Congratulations to Bram De Rock, Professor in Economics, who received, together with Laurens Cherchye and Frederic Vermeulen, both professors in Economics at KU Leuven, the Francqui Prize for their research in analysing individual well-being.

A historical first for the Francqui Foundation

Laurens Cherchye, Frederic Vermeulen, Bram De Rock and Mathias Dewatripont who received the Francqui Prize in 1998.

The 2019 Francqui Prize, which was awarded this year in the field of human sciences, went not to one, but to three economists: Laurens Cherchye and Frederic Vermeulen, professors at KU Leuven, and Bram De Rock, professor at the Université libre de Bruxelles (ULB). For the first time in its history, the Francqui Foundation celebrates a team of researchers, selected by an international jury of experts for their innovative research on the impact of household decisions on individual wellbeing. The three economists have worked together to develop a methodology allowing them to explain and reliably predict individual choices and the distribution of time and money spent on various activities within a household. Their research was recognized for its high societal relevance: it could lead to evaluating the impact of public measures—such as income tax or divorce law reforms—on household decisions and on the wellbeing of individuals within households.

The prizes were awarded by King Philippe during an official ceremony held at the Academy Palace on June 6.

The household as a complex set of individuals

The research focused on analyzing the ‘choice behavior’ of individuals within households, based on the ‘collective model’. This economic model was developed in the late 1980s, and explicitly accounts for the fact that individuals living in multi-person households each have their own preferences. The researchers expanded upon this model, developing a methodology that allowed them not only to explain, but also to predict individual choices and the distribution of time and money spent on various activities within a household.

This ability to make predictions is, in part, what gives their research its considerable societal relevance. It could enable economists to better assess the effects of proposed political measures, such as family allowances or certain tax rates, on the distribution of time and money within a household. The researchers’ methodology also lets them measure poverty and inequality with more accuracy than the methods currently in use. One of their main conclusions so far is that the time and money spent on a household’s various activities are unequally distributed among its members. Worse still, standard poverty statistics systematically underestimate the poverty of women in a household.

‘Studies on consumer behaviors are generally based on the assumption that households behave as a single decision-making entity—this is the “unitary approach”. New public policies are too often based on this principle, despite households often having complex interactions within them and different negotiating positions between their members. Our critical view of the unitary approach and our ambition as scientists to explain and change the world have led us to developing this methodology’, explain the laureates.
The whole is greater than the sum of its parts

Professors Cherchye, De Rock, and Vermeulen started their joint research agenda—and their close friendship—in 2004. They have published their research in internationally renowned journals such as *Econometrica*, the *American Economic Review*, the *Journal of Political Economy*, and the *Review of Economic Studies*. In addition to the many awards they have won individually, their work as a team has earned them the 2008 award from the ‘Vereniging voor Economie’ and the first ‘Pioniersprijs van de Humane Wetenschappen’, awarded by KU Leuven in 2015. Meanwhile, they have also founded GARP (Group for the Advancement of Revealed Preference), a research group that gathers some twenty researchers from KU Leuven and the Université Libre de Bruxelles.

The laureates say they are very pleased that the Francqui Prize was awarded to a team of researchers for the first time: this demonstrates the strength of their collaboration and complementary expertise. A perfect example that shows that in academic research, the whole is greater than the sum of its parts. Working together has brought them success and helped them carry out research for many years in addition to their other duties as vice-dean, campus dean, and editor-in-chief of a renowned economic journal.

A prestigious prize

The Francqui Prize is sometimes referred to as the ‘Belgian Nobel Prize’, due to the Prize’s rich history and global reach. The Francqui Foundation was created in 1932 by Belgian diplomat Émile Francqui and the US president at the time, Herbert Hoover. In the aftermath of World War I, both decided to invest in scientific organizations, in order to stimulate research in Belgium. The Foundation’s multidisciplinary Board of Directors is currently chaired by Minister of State and chairman emeritus of the European Council Herman Van Rompuy, with Professor Pierre Van Moerbeke—himself a Francqui Prize laureate—as its executive director.

Each year, the Francqui Foundation awards €250,000 to a researcher in one of three fields, taking turns between exact sciences, human sciences, and biological and medical sciences. Several Francqui Prize laureates have gone on to win international awards, with some even receiving a Nobel Prize. For instance, Belgian Nobel laureates Ilya Prigogine (chemistry), Christian de Duve (medicine), and François Englert (physics) had previously won the Francqui Prize in 1955, 1960, and 1982 respectively.

Bram De Rock in his own words

In 2006 I obtained a PhD in mathematics (see also my poster for a brief summary) and this was followed in 2007 by my PhD in economics.

I am a full professor in mathematical economics at both the Université libre de Bruxelles and the KU Leuven. I hold visiting positions as Honorary senior research associate at the department of economics of the University College London (UCL) and as International research fellow at the Institute for Fiscal Studies. I am also a member of the Centre for Economic Policy Research.

I am one of the coordinators of the Belgian interuniversity research group GARP. I am also the spokesperson of the EOS funded research project IWABE.

On June 6, 2019 I received, together with my friends Laurens and Frederic, the Francqui prize in human sciences from the King of Belgium. This prize, also called the Belgian Nobel prize, is awarded every three years by the Francqui foundation.

Finally, below you find some recent pictures of my lovely wife Michelle, my three adorable children Daan, Anna and Klara and some different versions of me that you can find online.
Interview with Bram De Rock

How does it feel for a researcher to receive this prize?

It is an overwhelming experience to receive this prestigious prize. In particular since we received it from an international jury representing a wide variety of disciplines in human sciences. I am also very happy that I received it together with my two friends of KU Leuven. Top science is team science.

How your family and friends reacted to that big news?

They are super impressed. In particular since they had the opportunity to meet the king together with us. The ceremony itself was also very impressive for them.

Did something change in your working life at ULB?

No nothing has changed so far in my "daily" working life. But I have to admit that many colleagues of ULB have been in touch with me and that the university gave a lot of attention to me for receiving the Francqui prize. I found that all very moving.

What is a bad day as a researcher?

That you can't do research because of all the extra work your university is imposing on you.

What is a good day as a researcher?

As a researcher you rarely get positive feedback. So, if a project if funded or a paper is accepted for publication, then I always celebrate this with the family.

What are your next projects?

My next big ambition is to influence Belgian policy makers and institutions. I realise that this will be out of my comfort zone and a very time-consuming process. But I also feel that this is my moral duty.