



CME Group Media Contacts
Alex Gorbokon, 312.930.3193
news@cmegroup.com
www.cmegroup.com/mediaroom

Investor Contact
John Peschier, 312.930.8491
CME-G

Mathematical Sciences Research Institute Contact
Anne Brooks Pfister, 510.642.0448
anepf@msri.org
<http://www.msri.org/web/msri/about-msri/news/press-releases>

FOR IMMEDIATE RELEASE

José Scheinkman to receive CME Group-MSRI Prize in Innovative Quantitative Applications

Distinguished Panel to Discuss Economic Bubbles Following Award Ceremony

CHICAGO, January 28, 2015 – [CME Group](http://www.cmegroup.com), the world's leading and most diverse derivatives marketplace, and the Mathematical Sciences Research Institute (MSRI) announced José Scheinkman, Professor of Economics at both Columbia and Princeton Universities, as the 2014 recipient of the CME Group-MSRI Prize in Innovative Quantitative Applications. A ceremony honoring Scheinkman will take place at CME Group Headquarters on Monday, Feb. 9, at 10:00 a.m. CT and will feature a dynamic discussion on the topic of economic bubbles.

CME Group-MSRI Prize recognizes individuals who contribute original concepts in mathematical, statistical or computational methods for the study of the markets' behavior and global economics. Scheinkman, Edwin W. Rickert Professor of Economics at Columbia University, Theodore A. Wells '29 Professor of Economics (emeritus) at Princeton University and a Research Associate at the NBER, has done extensive research on this year's panel topic. His focus has been on building mathematical models that shed light on a variety of economic and social phenomena. Phenomena such as: economic fluctuations, the nature of competition, the growth of cities, informal economic activity, the spatial distribution of crime, and the dynamics of price bubbles.

"Quantitative methods have provided and will continue to provide invaluable insights to our understanding of financial economics," said Scheinkman. "I am delighted to receive the CME Group-MSRI prize and especially honored to join the very distinguished group of economists that received the prize in previous years."

The panel discussion, formally titled: "Bubbles: How They Form and How They Collapse," will precede the award ceremony. Several distinguished economists and academics will be participating in the panel, including:

- Gadi Barlevy, Senior Economist and Research Advisor, Federal Reserve Bank of Chicago

- *Harrison Hong, John Scully 1966 Professor of Economics and Finance, Princeton University*
- *Leonid Kogan, Nippon Telegraph and Telephone Professor of Management at the MIT Sloan School of Management*
- *Pietro Veronesi, Roman Family Professor of Finance, University of Chicago*
- *Wei Xiong, Hugh Leander and Mary Trumbull Adams Professor in Finance, Professor of Economics, Princeton University*
- *Moderator: David Eisenbud, Director, Mathematical Sciences Research Institute*

“Professor Scheinkman’s outstanding contributions to quantitative analysis are invaluable to the understanding and application of financial economics on which world markets depend,” explained Leo Melamed, Chairman Emeritus of CME Group.

“Professor Scheinkman’s research has produced extraordinary insights into problems facing today’s economies,” said David Eisenbud, Director of MSRI and Prize Selection Committee member. “MSRI is proud to be collaborating with the CME Group in acknowledging Professor Scheinkman’s innovative analysis and its contribution to the mathematics community.”

Other recipients of the CME Group-MSRI Prize include:

- *2013 - Dr. Bengt Holmstrom, Professor of Economics, MIT*
- *2012 - Robert Shiller, Professor of Economics, Yale University; and 2013 winner of the Nobel Prize in Economics*
- *2011 - Thomas Sargent, Professor of Economics, New York University; and 2011 winner of the Nobel Prize in Economics*

To see all past recipients, you can visit the CME Group-MSRI prize webpage [here](#).

The 2014 CME Group-MSRI Prize Selection Committee includes: David Eisenbud, prize committee chair, Director, Mathematical Sciences Research Institute; Bengt Holmstrom, The Paul A. Samuelson Professor of Economics at the Massachusetts Institute of Technology and 2013 recipient of the CME-MSRI Prize; Leo Melamed, Chairman Emeritus, CME Group; Robert Merton, School of Management Distinguished Professor of Finance at the MIT Sloan School of Management; Thomas Sargent, William R. Berkley Professor of Economics and Business, Department of Economics and the Stern School of Business, New York University, and the Donald L. Lucas Professor in Economics, Emeritus, at Stanford University, Senior Fellow at the Hoover Institution, and 2011 recipient of the CME-MSRI Prize; Myron Scholes, Frank E. Buck Professor of Finance, Emeritus, Stanford Graduate School of Business; and Jean Tirole, Scientific Director of Industrial Economics Institute (IDEI) and Member of the Toulouse School of Economics and 2010 recipient of the CME-MSRI Prize.

Media can attend the award ceremony where CME Group will present Scheinkman with the CME Group-MSRI Prize medal and \$25,000 cash award. Email Lindsey Noel at lindsey.noel@cmegroup.com to register.

The CME Center for Innovation’s mission is to identify, foster and showcase examples of significant innovation and creative thinking pertaining to markets, commerce or trade in the public and private sectors. For more information on the CME Center for Innovation, visit <http://www.cmegroup.com/company/center-for-innovation/>.

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About MSRI

The Mathematical Sciences Research Institute (MSRI, <http://www.msri.org>), in Berkeley, California, is one of the world's preeminent centers for research in the mathematical sciences and has been advancing mathematical research through workshops and conferences since its founding as an independent institute in 1982. Approximately 2,000 mathematicians visit the MSRI each year, and the Institute hosts about 85 leading researchers at any given time for stays of up to one academic year. The Institute has been funded primarily by the National Science Foundation with additional support from other government agencies, private foundations, corporations, individual donors, and nearly 100 academic institutions. The MSRI is involved in K-12 math education through its annual Critical Issues in Mathematics Education conferences for educators, the National Association for Math Circles and its website (NAMC, www.mathcircles.org), and Olympiad math competitions; in undergraduate education through its MSRI-UP program; and in public education through its "Conversations" series and a variety of public events including the nationwide celebration of the National Math Festival on Saturday, April 18, 2015.

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