Acknowledgements

This thesis contains the results of almost five years of research at the Tinbergen Institute and at the Department of General Economics at the University of Amsterdam. Sometimes this journey felt like driving on a one-way road in the wrong direction. Most of the time however, it has been a very rewarding experience not in the least because of the support and encouragement of several people whom I want to thank at this place.

First of all, I would like to thank my supervisor Henk Jager for his trust in me. The quality of this dissertation has improved considerably not only because of his comments and textual perfectionism in general, but also because he co-authored arguably the best paper in this thesis about Coordination of Speculation (Chapter 4). Additionally, his flexible attitude towards me pursuing my own interests and ideas about seemingly unrelated research topics as well as encouraging me to broaden my horizon to international institutions have contributed to our very pleasant cooperation.

I am grateful to the members of the committee for their willingness to read and access the thesis. The University of Amsterdam and the Tinbergen Institute have provided facilities and financial means throughout the last five years. The Dutch Organization for Scientific Research (NWO) and the World Bank have funded my participation in conferences at several places around the world. The Netherlands Network for General and Quantitative Economics (NAKE) provided interesting courses and entertaining workshops.

During my studies I have worked as a consultant for the Development Economics Prospects Group at the World Bank in Washington DC from July until December in 1999. I thank Dipak Dasgupta for making this possible and for his cooperation on the project about short-term capital flows. An improved version of this background piece for the Global Development Finance report has been included in this dissertation. I obtained additional valuable experience by working with Francesco Caramazza as a summer intern at the International Monetary Fund also in Washington DC from May to August in 2001. I would like to thank Himmat, Persa, Caroline, Carol, and Kiki for their friendship and for the enjoyable times. Joel became a good friend and always accepted his defeat on the golf course graciously.

Many fellow Ph.D. students became good friends over the years. In particular I want to mention Xander Tieman, our ‘bruine bonen bioloog’ with matching clothes, who co-authored Chapter 6 of this dissertation. Any remaining technical errors are his. Thanks Xander! Pieter van Oijen deserves special gratitude as well. During many dinners, wines, and beers in Amsterdam
and in DC. Pieter and me shared a critical view of our external environment which made me more aware of my own utility function.

Despite his chaotic social life, Cees Diks has always been available to help others. I want to thank him for co-authoring Chapter 5 of this dissertation and for his essential input to Chapter 4. Being amusingly self-absorbed, Roy van der Weide has given me a lot of, especially late-night, pleasure. Thanks to Maurice Bun for providing valuable comments on Chapter 3. The contagious enthusiasm of Bas Jacobs is gratefully acknowledged as well.

I want to thank my other colleagues at the University of Amsterdam and the Tinbergen Institute for the pleasant (after) work environment. In particular Bas van der Klaauw, Jesse Levin, Udo Kock, Jaap Abbring, Hans Hoogeveen, Paul Frijters, Jan Tuinstra, Michel van de Velden, Erik Plug, and Henk van de Velden have all contributed in one way or another to me being able to look back on my Ph.D. years with satisfaction. Elfie and Marjan have witnessed my early maturing days at the Tinbergen Institute, while Robert Helmink has been a great secretary at the university.

Dennis and Remco deserve a very warm and special mentioning. Ever since kindergarten respectively preliminary school we have been very close friends. Without ever bothering to be remotely interested in my work the two of you shared many of my other, less trivial, interests at places like the Florabar, at KGB, and at Treffers. Cheers guys!

I owe my deep love and respect to Martin, Tiny and to Marcel, being my parents respectively my brother. My apologies for the sleepless nights and many thanks for the stimulating, understanding, flexible, and loving environment you have always surrounded me with.

Finally, I would like to thank Soonhwa for being such a major source of inspiration and for making me proud. Your love, warmth, brightness, and sense of humor have made being with you the most content and ‘erg gezellig he’ period of my life. All my love to you lieverd!

Dennis Botman