

CEPAR INVESTIGATORS AWARDED PRIZE FOR THEIR SIGNIFICANT CONTRIBUTION TO ECONOMICS

CEPAR Chief Investigator Michael Keane, along with Associate Investigator Olena Stavrunova, have won the 2015-16 Dennis Aigner Award, for the best paper in the *Journal of Econometrics* over the 2015-2016 period.

The paper, titled “Adverse Selection, Moral Hazard and the Demand for Medigap Insurance”, was published in 2016. It focuses on a well-established market featuring asymmetric information: the supplementary insurance market for older Americans, Medigap. The paper develops strong evidence germane to policy design options, for example the expected government outlays that might follow mandating Medigap purchase, as well as developing various technical innovations.

An early version of the paper appeared in the CEPAR Working Paper series in 2011, and is on the [CEPAR website](#).

The *Journal of Econometrics* was established in 1973, and is the premier journal in the discipline of Economics focussed on both theoretical and applied Econometrics. The Dennis Aigner award was instituted in 2003, and is awarded biennially for the “most significant contribution in empirical econometrics published by the Journal of Econometrics” over a two year period. Past winners include Nobel Laureate James Heckman.



UNSW
SYDNEY



THE UNIVERSITY OF
SYDNEY



Australian
National
University



THE UNIVERSITY OF
MELBOURNE



THE UNIVERSITY OF
**WESTERN
AUSTRALIA**



Australian Government
Australian Research Council