Bas Machielsen

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Born: September 30, 1992

Nationality: Dutch

Current positions

Assistant Professor, Utrecht University, Netherlands

I am an assistant professor in Applied Economics at Utrecht School of Economics. My research combine archival research, econometric methods, historical insights and economic theory and focuses on Dutch political elites and their economic interests, investment behavior, and political decision-making. In addition, I investigate the drivers of political selection, and the connections between politicians and colonial firms.

Working Papers

Returns to Politics Under a Changing Electoral System [Click for Paper]
Economists frequently assert that politicians derive financial returns from a political career, but it is unclear what allows them to do so. In this paper, I derive estimates of the returns to consecutive lower house mandates exploiting the repeated treatment assignment resulting from Dutch district-level elections (1860-1917). Based on newly-collected data from probate inventories, I obtain a measure of personal wealth for a sample of just-elected politicians and their losing contenders. Using a dynamic regression discontinuity methodology, I document that politicians' returns to politics are concentrated in the first period of political activity. The results show that politicians who were elected once accumulated wealth with a rate that is about 5 percentage points per annum higher than their nearly-elected counterparts. I also investigate the role of political parties in constraining politicians' ability to benefit financially from their political career. I find that after the establishment of political parties, there is only limited evidence of politicians being able to profit from their political career, suggesting political parties discipline politicians' in-oice behavior.

Personal Wealth, Democratization and Voting Behavior [Click for Paper]
From about 1850 to 1920, a wave of democratization and liberalization swept over Western Europe, bringing about universal suffrage and an expansion of government. Using newly-collected probate inventories that provide a measure of politicians' personal wealth, this paper investigates the role of personal wealth in this process illustrated by the case of the Netherlands. I show that parliaments became significantly less wealthy over time. I then analyze voting behavior of politicians on several laws extending the franchise and increasing taxes. I find that richer politicians were more likely to vote against fiscal legislation. The findings indicate that the personal wealth of politicians negatively influenced the probability of increasing taxes, and played an important role in determining government size. My analyses support a causal interpretation of these results. In contrast, I find no convincing relationship between politicians' personal wealth and their voting behavior on suffrage extensions.

The Wealth of the Dutch Political Elite [Click for Paper]
Using newly-collected archival data, this study investigates the wealth and investment portfolio's of Dutch politicians from 1870 to 1922. In a period when the political and economic situation underwent many changes, this study finds that the political arena remains rather static: politicians are wealthy in comparison to the average citizen. Secondly, upper house members are by far the wealthiest politicians followed by executives. Lower house politicians are the poorest on average, consistent with the lower house being accessible by the entire male population of the country. Finally, there is no strong trend towards a more equal representation of the Dutch population in the nineteenth century, but towards the 1920's, a substantial number of poorer politicians was elected and politicians of all kinds were significantly less wealthy than their predecessors. To the authors' knowledge, this is the first study detailing the trajectory of personal wealth of politicians in the Netherlands in the late 19th and early 20th centuries.

Academic Education

2019-2021	Tinbergen Institute, 13 Economics PhD Courses
2018	Research Design Course, European University Institute
2015-2016	MSc in Economics, *cum laude*, Radboud University
2014-2015	PRE-MSc in Economics, Radboud University
2014-2015	MSc in Business Administration, University of Twente
2010-2013	BSc in Business Administration, University of Twente

Previous appointments

2017-2022	*PhD Student, Economic History*, Utrecht University, Netherlands
2020-2022	*Visiting Lecturer*, Dept. of Finance, Erasmus University, Netherlands
2014-2015	*Teaching Assistant* to prof. dr. R.M. Kabir for Corporate Finance, Corporate Governance, Financial Accounting, University of Twente, Enschede, Netherlands

Other Education

2022	Deep Learning Summer School, Business Data Science, VU Amsterdam
2016-2020	Various completed courses on Coursera and other MOOC platforms, including Game Theory, Causal Inference, Bayesian Statistics.
2019	Basic PhD Training Programme, Posthumus Institute

Presentations

2022	(upcoming) Applied Economics Seminar, Université Libre de Bruxelles, Belgium
2022	Economic History Association, Poster Session
2022	European Historical Economics Society, Groningen, Netherlands
2022	KVS Dutch Economists' Day, The Hague, Netherlands
2022	Ministry of Finance, The Hague, Netherlands
2022	Economic History Society New Researcher Session, Cambridge, UK
2021	Economic History Seminar, Erasmus University Rotterdam
2021	Economic History Seminar, Paris School of Economics, Paris, France
2020	N.W. Posthumus Economic History Graduate Conference, Erasmus University Rotterdam
2020	Graduate Seminar, Utrecht University, Utrecht, Netherlands
2019	Financial History Seminar, Utrecht, Netherlands
2018	Research Design Course for PhD students, Florence, Italy
2018	N.W. Posthumus Institute, PhD Seminar 2, Antwerp, Belgium
2017	N.W. Posthumus Institute, PhD Seminar 1, Brussels, Belgium

Teaching

2022	Data Analysis & Visualization II, Utrecht University

Working groups for a course in unsupervised machine learning techniques at the BSc level.

2022	Empirical Economics, Utrecht University
	Working groups for an introductory course in econometrics for MSc students.
2020-2022	BSc and MSc Thesis Supervision, Erasmus University
	Supervision of 10 groups of BSc students and 10 MSc students in various areas of finance.
2018-2020	Big Data, Big Questions, undergraduate level, Utrecht University
	An undergraduate course about methodology and an introduction to data analysis.
2017-2019	Finance Bootcamp, Summer school *CuriousU*, University of Twente, Netherlands
	A summer school on the basic principles of corporate finance and business valuation.
2014-2015	Teaching Assistant, Corporate Governance and Corporate Finance, University of Twente, Netherlands

Programming Languages & Skills

R, Python, Stata, LaTeX, git, bash, SQL, Eviews, SPSS, HTML, CSS

Languages

Dutch (native), English (full working proficiency), French (full working proficiency), Russian (full working proficiency), German (limited working proficiency), Ukrainian (elementary), Turkish (elementary), Arabic (elementary)

Miscellaneous & other activities

Creator, maintainer of several R packages, Member of PhD Council, PhD Representative N.W. Posthumus Institute, in possession of a driving licence.

Last updated: November 21, 2022