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THE A.R. BERGSTROM PRIZE IN ECONOMETRICS: 2007

We are pleased to announce award of the *A.R. Bergstrom Prize in Econometrics* for 2007 to

Melanie Morten, Ph.D. student,
Yale University, for her paper

Healthy and Wealthy? Examining the Causality between Income and Life Expectancy.

The citation that accompanies the award reads as follows:

> Melanie Morten's paper applies recently developed dynamic panel data methods to investigate the causal relationship between income and life expectancy. For a panel of 15 OECD countries, results from using first difference GMM (DIF) and system GMM (SYS) estimators are compared with those from the Han-Phillips (2007) GMM method. The Han-Phillips method avoids both the weak instrument problem of the DIF estimator and the distribution of fixed effects problem of the DIF estimator. It is found that the choice of estimation method affects the outcome of the granger causality tests. From the preferred Han-Phillips estimator, which has the advantage of being consistent in the presence of highly persistent data, Melanie finds evidence of bi-directional causality from income to life expectancy, and that granger causality depends on the treatment of time trends shared by the two series.

The Adjudication Committee for the 2007 Award comprised Professor Viv B. Hall of Victoria University of Wellington, and Dr. Chirok Han 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 NZ$2,000.

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V.B. Hall & P.C.B. Phillips
June 2008

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