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This brochure was prepared with great care. However, Tilburg University reserves the right to change without notice any programmes, policies, requirements or regulations published in this brochure.

Introduction



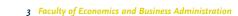
Does your interest lie in the field of Economics? If so, then Tilburg is the place to be! Since 2003, Tilburg University is Europe's number one research institute in Economics.

The Faculty of Economics and Business Administration (FEB) of Tilburg University offers three well established and popular Master of Science (MSc) programmes in this field: Economics, International Economics and Finance, and Economics and Finance of Aging. These accredited one-year master's programmes have much to offer to ambitious and excellent students who wish to make a career in the exciting field of economics. Furthermore, there is a two-year Master of Philosophy (MPhil) programme in Economics offered by CentER Graduate School.

In this brochure, you will find a detailed description of the MSc programmes in Economics and in International Economics and Finance. This brochure aims to explain what you need to know to make an informed decision about your graduate studies. To give you a more personal account of what our graduate programmes have to offer, we have also included interviews with some of our professors. More information about our MPhil programme and about the MSc programme in Economics and Finance of Aging can be found in two separate brochures.

Separate brochures of the other master's programmes of the Faculty of Economics and Business Administration are also available. For international students there is an additional brochure about application procedures and the services of the International Affairs Office. Additional copies of this and other brochures are available; please send an e-mail to study-info@uvt.nl.

We are looking forward to receiving your application for the next academic year and welcoming you to Tilburg University.





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Tilburg University



Tilburg University is an internationally oriented, fully accredited, top university in the Netherlands. It is well known for its high standards in education and scientific research as well as its excellent support facilities. In yearly rankings, Tilburg University has taken a leading position for many years now.

Since 1927, Tilburg University has expanded its horizons and has grown into a university with six faculties and an Executive Business School (TIAS, Executive MBA). Specialised in the Social Sciences and the Humanities, Tilburg University belongs to Europe's top in business, economics and law. Its 1,700 staff members provide liberal education for 11,000 students in the disciplines of Arts, Economics and Business Administration, Law, Philosophy, Social and Behavioural Sciences, and Theology.

All study programmes have achieved accreditation by the Dutch Flemish Validation Council (NVAO). The research programmes offered by CentER Graduate School (part of the Faculty of Economics and Business Administration) have also been accredited by the Royal Netherlands Academy of Arts and Sciences. Additionally, the business programmes have achieved accreditation by AACSB International. All represent hallmarks of excellence that make it possible for Tilburg University to compete not only with European Universities, but also with some of the best Universities in the world.

Tilburg University invites you to take part in a challenging student life in a truly international setting. The university has 180 partner universities on all five continents. You can enjoy interactive teaching in small groups, including case studies and teamwork. You will have access to all campus facilities such as wireless internet, a high-tech library, a language centre and internet cafes. The compact campus set-up offers you the opportunity to meet professors, researchers, lecturers and students of different backgrounds and nationalities.

Faculty of Economics and Business Administration



Both master's programmes in Economics and in International Economics and Finance are based on the scientific research of the Department of Economics.

Undergraduate Programmes 8 BSc Programmes 17 MSc Programmes 2 MPhil Programmes 2 Post-graduate Programmes 3 PhD Programmes

Rankings

The Faculty of Economics and Business Administration is consistently ranked in the top best universities in Europe.

Some of the most recent rankings:

- Number one in Economics research in Europe (Journal of the European Economic Association, 2003)
- Number three in Economics research in Europe (www.econphd.net 2006)
- Number three in Business research in Europe (University of Texas at Dallas, 2005)



Department of Economics



The department of Economics covers two main research areas: macroeconomics and microeconomics. Within these two areas, various fields are covered such as international economics, monetary economics, labour economics, public economics, economic growth, environmental economics, experimental economics, game theory and industrial organization. The research done in the department is inspired not only by theoretical developments but also major real-world questions. It has direct social relevance and is incorporated into policy and decision making of governmental organisations and firms. Several members of the department serve as advisors to governmental agencies. The members of the department provide education in the master's programmes Economics and International Economics and Finance, but also in other master's programmes and in various undergraduate programmes.



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Economics

At a Glance

Name Economics Croho* 66401

Duration 1-year master's programme

Type full-time

Title Master of Science

Education On-campus only (no distance learning),

lectures and workshops

Language of Instruction English

Exams written exams, papers

Best Preparatory Bachelor's Economics or International Economics

and Finance

Core Courses Competition and Regulation Track

Socio-economic Policy Track

Resources, Development and Growth Track

Career Opportunities General management, government,

applied research, larger internationally operating companies and consultancy

Start September

Information Day 23 November 2006 and 22 February 2007

More Information www.tilburguniversity.nl/masters

Markets, market failures and economic policy

Characteristics

Ongoing technological progress and continuing globalisation have resulted in economies becoming increasingly integrated. One of the consequences of this integration is that competition between firms becomes ever harsher. Firms need to think carefully about how to avoid the negative effects of increased competition to their profits, but they also need to consider whether they can strategically benefit from the opportunities globalisation and increased market integration create.

Firms are not the only agents who need to think strategically. However, increased economic integration implies that governments are also confronted with ever—changing threats and opportunities. Think about ageing populations, increasing environmental concerns, lagging technological progress, inadequate social welfare, health and pension systems — they all exist because of market failures. Building on this knowledge, students should be able to come up with creative and efficient solutions to the posed problems, taking into account all relevant constraints. Each course consists of lectures in which you are exposed to state—of—the—art knowledge of the relevant field, both theory and empirical evidence. In addition, you are challenged to critically assess the applicability of the theories presented to real world problems.

Is this the right programme for me?

Studying an MSc in Economics at Tilburg University will provide you with a modern and relevant university degree, enabling you to analyse and interpret current economic issues in a general, international, financial and business context. Employers from both the public and the private sectors place high value on economics graduates. Moreover, recent research has shown that economics graduates earn up to 24% more than the average graduate.

Case



Is immigration a drain on the public purse?

Free trade forces both individual firms and entire economies to concentrate on doing what they do most efficiently by eliminating less productive activities. In theory, making migration easier should have similar effects, allowing a better matching of the supply of workers to the demand and enabling workers with particular skills to relocate to where those skills can be best put to use.

Some studies have found that the wages and employment of natives (usually unskilled ones) fall when immigrant workers arrive. According to the OECD, however, most studies have found that the negative effect of immigration is small and short-lived. OECD also estimates that some foreigners are more attractive (in a fiscal sense) than others. Educational levels, in particular, are crucial. An immigrant who arrives with less than high-school education is likely to be a net drain on public finances, even when the future contributions of the immigrant's offspring are taken into account. An immigrant with an education beyond high school, on the other hand, is desirable even before his children's future earnings are taken into account. For the public purse, the most lucrative immigrant is a 21-year-old with higher-level education; the least, one aged over 70 who did not finish high school.

Both Australia and Canada use a point system to select the immigrants that are of greatest economic value to their country. This makes you wonder what other economic factors would be considered for the point system besides age and education? To what extent do you think such schemes can work? Also consider this case when the imported labour is no longer productive.

Source: The Economist

Programm

The programme consists of 60 Credits (ECTS), equivalent to 1680 hours of study, offered over two semesters. The first semester starts in September, with exams in December and January. The second semester runs from January to June, but is divided in two. From January to March, you will take two courses. From March onwards, you will be able to focus on your Master's thesis.

	ECTS	
Applied Research Methods for Economists	6	
4 courses or more out of:		
- Seminar Game Theory and Industrial Organisation	6	
- Seminar Privatisation, Regulation, Productivity and		
Competitiveness	6	
- Seminar Competition Policy: Advanced theory and		
cases	6	
- Seminar Liberalisation and Regulation:	6	
Advanced theory and cases		
- Seminar Public Economics	6	
- Seminar Labour Economics	6	
- Seminar Development and Growth	6	
- Seminar Environmental Economics	6	
Maximaly 2 electives	12	
Master's Thesis	18	
Total	60	

This programme is provisional. Please refer to the electronic study guide for the latest updates: www.tilburguniversity.nl/studyguide.

^{*} Registration Code for Dutch students to register with the IB-Group.





Tracks

You have substantial freedom in selecting the courses you wish to take, but that does not necessarily mean that all combinations of courses are equally appealing. You can obtain a clear track by choosing the right topic for your thesis, by choosing the right combination of core courses and electives, and by doing your coursework in each course focusing on the topic you wish to specialise in. We have identified three sets of courses that make up packages with a clear track.

Competition and Regulation

The track 'Competition and Regulation' consists of courses that focus on how markets should be organised. This track has a clear Industrial Organisation focus, as evidenced by its courses: Seminar Game Theory & Industrial Organisation, Seminar Privatisation, Regulation, Productivity & Competitiveness, Seminar Competition Policy, and Seminar Liberalisation & Regulation. In these courses economic theory is used to analyse causes of imperfect competition and to identify rules and regulations that induce fiercer competition while mitigating possible negative effects on productivity and technological change.

Socio-economic Policy

The track 'Socio-economic Policy' consists of courses that focus on how governments can achieve their domestic policy objectives, taking into account the constraints associated with ongoing economic integration. This track centres on the Seminars Public Economics and Labour Economics. The mobility of production factors (labour, capital) as well as the extent to which barriers affect trade flows, together determine the scope governments have in order to achieve their domestic policy objectives. The underlying mechanisms and the consequences for labour market policies, the design of labour market institutions, the set-up of the health care and pension systems are the subjects discussed in the key courses of this track.

Resources, Development and Growth

The track 'Resources, Development and Growth' focuses on the sources of economic growth, the barriers to growth and development, and on the negative consequences of growth. Key courses here are the Seminars Development & Growth, and Environmental Economics. Development Economics focuses on explaining why some countries are less developed than others and how the gap can be bridged. Environmental Economics explores whether government intervention is indispensable to solving environmental problems, and under what circumstances some sort of self-regulation can arise. Furthermore, it addresses the prospects for nature conservation in a world of increased integration (globalisation) and ongoing economic growth.

For more information about the programme and the courses, please refer to the electronic study guide on our web pages at www.tilburguniversity.nl/studyguide.

Career Opportunities

Tilburg Economics graduates find their first jobs in the private sector (especially consultancy firms, financial institutions, and applied research firms, but also internationally operating companies), international organisations (World Bank, IMF, International Labour Organisation), government (all ministries, the European Union, but also with -scientific bureaus of- political parties), and non-profit organisations (universities, other teaching jobs, labour unions). Also, the Economics programme provides a very good background for entering an MPhil/PhD programme, either in the Netherlands or abroad.

Due to the excellent reputation of the Economics Department in both teaching and research, alumni of the master's programme in Economics have a competitive advantage in all jobs for which sound economic knowledge, strong economic intuition, and sharp analytical and problem-solving skills are required.

Admission Requirements

You can enter the master's programme in Economics with a bachelor's degree in Economics or International Economics and Finance of Tilburg University, or a similar programme from a university that has been recognized by the programme director. Proficiency in English is a requirement.

Interview



Prof.Dr.Ir. Jan van Ours Professor of Labour Economics

Students get 'value for money'

"The Department of Economics in Tilburg offers an inspiring academic environment that combines high quality theoretical and empirical researchers with applied policy researchers. In teaching assessments, economics in Tilburg has high national scores. In research assessments, Tilburg ranks very high internationally. This means that lecturers involved in the Master's programme are at the frontier of economic research while at the same time they closely monitor economic policy in the Netherlands. The unique combination of a high quality educational programme and high quality scientific research brings about a first-class treatment for students. The confrontation with up-to-date research gives students the opportunity to update their analytical skills while at the same time they will be taught to apply their analytical skills to analyse current policy issues. In short, the students get 'value for money'."





Interview

Prof.Dr. Aart de Zeeuw

Professor of Environmental Economics, Member Advisory Council for Research on Nature and Environment for the Dutch government, Co-Editor Journal of Environmental Economics and Management

Studying Economics is like playing football

"Research in environmental and resource economics has been booming in the last 15 years and is still going strong. This has led to a much better understanding of the relationship between the natural environment and economic areas such as growth, trade and public goods. More insight has been acquired in how to value environmental resources. Economics as a behavioural science has proven to be useful in the analysis of natural resources, but also in the analysis of institutions to protect the environment. Tilburg University has contributed to this research. The master's programme in Economics builds on fields in which Tilburg has an international reputation, so the material is up to date and the lecturers are highly motivated. It shows how the basic elements of economic analysis function in getting a deeper understanding of important societal problems. Studying for a master's in Economics is like playing a game of football. In the bachelor's programme you learn how control a ball but at the end, playing a game is what makes it really interesting and enjoyable."





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Case

International Economics and Finance





At a Glance

Name International Economics and Finance

Croho* 60067

Duration 1-year master's programme

Type full-time

Title Master of Science

Education On-campus only (no distance learning),

lectures and workshops

Language of Instruction English

Exams written exams, oral exams, papers
Best Preparatory Bachelor's International Economics and Finance or

Economics

Core Courses Trade Policies and European Tax Policies

European Financial Policies and Economics

Career Opportunities staff m

staff member in international businesses, policy maker with national

and international institutions (EU, IMF,

NMa, WTO, etc.), PhD track

Start September

Information Day 23 November 2006 and 22 February 2007

More Information www.tilburguniversity.nl/masters

How international policies influence business life

Characteristics

Firms work in an environment that is becoming increasingly international, not only as a result of the internationalisation of business itself, but also as a result of stronger international impact on local environments. Mobility of production factors such as labour, capital and technology has increased and, especially in Europe, national policies are more and more subjected to international policies. International Economics and Finance is a dynamic research area, where economic theory, financial decision-making and practical relevance play an important role.

Students will study the effects of international policies on business life in general, sometimes through national policies. For example, what are the effects of tax policies or trade policies? Financial policies will also be studied, such as currency market intervention and enlargement of the Euro-area. Furthermore, attention will be paid to financial policies that are taken beyond the European level, such as banking supervision and policies to prevent or react to financial crises. In all of these areas, international policies influence the business environment

Is this the right programme for me?

If you have an interest in the application of economic theories to policymaking and the consequences for international businesses, this is certainly the right programme for you. The programme is embedded in the latest research in this field and offers you various opportunities to put the theoretical knowledge into practice. We expect you to be able to function both independently and as part of an international team. You must also be able to make valuable contributions to the class discussion of cases.

Territorial Tax System

In August 2001, a World Trade Organisation (WTO) dispute settlement panel ruled in favour of the European Union (EU). A section of US tax law that provides an exclusion from tax for foreign-source corporate income is an unfair trade subsidy. According to the WTO, the USA treatment of corporate income from overseas activities (as governed by ETI –the Extraterritorial Income Exclusion Act) violates trade rules.

As a result the US was considering a shift to a territorial tax system that is WTO-compliant. Territorial taxation is based on the commonsense notion that a government should impose tax only on income earned inside its borders. Advocates of territorial taxation argued that a territorial system makes American companies more competitive by significantly reducing compliance costs. The existing worldwide tax regime was thought to be one of the most complicated parts of the Internal Revenue Code. Internationally active companies must list all their foreign earnings when preparing a US tax return. In an effort to minimise double taxation, they get to claim a dollar-for-dollar credit for the taxes they pay to foreign governments. But the necessary paperwork generated by this process is extraordinary, especially because of the countless rules and restrictions associated with foreign tax credits.

In the IEF programme, we ask ourselves questions like what would be the consequences of such proposed tax policy changes for international trade? How would you advise the EU to respond to the proposed shift in US tax policy? Is territorial taxation the only reasonable response to the WTO? In other words, what are the pros and cons of repealing ETI? Or would you advise to do nothing?

Taken from the article 'The Flawed WTO Tax Decision', by Daniel J. Michell, in The European Journal, March 2002.

Programme

The programme consists of 60 Credits (ECTS), equivalent to 1680 hours of study, offered over two semesters. The first semester starts in September, with exams in December and January. The second semester runs from mid January to June, but is divided in two. From January to March, you will take two courses. From March on, you will be able to focus on your Master's thesis, possibly supported by an internship.

Semester 1	ECTS
Applied Methods for Economists	6
Choose 4 courses from:	24

seminars in Master's Economics

- Seminar Game Theory and Industrial Organisation
- Seminar Privatization, Regulation, Productivity and Competitiveness
- Seminar Labour Economics
- Seminar Development and Growth
- Seminar Public Economics
- Seminar Environmental Economics
- Seminar Competition Policy: Advanced theory and cases
- Seminar Liberalisation and Regulation: Advanced theory and cases

the following Financial Business courses

- Financial Markets and Institutions
- Corporate Valuation
- Investment Analysis
- Derivative Securities and Risk Management
- Financial Management
- Corporate Governance and Restructuring
- Treasury Management
- International Risk Management
- Financial Analysis and Investment Behaviour

other courses: after consent

Master's Thesis

This programme is provisional. Please refer to the electronic study guide for the latest updates: www.tilburguniversity.nl/studyguide.

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^{*} Registration Code for Dutch students to register with the IB-Group.





Workshop Applied Research Methods

This workshop provides a refresher on applied research skills, including mathematics as well as applied econometrics. This course aims to provide a level playing field for all students participating in the programme and gives you a solid foundation for the subsequent courses and for your Master's thesis.

Trade Policies and European Tax Policies

This seminar deals with the theoretical, empirical and policy aspects of tax interdependence in the European Union. European goods, capital and labour markets are increasingly integrated. This heightened economic interdependence means that national tax policies have stronger international ramifications. Current issues under consideration in the EU include the corporate income tax and the taxation of savings. Moreover, the structure and impact of WTO will be discussed. What are the rules and why? Do countries adhere to the agreements?

Financial Economics A: European Financial Economics and Policies

This seminar covers a broad range of topics in the areas of European Financial Economics such as enlargement of the Euro area, European financial markets and institutions, the Stability and Growth Pact, and the international role of the Euro. For each topic it discusses theory, empirical evidence, and policy implications. Students will be required to write, present and revise a paper on one of the topics mentioned above.

For more in-depth information about the courses, please refer to the electronic study guide on our web pages at www.tilburguniversity.nl/studyguide.

Interview



Prof.Dr. Eric van Damme

Professor of Microeconomics, Director of TILEC (Tilburg Law and Economics Center), Member of the The Royal Academy of Arts and Sciences (KNAW), Fellow of the Econometric Society, Secretary and Treasurer of the Game Theory Society, Various Advisory Roles for Government

A good mix of high quality and strong motivation

"One of my research interests is regulatory reform. At this moment, there are a lot of discussions about the Lisbon Agenda in Europe, which aims to make the EU the most dynamic and competitive knowledge-based economy in the world by 2010. One of the instruments to accomplish this, is better regulation. My research and seminar teaching focus on these specific issues, for example regulatory burden and the interaction between government and business. Other research interests are competition policy, such as fighting cartel and the effect of competition in the mergers, and telecommunication sectors in Europe. In Europe, the liberalisation of the telecommunication market has developed a new trend in competition law.

The master's programme in IEF attracts many good students every year. There is a good mix of high quality and strong motivation. Students will learn half from instructors and the other half from the fellow students, so this is a good thing. Moreover, Tilburg University is a research university. So, as researchers, the instructors can better identify the most important things in the academic field. As a student, you will benefit from this."

Career Opportunities

In general, IEF alumni have outstanding career opportunities and have taken up influential positions at large enterprises (especially banks) and consultancy firms all over the world, not to mention in government ministries and other international institutes. All of our graduates obtain employment soon after graduation. The IEF programme serves as an excellent preparation for students who are aiming for a career in consulting or policy advice organisations. Most of our graduates find their first jobs in the private sector (internationally operating companies, banks, management consulting firms, research bureaus), but they also find jobs in public and non-profit sectors. IEF alumni have a competitive edge for jobs with an international dimension, in the financial sector or in other international areas. Moreover, the IEF programme provides an excellent stepping-stone for entering a PhD programme.

Admission Requirements

A bachelor's degree in International Economics and Finance or in a similar programme (e.g. in Economics) from a university that has been recognized by the programme management is required to enter the programme. More precisely, a solid academic background is required in the fields of:

- macroeconomics
- microeconomics (incl. institutional economics)
- mathematics
- statistics
- international economics (i.e., both international trade and international finance)
- monetary and financial economics (i.e., both monetary economics and money, banking and financial markets)
- industrial organisation
- European economics
- European financial and monetary integration

Premaster

If you have a bachelor's degree in Economics that does not meet all the prerequisites, you may be advised to enter into a one-year premaster programme after which you will be able to enter into the master's programme in International Economics and Finance.



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Interview

Prof.Dr. Sylvester Eijffinger

Professor of Financial Economics, Jean Monnet Professor of European Financial and Monetary Intergration, Research Fellow CEPR and CESifo, visiting professor of Harvard University (2003)

Tough but fun. That's better than dull and easy!

"The seminars and electives in the master's programme IEF are taught by the most reputed professors of Tilburg University. These professors are not only well-known because of their academic publication and citation record, but also renowned in policy circles. They are considered to be the leading professors in the Netherlands and in Europe too. Of course, the teaching by these professors is based on 'frontiers-of science' research and 'state-of-the-art' policymaking. It's tough but fun. That's better than dull and easy!

My recent research on the accountability and transparency of the major central banks in the world, amongst others, is important for my Seminar European Financial Policies and Economics in the master's programme IEF. In that perspective, it's also relevant to know that I am a member of the Panel of Economic and Monetary Experts of the European Parliament since 2000 for the accountability and transparency of the European Central Bank. Furthermore, I have advised the European Commission in January 2003 about the redesign of the Stability and Growth Pact.

One other focus of my research is, therefore, also the interaction between European monetary and fiscal policy."



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Tuition Fee



The tuition fees for 2007-2008 will be available in December 2006 on www.tilburguniversity.nl/prospectivestudents.

As an indication, the tuition fees for the academic year 2006-2007 are:

EEA citizens, € 1519
non-EEA citizens with a right to 'studiefinanciering',
students with an official status as refugee (UAF students)

Non-EEA citizens € 9480

- To students from EEA countries who do not have a right to 'studiefinanciering', the Dutch government reimburses € 800 per year of the tuition fee.
- Tuition fee payments are non-refundable if a student must unexpectedly leave the programme before graduation.
- If students do not complete the MSc programme within a year they will need to register for a second year and pay tuition accordingly.

EEA Countries

Austria, Belgium, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Ireland, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, the United Kingdom, also including Switzerland.

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Application Procedures



There are different application procedures for students with a Dutch bachelor's degree and with a non-Dutch bachelor's degree.

Do you have a bachelor's degree from Tilburg University or any other Dutch University?

• See the web pages on www.tilburguniversity.nl/masters

Do you have a non-Dutch bachelor's degree?

- See the web pages on www.tilburguniversity.nl/prospectivestudents
- See the International Student Services brochure for information about application procedures.

Do you have a Dutch Professional bachelor's degree (hbo)?

- See the web pages on www.uvt.nl/nahbo
- See the guide 'Opleidingen na hbo'

More Information



Once you have read this brochure, you may still have some questions that cannot be answered within the scope of this brochure. If that is the case, please check our website or send an e-mail to study-info@uvt.nl. A professional team of academic advisors, who are committed to helping you make the right study choices, handles all incoming e-mails. So please feel free to contact them.

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More information about the master's programmes and courses of Tilburg University can be found on the website:

www.tilburguniversity.nl/masters

There is a special website for students with a non-Dutch bachelor's degree:

www.tilburguniversity.nl/prospectivestudents

Contact

Students with a Dutch bachelor's degree

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Tilburg University

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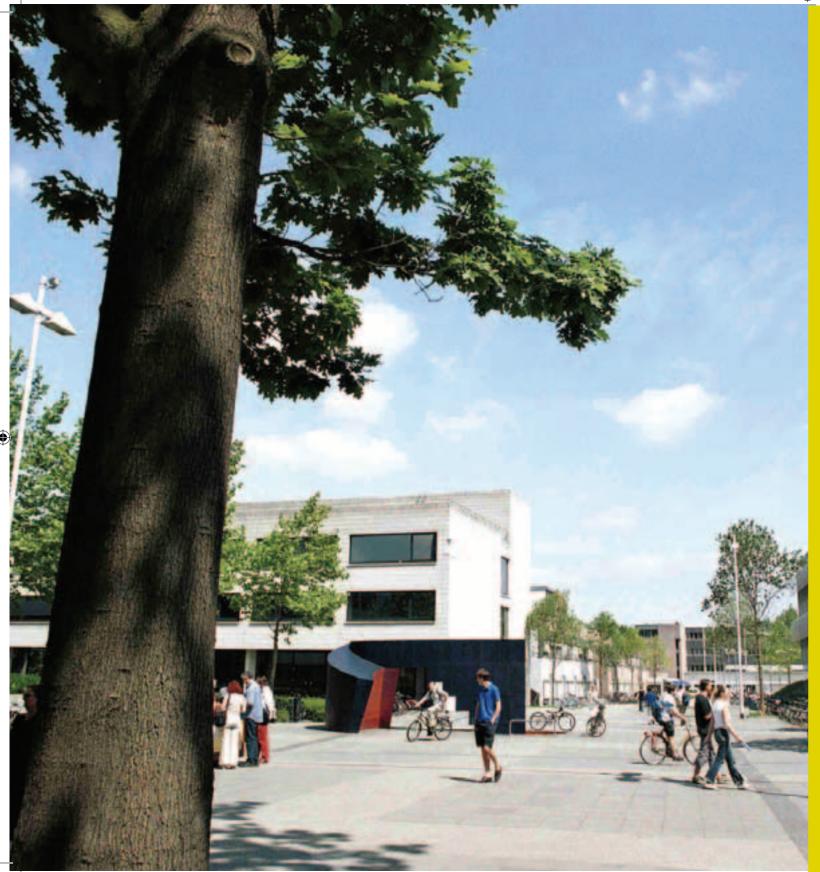
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