

## University of Chicago Does the Math

By Christopher Faille, Financial Correspondent | Wednesday, August 09, 2006

CHICAGO (HedgeWorld.com)— The University of Chicago announced the formation of a new research center for financial mathematics, which, it believes, is the first of its kind among leading universities.

Niels O. Nygaard, professor of mathematics and director of the university's financial mathematics program, administers the new center, along with a committee comprising Lars P. Hansen, professor of economics, Roger Lee, assistant professor of mathematics, and Per A. Mykland, professor of mathematics.

The university said that the center is designed to bring together academicians and practitioners to facilitate the advanced study and free exchange of ideas on the use of mathematics in the world of finance. It will offer research facilities and support to attract young researchers in the field to the university.

The center will maintain an active visitors program, each visitor hosted by one of the three departments involved: mathematics, economics, and statistics.

The University of Chicago is a natural place for such a center, as it was or is the academic home of many of the giants and pioneers of the field, including Myron Scholes, winner of the 1997 Nobel Memorial Prize in Economic Sciences for his part in developing the Black-Scholes formula.

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