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## Paul Milgrom to Receive CME Group-MSRI Prize in Innovative Quantitative Applications

### Distinguished Panel to Discuss Leading Research on Financial Market Design before Award Ceremony

CHICAGO, Feb. 6, 2018 /PRNewswire/ -- CME Group, the world's leading and most diverse derivatives marketplace, and the Mathematical Sciences Research Institute (MSRI) announced [Paul Milgrom](#), Shirley and Leonard Ely Professor of Humanities and Sciences in the Department of Economics at Stanford University, as the 2017 recipient of the CME Group-MSRI Prize in Innovative Quantitative Applications. A ceremony honoring Milgrom will take place at CME Group headquarters on Monday, Feb. 12, at 9:30 a.m. CT and will feature a dynamic discussion on the topic of leading research on financial market design.

Past CME Group-MSRI Prize winners have included distinguished luminaries in economics and mathematics. Five out of 10 of these past recipients have gone on to receive the Nobel Prize in Economic Sciences. A complete list of past recipients is available at [cmegroup.com](http://cmegroup.com).

The 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. Milgrom has done extensive research on this year's panel topic. He is best known for his contributions to microeconomic theory, his pioneering innovations in the practical design of multi-item auctions, and the extraordinary successes of his students and academic advisees.

"I am honored to be able to accept this prize for myself and to honor my collaborators, who have helped me both to conduct my most important research and to bring my ideas to practice," said Milgrom. "Bob Wilson, who won this prize last year, was my teacher who guided my first research efforts and collaborated with me on my first real-world auction design. Another past winner, Dave Kreps, was also an early collaborator, as was Nobel laureate Bengt Holmstrom. It is hard to go wrong with collaborators like those! Or like Evan Kwerel, Ilya Segal, Kevin Leyton-Brown, John Roberts, Robert Weber, Larry Glosten and Nancy Stokey, all of whom played crucial roles in bringing our work to fruition."

Milgrom is a member of the National Academy of Sciences and the American Academy of Arts and Sciences, and winner of the 2008 Nemmers Prize in Economics and the 2012 BBVA Frontiers of Knowledge award.

"Professor Paul Milgrom's groundbreaking work in game theory, auction theory and market design is invaluable to the financial industry and to the field of economics," said Leo Melamed, Chairman Emeritus of CME Group and founder of the CME Group-MSRI Prize in Innovative Quantitative Applications. "We applaud his selection for this prestigious award."

"Thirty years ago, abstract topological concepts were important in establishing the existence of equilibria - but today, deep mathematical tools from finite mathematics such as matching theory, discrete optimization and matroids are being applied to concrete problems from kidney exchanges to auction design," said David Eisenbud, Director of MSRI and Professor of Mathematics at the University of California, Berkeley. "No one embodies the utility and success of these methods better than Paul Milgrom."

The panel discussion, which will focus on topics related to research on financial market design, will precede the award ceremony. Several distinguished economists and academics will be participating in the panel, including:

- ▮ **Preston McAfee, Moderator**, Chief Economist, Microsoft Corporation
- ▮ **Mohammad Akbarpour**, Assistant Professor of Economics, Graduate School of Business, Stanford University
- ▮ **Piotr Dworzak**, Assistant Professor, Department of Economics, University of Chicago
- ▮ **Shengwu Li**, Junior Fellow of the Society of Fellows, Department of Economics, Harvard University
- ▮ **Ellen Muir**, Research Fellow, School of Mathematics & Statistics, The University of Melbourne

Members of the media can attend the award ceremony where CME Group will present Milgrom with the CME Group-MSRI Prize medal and \$50,000 cash award. Email Liz Mannebach at [liz.mannebach@cmegroup.com](mailto:liz.mannebach@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/>.

## 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 nearly 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. MSRI has created a national "math circles" movement of small organizations teaching and engaging children in math as a hobby, beyond the standard curricula. MSRI strives to make mathematics accessible and exciting to those outside the field through film production and public programs, including the National Math Festival in Washington, D.C. and the Mathical: Books for Kids from Tots to Teens youth book prize. For more information, visit [www.msri.org](http://www.msri.org).

## About CME Group

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