But, of course, I needed to be interviewed again. This time I met Anne van 't Veer (a man, Anne is a Friesian boys name) and a guy from HR. Anne was mostly lying back in his chair, seemingly completely bored and uninterested. I thought I wasn't going to offered the job, but I was!! I later learned that Anne had back problems and could not sit straight. So I signed the contract.

A few days later, the ministry rang that another vacancy had arisen there as well and they were offering me the job. To be honest, I might have preferred to join the Finance ministry at the time, but I felt I could hardly renege on my signature on the AMRO contract. This was probably one of the most decisive moments of my career. With hindsight I am really glad I decided to join AMRO.

### **1984-2005 - Robert van den Bosch, crucial to my career**

Of all people I have worked with and for, Robert van den Bosch probably had most influence on my career. Robert is a very kind person and an excellent economist. Nobody has given me better feedback on my work than he.

In essence, Robert hired me three times. Can there be a greater sign of confidence? My first interview with Robert in 1984 went well, but he preferred Paul Haal and Frank Nivard over me. Fair enough. The jobs were on the team covering the Netherlands and my interest was clearly more international. But when a vacancy arose on the international team Robert put my name forward and I got the job. Years later he approached me to come back to the

Economisch Bureau to head up the Developed Economies team. And when he retired he supported my candidacy to become the bank's Chief Economist. Thank you Robert, I owe you.

### **1984-1992 - It was a different world back then**

When I joined AMRO Bank, the economists did not have computers. Well, actually, the first one was brought in the day I started. One computer for 25 economists! It took years before we all had a PC.

The Economisch Bureau was very hierarchical that time. I was a junior in the international team. That team was headed up by Anne van 't Veer who reported to Joop van Kessel. Joop reported to Frans Limburg, the Chief Economist. After a few days of working there Róisín asked me about the other people at the office. Frans Limburg was out of sight for a junior like me. I told her: 'there is a very old man sitting in a huge room with curtains drawn and the door closed. He seems to be reading the newspaper a lot, I don't exactly know what he does'. Soon after, Frans celebrated his 50<sup>th</sup> birthday!!! I had called him a very old man...

In my early days a coffee lady in uniform (black dress and starched white apron) brought coffee and tea to managers twice a day. Of our team, only the boss was entitled to such service. Whenever the boss was out, we told the coffee lady he was only away from his desk. On a rota basis we helped ourselves to the chief's favourite beverage.

The atmosphere was informal, we all used first names, but not in the case of the Chief Economist, Frans Limburg. Everybody called him Mr Limburg. Only people from salary scale 12 and up were allowed to call him Frans. When I was promoted to 12 I had to get used to calling him Frans. Like Robert, Frans was a very nice person, and an excellent economist, though a little distant. The first time I got a report back from him with written comments I got a fright. 'Meneer Limburg' had made lots of comments. Hans Specker and Jaap van Gelder reassured me. 'Frans only makes lots of comments if he thinks the piece is good...'

### **1984 - 'Meneer' Witteveen's graphs, an inspiration**

Johannes Witteveen was an economic advisor to the board having served as finance minister and also as the head of the International Monetary Fund in Washington. He was a very respected economist. Witteveen wrote long economic commentaries and called in the assistance of our team when needed.

In those days making graphs was not easy. We had some sort of machine that could plot graphs, though we did not have PCs. Witteveen had asked for a set of graphs. The senior economists in our team looked at them. As they probably felt Witteveen was not going to be too impressed, I was sent to bring him the graphs. He asked me to stay while he inspected them. Then he got very excited. He had spotted a pattern that supported whatever point he was trying to make. He called me over to his side of the desk and showed me. Now I saw it too and was fascinated. I wanted to learn how to do that.

### **1984 - My first successful call**

My first duties at AMRO consisted of following the UK economy and the countries of the Caribbean. Obviously, we did not follow the Caribbean economies in detail. All I had to do was the 'credit rating', a twice-yearly exercise determining an internal sovereign rating. I enjoyed learning about such far-away economies, looking at their growth rates, inflation, public finances, development of their external position (current account, debt and reserves), their exchange rate policy etc. But most of my time was spent on the UK.

We had a monthly publication containing commentary and analysis of a range of industrialised economies, two pages per country in a standard format, the Amro Economisch Bulletin (AEB). People could take out a paid subscription. If I remember correctly, an annual subscription cost some 350 guilders. I think we had around 300 subscribers, so that brought it the decent sum of over 100,000 guilders. My gross annual salary as a junior was 42,500 guilders (just shy of 20,000 euro at the rate at which guilders were converted into euro in 1999); so the AEB essentially paid for two economists. Not bad.

The AEB started with two one-pagers: the 'renteprognose' (interest-rate forecast) and the 'valutaprognose' (exchange-rate forecast). Before this was written (by one of the seniors, usually Jaap van Gelder or Hans Specker), we would sit around and everybody would talk about the economy they were covering. We also had to decide whether we thought interest rates and the exchange rate of our country would remain stable in the months ahead (indicated by a 0), or would rise or fall (0/+, 0/-, or if we had a high conviction + or -). Towards the end of 1984 oil prices came under some pressure. I thought that downward pressure would last and would push sterling down. So I proposed a 0/- as our forecast for sterling. That was considered a bold forecast and I was challenged by Hans Specker. But Jaap van Gelder defended me saying it was my call and the argument made sense.

At Christmas, Róisín and I had gone to visit her family in Dublin. I would typically buy the Financial Times when I had the chance and I remember looking up the exchange rates during that holiday. One day, sterling had fallen, the start of a protracted decline. I was overjoyed as my first bold call had come through. Whether it was the oil price or the miners' strike (that lasted almost a year in 1984/85) I don't know. Perhaps I had been 'right for the wrong reasons', but who cares. It is funny that economists forecasting something negative can be very happy if it turns out they are right. I still joke sometimes that an economist forecasting the end of the world will be overjoyed on the day that happens. He will probably be the only one.

### **1985 - 'Robert could have worked at DNB'**

There were twice yearly meetings of the chief economists of the commercial banks in Holland with a delegation of DNB economists. One of my fellow students, Paul Hilbers, had joined DNB and he was a junior member of the DNB delegation. He once told me that they were not impressed with the commercial bank economists. Apparently, after the meeting they discussed who they thought was the dumbest among the commercial bank chief economists. The AMRO representative at those meetings was Robert van den Bosch. Robert wasn't our chief economist at that time, but Frans Limburg had delegated the task of going to these meetings to him. I said to Paul that I thought Robert was an excellent economist. Paul agreed and said that the DNB

economists thought that Robert was 'so good that he could have worked for DNB...'

### **1985 - My oil price model**

I became the 'oil guy' in our team after Willem Verhagen left. The job involved forecasting oil prices. So I studied the various publications we received, like the Petroleum Intelligence Weekly (my favourite) and the Oil and Gas Journal. BP's annual publication on oil and gas statistics was (and still is) also extremely useful. The world produced some 60-65 million barrels per day in the mid 1980s. Opec produced some 16 mb/d. Opec acted as a cartel, limiting their production to try to support prices when they felt that was needed. I thought, looking at the numbers that Opec's power was more limited than they pretended. The data on spare capacity in Opec countries seemed to be the key. Whenever the Opec countries had a high level of spare capacity, prices would come under downward pressure as the cartel was suffering from the classical prisoners' dilemma. For all countries together it made sense to limit production, but for individual countries it made sense to let others cut output and raise their own to benefit from the stronger prices. Countries that needed their oil revenues more than others, the 'high absorbers', had the biggest incentive to 'cheat'. Cheating was widespread.

At some stage, Rijnhard van Tets, a senior guy in the bank involved in project lending to the oil and gas sector asked for a study on oil prices as fears for lower prices were on the rise and a much lower price than the prevailing price of USD 25-30 might imply credit losses for the bank. So I tried to build a model. We had no computers. This was more arithmetic I did on paper. I decided that I needed an objective formula that would provide the forecasts. Spare production capacity of the Opec countries was going to be the explaining variable. The result of my first calculations was that oil prices would collapse. That seemed a little unlikely to me or I did not have the courage for such a bold forecast that Mr van Tets would surely not appreciate. So I massaged the model by messing around with the parameters. The new result was that prices would remain under some pressure for a while, but would not collapse.

Van Tets was delighted and paid me great compliments for my research. I remember well that he stressed that it was important our research had an immediate practical use in the bank.

Shortly after I had issued my forecast that oil prices would hold steady, albeit just about, they collapsed. Pfff. Not good for the bank, Mr van Tets or my reputation.

Before the collapse of prices, Saudi Arabia had gone to great lengths trying to support prices by cutting production. From memory, Saudi was able to produce around 9 mb/d, but had reduced output to just above 2 mb/d. As they felt they were the last man standing, they decided it was time for a change. Nowhere were production costs lower than in Saudi. The cost of North Sea oil at that time was estimated to be around USD 18/b, but in Saudi it was only around USD 2/b. The Saudis decided to flood the market to push a lot of competitors into red figures and, hopefully, out of business. Oil prices fell to some USD 5/b. I have not checked this, but am writing from memory.

Van Tets, meanwhile, had a problem and was wondering where oil prices were going next. He must have forgotten that I had been completely wrong and must have only remembered that he thought I had done great research because he asked me for a new analysis. This time my conclusion was that oil prices were unlikely to recover significantly any time soon. The ink on that paper had barely dried when oil prices started to recover. I learned that forecasting is a tricky business and that you will not get it right every time. I developed my philosophy that I was adding value if I were right in more than 50% of cases. It is up to others to say whether I have succeeded in my ABN AMRO career.

### **1986 - Anne van 't Veer leaves**

I must have been in AMRO less than two years when Anne van 't Veer, my boss, left. He was going to be succeeded by either Jaap van Gelder or Hans Specker. Hans was the more content-focussed economist, Jaap was much more practical. Jaap got the job and Hans soon left to join investment research in our fund management business. I must say I had learned a great deal from

both. When I joined, I was not a good writer. Jaap and Hans taught me how to structure an argument well. I learned the hard way. Having handed a piece in to them, I would often get it back full of red or black marks with suggestions. Usually, the suggestions were focused on changing the order of sentences. The core of my analysis was usually deemed up to scratch.

After Hans left, several others who had joined before me also left in quick succession. That wasn't unusual. The philosophy was that we hired graduates, trained them for a couple of years and that they would then move on. Most moved to other jobs in the bank. The fact that many people left within a short period meant that I was the most senior economist in my team after some 3 years. My boss, Jaap van Gelder, had no problem with that. He had great confidence in me and I benefited hugely. I once had to go to a meeting with a lot of senior people and I was a little worried. Jaap said to me that I should realise that I came across as mature and balanced. That did wonders for my self-confidence.

### **1988 - AMRO tries to merge with the Belgian Generale Bank**

In their strategic thinking, banks had concluded they needed to increase scale. That was difficult in Holland as there were only a couple of banks and a merger between two was deemed impossible in that the authorities would prevent it for fear of weakening competition in the sector. In that situation AMRO bank and the Belgian Generale Bank started a process aimed at a full, cross-border merger, a very bold move. Many senior AMRO managers were sent to French classes. We economists were told that we had to work out ourselves how we could merge with the economists in the Generale. Peter Praet, who later became the Chief Economist of the ECB, was their Chief Economist. William de Vijlder, currently Chief Economist at BNP Paribas was his most senior staff member. Our Chief Economist, Frans Limburg, delegated discussions with the Belgians mainly to Jaap. So Jaap and I would regularly go to Brussels for all kinds of talks. Peter would also regularly come to Amsterdam. Whenever we went to Brussels we were treated to excellent lunches accompanied by beer and wine. The lunches we provided in Amsterdam were a lot more basic. Peter got frustrated by the traffic driving to Amsterdam. But he detested our lunches even more. At one stage he said he was no longer prepared to come to

Amsterdam if all we provided for lunch was 'broodjes kaas met karnemelk' (cheese rolls and butter milk). The merger attempt failed. The cultural differences were too great.

### **1989 - Jaap van Gelder leaves, I become a manager**

Sometime in 1989, Jaap decided to leave. He moved to another position in the bank. As the most senior member of the team I was offered the job of heading up the international team and I was delighted. Wim Boonstra had joined soon after me and the two of us ran the team more or less together. Wim later got a job in Rabo Bank, similar to mine in AMRO. From there he moved on to become Rabo's Chief Economist and also a professor at the VU. Wim and I are still good friends

### **1989-2019 - Economic models? A thoughtful narrative is more important**

It is no secret that I am not a big fan of using big economic models in my team. It takes lots of time to build, develop and maintain these models. Even if you buy them in, you have to spend a lot of time learning how best to use them. What these models deliver for us does not weigh up against the cost in my opinion. People often argue that working with models guarantees that the forecasts you produce are consistent. I disagree. The forecasts are only consistent with the relationships you put in the model. I am not so impressed with that; reality is complex. It is also argued that models are useful for analysing what happens in the case of a large economic shock. That, in my opinion and experience, is total rubbish. Big shocks don't happen a lot, they are therefore not in the memory of models. Models are good at predicting what happens when things move along gradually. The economy is not linear. The reaction to one big shock is different from the reaction to a gradual move over a longer period of time but of the same magnitude. Commercial-bank economists who swear by using models lack the creativity and the confidence in their own judgment and intelligence to develop a view. Rather, they like to hide behind the falsely alleged objectivity and accuracy of what most often is a black box.

Much more important than the numbers a model generates is the narrative! What is going on, what are the drivers and in what direction are we heading?

I know this is a bit of a rant, but let me illustrate my point with the following example: Nico Klene is a senior economist in our team and has long been our lead-economist on the Netherlands. He does not use some complicated model for his work. Of course he makes calculations and essentially uses some modelling of underlying components. Essentially, he also looks at the forecasts made by DNB, CPB, OECD etc. Then he checks their assumptions and applies common sense. As it turns out, Nico's forecasts score better on average in terms of accuracy than the official institutions' forecasts. Nico participates in regular discussions among Dutch economists who specialise in business cycle analysis and was once asked what his forecasting secret is and would he do a presentation on it for his peers in that group. This put him in a huge predicament. He could hardly say at the meeting that he makes his forecast by looking at the differences between his initial forecasts and the forecasts provided by the official agencies and then deviating from these agencies on the basis of common sense and gut feeling.

In recent years, we have become very involved in stress testing, IFRS9 etc. There is pressure from supervisors and accountants for us to use more models. I have resisted that pressure, but the pressure keeps increasing. The use of models with their straightforward outcomes appears to provide a sense of accuracy and certainty. This almost unquestioning faith in models contributed significantly to the Great Financial Crisis, but who remembers? In my view, common sense trumps models!

### **1989-2019 - Differences of opinion: how to deal with them**

One of the biggest challenges for a Chief Economist is how to deal with different views within the team. The first question is how much importance you attach to a unified view. I consider it important. There should be a 'house view' in my opinion, but this can be difficult to achieve. Before the Great Financial Crisis there were three formal sources of macro views within ABN AMRO. The investment bank had its own economists, based in London and entirely British. They were essentially on the 'sell side'. Economisch Bureau was located in the corporate centre and based in Amsterdam, mostly Dutch. Investment Strategy was part of Asset Management, the 'buy side', also based

in Amsterdam, and when I was heading it up, more diverse than the other teams. The London guys seemed to look down on the Amsterdam people and we never really spoke to one another. Strangely, whenever there was bilateral contact, everybody got along perfectly well, but when team-mentality took over, it was different somehow. Exposure of the London team in the Dutch media was very limited. But clients receiving research from different teams must have been very confused at times.

When ABN AMRO was taken over by RBS, Santander and Fortis, I was back at Economisch Bureau and manoeuvred my team into the part of the bank that was going to end up in Fortis. I was actually appointed head of all research in the investment bank of Fortis at some point, on secondment from ABN AMRO. I remember the 'interview' I did over dinner with the head of Global Markets in Fortis, Fred Vangheluwe (in Amsterdam nicknamed Fredje Glühwein) over dinner in hotel Krasnapolsky, one of the most iconic, but unfortunately more run-down Amsterdam hotels. He told me he wanted 'one voice to the market'. Fred and I got on well, and I agreed with him. The economics scene in Fortis was completely crazy. There were economists everywhere and they all did their own thing, ignored each other as much as possible and certainly expressed conflicting views. Even within Global Markets there were different teams of economists in different locations. Four months after I got the Fortis job on a secondment, Fortis collapsed, the Dutch government bought parts of it and I returned to Amsterdam.

As Chief Economist you have people reporting to you whose primary responsibility is to conduct analyses of various economies and markets. I am a great believer in challenging one another. It makes everybody stronger. Sometimes differences remain even after intense discussion. As chief you have two options if your view differs from the team's or from one of the team members. Either you accept the view of the specialists or you overrule them. If you accept the specialist's view and it turns out that your original view was right, you must resist the temptation to say 'I told you so'. I can't stand 'told-you-so people'. Alternatively, you can overrule - you are the boss, after all. Overruling people is frustrating for them and they will lose respect for you if

you turn out to be wrong. So you must only overrule if you feel very strongly about something. But I do think it is always an option. I think the chief economist must provide direction in terms of views and must take responsibility. I believe/hope I have always done so to the best of my ability, but I know it is hugely difficult.

### **1990 - Boarding the wrong plane**

There was a meeting in Vienna. I had to write up the minutes afterwards. As I arrived at the airport early for my flight back to Amsterdam I had time to start on the minutes. I found a spot in a bar at the airport. There were Dutch people at the next table. I was working away, deep in concentration, when the Dutch speakers suddenly got up and said they needed to go to their gate quickly. It was a Friday afternoon. I quickly put my stuff away and followed them. The flight was boarding and I joined the queue. When I got onto the plane I noticed there was an odd atmosphere - not the usual Friday afternoon flight back to Amsterdam with Dutch business people going home and tourists heading for a weekend in Amsterdam. But I gave it no more thought and was focusing on the task in hand. I put down the table in front of me and continued writing. Then there was an announcement: 'Good afternoon, ladies and gentlemen, welcome to your SAS flight to Stockholm. We have a small problem today, we have one passenger too many'. I had managed to get onto the wrong flight! I quickly grabbed my stuff and left in a hurry and in disgrace. Just made it onto the flight to Amsterdam.

### **1990 - Hiring a Sandinista**

When I got to be in charge of the team I had joined as a junior I was responsible for hiring. At one stage one of the applications was from a Marijke Zewuster. The name rang a bell, but I could not remember why. So, partly out of curiosity, I invited her for an interview, and duly impressed, I offered her a job. Later it turned out that the reason I recognized the name was that she had applied for a job the year before, but I had turned down her application! To this day, we laugh at the fact that that recognising the name prompted me to invite her for an interview.

Marijke had an unusual CV for someone applying to a bank. She had joined the Sandinist revolution in Nicaragua as a student. Not all bankers would have hired a revolutionary. I probably felt somewhat nostalgic about my own revolutionary days...

As I leave the bank, Marijke heads up the emerging markets and commodity research team in Economisch Bureau. We have known each other for a very long time. She is a great professional and wonderful person and colleague.

### **1990 - 15 years of falling land prices in Japan**

Japan was on the rise in the 1980s. But towards the end of the decade, things started to look stretched. Real estate prices had risen massively. It was said that the ground on which the imperial palace in Tokyo stands was worth more than all the land in the state of California. The grounds of the imperial palace are spacious, but it clearly indicated that land prices in Tokyo were a huge bubble. The Economist wrote an alarming story that an implosion was imminent and would be devastating.

The board of the bank asked what we thought. Henk Rozendaal was our Japan economist at the time. Henk and I looked at it together. Real estate prices had never fallen in Japan as far as we could find. It was clear that prices were too high, but the question was whether they would come down sharply or whether the economy would 'grow' into these high prices. At that time, nominal GDP growth in Japan amounted to over 5% per annum. So if real estate prices were to stabilise, they would fall by over 5% per year in real terms. We also had a lot of respect for the Bank of Japan. So we wrote a report, which we also published externally in ESB. The conclusion was that a soft landing was likely, engineered by the Bank of Japan. A big shock was unlikely in our view.

The ink on our report wasn't dry when land prices started to come down with a vengeance. Japanese land prices continued to decline for 15 (!!!) consecutive years. To this day, the economy is, arguably, still affected by this implosion in real estate prices. Not our finest moment...

### **1990 - Frans Limburg is cross and teaches me an important lesson**

With Jaap gone and most staff inexperienced, I was not only managing the team but actually producing a lot of the output myself. At some stage, Frans Limburg wasn't impressed with something I had written. I argued that I had not reached the required standard because I had to write so much other stuff. He then taught me an important lesson. He said it was better to do a small number of things well than to do many things not so well. He explained no stakeholder was going to accept a sub-standard analysis as a consequence of me doing lots of work for other stakeholders. So the lesson was: make sure that what you do is good, don't settle for average; if you have to compromise, compromise on quantity, never on quality.

### **1990 - A great contrarian call on German unification with Wim Boonstra**

The Berlin wall fell in late 1989. Capitalism had beaten communism. I had long shaken off my communist sympathies. The mood in Germany was euphoric. The former East Germany was going to be integrated into the West German economy. People worried about the cost of it all. But German economists insisted it was going to be self-financing. Norbert Walter, arguably the most authoritative among German and European bank economists, was one of the proponents of this view. I had my doubts and I tried to figure out a way to come to a more realistic assessment of the impact. My approach was fairly simple and I worked on this together with Wim Boonstra. We looked at the difference in income per capita in both economies, made an assumption of how much capital investment was needed to increase output, made an assessment of the initial likely rise in unemployment and thus calculated the cost of the operation. Our conclusion was that the whole thing was going to cost 100 bn deutschmarks over 10 years. We were ridiculed - this was way too pessimistic.

It came as a major victory for us when our research was cited in the Wall Street Journal and people in the IMF asked for a copy. As it turned out we had been too optimistic. By my recollection, German unification cost some 100 bn deutschmarks annually for years and is actually still a financial burden on the former West Germany.

### **1990 - Couldn't wait for Frans**

The first Gulf war started in 1990 as Iraq invaded Kuwait. Oil prices rose sharply. We decided we needed to produce commentary. Frans Limburg was in meetings that day and had told us he wanted to see whatever we were planning to publish beforehand. It got later and later in the day and Frans still wasn't back. I took an executive decision that we could no longer wait, and we sent it out so that internal readers would get it before going home that day.

Soon after the piece had gone out, Frans came back. I did not tell him what we had done. When he read it, he wanted changes made. Frans had a habit of exaggeration. While I considered his changes fairly minor, he thought they were major and crucial improvements. The next day Frans attended a meeting where our memo was discussed. He found, to his disgust, that it wasn't his version that was being discussed but the original one. So he came back fuming, demanding an explanation. We played dumb.

### **1991 - Unusual accommodation in Leipzig**

Some two years after the Berlin wall had fallen, Dolf van den Brink, who was a senior guy in the bank who would become a board member later and who unfortunately passed away far too young just a couple of years ago, said I should go to the former GDR on a fact-finding mission. I went together with Henk Rozendaal, one of our senior economists. We decided to go by car and arranged for visits to economists and various officials and research institutions in Berlin, Dresden and Leipzig. As we wanted to 'experience East Germany' we had asked our Berlin-based colleagues to book us into a hotel in East Berlin and we would find our own accommodation in Dresden and Leipzig.

The hotel in East Berlin was spartan - horrible really. The food was dreadful and the service non-existent. We stayed for a couple of nights and then we'd had enough. Driving to Dresden I told Henk we would find the most modern, western hotel in the city. We did. It was a fabulous hotel which had just opened. The building was a copy of some old-style architecture, it was great. After a couple of days we moved on to Leipzig and we had the same plan there, although we were only going to stay for one night. However, the Leipziger Messe was on, a big fair, and all hotels were booked out. We drove

from hotel to hotel looking for vacancies but to no avail. Outside one of the hotels we were approached by a woman who said she could get us accommodation. At this stage we were pretty desperate and we did a deal with her. She gave us an address where we could stay. The address was in a run-down residential area. It wasn't what we were expecting but we had nothing to lose, so rang the doorbell. A young woman opened the door and when we told her who had sent us she let us in. The flat belonged to a young family with two small children. The couple were both doctors. Their children were already in bed and asleep. However, the children were taken out of their beds, the sheets were changed and we were given the kids' bedroom. The children moved in with the parents for the night. The next morning the family had left by the time we woke up. Breakfast was ready for us in the kitchen. We had slept well and it had been an interesting experience, highlighting the difference in standard of living between professionals east and west. When I came home, I told my children how lucky they were that they hadn't been born in a communist country and realised the same applied to me.

### **1991 - AMRO merges with ABN**

After the attempted merger with Generale Bank had failed, AMRO and ABN planned to merge. We found ourselves, once again, talking to other economists about merging the economics teams. I was in charge of international economics. My counterpart at ABN was Rein Bakhoven, an unusual guy. He was a lot older than I was and concentrated entirely on country risk. The bank decided that I was to head up the integrated team. The irony was that I had applied for a job on Rein's team in 1984. If he had hired me at that time I would never have become his boss... During the merger process Rein and I had a couple of run-ins because we both felt passionate about what we did and how we did it. In the end it all worked out well. Rein actually had poor hearing, so I tended to let him do a lot of the talking. I left the merged bank soon after and at my farewell drinks Rein paid me a really nice compliment. He said I was an excellent listener. It seemed my strategy of letting him talk had worked...

Over the years I have often come across people who were obviously not good listeners. Even to this day I can get annoyed if people start answering a question before I have actually finished asking it.

### **1992 - Furious about our new name**

As the AMRO's 'Economisch Bureau' had now merged with ABN's 'Economisch Onderzoek' a new name had to be decided on. This was much more sensitive than you might think. The AMRO crowd felt that 'Onderzoek' (research) sounded too ivory tower-like. That was an image we wanted to avoid. The ABN people were attached to their name and felt 'Bureau' was a meaningless word. We agreed that the name should be short.

One day, a note went around from the boss, Frans Limburg, informing us that the board had decided on 'Stafbureau Economisch Onderzoek' giving four ridiculous explanations for this elaborate name. I was baffled and immediately wrote on the memo 'This is just sad'. I added a number of emotional remarks and wanted to drop it into Frans Limburg's mail tray. Colleagues stopped me, bursting out in laughter. It turned out Theo de Kort had played a trick on me - it was 1 April. An excellent joke, I must admit. In later years, Theo played more April Fool practical jokes at my expense. And stupidly, I fell for them all, but could always laugh about them.

### **1994 - Taking revenge in Bologna with Imelda**

In 1992 I left ABN AMRO and started working as the Chief Economist of Goodbody Stockbrokers in Dublin. I did a lot of travelling in that job. London, Edinburgh and Frankfurt were very regular destinations as was the US. We tried to get overseas investors involved in Irish government bonds. The attraction for them was the yield pick-up and the convergence of yields. One of my colleagues was Imelda Sexton, she was a great sales person, covering German clients. She also accompanied me on a trip to Italy once. During the trip I got extremely annoyed by the Italians as I had the feeling everybody was trying to rip us off. Foreigners in business suits were an easy target for taxi drivers in particular who seemed to take us on many long detours. I wanted payback, somehow.

One morning we were flying from Rome to Bologna, very early in the morning. We had not had time for breakfast. We arrived in Bologna and took a taxi to the railway station as we would be travelling on by train later in the day. We left our luggage at the station and headed out to find breakfast. Across the road was a nice looking hotel, the Pullman if I remember correctly. We walked into the breakfast room and had a lovely breakfast. All the other guests were people staying in the hotel. Nobody asked us any questions about our room numbers or anything. Imelda suggested we should ask for the bill. Still angry at having been ripped off in the days before I said 'no, let's just get up and leave, we are taking revenge', which is what we did. It felt great.

### **1995 - Shane Lawless does not speak German**

Shane Lawless was another sales person in Goodbody Stockbrokers. He and I were going to Frankfurt one day to visit clients. Several days before, he had shown me a list of clients we were going to meet. It was a good list, but I told him he needed to find the addresses of some of the clients as they were missing. He looked at me rather surprised. He showed me the list again two days later. He had added a number of clients or prospects, but the addresses were still missing. So I reminded him to get the addresses. The day before our trip he showed me the final list. I got a little cross as I pointed out addresses were still missing. He said I must be mistaken, did I not have my glasses on? So I pointed out three appointments all in the afternoon of the first day. He was surprised and said he had put these meetings one after the next as all of these clients had offices in the same street, so it would be easy to find them. I looked again and then I realised that Shane did not have any German and did not know that 'Postfach' is not a street name, but means PO Box.

When we arrived in Frankfurt airport and were still on the plane taxiing to the terminal Shane asked me how many airports Frankfurt had. I said I didn't know - just one as far as I was aware. He said no, there must be more because this one is called 'Frankfurt Main', according to huge neon lights on the façade of the terminal building. I had to laugh and explained that Main was the name of the river and that it was added to distinguish 'Frankfurt am Main' from 'Frankfurt an der Oder' in Eastern Germany near the Polish border.

### **1995 - Making money on inside information from the Bundesbank!!!**

When I was working in Dublin in the mid 1990s one of the 'market-moving' economic variables was German M3. The Bundesbank followed a policy of targeting the money supply M3. They collected weekly data which they published in one of their statistical bulletins but the important data that markets looked at was monthly which was a weighted average of weekly data.

I was doing some analysis trying to reconcile the weekly with the monthly data. The problem was they had different weekly series and I was confused. So I rang the Bundesbank and was put through to a friendly lady in the statistics department. She was helpful. As I checked if I had the right series I said, "so the number for the last week in March was such- and-such an amount of deutschmarks?" She confirmed. And then she said: "and the amount for the first two weeks of April are such-and-such". I did not have these numbers. Nobody did, they had not been published. I realised this lady was giving me information nobody else had. While that was interesting, it did not help me in any way at that point. But I thought if this lady was willing to give me this data, there might come a point when it could be interesting. So I kept ringing her occasionally to keep the contact going.

Quite some time later there was an interesting turn in the data. The last week of the month for which the monthly data had been published had shown a modest slowdown in the M3 growth number but that had hardly had a visible impact on the monthly number. But the (unpublished) data for the next two weeks which this lady gave me showed a remarkable slowdown. On this basis I could make quite a good guess that the next monthly number would also show a pronounced slowdown in M3 growth. The market was not expecting that. Bond yields were set to fall.

We had one fixed-income trader and I told him he should go long Bund futures just ahead of the release of the next set of German M3 numbers. He did not believe me when I told him that I had got hold of unpublished data from the Bundesbank. So he refused. I then got the CEO involved. He decided it was

worth having a punt. The decision was made that the trader would buy a small position in Bund futures just ahead of the release.

It worked as I had expected. The number came in well below market expectations and the Bund rallied. Our trader quickly closed the position and we made a little profit on the trade. We must be the only institution that ever made money on inside information from the Bundesbank, one of the most formidable institutions in the world of finance ever. Today, this would perhaps amount to illegal insider trading, but in the early 1990s standards were different.

### **1995 - Almost getting a central banker fired**

My colleague in Dublin Imelda Sexton had worked at the Central Bank of Ireland. She had been in charge of the money desk and still maintained excellent contacts there. Informally, I should add. At some stage the Irish pound was under pressure and it was unsure if the Central Bank was going to raise rates or not at a particular meeting. They didn't. Imelda told me that a friend in the Central Bank told her in the strictest confidence of course, that only four members of the board had been present and the voting resulted in a deadlock: 2-2. So rates were left unchanged. The voting record of the policy committee of the Central Bank was not for public consumption. Later that day I had a very long chat with a journalist from Reuters. I accidentally mentioned the 2-2 voting. The journalist put that up on the wires, quoting me. People in the Central Bank saw that and alerted me. I rang the journalist to get her to remove the text. She did, but when the Central Bank demanded the original text, they had to give it. I was grilled about where I had got this information, who was the leak? I had no option but just to claim that it was a rumour I had heard in the market. I had played with fire and almost got Imelda's friend in big trouble, so stupid.

### **1997 - Back to ABN AMRO and how I ended up commuting for 20 years**

While I was working for Goodbody Stockbrokers in Dublin I was approached a number of times by ABN AMRO to return to Amsterdam. However, we were happy in Ireland, work was going well and Róisín was close to her dad and wanted to stay. Things changed when the euro was approaching. Ireland was

going to be part of the eurozone and the monetary union would marginalise the Irish bond market in which I was working. So when ABN AMRO approached me once again I took it seriously and actually moved. The family moved with me months later. Our time back in Holland wasn't very happy. Róisín did not like leaving Ireland and the children had problems adjusting to their new schools. After a couple of months I decided this wasn't working. We were heading back to Ireland. I negotiated my way back into Goodbody Stockbrokers and resigned from ABN AMRO. Robert van den Bosch, who was then my boss, looked for another solution. He suggested I could commute as I had done for some months. I was somewhat pissed off with Goodbody's as they were not prepared to pay me my old salary. I would have to take a pay cut to get back. Robert's suggestion to commute did therefore not fall on deaf ears. I asked if I could work from home one day a week. Robert agreed. We were going to do this on a trial basis for a year. 20 years later I am still commuting.

You get used to commuting although catching a 6am flight on a Monday morning is a bit of a downer. Living in two countries has been interesting as you can see the differences in response to important developments. When Ireland needed financial support in 2010 (along with Greece and Portugal) the Dutch were angry that they had to bail out other countries and we were keen to tell these countries how they should run their affairs. The Irish were furious that the loans came with conditions attached. They were disgusted that their sovereignty was interfered with.

### **1997 - Gerry and Hans: my commuting buddies**

I wasn't the only one commuting. Over the years, I have seen many people commuting for shorter and longer periods, though no one as long as I have. There were several ABN AMRO colleagues plying the route between Amsterdam and Ireland. Gerry Roseingrave is one of my best friends and our friendship started during our commuting days. Taking the 6am flight from Dublin on Monday mornings creates a special bond. It is true that Gerry and I 'slept together' for years - once a week - on the plane... Hans van der Laan, who is involved in the Dutch-Irish business association in Ireland, also a friend, was another commuting buddy.

## **1998-2014 - My independence interfered with**

The most important asset that I have as the chief economist in a commercial bank is my independence. My credibility depends on it. But, at the end of the day, the bank pays my wages and it is only to be expected that my autonomy comes under pressure once in a while. The bank has almost always respected my independence, except in three cases. For a career that spans 31 years I think that is an excellent record. Only once was I told what to say specifically. I did not comply. Twice I was asked not to say something specific. I complied in both cases. But I would like to stress I never wrote or said anything that I did not think was right but that the bank wanted me to say.

The first instance occurred in 1997 or 98. The euro was coming and analysts were guessing which countries would qualify to participate. In our view, Italy did not have a hope of qualifying as their debt level was way too high as was their budget deficit. The Italian government was trying its best to make sure Italy would get in. In order to build up goodwill they started issuing debt in foreign currencies. At one stage they were planning a very large issue in Dutch guilders. I think it was going to be for 10bn guilders. ABN AMRO was going to be lead manager. The Italian government was very sensitive to anybody questioning their euro-membership. Shortly before the deal was to go live, the head of the dealing room came up to me and explained the situation. He concluded by saying: "I know you don't think Italy should be in. And I am not asking you to write anything else, but could you just write about other things at least until the deal is done?" That is what I did. The bond was placed successfully and Italy joined the euro in due course...

The second time senior management interfered with my independence was in late 2008 or early 2009. Fortis had just acquired part of ABN AMRO. There was an internal meeting of lots of senior people of Fortis and the relevant part of ABN AMRO. I was asked to do a talk in Brussels on the economic outlook. The Belgians were in charge. It wasn't particularly clear at the time but the world economy was going through its worst recession since the 1930s. I was told that my talk should be positive. In the preparation meetings I told them that I could give some extra attention to the positives but that I wasn't going to change my

overall tone and conclusion from what I believed to be correct. So I gave my talk. As I left the stage, the senior manager who was in charge snarled at me in passing: “that wasn’t very positive”. Piss off, I thought

The third time senior management interfered with my independence was when the Dutch housing market was down sharply after the crisis. Bank economists in Holland came out regularly with price forecasts that became increasingly negative. We did too. At one stage it was decided that all these increasingly negative forecasts might be reinforcing the downturn and we were asked to refrain from putting out forecasts. We were not told to produce more positive forecasts, just not to issue house price forecasts for a while.

### **1999-2017 - Audit: an interesting relationship, but not really my thing**

My first encounter with Group Audit must have been in 1999 or so. I was in my second period in the Economisch Bureau and I was surprised that we were going to be audited. But I had nothing to hide and I felt everything we did was well organised and above board. During one of the interviews the Audit people asked me why we did not apply the ‘four-eyes principle’ to check the economic data in reports we wrote. I said we always read each other's stuff, but that I did not want well-paid economists checking the data another economist had just copied from the newswires or a statistical bulletin. I don’t think the Audit people bought into my thinking. They felt that if one economist had written, for example, that inflation had amounted to 2.4% yoy in September, that particular number should be verified by another colleague. I insisted their suggestion was pointless. The Audit people kept at it and irritated the hell out of me. In the end they produced a report in which one of the key findings was that the procedures I followed when hiring staff were insufficient. There was a higher than normal risk I might actually hire people with a criminal record. I balked at this. They said they were willing to discuss it but were not going to change this conclusion. I then asked what was going to happen to their report and was told it was going straight to the board. I was furious and thanked them for short-circuiting my career.

Years later, in 2016, Economisch Bureau was audited again. By now, since experiencing the financial crisis, I had a better understanding and greater appreciation of the importance of Group Audit - everybody in the bank does.

But I must admit I was not looking forward to it. So I delegated dealing with Audit as much as I could to Hein Schotsman, an experienced economist and well-balanced, mature individual. Hein did a great job. Nevertheless, Audit did not give us a clean bill of health. They had three findings and the overall verdict was 'needs improvement'. This wasn't the worst - it was actually the middle ranking out of 5 and one can always improve. Nevertheless, I was seriously annoyed as the next assessment level up was 'Adequate'. If you are rated one step lower than Adequate, you are really labelled 'Inadequate' in my opinion, and I was having none of that. The Audit people argued that our rating was not 'inadequate' and that the verdict we had got was not so bad. I made a big fuss.

When the final discussion took place, Bert Ide, the head of the Audit group I was dealing with came along. I don't know if that was standard procedure but it felt as though Bert had decided to join in order to protect the two young women who had carried out the audit. I would never have aggressively attacked these younger women. Anyway, Bert Ide and I share a passion: Ajax. This is helpful in personal relationships. I accepted the final verdict Audit had reached. Not long after, though, they changed the standard wording of their overall ratings. I am not sure that had anything to do with me expressing my frustration, but I like to think it did.

### **2000 - Soccernomics - I like to think I started this**

The finals of the European championships soccer were played in Holland and Belgium in 2000. We decided that we needed to do something for that. When I was working in Dublin, I had discovered something very odd. Ireland keeps good statistics on the origin of tourists. In the early 1990s the tourist arrivals from Italy had suddenly exploded. The only plausible reason for that was the World Cup in 1990. It was played in Italy and the Irish team reached the quarter finals. As Ireland is a catholic country, the whole team went to visit the Pope before the quarter final. It didn't provide divine inspiration, the Irish lost, but it created incredible goodwill among Italians. Hence the increased flow of Italian tourists to Ireland. So my conclusion was that these tournaments can have a real economic impact and it is worth looking into the economic effects of these tournaments. The Economist wrote an article saying that winning a tournament like the World Cup, boosts consumer confidence and therefore

spending and overall growth in advanced economies. In emerging economies, The Economist wrote, doing well in a major international football tournament has more of a political effect, lengthening the life of a sitting regime.

We decided to write something, but not too serious, along the lines of The Economist's thinking. In the end we wrote that the economic effect of the tournament would be optimised if Germany were to win. Germany is a populous country, so a great number of consumers would see their confidence boosted and as the German economy was going through a weak phase at that time, they could use a boost. Obviously, a Dutch bank arguing for a German win was a bit of a surprise and we got phenomenal attention from the media. I even got an email from a colleague in Romania, saying that local media had given our report great coverage.

Many other financial institutions have followed our lead since, but I still claim to be the 'inventor' of this sort of analysis which one of my colleagues coined 'soccernomics'. In subsequent years we would write many more of these soccer-related reports, often with a slightly different angle, sometimes predicting the winner on the basis of economic indicators. It is a little sad that you do an awful amount of serious research that sometimes attracts media attention and sometimes it does not, while you get record amounts of media exposure for soccernomics, 'research with a wink and a smile'. After one or two of these reports I had mixed feelings about them, but as they were highly popular we kept producing them.

At one stage a relatively new board member, Hugh Scott-Barrett gave me a serious telling off. 'Why are you producing such rubbish'? If we had nothing better to do, he would pay us a visit and dictate some rationalisations. I understood where he was coming from.

### **2001 - The boss of my boss is cross**

When I was working in Asset Management I reported to Andrew Fleming who reported to the CEO of Asset Management, another Englishman called Tom Cross Brown. Tom used to stress that 'his door was always open for anybody'. At some stage, the business was under pressure, and our financial results were

heading in the wrong direction. There was lack of sense of urgency about it in my opinion and it worried me. On a day that the bank published its quarterly result all employees in Asset Management got an email from our great leader Tom Cross Brown. It told us how great we were and how well we were doing. I could not believe it.

I had been to London that day visiting clients. I got home late and, I must admit, I had had a glass of wine or two. As Tom had encouraged us to give him feedback I sent him a mail, saying that his obvious lack of sense of urgency worried me. I added that I did not want to be treated like a child. It felt great when I pressed 'Send'.

The next day, my wife said there was an email for me. I asked if it was from Tom Cross Brown. She said: 'well, more like cross Tom Brown.' And she was right. I remember Tom's exact words. He wrote that 'his professional integrity had never been questioned before and now that it had happened for the first time he could tell me that he didn't like it'. The relationship between myself and Tom never recovered. He always seemed a bit wary of me afterwards. I was not unhappy about that.

### **2001 - 9/11 and taking my trousers off in the airport**

When the first plane hit the WTC in New York on 11 September 2001 I was in a meeting. We initially thought it was an accident. When the second plane flew into the second tower, we realised this was not a coincidence. I was in Asset Management and I wasn't sure what to make of it. Andrew Fleming was my boss at the time. He said terrible events like that tend to have a big impact in the short term but not in the longer term. Economically, and as financial markets are concerned, he was probably right. But 9/11 obviously has had a major and lasting impact on the world.

It has also affected small parts of my daily life. Security at airports was tightened further after 9/11. A few years later I got a hip replacement. My titanium hip sets off the alarm bells in airports, which is a nuisance, but I learned an early lesson: just comply. On one occasion, one of the security people at Schiphol did not seem to trust me very much. I got irritated and said

: 'look, I am a white middle-aged guy with a good job and a mortgage. My daughter is on this flight with me. Do you really think I am going to blow up the plane?' He was not amused. I had to come with him to a cubicle. 'Take off your trousers, sir, I need to see the scar of your hip replacement operation'. I had no choice but to strip.

### **2001-2005 - Ups and downs in my relationship with HR**

I have generally had excellent relationships with HR. Of all HR people (business partners) I have dealt with, I got on best with Gerda Post, she was super. Our current contact, Veronique Ruisendaal, has also been a pleasure to work with. During my time in Asset Management it was different. My HR contact at that time was a woman with whom I had a difficult relationship.

Yannis Galakis had joined my Investment Strategy team. Yannis is Greek and also had a degree from a British university. He is, arguably, the most talented person I have ever worked with. Despite his young age and the fact that he was junior he soon became a confidante and I regularly discussed challenges and frustrations with him. He is back in Athens now, but we are still friends. He had a good feel for markets, knew the theory behind it all and was hard working. He also had an amazingly sharp eye for interpersonal relationships and was able to read people very quickly. Most important, though, his work was first class.

Soon after he joined, I asked him if he had availed of the so-called 30% rule, a significant income tax break for highly educated foreigners coming to the Netherlands, for which the employer had to apply on behalf of the employee. Yannis had never heard of it. I asked HR about it, but they said an application would be unsuccessful. I was surprised by that attitude and told them they had to try on Yannis' behalf anyway. They did, but the request was rejected. My HR-contact adopted a 'told-you-so' attitude, blaming me for having wasted her time. I asked if I could see the paperwork. I was annoyed by how poorly she had dealt with this. So I told her I would appeal the decision of the tax authorities. She advised against it, again, saying it was a waste of time and effort. But she could not prevent me from wasting my time so I appealed the rejection. I was successful and Yannis was granted the 30% tax break, which

meant 30% of his income would remain untaxed for 10 years. That meant a financial benefit of thousands of euro per year for him. The letter from the tax authorities awarding the 30% rule came into HR and all they could say to us was that we had been very lucky.

Another problem emerged in my relationship with my HR contact that had to do with Yannis some time later. There was a standard path for young people to progress through our salary scales. Because Yannis was such an exceptional talent I wanted to get him through the scales at a somewhat faster pace than standard. I discussed this with my HR contact. She told me I had to write an official request to that effect which would then be submitted to a committee. So I wrote a brief rationale for an early promotion. It was turned down. When I questioned this, I was told that my request had not been convincing enough, the recommendation had been too short. So at the next possible opportunity I wrote another proposal, this time with extensive and glowing comments. The committee turned it down again. When I asked why, I was told that nobody could be as good as I claimed Yannis was. I had overdone it. I then approached one of the committee members whom I knew reasonably well and expressed my surprise at having been rejected twice. He apologised, said that he did not really know Yannis and that he personally was OK with supporting my request as he trusted my judgment. But he added the rejection had been a unanimous decision on the basis of strong advice from my HR contact! I was fuming. This was the same HR person who had been extremely unhelpful in getting Yannis his favourable tax status and she had never told me she did not agree with my proposal to promote Yannis early. I felt betrayed. At the next bilateral meeting I told her that I had no confidence in her and that the basis for a continued relationship had disappeared. She burst out crying and left extremely upset. The head of HR rang me later that evening and told me off. I confess I did not feel very repentant.

One or two years later our business unit launched a programme for 'high potentials'. They would be selected on the basis of merit, and managers were invited to put names forward. The candidates would then have interviews with HR and later with some senior managers. I put Yannis' name forward. So he

had an interview with an HR official, not the woman I had fallen out with. He was quite pleased after the interview. And he was told HR would compile a report for consideration by yet another committee to select people for this new programme. After a month we had not seen the report, but I was told, they were working on it. Six weeks later, still no report, so I inquired again. I was then told they had sent me the report ages ago and that I probably had lost it. I apologised, looked for the email, couldn't find it and asked them to send it again. I was told I would have to wait till the next day. OK, no problem. The next day I received the report, dated some weeks earlier. I found no record of it around that date in my inbox. I was not convinced. A Word document allows you to see when it was first created and I found the document I had been sent was created the evening before. I was fuming. When I confronted the HR person involved (by phone) she claimed there had been a problem with her laptop and the laptop must have changed the creation date of the document. I told her she was a bare-faced liar.

Soon after, we had to get some paperwork from HR that couldn't be emailed for some reason. I sent Yannis upstairs to get it. When he came back I asked him what the atmosphere was like in the HR open-plan office. He said: 'Boss, they are scared shitless of you, well done'.

### **2001 - Diversity**

Diversity is important in any team. A lot of attention focuses on gender diversity. I certainly would not like to downplay the importance of this, but in my experience a different diversity is even more important. I have managed teams for 30 years or so. The best teams consist not only of a balanced ratio of men and women, but, more importantly, of different nationalities. Initially, the teams I managed in my career were fully Dutch. When I worked in ABN AMRO Asset Management my team at one stage consisted of 10 people, five women, five men; five Dutch, five non-Dutch: one US, one Greek, one US/Japanese, one Canadian and one British. I think it is the fact that these people had gone through different education systems that made sure we had many different perspectives. It was the best team I have managed.

As I leave the bank I, again have a number of different nationalities. The team are mainly Dutch, though, as the bank has returned to being a largely Dutch organisation. But we have three British colleagues (Nick Kounis, Tomas Kinmonth and Bill Diviney), a Bolivian (Daniel Ender Aizencang, a young woman from Lebanon (Farah Abi Morshed) and even a trainee from Bhutan TuTu Ngyamtso .

### **2002 - 'Triumph of the Optimists', a life-changing book**

Macroeconomists are a particular breed. Most of us are a fairly cautious sort of people. We see risks before we focus on opportunities. Forecasting a recession or some other disaster is more exciting for the majority of economists than forecasting an upturn. Most macroeconomists are also wary of the equity market, and few have 'skin in the game': they are not very adventurous investors themselves. Any rise in equity prices is quickly viewed with suspicion and is soon labelled 'a bubble'. During the early part of my career I was one of these.

In 2002 ABN AMRO published a book they had commissioned to three academics of the London Business School, Elroy Dimson, Paul Marsh and Mike Staunton, on 101 years of investment returns. The book was called "Triumph of the Optimists". The title was also the conclusion of the book: *"Our study reveals that the risk-takers who optimistically invested in equities were the group who triumphed over the long term."*<sup>2</sup> I had moved to Asset Management and was responsible for Investment Strategy. In this role I had constant interaction with portfolio managers - proper investors.

The book opened my eyes. If optimists are risk-takers who celebrate triumphs, then macroeconomists like me must be the losers. I decided that I should try to look for the upside more than I had done before. I also thought becoming an optimistic macroeconomist might be a smart move for my career as there is little competition among economists on the positive side of arguments. You could call it a niche. Being an optimistic macroeconomist became something of a trademark for me. I became a niche player.

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<sup>2</sup> E. Dimson, P. Marsh, M. Staunton, (2002), *"Triumph of the Optimists, 101 years of global investment returns"*, p. xi

Careerwise, the switch turned out less favourably than I had hoped. It is true that there are far more fundamentally bearish economists (they usually call themselves cautious and appear to assume that there is a lot of merit in being 'cautious') than fundamentally bullish ones. What I had not considered, however, is that there is also hardly any demand for optimistic economists. People just seem to love a pessimistic story. My former colleague Astrid Smit once said that pessimistic analyses and conclusions sound more intelligent than optimistic ones. She is right and I have quoted her often, though usually without making an explicit reference to her, for which I apologise.

While I converted to optimism in 2002, I still had a lot to learn. But having taken the 'beginners course' in economic optimism in 2002 I quickly also completed the intermediate level and the 'advanced optimism course'. It is fair to say that I was an outstanding student and I passed the tests with distinction. Joop Wijn, who was a board member of ABN AMRO at this time, once introduced me to an audience as "een optimist tot in de kist" (an optimist until in his coffin, or to the grave, as they say in English).

I think, actually, I never was a blind optimist and, at times, I have been bearish. My wife seems to think I have a tendency to go against the flow and reminds me that for a few years before the crash I kept saying it would end in tears, but that when the tears came I was one of the first to say the governments wouldn't let the system collapse (though we hedged our bets by extending our vegetable patch). On balance, I think I have made good calls on the economy generally and on financial markets in particular. Ben Bernanke wrote that most problems have a funny way of somehow sorting themselves out.<sup>3</sup> That remark is spot on I think. Many macroeconomists emphasize risks, and they only become more positive when the evidence of good economic times are overwhelming. That is useless to financial market participants, as markets are forward looking. In my humble opinion I think our clients with investment portfolios have benefited from my underlying optimism: I have added value. I am an investor myself and I know I have benefited. While other economists

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<sup>3</sup> B. Bernanke, (2015), *"The Courage to Act: a Memoir of a Crisis and its Aftermath"*.

treat an optimistic colleague with suspicion and the media are less interested, I have found that many of our clients have appreciated the more balanced, fundamentally optimistic approach I have often taken. In the last 20 years, I have made presentations to thousands and thousands of clients, it's been a huge and thoroughly enjoyable part of the job.

I see a lot of macroeconomists who never take an investment risk themselves, doing research aimed at supporting investors. I know there are all sorts of rules and analysts cannot just do whatever they want in financial markets. But I have a strong preference for analysts who have skin in the game. As a client of a financial institution why would I follow advice from somebody who does not follow his or her own advice?

### **2003 - Alfred Berg rebranding, I meet Inge Danielsson, Zlatan scores twice**

ABN AMRO decided to integrate and re-brand Alfred Berg into the ABN AMRO group in 2003. The bank organised a huge bash in Stockholm. There was going to be big conference with many different presentations running side by side and hundreds of delegates. ABN AMRO were the main sponsor to Ajax at that time and Ajax had agreed to go to Stockholm to play a friendly game against Djurgårdens IF that day. Zlatan Ibrahimovic was a Swedish Ajax star at that time. But as he is from Malmö he was booed by the home fans throughout the match. Ajax won 0-5, Zlatan getting the first two goals. The Ajax players joined the party in the evening.

I was invited for the day as a speaker. As I had established a reputation for doing some research on football and economics and Ajax was part of the festivities, I was asked to do a presentation which should include football stuff, preferably reviewing the (rich) history of Scandinavian players at Ajax. Standing before a big room full of people, I started off explaining that I am a life-long Ajax fan. I reminisced about a Swedish footballer who had played for Ajax from 1967 to 1969. Inge Danielsson was his name. For me, a 10 year old boy from Amsterdam, it was a most intriguing name. Danielsson scored twice in Ajax' legendary 3-0 win over Benfica in Paris in 1969 and I told the audience in Stockholm that he would always be one of my heroes. Later that evening, I was

unexpectedly introduced to my hero. The bank had invited him because of his Ajax past. What a surprise!

### **2004 - One of my greatest skills: spoofing**

A client came in to visit us in Asset Management. They had asked a complicated technical question. I can't remember what it was. Before we met them, we had to do some serious research. I had asked Yannis to do the work, which he did. He explained it to me, but honestly, I couldn't quite follow it. The client was important and it would not have been appropriate if I had sent Yannis on his own to the meeting as Yannis was junior. As I was going to be at the meeting, I thought it would look strange if I let Yannis do all the talking. So I told him I would do the talking and only if I made mistakes should he intervene. The meeting went well, Yannis did not have to intervene. After the meeting he said: 'Boss, I have never heard someone who knew so little about something sound so knowledgeable about it. That is a great and rare gift you have'. I am afraid it is true. In our work, a little spoofing is a useful skill. Having said that, I also have an iron rule. If asked a question to which I do not know the answer, I will say so. Beware of people who will chance their arm and just give an answer. Such people are dangerous.

### **2004 - Maria in Kuwait**

My parents gave me three names at baptism, Johannes Lambertus Maria. It was normal for Catholics in Holland back then to include Maria, also for boys. Catholics of my generation can still be recognised by their initials as their last initial is often M. In day-to-day life my parents called me Jan, a derivative of Johannes, after my dad who was also Jan. I did not like that name. As it was the same as my dad's this led to confusion and I was usually called Jantje (little Jan). At the age of seven I did not want to be 'little' anymore and I changed my name to Han, which had been one of the options our childminder, 'oma De Graaf' had suggested. She had argued that I could change my name, but it should be based on my first official name, Johannes.

I have always enjoyed having Maria in my official name, although it never served much of a practical purpose. With one exception. I was travelling in the

Middle East with a bunch of colleagues. I forget where it was exactly, but I think we were arriving in Kuwait. The airport was chaotic. Our passports had to be processed and we were told to hand in all our passports. There was a group of some 30 Arabs and three or four of us all waiting to have our names called out so we could collect our passport. The Arabs were very loud and the officials had to shout to make themselves heard. We weren't very hopeful we would recognise our names being called out by a Kuwaiti official amid this noisy chaos. But at one stage I heard him say bla-bla-bla Maria. I figured none of the Arabs would be called Maria so I knew it was my passport, and it was.

### **2004 - Holland-Germany and the stock market; Richard Krajicek not interested**

The finals of the European Championships in 2004 were played in Portugal. I was working in Asset Management at that time and was approached by colleagues from Global Markets. They were planning to take clients to a game between Holland and Germany in Porto. But for clients to agree to go along, there also had to be a serious element to the trip. The colleagues decided a research guy's presence would be credible enough. So I was invited to join them. I was asked to prepare a presentation about football and economics/markets.

I looked at all the games ever played between Holland and Germany and I made it into a series, interpolating when there was a period in which the two countries did not meet on the football pitch. Then I carried out some correlation analyses. It turned out that in years when Holland beat Germany, the stockmarket generally performed poorly while the stockmarket generally did much better in years when Germany beat Holland. (Sadly, this implies the historic record is in Germany's favour as the stock market goes up more often than it goes down.)

I was to present this at lunch, but we got massively delayed, so I had to do my presentation on the bus to the stadium. I had brought handouts and told them that we were in a win-win situation. Should Holland win that day, it would be a sign to sell equities, should we lose, at least we would get the benefit of a rising stockmarket. The game ended 1-1.

Richard Krajicek, the tennis star who famously beat Pete Sampras on his way to winning Wimbledon, was on the bus when I did my presentation. He was working for the bank at that time as an ambassador trying to get top athletes to become clients. He was sitting in the front row of the bus, just under my nose. He was clearly totally disinterested. Half way through my talk he tossed his booklet away. I thought he was very unpleasant and rude. Later, he would become the tournament director of the ABN AMRO WTT tennis tournament in Rotterdam. Over the years I have done many presentations at that tournament and I have often been (politely) interrupted by Richard when he would walk in to talk to our clients about what matches they were about to witness. So he got to know me and actually always was friendly, respectful and courteous. A perfect gentleman. He was probably just having a bad day that time in Porto.

### **2006 - 'Significant financial institutions will fail'**

Prior to the Great Financial Crisis, and despite having chosen to be an optimistic economist, I felt things were wrong. The build-up of leverage in the economy worried me. I remember being at a meeting at DNB where I argued that all this leverage had to end in tears. Central bankers and other economists gazed at me without my message registering. I expressed the same view on another occasion at a meeting in the bank in which various board members participated. I argued that there was too much leverage and that leverage will ultimately be squeezed out of the system. I was asked how that would work. My answer was that it would most likely be a painful process. I added that the quickest way to get rid of leverage is if one or more significant financial institutions would go belly up. I was asked to repeat that. I did.

This was at a time when banks had hired armies of quants to quantify their risks and to manage them. Such institutions were surely invincible, many senior people in banks thought. After I had confirmed that I had said that financial institutions might fail I was thanked for my 'interesting input', which had only produced disbelief and annoyance on the faces of the people at the meeting, and was dismissed. Not long after that, Bear Stearns had to be rescued, Lehman Brothers failed and the rest is history.

Róisín has reminded me of a little booklet my colleagues produced some years ago consisting of selected columns I had written during my time as columnist for the *Financieele Dagblad*: 'A Voice in the Wilderness', with an illustration of myself as John the Baptist in the desert. That is how I felt in those days – calling out an unwelcome message that nobody wanted to hear.

### **2006 - Rijkman Groenink smokes cigars but denies me a Havana**

In 2006 or perhaps 2007 Dutch economists and politicians intensely debated the system of full mortgage-interest tax relief in the Netherlands. I felt we should contribute to the debate and I wanted us to do a study on the distorting effects the tax relief was having on the housing market. But I realised this was potentially politically explosive. There was no point, I felt, conducting a study on the issue without knowing whether the board of the bank would back me up regardless of what conclusions we might reach. So I decided to approach our CEO at that time, Rijkman Groenink.

Rijkman actually had an excellent suggestion. He said if we published a study recommending the abolition or even limitation of the relief, angry clients might leave the bank and go to the competition. So he recommended working together on this with economists in Rabo and ING. They, unfortunately, had no interest. But I am writing this because of the meeting I had with Rijkman. When I went up to see him he asked if it was OK to have the meeting in the 'smoking room'. I had no objection. We sat down at a big meeting-room table and Rijkman reached out to a large wooden box. He opened it and took out a large, impressive-looking cigar. He then moved the box outside my reach saying, "I heard you don't smoke so there is no point offering you one". In fact, I do like cigars and would have loved one, but not wanting to be awkward I said nothing. Rijkman obviously wasn't going to waste one of the bank's (undoubtedly very expensive) cigars on a 'mere economist'.

A few years later I mentioned this incident to Jeroen Smit, the author of *De Prooi*, the iconic book about the downfall of ABN AMRO. Jeroen said that Rijkman had just been testing me and that I would have gained much more respect had I insisted on having a cigar as well.

## **2006-2019 - Stress Testing; want more stress?**

Stress testing is important in a bank, but the exercise is not as easy or straightforward as sometimes thought. We regularly have to provide stress scenarios. But what sort of stress might occur and how much stress? I remember an exercise we did - it must have been a little before the financial crisis or at the early stages of it. We had developed a stress scenario in which Dutch house prices would fall quite a bit. At the meeting to discuss the results, the person responsible for the whole exercise was unhappy with us because the bank would too easily withstand the stress that was generated in our bad-weather scenario. So we were sent back to the drawing board. I concluded that they could have more stress if they wanted, so we massively bumped up the projected decline in house prices. In my opinion the collapse in home prices we were now using in the stress scenario was highly implausible. It looked like an apocalyptic scenario, but they wanted more stress, so we gave them more stress, much more stress. In the following meeting the person who had been unhappy with us at the first meeting, was even unhappier now. The bank would go belly up in the new stress scenario... 'what were we thinking?'

Years later, we were involved in some stress testing where DNB were providing most of the variables. However, not all banks are the same and DNB can't forecast everything. Some variables are important to some banks and not to others. Anyway, we had to fill in forecasts for the variables not provided by DNB. And, of course, the forecasts had to look consistent with the projections for other variables. We produced the required numbers. Word came back that DNB totally disagreed with us. In fact, in written communication DNB was surprised by our poor work. They 'had expected more from ABN AMRO economists'. My boss, Wietze Reehoorn, was not impressed and understandably so. One of the points DNB was making, was that our projections for this one variable were totally out of line with the historical data. That is pretty much a beginner's mistake. So Wietze had a friendly but firm talk with me and told me to sort it out. He did not want to have this sort of stuff on his plate. I checked the data and checked them again but failed to see where we had gone wrong. I contacted the CBS, who produced the data, to check the different series, but that did not lead to clarification either. In the

end, pretty desperate, I decided to contact the person at DNB who had judged us so harshly. I got an email back with the same aggressive telling off as before but no solution was offered. Then I decided to phone. But first, I also decided to check out who this person was I was dealing with. It turned out it was a young economist who was in the job just a couple of months and for whom this was their first job. Between myself and the two other economists on my team involved we had over 70 years' experience in this field, our counterpart at DNB seven months. During the telephone conversation the penny dropped on the other side of line. The mistake had been theirs. I have no problem with people making mistakes, but the tone of the discussion before clarification annoyed me.

### **2007 - A controversial report about Brainport and the minister refuses to come**

Before the Great Financial Crisis we used to write regional economic reports on request. The requests came from our branch network in the Netherlands. The aim was usually to have the report presented at a conference organised by colleagues for their local clients, usually small to medium-sized companies, and perhaps some representatives of municipal authorities. These reports were very popular and we spent considerable time on them. The conferences were a great help to our regional colleagues, supporting their relationship with the local business people.

One of these reports was about the region of Eindhoven. It was an initiative of our colleagues there and the BZW (Brabant-Zeeuwse Werkgeversorganisatie, the employers' organisation of the provinces of Brabant and Zeeland) Eindhoven is in south of the country in the province Brabant. It is the birthplace of Philips and host (nearby) to ASML, among others. Manufacturing and technology are the big things there. The technological university of Eindhoven and the businesses work closely together to make the region a very successful technology hub. A local organisation is meant to facilitate and stimulate local growth and development. It is called Brainport Eindhoven.

A young, ambitious colleague, Wouter van Aggelen was to write this report. His conclusions were quite critical. Wouter was critical of overall Dutch technology

policy and also of the activities and organisation of Brainport. I forget the details, but the plan was to get the minister for Economic Affairs or the junior minister to attend the conference. But first, the report was sent to the chairperson of Brainport for comments. She was furious. She 'ordered' Wouter to go to Eindhoven for a grilling. I wasn't going to let him go on his own, and I was ultimately responsible, so we were going together. A local colleague accompanied us, if I remember correctly. The chairwoman tore our report apart, commenting on every single page. We agreed with some of the points she made, but on most points we disagreed. However, we did agree to rewrite parts. The Brainport organisation signalled to the ministry what was in the report and the (junior) minister opted out of attending. Instead, one of the senior civil servants came to the conference. The chairperson of the BZW with whom the bank was organising the conference was the CEO of Bavaria, the beer brewery. He just loved all the consternation. Word must have got out, and because of all the turmoil the conference was attended by a huge number of people. It was a great success. I am not sure if we were right in our criticism of Brainport. Looking at the success of the region currently, we may have been too harsh, but perhaps it has been successful 'despite' Brainport, I honestly couldn't tell.

Brainport is currently sponsor to PSV football club and their name is on the jersey. Wouter happens to be a great fan of PSV and he is passing his love for PSV on to his children. Irony would have it that Wouter's children now go around in PSV jerseys advertising the name Brainport, the organisation whose leaders loathed him all those years ago.

### **2008 - 'Why pessimists are spectacularly wrong'**

While I think I can take some credit for having seen problems coming before the Great Financial Crisis, there were many things I did not see (crucially, timing) and I also wasn't always consistent. Quite a while before the crisis, some people were going on about bubbles in some markets and that is was going to end in tears. It is a thought I had had for some time, but something changed my mind at some stage. I thought it might be a good idea to write something about it. In fact, I thought this was going to be more than just another research document of ours. So I asked two colleagues, Joost van

Leenders and Serdar Küçükakin if they felt like writing a book with me. I had chosen the title already: “Why the pessimists are spectacularly wrong”. Then came the Great Financial Crisis. The book was never written, luckily...

### **2008-2009 - ‘Down-to-Earth economics’ and the perfect anti-indicator**

I think I don’t need to be ashamed about my record as an economist around the Great Financial Crisis. Long before had I pointed out that there was too much leverage in the system. I did not see the crisis coming at the time it did. But I think we were among the first to recognise what was happening. And we realised the implications for equity markets. The S&P500 had traded above 1400 during May of 2008, then fell back 200 points, some 15%. Late August/early September the market had recovered half of the lost ground and I remember well arguing, successfully, that we should go underweight equities in our investment portfolios. The S&P500 index then lost almost 50% of its value until March 2009.

We were also among the first to see the subsequent recovery. I remember towards the end of 2008 or early 2009 sitting at home on a Saturday morning and contemplating the situation. Never had I seen such a dramatic collapse of economic activity and I was very unsure how it would end. I was wondering what we would do if the whole system collapsed and the bank would not survive. It was a clear day and we have a big garden and I started planning. Many of my ancestors were farmers so I could surely grow my own food. We could easily extend our vegetable patch, I could grow more potatoes, have chicken and why not a few cows?

Right then my wife and our daughter Lisa came home from shopping. They opened the front door and shouted that I should come and help them carry in the shopping from the car. How many shopping bags could they have, I thought? And didn’t they realise we were going through the deepest recession since the 1930s? Then I realised people would continue to eat and the world was not going to fall into a black hole. This provided me hope.

The policymakers responded aggressively to the downturn, slashing interest rates and spending phenomenal amounts of money through their budgets

aimed at supporting economic activity. I was thinking: 'if this doesn't help, nothing will, so we might as well become more optimistic'. The economists of a competing bank in Holland had, in my view, been significantly behind the curve in recognising what was going on, let alone predicting it on time. They first argued a recession was unlikely and after the recession had started they emphasized that the downturn would be mild and short. In March 2009 they suddenly became much more pessimistic. They lowered their growth forecasts (which were negative, of course) to levels significantly below where we were. In a sense, they had overtaken us on the inside. My instincts told me that they might be a good 'anti-indicator', an addition to what my instincts said about my wife's shopping and the aggressive policy response around the world. So from March 2009 on we became more optimistic, which was an excellent call.

### **2008-2011 - Public disagreements with Sylvester**

Sylvester Eijffinger is a professor of Economics at Tilburg University. Sylvester and I were fellow students at the VU so I have known him for a long time. He is a dedicated professional with an amazing network. He has been visiting scholar to all major central banks in the world and spends some time teaching in Harvard every so often. He has also taught at other universities. It is fair to say, I think, that Sylvester is conservative in his monetary views and, as it is known in the jargon of economists, a hawk on the scale of hawks and doves.

Early 2008 it was clear to me that the global economy was cooling and that there was trouble ahead. The American investment bank Bear Stearns had collapsed in March of 2008 and tension on money markets was rising. Inflation in the eurozone was running at over 3%, above the ECB's target. Soon after Bear Stearns collapsed, Sylvester wrote an op-ed piece in *Het Financieele Dagblad* that the ECB would and should raise interest rates to fight inflation. I was a columnist at the time, writing for the same paper. In one of my columns I argued that following Sylvester's suggestion and raising interest rates would be a big mistake. Sylvester made it clear to me he did not appreciate my open and blunt criticism. He was right in a way, the ECB raised rates in July 2008 by 25bp. But I had 'the last laugh' as the hike turned out to be a colossal mistake that had to be reversed quickly and was followed by very aggressive easing. Before the end of the year the ECB cut rates three times from 4.25% to 2.5%

2011 saw a repeat of this. I remember being at a meeting of the Asset and Liability Committee (ALCO) of the bank. These meetings were early in the morning. The CFO, Jan van Rutte, asked me what I thought of an article in one of the papers written by Sylvester that the ECB would and should raise rates. I said that tightening monetary policy would be a mistake and that I would be surprised if they did tighten. I took the opportunity to disagree again with Sylvester in public through my newspaper column. Soon after, Sylvester wrote an op-ed piece in *de Volkskrant* in which he argued, without mentioning my name, that economists working for commercial banks should best be ignored. Commercial bank economists obviously were no good, they had never seen the inside of a central bank and as they were paid by banks, they were obviously not independent but were secretly fostering the interests of their employer. I responded in *de Volkskrant*, and we did not see eye to eye for a while. History repeated itself. The ECB raised rates in 2011, twice even, only to reverse these hikes very quickly. I am still convinced that these hikes contributed significantly to the euro crisis and the second dip of the double dip recession in the eurozone. As emotions settled down, Sylvester and I resumed our old friendship and we are OK now. Sylvester still often writes opinion pieces on the ECB's policy actions. I regularly disagree with him, but keep that mostly to myself.

### **2009 - A very successful rescue operation**

After the bank had been taken over by RBS, Santander and Fortis, the new owners started cutting up the organisation. We were in what was called the corporate centre. It was clear that the bank's new owners did not need the corporate centre. They had their own and did not buy us in order to increase their overheads. So they quickly started to dismantle the corporate centre. I was aware of the dangers to my team, particularly as our country-risk activities were quickly ended and the people involved made redundant. I thought the rest of my team had no chance of survival if I did nothing, no chance of survival if we ended up in Santander, and probably an unpleasant life ahead if we ended up in RBS. So my aim was to get in with Fortis. I needed sponsors and I needed them quickly. I approached ABN AMRO units that were going to merge with Fortis and for whom we provided services. I explained to them that if they

wanted a continued service from us, they had to provide funding for the team. In the process I overasked a little as I thought not all my requests would meet with a positive response. As it turned out, all the people I approached wanted to support my team and we got more commitments than we needed to keep everybody in their jobs (apart from the country risk people). I was pleased and surprised. My boss at that time was actually very impressed. He joked that my team was the only one that could get through this merger/integration process and come out larger.

### **2009-2019? - Public outrage at banks**

I am not only an employee of ABN AMRO, also a client. Before the great financial crisis I regularly received communication from the bank which, to my mind, encouraged me to borrow money. I felt that couldn't be particularly wise and I made sure I never overextended, but I did often wonder about other people. As I did not feel responsible, I never raised my voice in the bank. I probably should have, although, who would have listened?

When the crisis hit, I re-read a lot of books about the depression of the 1930s, books I had read before. I felt that prepared me for what was coming. It didn't. At least not in full. All the books I read dealt with the economics, not the response of the public at large, the emotions, the pain of people losing their jobs and their homes.

I felt that many had engaged in actions that had led to the crisis. Of course, the banks. But also the rating agencies, greedy investors, supervisors and to some degree governments. Very quickly, however, the banks, and people working in banks, became the pet-hate of the public at large. I had always seen myself as a decent person, but suddenly the verdict was that I belonged to a group that you didn't want to belong to. I found it very hard.

I wasn't the only one. The bank was trying to become a 'good citizen'. But surveys that are constantly conducted showed that there was little or no improvement in what the wider public thought of banks. My boss once asked me how long it might take before the banks should expect to have won back the trust of society? I made a comparison with the US of the 1930s. US

lawmakers introduced the Glass-Steagall legislation in 1933, a response to what the lawmakers felt had gone wrong and a sign that they did not trust banks. Under this legislation commercial and investment banking activities were separated. That legislation was only repealed in 1999. So I told my boss that this negativity towards banks could easily last for 50 years. It wasn't the answer he had been hoping for.

As an aside, this is an over-simplification, after the Glass-Steagall legislation was repealed and US institutions were allowed to combine commercial and investment banking it took less than ten years to get to a new huge crisis. One wonders what would have happened if Glass-Steagall had been kept in place...

### **2010 - Stranded due to Eyjafjallajokull – Tina from Munich**

A volcano on Iceland erupted in April 2010. The European airspace was closed on 15 April as it was feared that ash would damage the engines of planes, making flying unsafe. I was in Singapore at that time having done a road show in the Far East. On that exact day I headed to Changi airport. To my disbelief, my flight was cancelled. I queued up to get on to another flight, but all flights to Europe were cancelled. So I headed back to my hotel, the wonderful Fullerton. On arrival, I was told I could stay for another two nights, but that the hotel was full after that. I argued that European guests would not be arriving so they couldn't possibly be full, but the hotel insisted. I tried to make provisional bookings at other hotels, but they were all full. When I called on my local colleagues, one of them advised me to book myself into a resort on the Indonesian island Bintang, just a 30 or 40 minute ferry trip from Singapore. I did. When the ferry arrived on the island a bus was waiting which was going to drop all 'holidaymakers' to their respective resorts. About half the people on the bus were proper holidaymakers, the rest business people, stranded Europeans.

When we arrived at my resort we had to queue up to register. I was standing beside a woman who was obviously also stranded. Being stranded creates a bond so we got talking. She was Tina, worked for Siemens in Munich. I asked her if she was doing anything for dinner, but that wasn't the case so we had dinner together. We probably had dinner the following evening also.

At that time, the bank had asked me to write a blog and my adventures as a stranded traveller were something to write about. So I wrote about my whereabouts in some detail, including my dinners with Tina from Munich. During the day, I would take the ferry back to Singapore as the colleagues had asked if I could do more client visits. One morning I arrived in the office and was greeted with a lot of laughter. I asked what was going on. 'It is your blog', they said. 'What about it', I asked. 'One of your readers has posted a comment', they said. 'Really, great, who is it?' 'It is your wife and she does not approve of your dinners with Tina from Munich!!'

### **2010-2017 - Reporting to Wietze Reehoorn**

Wietze Reehoorn became the Chief Risk Officer in ABN AMRO after it had been split up and was integrated with the other parts of Fortis bought by the Dutch government in 2009. I reported to Wietze until 2017 – the longest stint with a boss in my career. My relationship with him was, and is, excellent. He gave me the freedom to do my job, supported me when I needed support and made me feel trusted and appreciated. The nicest compliment I ever got in my career came from Wietze. In one of our bilateral conversations he said I was an 'authentic personality' and that I should do everything I could to stay that way.

After we were taken over by the Dutch government our relationship with "The Hague" became somewhat complicated and sensitive. Wietze and the other board members had to get the bank back on its feet, keep the supervisors/authorities in Amsterdam, Frankfurt and Brussels happy and develop good relationships with government representatives all at the same time - a Herculean task. They could surely do without an economist making remarks in the media that were not welcome in The Hague and that did not in any way serve the immediate interests of the bank. The Finance Minister at that time, Wouter Bos, argued regularly, among other things, that banks should not be big, but small. He wasn't the only one with this view. This opinion was based on arguments of financial stability. I disagreed because I believe(d) there are economies of scale, I believe(d) that bigger banks have more diversified portfolios and are therefore less risky and I believe(d) that the enormous increase in regulation after the crisis would be impossible for small

banks to comply with. I wrote a column to that effect in *Het Financieele Dagblad*, although I did not make a reference to the minister. Making a public statement that was the opposite of the views of the finance minister, who was effectively our owner, apparently did not go down well in The Hague. My understanding is that people in The Hague made unpleasant remarks about it to Wietze. He could have stopped my writings in the newspaper, but instead, he supported me although he advised me to be careful.

Once a year we are have a performance review, which I, naturally, had with Wietze. I had regular talks with him, but the annual talk about my performance was always special. The bank had devised a framework for senior management to link our performance that of the bank. I fully agree with that principle, but totally disagree with how this was put into practice. My assessment comprised a whole range of indicators that I had little, if any, direct influence over. And they counted for very little individually. For example, the bank's return on equity determined 3.33% of my assessment. There was a whole list of similar indicators all individually counting for similarly trivial percentages (who makes up stuff like this???).

Wietze knew I would accept any assessment he thought was fair but that I wanted the review to focus on stuff I had actually done and achieved, or not. Before my performance talk I therefore always produced written input. This consisted of three or four pages in which I explained what I had completed that year, how that compared to my plans and how well I thought I had done. Client and employee satisfaction always featured high as criteria. But I also looked at our forecasting record, number of client presentations, feedback from clients etc.

One year, we had forecast interest rates to rise. Instead, they had fallen significantly. So I wrote that I had been completely wrong on interest rates that year. For a commercial bank economist that is actually very disappointing, as our forecasts are the basis for the bank's balance sheet management, the investment policies we advise and execute for our investing clients, scenario analysis etc. So this forecasting error had actually cost real money - the bank's

and clients'. Wietze's response was unexpectedly mild. He simply said: "Well Han, you couldn't have known that interest rates would fall, nobody did, nobody expected that". What a great and understanding boss....

### **2011-2019 - Hamburg and the Martinsgans Essen**

I am not sure when this started. But one year I was invited by my colleagues from the Bethmann Bank in Hamburg to attend their annual dinner with clients on or around 11 November, the feast of Saint Martin. Goose is the main item on the menu and the dinner is called the Martinsgans Essen (Martin's goose dinner). I was to give a dinner speech in German. I liked the challenge. So I wrote a speech, had it translated into German and then read it through a number of times. Then I tried to tell the story as naturally as possible, though I had the text nearby. The dinner was always held at the Hotel Vier Jahreszeiten, one of the best in Hamburg, attended by some 100-150 clients, mostly regulars.

I was invited back the next year and every year after that. I built up a great relationship with my colleagues there and also with clients. Apart from the dinner speech I also participated in a round table discussion with a smaller group of clients. We did the round table twice a year. Christian Pudelek was in charge of that and it was always a pleasure to be in Hamburg. Róisín came one year and we stayed for the weekend. We had a very enjoyable meal with Christian and his lovely wife Tina.

Torsten Hein is the Niederlassungsleiter, the local boss. He was always very friendly and it was great to see how he engaged with clients. He seemed very popular with them. Torsten kindly told me that when they invited clients some would ask 'kommt der Holländer wieder?' They seemed to like it. I love a German audience. They are patient, they appreciate you making the effort to speak German, forgiving my grammatical and other mistakes and they seem to like my jokes. Germans have respect for the Dutch and they accept that you make fun of them a little, although you must make it clear you know your place. I have great respect for Germans and have always enjoyed being there.

Let me give an example. In the early days of my Hamburg visits the economy was in big trouble. We were going through the worst downturn since the 1930. I told clients that I had never seen anything like it, which was true. Then I told them that while preparing for my visit I wanted to make a comparison to other really bad stuff so I had thought about what the worst thing was that I had experienced in my life. The answer to that question is very simple, I said. 'The worst thing I have experienced in my life so far is the Dutch football team losing the 1974 World Cup final!'

I did my last speech there just some weeks ago. The colleagues gave me a lovely gift and a card with very warm words. Among other things they wrote that their clients had come 'to love the ABN AMRO Rudi Carrell'. Rudi Carrell was a Dutch entertainer who was big on German television for many years, so this was an incredibly big compliment and a nice way to approach the end of my career with the bank.

### **2011 - 'Self-appointed director of music' at the ICCBE**

When I became ABN AMRO's Chief Economist in 2005, Robert van den Bosch, my predecessor told me in no uncertain terms that whatever else happened, I should join the ICCBE (International Conference of Commercial Bank Economists). The ICCBE is a group of around 20 Chief Economists from around the globe. The group's history goes back to 1937!! As far as I can see, representatives of the Amsterdamsche Bank (the AM in AMRO / ABN AMRO) attended these meetings in the 1950s. So we have a long history with the group. The group meets only once a year for about 4 days. The economists all prepare a paper on a topic allocated to them by the steering committee and it is simply wonderful to spend a few days immersed in the rich discussions you get among peers. What makes the ICCBE extra special is that partners are also welcome. They do not participate in the discussions, but an interesting cultural programme is organised. In the evenings the whole group meets socially.

I love these sort of traditions and have always enjoyed going to the meetings. Róisín has also always enjoyed them and participated actively. The bond with some of the other members of the group is very strong. We have developed great friendships over the years.

The activities in the evening sometimes require a (long) bus journey, and the dinner on the final day is always a gala dinner, also normally requiring a bus trip. Bus trips can be boring but ICCBE has enough talent and spirit to make them entertaining. I was told that Norbert Walter, the Chief Economist of Deutsche Bank, who passed away far too young, liked to sing Schubert on the bus. As Schubert wasn't everybody's cup of tea other people contributed by singing more recent repertoire. If I say so myself, I am not the worst singer and I like singing, so I have made a contribution from the time we joined. The singing sessions are led by our charismatic Mexican colleague Alberto Gomez who always manages to get the thing going. One of the problems with the singing was that people don't always know all the lyrics of a song, so many songs ended 'prematurely' as the singer ran out of words, which, come to think of it, is actually quite unusual for economists. This needed to change.

The annual ICCBE meeting was in Amsterdam in 2010, hosted by ourselves, and I thought a song book would be a good innovation. I put together the lyrics of a large number of songs and made little booklets that people could sing from on the bus. Every year since, the hosts have produced a song book, building from my original and often seeking some support.

The following year, the conference was in Chicago. At one of the dinners there was an attempt to perform a group song, but it did not go particularly well. I had had a couple of glasses of wine and decided that the group needed leadership and that I was the right guy to provide it. So I took the microphone and declared myself 'the self-appointed director of music' of the group. It was a colossal mistake. Every year, Alberto makes fun of me and when the singing hits a lull, he calls on the self-appointed director of music to energise the group's musical endeavours.

### **2011 - Gerrit Zalm makes me an offer I could not refuse**

I was approached by DNB to join them, I forget when exactly, but probably in 2011. I was flattered, obviously. But I also felt this would be a move outside of my comfort zone. I had a great job, was very happy and certainly wasn't looking for something else. I consulted Toon Peek, a colleague whose

judgment I trusted and valued. He thought this would be an interesting move and he advised me to consider it. I did and in the end I decided that I was going to take the job. I tried to contact my boss, Wietze Reehoorn, but couldn't reach him, he was in the Middle East. As DNB had asked me for a decision by a particular time, I decided to let Wietze know by sending him a text. He was not impressed by the way I had informed him, and he was right. You don't resign by sending a text!

Obviously, Wietze could only respect my choice but he advised me to first talk to our CEO, Gerrit Zalm (former Finance Minister), as he felt that Gerrit had a view on what I could expect at DNB. Gerrit asked me if it was a matter of money. I told him that wasn't the case. 'In fact', I told him, 'I am going to take a pay cut to move to DNB'. Gerrit immediately responded: 'we will match that!!!' and he burst out laughing, a trademark response of his.

Gerrit and I had a long and serious chat. He pointed out I had enormous freedom in ABN AMRO and felt that I would not be very happy at DNB. His reasoning seemed convincing and I decided to stay put – a decision I have not regretted.

### **2011 - Aunt Agnes is the centre of attention**

Valkenswaard is a small town south of Eindhoven in the south of the Netherlands, close to the Belgian border. My godmother, tante (aunt) Agnes, lived there with her husband, oom (uncle) Kas, and their three sons, the eldest of whom is a little younger than I am. As a child I often spent a week with them during school holidays. Oom Kas was a vet and they lived in a beautiful house with a swimming pool. I loved staying with them as a child.

Many years later, I always relished the opportunity to go to that part of the country for work and drop in on my favourite aunt and uncle. On one occasion, local colleagues had invited a large number of guests to the local theatre, 'de Hofnar', called after the brand of cigars that were made there until the early 1990s. I was to do a talk on our view on the global economic outlook and our view on various financial markets.

The event at the Hofnar theatre was in the evening and I had arranged to visit my aunt and uncle beforehand. Tante Agnes kindly invited me for dinner. She had asked me a couple of days before what she should cook. As my wife does not often cook traditional Dutch 'cuisine', I asked for 'gehaktballen en rode kool met aardappelen en jus' (meatballs and red cabbage with potatoes and gravy). The meal was delicious.

Before I started my official presentation that evening I told the listeners how happy I was that I had been able to visit my favourite aunt, 'tante Agnes' and I gave the details of the meal she had cooked: meatballs and red cabbage with potatoes and gravy. Tante Agnes and oom Kas were in attendance (and had a big smile on their faces) as was my cousin Kas and his lovely wife Monique. I did my presentation and that went fine.

The local colleagues had organised a second speaker. He was a comedian. The comedian had listened to my presentation. He cleverly mixed things I had said with his own stories. He made me look and sound completely ridiculous, but the guy was incredibly funny. At some stage during his talk he spoke about a group of people who were walking down a field. His tone was very serious at this stage. They were far away so he could not see who they were. He was a master at building up suspense and all the attendees were wondering where this would go. As the group of people came closer he was able to identify them. He said he recognised the woman who was leading the group. "It was 'tante Agnes', holding aloft a plate with 'meatballs and red cabbage with potatoes and gravy'. Uproarious laughter all round. Tante Agnes enjoyed it immensely. During the drinks afterwards I heard people asking where this tante Agnes was and I remember her making it very clear that she was the famous, one and only tante Agnes. She was the centre of attention and enjoyed it.

### **2012 - Crystal ball and why my son Thomas is still annoyed**

A family office had asked me to join one of their brainstorm meetings about the world economy and investment returns in the longer term. It was an interesting session somewhere in an old country house south of Utrecht. The bank doesn't charge for such services and as a speaker you normally get a

bottle of wine or so. This time, I got a box that was very heavy. It turned out to contain an actual crystal ball. What a fantastic gift for an economist (!!!) whose job consists, among other things, of gazing into a crystal ball, figuratively speaking. I liked it a lot and, obviously, I still have it. My intention was to put it in my office, but Wilma said it might get stolen. So I keep it in my apartment in Amsterdam.

Over the years, my children, living in Ireland, have regularly come to Amsterdam with friends for the weekend to stay in the apartment when I'm in Ireland. Whenever my youngest son Thomas had been there was usually something broken or damaged. Following one of his visits I noticed some burn-holes in the side of the fake leather couch. They looked like holes you would get if someone (perhaps drunkenly) were to extinguish cigarettes there. So I asked him if they had done that. He denied it with the utmost indignation, but I could see no other explanation, so I held him guilty.

One morning (and I'm rarely there in the mornings), the sun was shining into the apartment and I noticed smoke coming from the side of the couch that was facing the window. I realised it was caused by my crystal ball. The sun was going through the crystal ball in the window sill and the side of the couch was the focal point of the sun beams. I realised the crystal ball had almost burnt my place down. I removed it from the window sill and it now sits in a place where the sun can't get to it. Thomas still regularly reminds me of the fact that I falsely accused him and that he holds the moral high ground on this issue.

### **2013 - My hotel is on fire; Didier escapes in a bathrobe**

I have done a large number of road shows during the years, particularly in Asia, as the bank used to have significant private banking operations in Asia. Very often, I was not on my own; Didier Duret, the Chief Investment Officer of private banking was usually also on these trips. Didier and I worked together from 2002 or so until he left the bank in 2017. Didier, a charismatic and unusually tall Frenchman, is a great guy, full of knowledge and humour, and incredibly kind and charming. One time we were on a trip in Asia and found ourselves in Taipei. This time we stayed in a very decent hotel, a tall building, probably 20–30 stories high. I was fast asleep one night when I heard the

intercom. It must have been around 2am. I realised the message was in English and Chinese and kept being repeated. It took a while before I was fully awake. But then I realised they were saying that there was an emergency, that we all had to leave immediately, that we should not bring our belongings and could not use the lifts. I decided to check the corridor. When I opened the door, there was smoke in the corridor. I was on the 14<sup>th</sup> floor. There obviously was a fire and I had no idea where. The adrenaline started pumping like crazy. I remember thinking to myself I am not going to jump from the 14<sup>th</sup> floor and whatever happens tonight, 'I am not going to die here, I am going to get out'. I quickly put on trousers and a jumper as it can be cold at night in Taipei, grabbed my valuables and went looking for the emergency stairs.

I came across an Asian woman and her child. They were arguing. It seemed the mother was telling the child to go down the stairs while she was going to go back to their room to get something. I tried to speak to her but she spoke no English. I was wondering should I grab the child and bring it down, but I felt that was going to lead to confusion, maybe cost me valuable time I might not have if I wanted to survive. So I left them. With hindsight, I am not proud of this and it tells me that people, in this case myself, are unpredictable in serious emergencies. .

When I got downstairs many people were already assembled in front of the hotel. It was an interesting sight. All Asians had fully packed and had all their luggage with them, contrary to instructions. Many Westerners had approached the situation as I had, dressed, but no luggage.

Didier wasn't there. I did not worry unduly as we were told there had been a fire in the laundry area in the basement. The ventilation system had blown the smoke around the building. While there were a number of impressive fire-engines in front of the hotel, the risk to human life seemed very small. After a while the very tall Didier appeared. He had taken the instructions more seriously than most. He was not fully dressed, just in boxer shorts, a T-shirt and one of those white bathrobes they provide in hotels. He had put on his socks

and shoes, black ones, of course. The combination of a bathrobe and business shoes looked somewhat ridiculous.

As there was no sign of us being let back into our hotel, I suggested we should take a taxi to another hotel. We needed our sleep as we had lots of clients coming to an event the next day. Didier agreed. You can imagine that the hotel receptionist was surprised to get guests in the middle of the night, one of whom dressed in a bathrobe. But it soon registered with them as they had heard of the evacuation of our hotel.

The adrenaline was pumping vigorously through my veins, I didn't get a wink of sleep that night. The next morning, Didier in his boxers, T-shirt, black socks and black shoes and a white bathrobe attracted the attention of all the other hotel guests, who were now out in big numbers!! Main thing, we survived. Luckily too, contrary to our fears, our clothes in the original hotel were not smoke-damaged, as neither of us would have had much luck buying replacement outfits in our size in that part of the world.

#### **2014 - Prime Minister Mark Rutte applauds me**

Some of the rating agencies lowered their rating for the Dutch sovereign in 2013. Holland was no longer AAA. In my opinion they were wrong, but I might be biased.

Sometime in 2014, I was invited to address a Chinese delegation of business people and politicians at a dinner in the Van Gogh museum. I don't know if these people understood English, but every couple of sentences had to be translated in Chinese. That tends to interrupt your flow as a speaker.

The weaker rating was something I was asked to comment on. So I did. In no uncertain terms I explained why the rating agencies were wrong and why they would soon reverse that step. The Dutch Prime Minister was sitting at a table in the front row in the middle. He spontaneously applauded me. It wasn't a standing ovation, but I was pleased all the same.

### **2015 - 'Rabo economists are really excellent'**

Following Wietze Reehorn's example, I have organised 'Christmas dinners' for my MT plus their partners in recent years. I have tended to organise some table entertainment as well, sometimes a quiz or a game. One of the best games we played is one where I gave everybody at the dinner a number of controversial sentences about various topics. I had prepared them beforehand. They all had different sentences and didn't know each others'. They could score a point if they managed to say that particular sentence in regular conversation without anybody else identifying it as a pre-determined sentence. Someone correctly identifying a sentence said by someone else as one of the pre-determined sentences would also get a point. It sounds more complicated than it is.

One of the sentences I had given Marijke Zewuster was: 'Rabo economists are really excellent'. Somehow, late in the evening, she had managed to steer the discussion in the direction of how we compared to the competition and stated that Rabo economists are really excellent. Admitted, Rabo economists are excellent, but so are we!!! Why stress that the competition is so great? I had completely forgotten about the game and that Marijke was only saying something I myself had written down for her. I was quite annoyed with Marijke and I made that clear to her. She burst out laughing, claiming her well-deserved point. What a fool I was.

### **2015 - Can you come upstairs, please?**

Many people have left the ABN AMRO organisation over the years. (Many others have joined.) I remember one departure in particular. I knew the individual involved reasonably well and my impression was that this person was the type of leader that the bank was looking for. When I got an email that this person was leaving, I was surprised and my impression was that it wasn't entirely voluntary.

I have never shied away from speaking my mind to senior management even though in some instances it has felt like a completely stupid and entirely unnecessary career-suicide attempt. But you have principles or you don't. In this specific case I sent a mail to Gerrit Zalm (CEO), Wietze Reehoorn (CRO) and

Kees van Dijkhuizen (CFO) that I really did not understand this move. Board members obviously are not obliged to explain their decisions to me so I hesitated pressing 'Send'. Would it not be better to just keep my head down? Frustration and principles got the better of me and I did press the button.

Almost instantly I got a call, would I please come upstairs to see Kees. 'O my goodness, what have I done?' I wished I hadn't sent the email. Upstairs I went. Much to my surprise, Kees seemed to welcome the mail as it gave him a chance to explain what was going on. In fact, he told me in some detail why this decision had been taken. His arguments were very solid. I understood.

### **2017 - Bismarck lecture creating an unexpected fan base**

In 2017, NIMF, a foundation in the pension sector, invited me to give their annual Bismarck lecture. I gave my view on the Dutch pension system and later published a written text on the basis of the lecture. The pension debate is quite polarised in Holland. I was later invited by the Dutch parliament to speak to their Finance committee as an expert witness. I have never been a member of a political party but I suddenly was very popular with several political parties: 50Plus (a party for the 'elderly'), GroenLinks (Greens) and the SP (socialists). The trade union FNV also seemed to be among my fans. It was an interesting experience as these parties are not my natural habitat.

### **2018 - The Doughnut Economy and the (dough)nutty professor**

My former Economisch Bureau colleague Eric Buckens invited me to participate in a panel discussion about "The Doughnut Economy", a book written by British renegade economist, Kate Raworth. Eric is involved in social entrepreneurship and he was sponsoring an event at the university in Utrecht. Kate Raworth herself was coming as a speaker and panellist. I told Eric that the doughnut economy wasn't my thing, but he argued that different views would make the discussion more interesting. As I have a problem saying No to such invitations I agreed.

The idea of the doughnut economy is that there is a minimum level of material things we should produce to give everybody a decent life, but there is also a maximum beyond we should not go as that would do irreparable damage to

the planet. I have two problems with the ideas developed in the book. First, I believe people respond to incentives and I fail to see sufficient incentives in the doughnut economy. To me, the world projected in the book is another naïve utopian world of which we have seen experiments in the past which have all failed. Second, I disagree with the alarmist view of what's happening to our world. For some strange reason, people just love apocalyptic stories. But if you look at apocalyptic stories of the past, they have all been proven incorrect. Almost all predictions of the Club of Rome's 1972 Limits to Growth have proven to be incorrect and hugely over-pessimistic. The panic about acid rain has been shown to be exaggerated as has the panic about the hole in the ozone layer. In her presentation, Kate argued that there are simply too many people on the planet. She came very close to arguing for forced birth control. But the audience loved her, biased as you would such an audience expect to be, no disrespect. Kate, it must be said, also is a great speaker. The audience and the other panellists did not love me, but that is OK. The wife of a nephew of mine was in the audience in her role as a fund raiser for a charity. Afterwards she said I had done well, had stood my ground and people around her had said: 'let that man finish what he wants to say' when I was interrupted.

I had arrived early at the venue. It was in the centre of Utrecht, next to the 'Dom' in the beautiful 'academie gebouw'. Parking around there is difficult and I did not want to run the risk of having to walk for miles. When I arrived I was welcomed by a tall youngish man, in his thirties I guess, who introduced himself to me as professor of one of the humanities at the faculty. He was very pleasant, said he appreciated me coming and we had a nice chat over coffee. When the panel discussion started, it turned out this young professor was introducing the panellists who were asked to make some remarks before the actual panel started. The professor introduced me as the chief economist of ABN AMRO bank, a huge bank that had been saved by the Dutch government years earlier, using money he had contributed to in taxes. 'What an asshole', I thought. But I kept my dignity and said that I was very grateful to him and I reminded him that I as a taxpayer contribute happily to the salary he receives from the Dutch government every month. He had not expected that.

### **2019 - Extinction Rebellion, I am secretly proud**

Only recently, the action group Extinction Rebellion held protests in many cities around the world, including Amsterdam. They blocked some roads in the city and a number of them were arrested by the police. The day after the official protest a large group of them turned up at the bank. They were very vocal. I was heading out for lunch with a colleague and we made sure we did not get in the way of the protesters. Riot police were there and the situation looked pretty explosive. Later I found out that the reason Extinction Rebellion had chosen our offices for their protest that day was because of a column Hans van Cleef had written. Hans is member of my team and is our oil and gas specialist. He also writes a lot about the energy transition. Hans is a very sound guy. He and I share a belief that alarmism isn't justified and is certainly not helpful. I am more sceptical than Hans is of activists like Extinction Rebellion. So I was secretly quite chuffed that we had provoked them. Luckily, no harm or damage was done.

### **2019 - Theo de Kort's dangerous archives**

Theo de Kort is an 'information specialist' who has worked most, or perhaps all (I am not sure) of his career, at Economisch Bureau. He is one of those guys who is not necessarily very visible, but he is crucial to the functioning of the team. He also keeps records of important events. While I was writing this text, I asked Theo if he remembered something that happened in 1992. That is 27 years ago! Not only did he remember, he opened a drawer and pulled out the relevant memo dated 1-4-1992 to substantiate what he was saying. His archives are impressive, but, unfortunately, they can sometimes be used against you...

### **Three times Ajax in Rotterdam (1)**

Presenting our economic views to colleagues and clients has been a key part of my job for many years. So, many years ago, I was invited to present to colleagues at the head office in Rotterdam, a great building at Coolsingel. In those days, we all wore ties all of the time. As a keen Ajax supporter I have a number of Ajax ties. The day I was heading for Rotterdam I happened to be wearing one. This was not meant as a provocation, I had not given it any thought. But people in Rotterdam don't particularly like Amsterdam or Ajax.

They usually even avoid the use of the name Amsterdam, instead referring to it as 020 (as in the telephone area code). My Ajax tie was discreet so nobody noticed. But as I was walking up and down in front of the room I suddenly spotted it and thought I'd better mention it and apologise before someone else noticed it. I got some boos in response, but that was it. After the presentation the host thanked me and presented me with a tie he had quickly organised. He told me I should take off my Ajax tie and put on the other one. One of the colleagues shouted that he wanted my Ajax tie so that he could burn it. Another one chipped in saying that before burning it he wanted "to piss on it..."

### **Three times Ajax in Rotterdam (2)**

Years later I was presenting in Rotterdam to a large group of clients. This time the venue was the zoo, Blijdorp. Everything was going well until during my presentation my phone rang. I had not put it on silent and the phone was loud and could be heard by all. As Ajax fan I had installed the Ajax club song on my phone as ringtone (well actually, Wilma had done that for me). I realised that playing the Ajax song in front of a large group of Rotterdammers might not go down well. I feared an assault. Much to my surprise, there was no reaction from the attendees. It turned out nobody in Rotterdam recognises the Ajax club song. While I was glad to be able to leave unhurt, the lack of recognition also felt like an insult. It was actually more painful than the beating-up I would have had, had they known the song.

### **Three times Ajax in Rotterdam (3)**

On 27 January 2019 Ajax played Feyenoord in Rotterdam in the iconic stadium De Kuip. Of all matches in Dutch football, this game has most history and rivalry, it is THE classic game, comparable to Real Madrid – Barcelona, El Clásico. It is a game both parties badly want to win. And if either of the clubs has had a disappointing year, beating the arch-enemy can be a great consolation.

Ajax were having a good season, Feyenoord not so much. Nevertheless, Feyenoord beat Ajax that day: 6-2. This gave rise to great joy and euphoria in Rotterdam. A few days later I was going to present to a large group of Private

Banking clients in Rotterdam; more precisely, the venue was the Maas building which is in effect an extension of the Feyenoord stadium. There may have been 200 clients there. The first speaker of the evening was the CFO of Feyenoord who talked about their plans for a new stadium.

I was on after him and as a keen follower of football I could not let the Feyenoord victory go unmentioned. So I asked who had attended the match. Many arms went up enthusiastically. I then offered some thoughts on club loyalty. The loyalty people have for their football club has long fascinated me. People change employers several times in their careers, they change the brand of car they drive, they move house several times in their lives. Some people also change their partners, even several times, and some people even change their gender. The only thing people never change is the love they have for their football club. One always stays loyal to one's favourite club.

So I told our guests that I have a great love for football, that my dad had taught me great love for our local club, that I had passed that on to my son, Seán, who is now passing it on to my grandson, Leo, who was three years old at the time. I told them I was going to show them a video of how that worked (organised by Wilma). A few weeks earlier my sister Liesbeth had finished knitting a jumper for Leo with the Ajax logo prominently on the front. The video I showed in the Feyenoord stadium was shot by Claire, my daughter-in-law. It shows my wife holding a bag, telling our grandson he is going to get something. He looks at the bag in suspense. Róisín then takes the Ajax jumper out of the bag. She holds it upside down first. Only when she turns the jumper around does Leo recognise the logo and he leaps up with his hands in the air shouting AJAX!! Laughter all around in the Feyenoord stadium. They hate Ajax, but could not resist the enthusiasm of a small boy.

I later received an email from one of the attendees. Ajax fans are banned from attending matches in Rotterdam, just as Feyenoord fans are not allowed to attend matches in Amsterdam. The email said that I should be the first Ajax supporter to be welcomed back in Rotterdam. That kind remark made my day.

## **1998-2019 - Wilma**

This booklet would not be complete without a separate section on Wilma Schelvis. Wilma and I have been colleagues for over 20 years. She has supported me, helped me, protected me, shielded me, warned me, alerted me, yelled at me, etc. I owe her a lot and I can't imagine work without her. Twice she followed me when I changed jobs.

When you work so closely together for so long you become friends. Friends help each other out. Wilma picks me up from the garage when I have to bring my car in for service and I can call on her also outside office hours for whatever support I feel I need. She once assembled a book case I had bought in IKEA without my asking her to do that. I know her parents and her brothers and she knows my family and friends. Wilma has often made Ajax Christmas cards for me to send to friends. Everybody in my life knows Wilma.

I have tried to support her as well. I have painted the ceiling of her flat and I have put down lino floor covering in her kitchen. I have also drilled holes in the walls of her new apartment for hanging up things. I have taken down lamps from the ceilings and I once installed fly screens in the windows. Once a year, in the spring, I go to her place with my power hose to clean her balcony.

Wilma has great qualities. She is a great organiser and a perfectionist. She can also be very protective of me. I need that. Whenever someone asks me to do something, I find it hard to say no. This often gets me into trouble and always in a time squeeze. Wilma always makes it work.

I cannot think of a better example of how she always stands up for me than the following anecdote. Wietze, my boss from 2010 to 2017, was in the habit of taking his direct reports out for lunch once a year to have a bilateral talk away from the office. We were going to have lunch in Ouderkerk. Wietze was going to be driven and offered me a lift. I accepted gladly. I was told I had to be at Wietze's office at a particular time. His office was on the 21<sup>st</sup> floor. I was on the ground floor and the car was in the basement. Wilma did not see the logic of me going upstairs, only to go downstairs to the car. There was no logic, other

than hierarchy. I was fine with going upstairs to meet Wietze, but Wilma mailed Wietze's secretary that it made more sense for Wietze to come to me. When the secretary informed Wilma that wasn't going to happen, Wilma suggested I could meet Wietze and the driver in the garage. When that suggestion was turned down as well as I had no access to that part of the car park, Wilma suggested that I would stand outside at the barrier of the car park and hop in when the car went through. That obviously would have been messy so it wasn't acceptable to Wietze's secretary either. In the end Wilma had to yield to the secretary of the higher ranking boss. I knew nothing of all this and I took the lift up to meet Wietze to go down again. No problem. Wietze had heard all about this tug of war and told me I had an extremely protective and persistent assistant who caused his secretary quite some trouble!

I have been very cross with her once, and for very good reason. In 1999 or 2000 I was heading up the Developed Economies team in Economisch Bureau. We were participating in an internal ABN AMRO indoor, five-a-side football tournament. Wilma was the manager of the football team. I was a good deal older than most of the colleagues playing so I needed my resting times, but I fancied myself as one of the better players. At one stage I had been on the bench for a while and was eager to get back onto the pitch, planning to make a decisive contribution. I asked Wilma when I was going to be getting back on. 'In a second', she said. But she lied. Completely ignoring my seniority in the bank she kept me on the bench for a ridiculously and irresponsibly long time. We lost the game...

Wilma, thanks for everything you have done for me and the team! You are a star.

## Short CV

- 2020: Crystal Clear Economics
- 2005-2019: Chief Economist, ABN AMRO
- 2000-2005: Head Investment Strategy, ABN AMRO Asset Management
- 1998-2000: Head Developed Economies, Economisch Bureau, ABN AMRO
- 1997-1998: Head Fixed Income research, ABN AMRO
- 1992-1996: Chief Economist, Goodbody Stockbrokers, Dublin
- 1989-1992: Head International Economics, Economisch Bureau, (ABN) AMRO
- 1984-1989: Economist, International section, Economisch Bureau AMRO Bank
- 1982-1984: Lecturer General Economics IHBO De Maere, Enschede, HEAO
- 1981-1982: Teacher Economics, Willem de Zwijger College, Bussum

## Other professional activities (part time)

- 2013-2019: Lecturer 'Macroeconomics and Financial Markets' at the post-graduate course Investment Management at the Vrije Universiteit Amsterdam
- 2017-ongoing: Lecturer in several courses of the Executive Programme at Nyenrode University, Breukelen
- 2009-2018: Member of the investment (advisory) committees of several pension funds (Heineken, PNO Media, SPF, SPOV, Waterbouw)
- 2004-ongoing: Advisor, Sint Bonifacius Stichting
- 2003-2011: Columnist, Het Financieele Dagblad
- 1994-1996: Columnist, Cork Examiner, Ireland
- 1985-1990: Teacher Economics, Evening classes, adult education, Hilversum



