THE A.R. BERGSTROM PRIZE
IN ECONOMETRICS: 1994

We are pleased to announce two awards for the A.R. Bergstrom Prize in Econometrics for 1994. The awards are to Dean Hyslop, Department of Economics, Princeton University, for his paper "The Covariance Structure of Intrafamily Earnings, Rising Inequality and Family Labour Supply"; and to John McDermott, recently of the Department of Economics, Yale University, for his paper "Bias Correction for Near Unit Root and Sequential Near Unit Root Estimation with Applications."

The object of the Prize is to reward the achievement of excellence in econometrics, as evidenced by a research paper in any area of econometrics. The Prize is open to New Zealand citizens or permanent residents of New Zealand who, on the closing date for applications, have current or recent (i.e., within two years) student status for a higher degree. The Prize is awarded once every two years, with a value of $1,000 NZ for each award.

The citations that accompany each award read as follows.

Dean Hyslop's applied econometric paper is a careful integration of key facts from U.S. longitudinal survey data, appropriate economic theory, and best practice econometric methodology. It advances understanding of changes over the past decade on the supply side of the U.S. labor market. The paper sets up for estimation by generalized method of moments techniques a model of intertemporal family labor supply, and empirical results are compared with those from a model with no behavioral content. It provides interesting findings on the extent to which increases in wage inequality among individual workers are reflected in changes in the distribution of family income of dual-headed households.

John McDermott's paper extends existing theoretical literature and provides an illustrative application that seeks to determine for European exchange rate data whether the properties of exchange rates under target zone regimes differ from those under free float. He draws together existing work on median-unbiased estimators, and functional central limit theorems to present median-unbiased estimators and confidence intervals for more general models than those in the literature and extends the theory to the case of structural breaks.

The adjudication Committee for the 1994 Award consists of Professors L.T. Evans and V.B. Hall (Victoria University of Wellington) and Professor A.R. Pagan (Australian National University).

The Prize is supported by funds provided by the following sponsors:

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In addition, royalties from the Festschrift Volume *Models, Methods and Applications of Econometrics: Essays in Honour of A.R. Bergstrom*, P.C.B. Phillips (ed.), Blackwell, Cambridge, MA and Oxford, UK, 1993, are being applied to support the Prize.