

**Reforming the Belgian institutions:
Combining flexibility and coordination
January 26, 2008**

Executive summary

As a group of academic economists, we agree that the current institutional setting in Belgium is not optimal and that reform is necessary. In this short paper, we detail a number of general principles which make sense economically and which could be used as guiding principles in the design of a new institutional setting:

- We first note that the Belgian federated entities are part of Europe, which is, for the foreseeable future, still very much governed by Member States, through the European Council. This means that Europe gives Belgium a number of economic targets (e.g., public finances, employment, innovation, environment), and that it is important to ensure consistency in the way in which the Belgian entities contribute to the achievement of these targets.
- The first principle is therefore that regional policy flexibility – meant to reflect the preferences of the federated entities – should be accompanied by strong coordination in order to achieve common objectives and promote accountability and financial responsibility. The assessment of the policy outcomes (relative to agreed upon targets) must be combined with efficient and enforceable procedures (and possibly a system of rewards and fines), so that incentives exist to pursue common objectives such as high employment, economic growth, or sound public finances.
- The second principle is that the Belgian entities have a number of ‘common resources’, in particular a system of social protection and a geographic proximity that implies big gains from trade, especially around Brussels. Here again, close coordination is crucial, in order to take mutual advantage of these gains from trade.
- Third, in the current era of globalization, openness to the outside world is crucial for growth and employability, which calls for raising knowledge of Dutch, French and English in the population as well as for being welcoming to foreign talent.

1. Objective and starting point of the analysis

The organization of the structure of power and the allocation of policy competences among the various levels in the Belgian federal state is the prerogative of elected representatives. As economists, our concern with the current debate is that a number of economic arguments have received only scarce attention, which is somewhat surprising given the frequent references made to a general economic rationale by politicians and commentators. An institutional reform does however require a comprehensive cost/benefit analysis in order to determine the economic effects, in the short and especially in the longer term. There is a substantial body of research examining various issues related to the optimal degree of decentralization and coordination, both at the national and the European level. In this document, we rely on this research to stress a number of economic principles that could usefully inspire discussions on Belgian institutional reform.

We are obviously a diverse group of academics, linguistically, in terms of research specialization, and probably also ideologically. We therefore feel that it may be interesting to convey to the ‘outside world’ our agreement on a number of such principles. In the interest of conciseness, we are not addressing specific proposals, we instead focus on general principles and their relevance for the current institutional debate. Our approach bears some similarity to the one put forward by Prime Minister Verhofstadt in trying to balance further decentralization with mechanisms of coordination aimed at maximizing common economic interests. And our approach also shares similarities with the manifesto launched at the conference ‘Gedachten over Sociaal Federalisme’ in November 2007¹, which involved seven academics who come from both sides of the linguistic border too. This manifesto reached conclusions – centered mostly on the welfare state – which we support: our analysis on this topic develops arguments very similar to theirs.

We take as starting point that the current status quo is not optimal, and *reform is necessary*, because: (i) there are too many inefficient political tensions (the last six months have been costly for the country and its regions); (ii) institutions have to adapt to changing economic realities (globalisation or ageing now require different policies in terms of labor market, social security, education, etc.); and (iii) there are growing inconsistencies in the system, for example between competences and financial means. The Federal level is gradually being eroded financially (in the future, ageing costs will increase the financial burden), while the transfers to the regions/communities contain insufficient incentives for responsible behavior. This disequilibrium has also been noted by international bodies such as the IMF and the OECD in their economic surveys of Belgium. A second starting point is that there is a consensus to keep interpersonal solidarity. This implies that decentralization and regional policy differences should be accompanied by a framework that ensures and promotes convergence. Like a large majority of both the population and the politicians in this country, we favor a combination of high efficiency and high equity as features of the welfare system (in most publications, this is usually referred to as the ‘Nordic model’ of the welfare state). In order to make our Belgian system ‘sustainable’, this calls for a strong mutual agreement in favor of ‘responsible solidarity’.²

¹ See <http://webhost.ua.ac.be/csb>.

² On the French-speaking side, this calls in particular for a strong signal in favor of improving the education system, training programs and public governance, as stressed in the paper presented by a group of French-speaking Belgian economists at their Congress last November (see www.cifop.be), paper which received a favorable reaction from the various political parties in French-speaking Belgium.

While any institutional reform should enable the constituent parts of the Belgian framework to maximize the potential of their economic policy instruments (e.g. in terms of active labor market policies or public investment), this should be accompanied by necessary *coordination between regional and federal policy and between the policies of regions/communities* in order to reap mutually beneficial advantages. This implies a transparent division of competences between the federal and regional entities, systems to ensure accountability and procedures for coordination where positive spill-over effects can benefit all entities. Coordination may have to be applied in different formats depending on the type of policy, but it is invariably a stronger concept than voluntary ad hoc cooperation. In most cases we mean by coordination that there should be consistency in the policies of different levels (i.e. federal/regional or between regions/communities), so that the legitimate interests of the involved entities are safeguarded while mutually beneficial effects can be maximized. This requires a coherent framework for concertation and rules for joint policymaking and policy evaluation. In cases where there are no conflicts of interest or spill-over effects, a simple exchange of information may suffice. In other policy areas, close coordination is necessary to maximize the beneficial effects for all entities (e.g. labor market policies, taxation). Coordination should thus allow differentiation of policies tailored to specific regional needs, while at the same time strengthening the federal convergence. For some policy areas, institutional coordination mechanisms exist, e.g. the Concertation Committee and the Interministerial Conferences. These mechanisms can be used to determine targets and ensure commitment. They should make use of academic expertise and the know how of government agencies and government services to devise policies consistent with economic incentives and aimed at long-term socio-economic objectives.

For Belgium and its three regions, the objective of economic policy should be to increase standards of living and keep our welfare system sustainable. This requires sustainable growth, whose main drivers in a modern knowledge economy are: (1) sound macro-economic policy, (2) higher levels of employment, (3) more innovation and (4) efficient institutions. Note that policy decisions are taken not only at the regional or national level, but also at the European level. Given the size of Belgium relative to the EU, one should consider the European dimension as essentially ‘exogenous’, i.e. as a fact of life. This has a number of consequences for Belgium and its regions, which we now turn to.

2. The need for Belgian coordination in a European framework

Is Europe making national economic policy in Belgium less relevant? There is some truth to the argument: only 10 years ago, the recent Belgian political crisis, which even provoked stories in the media concerning the very existence of the country, would not have lasted six months, because speculation against the Belgian currency would have forced politicians to end the period of instability fairly quickly. Today, in contrast, the impression is that we can ‘afford’ not to have a government and life goes on, or at least that the economic cost is less visible and politically more tolerable. While it is notoriously difficult to assess the size of the cost of the absence of policy in terms of foregone investment, consumption, budget consolidation and, ultimately, growth, it is advisable to have an institutional framework which promotes policy continuity.

Recent trends in the EU have been towards giving more power to the European Council, i.e. Member States, implying that the nation states are the relevant level of power. The new

Lisbon Treaty enacts this framework with, e.g., extended majority voting in certain policy areas. This setup is intended to support EU-level objectives (in terms of macroeconomic policy and job creation), but the implementation of these objectives is entrusted to a national Minister, with a set of EU monitoring devices (as in the ‘Open Method of Coordination’). In other words, no matter how Belgium organizes its policy responsibilities, there is a clear need for strengthened coordination at the national level in order to streamline the ‘national action plans’ and to give the Belgian voice sufficient weight at the European table.

Fiscal policy. Macroeconomic policy is very much shaped at the European level, a fortiori in the case of a small open economy like Belgium. That observation holds especially for monetary policy, with implications for interest rates, financial markets and the banking system, all very important for economic dynamism and populated by market participants with invariably a broader-than-regional view. Moreover, in a currency union with a common monetary policy, fiscal policy at the level of the EMU member states becomes even more important to alleviate asymmetric shocks. Nevertheless, although certain instruments of macroeconomic policy remain in the hands of national states, such as the budget, taxes or wages, their use is to some degree constrained by the EMU framework. One example is the Stability and Growth Pact which constrains the budget balance in the framework of long-term national stabilization programs. This does not preclude national nor regional discretion in the composition of government expenditures. But stabilization policy (in the sense of demand policy) will be more effective on a Belgian scale because of business cycle effects and because of the small multiplier effects in the case of a small open economy. Hence, we believe it does not make sense for Belgium to open avenues of regional divergence where the EMU framework requires policy consistency on the national scale. Moreover, national macro-instruments should be used primarily to alleviate asymmetric shocks and since Flanders and Wallonia share at least the business cycle it makes sense from a macro perspective to have common responses. On the contrary, increasing the scope for macro divergence due to uncoordinated regionalisation could make the adjustment costs, probably in all regions, much higher. This observation does not prevent that regions can contribute to alleviating shocks by e.g. investing more in active labor market policies. This type of policy flexibility is beneficial to all regions since everybody benefits from more people being at work. On the other hand, we do not favor flexibility in terms of, e.g., corporate taxes, because it is economically unwise to organise tax competition on a mobile factor between adjacent regions.

Employment. Higher levels of employment require sound wage policies, higher levels of productivity (e.g. through innovation), active labor market policies, increasing the employability of workers (e.g. through education and training) and mobility. For certain aspects, devolution may be efficient given different characteristics of the regional labor markets (this argument can, by the way, usually be extended to the subregional level, both in Flanders and Wallonia). But here again a sufficiently strong level of coordination can make the outcomes more positive. Either the federal level or the federated entities devise policies which are consistent with the specific (sub-)regional labor market needs, but also sufficiently coordinated to realize the common objective of raising employment levels, otherwise regional wage competition could become the only alternative. Regionalisation of wage setting is not the most efficient way to enhance the competitiveness of companies in all regions. Labor market policy choices can reflect regional preferences, but they should primarily be tailored to the characteristics of individuals seeking employment and there should be sufficient cooperation to end up in a win-win situation. Moreover, the preferred way of moving in the Scandinavian direction of active labor market policies will yield better outcomes when it is a concerted effort. A strengthening of active labor market policies is also necessary given the

Belgian model of wage formation. The stronger active labor market policies and mobility are, the smaller the need for regional wage differentiation and competition. Finally, a key element of coordination is that regional policy is backed by agreed-upon regional targets and mutual surveillance, in a way similar to the Open Method of Coordination (be it with a higher degree of enforceability than in the EU case). Raising mobility and the employability of workers is in all regions' mutual interest. A good piece of evidence is the restructuring of Volkswagen in which the employment agencies of the three regions cooperated. This was done in an ad hoc fashion, but should be made more structural.

Innovation and research. Innovation is crucial for growth, exports and higher wages. The funding of fundamental research as well as Science & Technology policy have largely shifted to the regional (community) level in tandem with university education and economically oriented research, technological development and innovation promotion. However, especially in view of the continuing specialization of research in (sub)disciplines and the relatively small size of most Belgian research units, successful research crosses borders because of clustering and agglomeration effects. This observation holds not only for fundamental research conducted in universities or research centers, but also for applied research and technological development (co-)funded by corporations as well as for the federal scientific and cultural institutions. Hence, it is optimal to stimulate cooperation in clusters of excellence across research teams and to provide a sufficient level of federal funding for collaborative fundamental research as well as participations to international research programmes (e.g. ESA, Airbus, CERN). This approach fully fits in the European ambition to create cross-border clusters of innovative research which take advantage of the geographic proximity between regions.

Institutions and regulation. The empirical evidence suggests that modern economies thrive when they have stable, transparent and efficient institutions. Again, accountability and coordination are key. The first prerequisite is to avoid bureaucratic overlap or conflicts of interest. We need to ensure that the multi-layer institutional structure of Belgium does not create a tendency for duplication of red tape. Moreover, international evidence indicates that transparent and enforceable regulation can foster growth. Deregulation in certain economic sectors induced from the European level should be accompanied by efficient regulation to stimulate competition and innovation. Think, for example, about regulation in the area of energy supply. Europe wants to liberalize, but there are implications for supply security and pricing policies, with most players having a multinational dimension. There are obvious economies of scale in regulation, which is why there are voices for the creation of a European regulator in key network industries. A system in which federal and regional regulators coexist cannot produce efficient rules and enforce a level playing field. What about regulation and supervision in sectors with an inherently supra-regional dimension (e.g. broadband, railways)?

3. Specific 'joint Belgian assets': Social security, Brussels and further 'gains from trade'

The previous section stressed how the fact that Belgium and its regions belong to the EU calls for solid coordination at the national level, albeit with an emphasis on accountability in order to keep the system sustainable. There are in fact further reasons, more specific to the Belgian history, in favor of coordination to safeguard what we call 'joint assets' in future institutional reforms.

Social security. This is a crucial mechanism of income redistribution and smoothing of economic shocks which has allowed Belgium to limit poverty and provide insurance to its citizens. It is also an area where the European Union does not offer any ‘substitute’, in contrast to true federal States which have developed a federal welfare state. There is a general consensus that interpersonal solidarity should remain and that, where possible, efficiency should be enhanced. Income-replacing forms of social security (pensions, unemployment benefits and to some extent health care) are essentially insurance-based and should therefore be financed on an as broad as possible basis (the pooling of risks). This calls for a system of federal funding and, preferably, based on taxation of different sources. The High Finance Council has recently examined a series of alternative financing techniques in order to lower the taxation on labor, but there appears to be no political consensus on the optimal mix of taxes. Where solidarity enters the scene (both as a complement to the insurance element and explicitly in the cost-based pillars of the social security system), the inevitable transfers result from the fact that the unit of assessment for redistributive policies is the individual (or the household), not the region. Since solidarity also requires that contributors perceive the system as just, a more solid case is that non-objective regional differences in expenditures should be remedied. Here, accountability should be the guiding principle, supported by progress reporting and coordination systems to align costs and benefits in an enforceable framework, so that regions are accountable for their own choices. Once again, this resembles the European framework to promote convergence, through the Open Method of Coordination, with respect for national differences in preferences. Benchmarking can be done within Belgium, but also relative to other regions in Europe.

Brussels. This is the most crucial joint asset that institutional reforms have to not only preserve but significantly reinforce, because in the current situation, the Brussels area is unable to exploit its full development potential. Even so, Brussels and the two Brabants account for close to one-third of Belgian GDP and have positive spillover effects on all areas. Of course, this does not mean that other areas are unimportant, but clearly one should not sacrifice this wealth. In this respect however, there are obvious dangers. The institutional setting appears to be suboptimal at present: too complicated (at the Belgian level, at the interregional level, at the Brussels level) and too rigid (the ‘economic area’ around Brussels is probably now closer to the whole of the Brussels region + the two Brabants, but there is insufficient collaboration). Future reforms should improve efficient coordination covering the whole area, which implies reinforcing cooperation between Brussels, Flanders and Wallonia. We should avoid letting language issues taking the upper hand, if only because they are, at best, largely irrelevant to the numerous foreigners living in the area³, at a time when it is crucial to attract the ‘right talent’ to strengthen Brussels as the capital of Europe for the benefit of the three regions. In this respect, it is key to be open and welcoming, as evidence does stress the importance of an open, multicultural urban environment as a determining factor to attract talent and sustain economic well-being.

Further ‘gains from trade’. These stem from good collaboration between *neighboring regions with differing situations*: Flanders needs workers, the other regions have a higher unemployment rate; and Flanders will need space, while Wallonia has more of it. Because of

³ For example, if we just focus on foreigners from the EU, in 2006, out of a total population of 1,018 million people in Brussels, there were 146.000 foreigners from the EU-15 and 18.000 foreigners from the 12 new EU Member States. For Brabant Wallon, out of a population of 366.000 people in 2006, there were 22.000 foreigners from the EU-15 and 900 from the 12 new EU Member States; and for Vlaams Brabant, out of a population of 1,044 million people in 2006, there were 43.000 foreigners from the EU-15 and 3.100 from the 12 new EU Member States. Moreover, foreigners from new Member States are rapidly growing in numbers.

the existing ties between the regions, coordination, which is a much stronger concept than voluntary cooperation, is optimal from an economic point of view. It is in everybody's interest to see a rise in the employment rates of Brussels and Wallonia. This could help reduce labor shortages in Flanders (with ageing populations, labor shortages will become a key issue, gradually outside Flanders too), especially if a big effort is made to teach Dutch to French speakers. It should in fact be a key (economic) priority to significantly raise the standards of knowledge of Dutch in Brussels and Wallonia, if only to raise employability, while at the same time making Brussels and the two Brabants 'friendlier' to English. In sum, the Belgian population in these regions should be stimulated to become trilingual, and the regions should simultaneously focus on becoming more open to English, which is of such great importance for economic activity throughout Europe and the world (witness the number of companies in Belgium which have shifted their internal communication to English).

Conclusion

We have detailed above a number of general principles that make sense economically and that could be used as guiding principles in reforms of the Belgian institutional setting. The first principle is that the Belgian entities are part of Europe, which is, for the foreseeable future, still very much governed by Member States, through the Council. This means Europe gives Belgium a number of targets, in terms of public finances, employment, innovation and the environment for example, and it is important to ensure consistency in the way in which Belgian entities contribute to the achievement of these targets. Otherwise, in the absence of coordination and with potential externalities, there is a big risk of free riding. The second principle is that the Belgian entities have a number of 'common resources', namely a system of social protection and a geographic proximity that implies big gains from trade, especially around Brussels. Here again, close coordination is crucial, in order to take advantage of these gains from trade. These principles call for efficient and enforceable procedures to ensure accountability of regional policies and coordination of policy at different levels. Third, we have stressed the fact that, in the current era of globalization, openness to the outside world is crucial for growth and employability, which calls for raising knowledge of Dutch, French and English in the population as well as for being welcoming to foreign talent. Last but not least, from an economic point of view, Belgium should aim for an institutional setup which allows the combination of policy flexibility, in order to reflect the preferences of the federated entities, with an efficient framework to promote financial responsibility. The assessment of the policy outcomes (relative to agreed upon targets) must be combined with a system of rewards and fines, so that incentives exist to maximize not only relative success but also common objectives such as high employment, economic growth, or sound public finances.

In terms of coordination of economic policies, one could usefully take advantage of the recommendations of independent experts. We already mentioned above the High Finance Council. In the HFC, experts designated by the federal and the regional levels produce guidelines for budgetary policy, including the coordination of the contributions by the different entities towards a common budget target. This may serve as an example to involve academic and high-level bureaucratic expertise in policy preparation. Moreover, the independent nature of the council (although this feature could be strengthened) ensures that its recommendations have authority. While the system could be improved by relying on foreign best practices, the working of the HFC has received backing from international bodies such as the IMF, because it ensures the alignment of national policies with international standards and recommendations. It would be useful to extend this practice to other fields of economic

policy, assemble the available expertise in an ‘independent agency’ that is not subject to the political cycle, and devise policies with solid economic foundations and a long-term horizon.

Remark: In this document, we have abstracted from ‘purely institutional issues’, like for example the choice of electoral districts. Of course, the Belgian situation, with no national parties and ‘segmented’ districts, has implications for politicians’ incentives, and therefore for the (in)efficiency of coordination. Among regions with separated competences, coordination may become difficult. An elegant solution could be the internalization of preferences across regions via a federal election district (as in Germany, for example).

List of signatories, alphabetical order (as of February 3, 2008):

Jan Annaert (UA, Antwerpen)
Lieven Baele (UvT, Tilburg)
Jean-Marie Baland (FUNDP, Namur)
Luc Bauwens (UCL, Louvain-la-Neuve)
Ali Bayar (ULB, Brussel-Bruxelles)
Marco Becht (ULB, Brussel-Bruxelles)
Michel Beine (ULB, Brussel-Bruxelles)
Geert Bekaert (Columbia U. Business School)
Marianne Bertrand (U. of Chicago Business School)
Michel Beuthe (FUCaM, Mons)
Raouf Boucekkine (UCL, Louvain-la-Neuve)
Jan Bouckaert (UA, Antwerpen)
Thierry Bréchet (UCL, Louvain-la-Neuve)
Malaika Brengman (VUB, Brussel-Bruxelles)
Bea Cantillon (UA, Antwerpen)
Estelle Cantillon (ULB, Brussel-Bruxelles)
Henri Capron (ULB, Brussel-Bruxelles)
Micael Castanheira (ULB, Brussel-Bruxelles)
Laurens Cherchye (KUL, Leuven)
Michele Cincera (ULB, Brussel-Bruxelles)
Anouk Claes (FU Saint-Louis, Brussel-Bruxelles)
Bart Cockx (UCL, Louvain-la-Neuve)
Paola Conconi (ULB, Brussel-Bruxelles)
Benoît Crutzen (Erasmus U, Rotterdam)
Ludo Cuyvers (UA, Antwerpen)
Claude d’Aspremont (UCL, Louvain-la-Neuve)
Ignace De Beelde (UG, Gent)
Bruno De Borger (UA, Antwerpen)
Marc De Ceuster (UA, Antwerpen)
André Decoster (KUL, Leuven)
Jacques Defourny (Ulg, Liège)
Elisabeth de Ghellinck (UCL, Louvain-la-Neuve)
Hans Degryse (KUL, Leuven en UvT, Tilburg)
Pierre Dehez (UCL, Louvain-la-Neuve)
David de la Croix (UCL, Louvain-la-Neuve)
Muriel Dejemeppe (UCL, Louvain-la-Neuve)
Marc Deloof (UA, Antwerpen)

Jean-Luc De Meulemeester (ULB, Brussel-Bruxelles)
Bram De Rock (ULB, Brussel-Bruxelles)
Robert Deschamps (FUNDP, Namur)
Michel De Vroey (UCL, Louvain-la-Neuve)
Mathias Dewatripont (ULB, Brussel-Bruxelles)
Geert Dhaene (KUL, Leuven)
Frédéric Docquier (UCL, Louvain-la-Neuve)
Antonio Estache (ULB, Brussel-Bruxelles)
Gerdie Everaert (UG, Gent)
Jean-François Fagnart (FU Saint-Louis, Brussel-Bruxelles)
Eric Faucompret (UA, Antwerpen)
Dirk Frantzen (VUB, Brussel-Bruxelles)
Jean Gabszewicz (UCL, Louvain-la-Neuve)
Henry-Jean Gathon (Ulg, Liège)
Marcel Gérard (FUCaM, Mons)
Maggie Geuens (UG, Gent)
Victor Ginsburgh (ULB, Brussel-Bruxelles)
Mona Grinwis (VUB, Brussel-Bruxelles)
Bertrand Hamaide (FU Saint-Louis, Brussel-Bruxelles)
Freddy Heylen (UG, Gent)
Bruno Heyndels (VUB, Brussel-Bruxelles)
Jean Hindriks (UCL, Louvain-la-Neuve)
Jean-François Husson (CIFOP, Charleroi)
Marc Jegers (VUB, Brussel-Bruxelles)
Bernard Jurion (Ulg, Liège)
Stefan Kesenne (UA, Antwerpen en KUL, Leuven)
Paul Kestens (ULB, Brussel-Bruxelles)
Georg Kirchsteiger (ULB, Brussel-Bruxelles)
Robert Kollmann (ULB, Brussel-Bruxelles)
Jean-Paul Lambert (FU Saint-Louis, Brussel-Bruxelles)
Patrick Legros (ULB, Brussel-Bruxelles)
François Maniquet (UCL, Louvain-la-Neuve)
Ana Mauleon (FU Saint-Louis, Brussel-Bruxelles)
Wim Meeusen (UA, Antwerpen)
Danièle Meulders (ULB, Brussel-Bruxelles)
Michel Mignolet (FUNDP, Namur)
Abdul Noury (ULB, Brussel-Bruxelles)
Wilfried Pauwels (UA, Antwerpen)
Gert Peersman (UG, Gent)
Eddy Omey (UG, Gent)
Roland Paemeleire (UG, Gent)
Carine Peeters (ULB, Brussel-Bruxelles)
Sergio Perelman (Ulg, Liège)
Pierre Pestieau (Ulg, Liège)
Robert Plasman (ULB, Brussel-Bruxelles)
Sylvain Plasschaert (UA, Antwerpen en KUL, Leuven)
Glenn Rayp (UG, Gent)
Paul Reding (FUNDP, Namur)
Gérard Roland (U. of California – Berkeley)
François Rycx (ULB, Brussel-Bruxelles)

André Sapir (ULB, Brussel-Bruxelles)
Erik Schokkaert (KUL, Leuven)
Koen Schoors (UG, Gent)
Rosette S'Jegers (VUB, Brussel-Bruxelles)
Frans Spinnewyn (KUL, Leuven)
Joseph Tharakan (Ulg, Liège)
Jacques Thisse (UCL, Louvain-la-Neuve)
Françoise Thys-Clément (ULB, Brussel-Bruxelles)
Dirk Van de Gaer (UG, Gent)
Christian Valenduc (UCL, Louvain-la-Neuve, et FUCaM, Mons)
Vincent Vandenberghe (UCL, Louvain-la-Neuve)
Bruno Van der Linden (UCL, Louvain-la-Neuve)
Rudi Vander Vennet (UG, Gent)
Leo Van Hove (VUB, Brussel-Bruxelles)
Jacques Vanneste (UA, Antwerpen)
Stijn Van Nieuwerburgh (New York University)
Philippe Van Parijs (UCL, Louvain-la-Neuve)
André Van Poeck (UA, Antwerpen)
Bruno van Pottelsberghe (ULB, Brussel-Bruxelles)
Paul Van Rompuy (KUL, Leuven)
Vincenzo Verardi (FUNDP, Namur)
Alain Verbeke (VUB, Brussel-Bruxelles)
Tom Verbeke (UG, Gent en EHSAL, Brussel-Bruxelles)
David Veredas (ULB, Brussel-Bruxelles)
Philip Vergauwen (UH, Hasselt)
Frederic Vermeulen (UvT, Tilburg)
Herman Verwilt (UG, Gent)
Reinhilde Veugelers (KUL, Leuven)
Wim Voordeckers (UH, Hasselt)
Xavier Wauthy (FU Saint-Louis, Brussel-Bruxelles)
Daniel Weiserbs (UCL, Louvain-la-Neuve)
Philippe Weil (ULB, Brussel-Bruxelles)
Maurizio Zanardi (ULB, Brussel-Bruxelles)