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THE A.R. BERGSTROM PRIZE IN ECONOMETRICS: 2003

We are pleased to announce award of the *A.R. Bergstrom Prize in Econometrics* for 2003. The award is to

Dr. Chirok Han, School of Economics and Finance,
Victoria University of Wellington, for his paper

The Bias of Fixed Effects Estimators for Panel Binary Choice Models

The citation that accompanies the award reads as follows:

> The effect of incidental parameter estimation on the properties of maximum likelihood is a fascinating topic that is important in applied work and continues to intrigue microeconometricians. This paper reveals the extent of the inconsistency in estimation in a panel binary choice model with fixed effects, concentrating mainly on the simple case where the dimension of the time series sample is $T = 2$. Some limit distribution theory is also given. The econometric implications of this paper's findings about the extent of the inconsistency are substantial. While this paper raises more questions (about bias correction and valid approaches to inference) than it solves, the paper makes a serious and original contribution to knowledge about this very important econometric problem.

The Adjudication Committee for the 2003 Award comprised Professor Peter C.B. Phillips of Yale University, the University of Auckland, and York University, Professor Viv B. Hall of Victoria University of Wellington, and Dr. Donggyu Sul of the University of Auckland.

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 $1,500 NZ.

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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 applied to support the prize.

V.B. Hall & P.C.B. Phillips
July 2003

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