JURY REPORT FOR THE AWARD OF THE KVS MEDAL FOR THE BEST DISSERTATION IN ECONOMIC SCIENCE IN THE ACADEMIC YEARS 2020-2021, 2021-2022 AND 2022-2023

BY: DAAN BALLEGEER, PIETER GAUTIER, ANNA SALOMONS, MARCEL TIMMER and BAS TER WEEL

Ballegeer: De Volkskrant
Gautier: Vrije Universiteit Amsterdam
Salomons: Utrecht University
Timmer: CPB and University of Groningen
Ter Weel: SEO Amsterdam Economics and University of Amsterdam

The KVS Medal for the best dissertation in economics was established in 1999 by the Royal Economic Association of the Netherlands (*Koninklijke Vereniging voor de Staathuishoudkunde*). The KVS Medal is awarded every three years (previously every two years) to the student who has written and defended the best dissertation in economics during the preceding period. The prize consists of a medal and a monetary award of €4,000.

This year, the jury evaluated ten dissertations from five universities. Each dean of an economics faculty in the Netherlands has been contacted to nominate one or more dissertations, with the maximum number of nominable dissertations per faculty being the total number of evaluated dissertations divided by 25. The nominated dissertations cover a broad spectrum of economics, including accountancy, business economics, macroeconomics, applied microeconomics, and econometrics. The list of nominees comprises a selection of top dissertations, characterized by excellent scientific quality, substantive interest, good writing, and societal relevance.

The jury, composed of Daan Ballegeer, Pieter Gautier, Anna Salomons, Marcel Timmer, and Bas ter Weel (chairman), reviewed the ten dissertations. All nominated dissertations were accompanied by useful and extensive recommendation letters from the advisors. Criteria for choosing the winner included the completeness, coherence, and consistency of the dissertation, scientific level, and societal relevance.

The jury convened at the end of September to discuss all ten dissertations. After an initial round of discussion, the jury was highly impressed by the quality of all the nominated dissertations. Subsequently, a ranking was made in a second round and the decision was made for the winner. Picking the winning dissertation was not an easy decision.

In addition to the winning dissertation, the jury would like to acknowledge the dissertation of Zichen Deng who has defended his thesis at the Vrije Universiteit Amsterdam. The PhD thesis delves into critical aspects of public health and policy effectiveness in China. The thesis consists of three chapters on policy-relevant issues, such as the enforcement of environmental policies, inequality in health, and socio-economic outcomes. In each chapter, state-of-the-art methods are used, and if necessary, new methods are developed. In his work he finds creative solutions to tackle the questions and provides original and new explanations for existing problems. No surprise, his work has been published in important economic journals.

Furthermore, the jury would like to mention the dissertations of Rafael Greminger (PhD from Tilburg University) and Eva Janssens (PhD from the University of Amsterdam). Greminger studies how consumers search for and buy products. He develops a theoretical framework to study the discovery of products on online platforms and uses it to show that platforms exert substantial power to direct demand toward some products, which has been a cause of concern for competition economists and authorities. Janssens' thesis provides an outstanding combination of macroeconomics and

econometrics. She develops new estimation methods and applies this to model heterogeneous earnings risk that individuals face. In this model, she considers not only the earnings level but also future earnings shocks and their persistence. Eva's thesis helps us understand why many people feel insecure about the future despite a low level of unemployment. Both theses add to our understanding of important issues in competition policy and macroeconomic policymaking and have been recognised as valuable by the academic community.

The winner this year is Yun Xiao. Her dissertation, "Fertility, Parental Investments, and Intergenerational Mobility", consists of three very impressive chapters that utilize Chinese data. In addition to academic quality, the dissertation is very well written and has not only scientific value but also addresses important social-economic policy issues. The first study uses China's family planning policies to quantify and explain spillovers in fertility decisions. It tests whether ethnic minorities, who were exempted from the policies, decreased their fertility in response to them. This is an important paper in the field of fertility spillovers. Existing research focuses on spontaneous fertility transitions, often induced by migrants, in which population policies play no role. Yun's study shows that spillovers from fertility policies may lead to faster changes. The second study examines the child quality-quantity trade-off, considering heterogeneity by parental occupation and different dimensions of child quality. The third study examines the effect of in utero-exposure to treated tap water on childhood health in rural China, where boiling water to inactivate disease-causing microorganisms before drinking is common. The results of this study highlight the importance of removing chemical pollutants from drinking water to protect foetuses from environmental insults. This implies that public water infrastructure may play a role in increasing social mobility, as it is mainly children from disadvantaged backgrounds who are exposed to unsafe drinking water. Her work has been published in very important economic journals, which confirms the importance of her work.

It is a true honour for the jury to award the KVS Medal 2023 to Yun Xiao! Congratulations and best of luck!