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**FOR IMMEDIATE RELEASE****CME Group-MSRI Prize in Innovative Quantitative Applications Awarded to Robert Shiller*****Panel featuring Rep. Barney Frank and Keith Hennessey on The U.S. Housing and Financial Crisis***

CHICAGO, September 27, 2012 – CME Group and the Mathematical Sciences Research Institute (MSRI) announced today economist Robert Shiller is the 2012 recipient of the CME Group-MSRI Prize in Innovative Quantitative Applications. He will be honored at an award ceremony at W Chicago-City Center on Friday, October 12, at 10:30 a.m.

U.S. Rep. Barney Frank (D-Mass.) and Keith Hennessey, former National Economic Council director, will debate the topic: “The U.S. Housing and Financial Crisis: Aftermath & Afterthoughts” prior to the award ceremony.

The seventh annual 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.

“I am honored to be recognized by CME Group and MSRI for my work in the field of mathematical sciences and am thrilled both organizations see the impact quantitative research has on shaping global financial markets,” Shiller said.

“Dr. Shiller’s impact on financial services and economics is unparalleled,” said Leo Melamed, CME Group Chairman Emeritus and Prize Selection Committee member. “The Standard & Poor’s/Case Shiller Home Price Indices are critical to global economy. We are proud to add him to the distinguished list of recipients of the CME Group-MSRI Prize in Innovative Quantitative Applications.”

“Professor Shiller’s research has advanced the application of mathematical sciences toward understanding problems in the real world with rigor and innovative thinking that has been prescient in its grasp of the housing market bubble,” said Robert Bryant, Director of MSRI and Prize Selection Committee member. “MSRI is proud to be collaborating with CME Group in recognizing Professor Shiller’s fundamental contributions to financial economics and the international influence of his analysis of market behavior.”

Media can attend the award ceremony where Shiller will be presented with the CME Group-MSRI Prize medal and \$25,000 cash award. Email [lacy.quinlan@cmegroup.com](mailto:lacy.quinlan@cmegroup.com) to register. The moderated forum between Barney Frank and Keith Hennessey will also be webcasted live at [www.cmegroup.com](http://www.cmegroup.com).

Currently, Shiller is the Arthur M. Okun Professor of Economics, Department of Economics and Cowles Foundation for Research in Economics, Yale University, and Professor of Finance and Fellow at the International Center for Finance, Yale School of Management. He has written on financial markets, financial innovation, behavioral economics, macroeconomics, real estate and statistical methods, as well as public attitudes, opinions, and moral judgments regarding markets. His repeat-sales home price indices, developed originally with Karl E. Case, are now published as the Standard & Poor's/Case Shiller Home Price Indices. CME Group maintains futures markets based on these indices.

The 2012 CME Group-MSRI Prize Selection Committee includes: Lars Peter Hansen, prize committee chair, David Rockefeller Distinguished Service Professor in the Departments of Economics and Statistics at the University of Chicago and 2008 recipient of the CME-MSRI Prize; Robert Bryant, Director, Mathematical Sciences Research Institute; Sanford J. Grossman, Chairman and CEO, Quantitative Financial Strategies, Inc. and 2009 recipient of the CME-MSRI Prize; Leo Melamed, Chairman Emeritus, CME Group; José A. Scheinkman, Theodore A. Wells '29 Professor of Economics, Princeton University, Department of Economics; Myron Scholes, Frank E. Buck Professor of Finance, Emeritus, Stanford Graduate School of Business; and Nancy L. Stokey, Frederick Henry Prince Distinguished Service Professor in Economics, University of Chicago.

Previous recipients of the CME Group-MSRI Prize and Medal are (2011) Thomas Sargent, Professor of Economics, New York University, Senior Fellow, Hoover Institution, Stanford, California; (2010) Dr. Jean Tirole, Scientific Director of Industrial Economic Institute and Member of the Toulouse School of Economics; (2009) Sanford J. Grossman, Chairman & CEO, QFS Asset Management, Inc.; (2008) Lars Peter Hansen, Homer J. Livingston Distinguished Service Professor in the Departments of Economics and Statistics at the University of Chicago; (2007) David M. Kreps, Senior Associate Dean for Academic Affairs, Faculty Director of the MBA Program, and Theodore J. Kreps Professor of Economics, Stanford Graduate School of Business; and (2006) Stephen A. Ross, Franco Modigliani Professor of Financial Economics, MIT Sloan School of Management.

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 89 academic institutions. The MSRI is involved in K-12 math education through its annual *Critical Issues in Mathematics Education* conferences for educators, math circles, Julia Robinson Math Festivals, the National Association for Math Circles and its website (NAMC, [www.mathcircles.org](http://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.

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