

THE TJALLING C. KOOPMANS ECONOMETRIC THEORY PRIZE: 1988–1990

Econometric Theory is proud to announce the winning article for *The Tjalling C. Koopmans Econometric Theory Prize* over the period 1988–1990. The prize is jointly supported by the publishers, Cambridge University Press, and Mrs. Truus Koopmans. It is named in honor of Tjalling C. Koopmans, the 1975 Nobel Laureate in economic science. The selection of the winning article was made by the Advisory Board of the Journal and all articles published in *Econometric Theory* (1988–1990) were candidates for the prize except those that were authored or co-authored by the Editor and members of the Advisory Board. The prize is accompanied by a financial award of \$1,000.

The award of the prize is for articles published in *Econometric Theory* over the period 1988–1990 inclusive.

The winning article is:

“Ancillarity and the Limited Information Maximum-Likelihood Estimation of a Structural Equation in a Simultaneous Equation System” by Yuzo Hosoya, Yoshihiki Tsukuda and Nobuhiko Terui, *Econometric Theory*, Vol. 5, No. 3, (1989), pp. 385–404.

The citation that accompanies the award was written by the Advisory Board and reads as follows:

In this paper three concepts in current research are focused on the now classical econometric methodology of limited information maximum likelihood estimation in simultaneous equation models. The model under the assumption of normality constitutes a curved exponential family of distributions. The effect of conditioning on the ancillary statistic of the smallest root of the usual determinantal equation is analyzed by means of second-order asymptotics. This study gives new insight into a familiar subject and suggests promising approaches to other econometric problems.

Mrs. Truus Koopmans and Cambridge University Press join me in congratulating the authors on their success in receiving this award.

Peter C. B. Phillips
New Haven, CT
January 1992