As reported earlier, the National Economics Foundation awarded the prestigious 2017 China Economics Prize to Yale’s Xiaohong Chen and Princeton’s Gregory C. Chow for their “outstanding contributions on theoretical econometric research.” A recording of excerpts from the ceremony spotlighting Chen is now available below.

At the award ceremony held in Beijing, China on November 18, 2017, several respected economists gave congratulatory speeches honoring both recipients, including Nobel laureates Lars Hansen (University of Chicago), James Heckman (University of Chicago), and Tom Sargent (NYU).

“The message of Xiaohong’s work is that a model both enables learning and it sets us up for mistakes,” said Tom Sargent in his speech. “Xiahong’s work tells us a lot about what we can get from big data and what we can’t get. And it teaches us things about how to design strategies for acquisition and more data and where that’ll help us.”

Chen’s most significant breakthrough contributions are for her works on sieve estimation and inference on semi-nonparametric conditional moment restrictions containing unknown functions of endogenous variables. Chen and her coauthors have approximated the unknown functions and the unknown conditional mean functions by some flexible sieve bases, and estimated unknown jointly by what they called sieve Minimum Distance (MD) or sieve GMM procedures. Her theories are easily applicable to diverse specific problems in microeconomics and macroeconomics.

Chen is the Malcolm K. Brachman Professor of Economics at Yale University. She is from Hubei in China, and received her bachelor degree in Wuhan University, and Ph.D. degree in University of California, San Diego.

The China Economics Prize is founded and presented by the National Economics Foundation to award Chinese economists for their great contribution to the development of economic research. The Foundation endorses one award each year in the amount of 2000,000 RMB, and gold medal.

The National Economics Foundation is a nonprofit organization, approved by Civil Affairs Department aiming to “encourage theoretical innovation and economic science prosperity”. It serves as an international academic platform for Chinese theoretical economic researchers, with the aim to encourage Chinese economists to make contribution to
the development of economic science.

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