



University of Chicago Economics Professor Nancy Stokey Receives CME Group-MSRI Prize in Innovative Quantitative Applications

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CHICAGO, May 16, 2022 /PRNewswire/ -- CME Group, the world's leading derivatives marketplace, and the Mathematical Sciences Research Institute (MSRI), today announced that Nancy Stokey, Frederick Henry Prince Distinguished Service Professor of Economics, University of Chicago, is the recipient of the 2021 CME Group-MSRI Innovative Quantitative Applications Prize for her work in economics and mathematics.

The CME Group-MSRI Prize recognizes individuals who contribute original concepts in mathematical, statistical or computational methods for the study of markets' behavior and global economics. Stokey's recent work has focused on economic growth and development, as well as the role of trade and technology transfers in accelerating growth in middle-income countries.

Previous winners of the CME Group-MSRI Prize include distinguished luminaries in economics and mathematics. Seven out of 15 past recipients have gone on to receive the Nobel Prize in Economic Sciences. A complete list of past recipients is available at [msri.org](https://www.msri.org).

"It is a great honor to receive this prize: the past winners are a group that any economist would be proud to join," said Stokey. "The focus of the prize on mathematical and quantitative methods makes it particularly meaningful. The rigor that mathematical models demand has been a critical component of the development of economics. Without models and frameworks that are common across applications and questions, economics would not be a science."

Stokey is a member of the National Academy of Sciences and of the American Academy of Arts and Sciences, a Fellow of the Econometric Society, a Distinguished Fellow of the American Economic Association and the 2021 President of the Society for the Advancement of Economic Theory.

Stokey has served as co-editor of "Econometrica" and "The Journal of Political Economy" and as vice president of the American Economic Association. She is the author of "The Economics of Inaction" (2009) and co-author of the influential monograph "Recursive Methods in Economic Dynamics" (1989).

Stokey earned a bachelor's degree in economics from the University of Pennsylvania and a doctor of philosophy degree from Harvard University. She also received an honorary doctor of law degree from the University of Western Ontario.

"We are delighted to recognize Professor Stokey for her achievements in economics and mathematics," said Leo Melamed, Chairman Emeritus of CME Group. "Over the course of her career, Professor Stokey has led substantial research efforts that have helped shape the dialogue on global economic growth, evolving market dynamics as well as fiscal and monetary policy."

"This year's MSRI Award coincides with the 50th Anniversary of the International Monetary Market and the birth of Financial Futures," he added. "Nobel Laureate Merton Miller named the IMM and its financial futures, 'the most significant innovation of the past two decades, one which ushered in the modern era of finance.' The IMM became the crucible of new ideas and innovations, paving the way not only for other financial futures, but also helping advance the understanding of the futures industry by instituting educational programs globally. These efforts included a number of CME Group Prizes, such as the annual Melamed-Arditti Innovation Award and the MSRI Prize in Innovative Quantitative Applications."

"It gives me tremendous pleasure to announce that Professor Stokey will be the winner of the CME Group-MSRI Prize this year," said David Eisenbud, Director of MSRI and Professor of Mathematics at the University of California, Berkeley. "Her fundamental work on economic dynamics is part of the mathematical backbone of modern macroeconomics, and her work on the role of trade in the growth of economies could not be more timely."

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/>.

About MSRI

The Mathematical Sciences Research Institute (MSRI) in Berkeley, California, is one of the world's preeminent centers for collaborative research in the mathematical sciences. MSRI advances mathematical research through workshops and conferences since its founding in 1982, and over 1,700 mathematicians are hosted by MSRI each year. A rotating committee of renowned mathematical scientists governs the Institute's scientific program with a vision of the field that is perpetually renewed. A Board of Trustees, composed of accomplished business and academic leaders, oversees the Institute's strategy, and assures its operational and financial welfare. The Institute has been funded primarily by the National Science Foundation with additional support from other government agencies, private foundations, corporations, individual donors, and over 100 academic institutions.

MSRI also serves a wider community through the development of human scientific capital, providing postdoctoral training to extraordinary young scientists and increasing the diversity of the research workforce. The Institute advances the education of young people with conferences on critical issues in mathematics education and the creation of a nationwide Math Circles movement engaging children in math as a hobby. MSRI strives to make mathematics accessible and exciting to those outside the field through the National Math Festival, sponsorship of Numberphile, YouTube's most popular informal mathematics channel, film production for public television, and the Mathical Book Prize for youth literature. www.msri.org

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