Mira Frick Receives the
2025 Elaine Bennett Research Prize

Mira Frick, Professor of Economics at Princeton University, is the recipient of the 2025 Elaine Bennett Research Prize. Established in 1998, the Elaine Bennett Research Prize recognizes and honors outstanding research in any field of economics. Professor Frick will formally accept the Prize at the Business Meeting and Award Ceremony of the American Economic Association (AEA) Committee on the Status of Women in the Economics Profession (CSWEP), held during the 2026 AEA/ASSA Meeting on January 4, 2026.

Professor Frick is a microeconomic theorist who studies how economic agents acquire, process, and use information. Her work spans decision theory and the theory of learning, especially under model misspecification. The theoretical models that she has developed are able to capture important elements in real-world data and speak to ongoing empirical debates, emphasizing the empirical relevance of theory. Her research highlights the importance of dynamics in linking theoretical work to empirical evidence. Across areas, she shows that small departures from classical assumptions—once dynamics are accounted for—can dramatically change model predictions, including long-run beliefs and welfare. Her papers combine technical sophistication with powerful economic insight and have already become field-defining contributions to economic theory.

Professor Frick's first line of research addresses important questions in decision theory. She develops models and techniques in her research to bring new ideas to important issues in economics and bridges the gap between theoretical and empirical work. Her *Econometrica* paper "Dynamic Random Utility" (2019), with Ryota Iijima and Tomasz Strzalecki, provides the first axiomatic characterization of dynamic random utility models, a class widely used in empirical work to capture stochastic choice and persistent heterogeneity. The paper identifies precisely which patterns of history dependence are consistent with maximizing a sequence of random utility functions and delivers deep insights for identification. Most strikingly, it shows that common empirical specifications, such as dynamic logit models, are incompatible with Bayesian rationality unless they satisfy highly restrictive conditions. In "Dual-Self Representations of Ambiguity Preferences" (*Econometrica* 2022), Professor Frick and coauthors Madhav Chandrasekher, Ryota Iijima, and Yves Le Yaouanq provide a valuable advance on the ambiguity literature by recasting a previous set of preferences in a more tractable and interpretable way. They introduce a transparent "optimist–pessimist" representation of a broad class of ambiguity preferences, enabling richer empirical and dynamic applications and capturing both ambiguity aversion and ambiguity seeking consistent with empirical behavior.

Professor Frick's second line of research spans learning under mis-specification. Many economic environments are inherently complex. Because of this complexity, agents may be especially prone to misspecifications about the learning environment. In a series of papers with Ryota Iijima and Yuhta Ishii, Professor Frick develops important theoretical tools to understand the sensitivity of long-run learning to such misspecifications and applies these tools. Their *Econometrica* paper

"Misinterpreting Others and the Fragility of Social Learning" (2020) is a field-defining example. In a classic sequential social learning environment, it demonstrates how even minute misspecifications can lead to drastic failures of learning about economic fundamentals. Although agents follow Bayes' rule and ample information exists to learn the true state, the slightest misspecification can lead all agents' beliefs to converge to a point mass on an arbitrarily incorrect state. In "Belief Convergence under Misspecification: A Martingale approach" (*Review of Economic Studies* 2023), Frick and her coauthors provide a general framework for predicting when small errors will have the most substantial consequences. An important implication follows much of our accepted economic wisdom needs to be revisited to ascertain whether results are robust to slight mis-perception, or they hinge on the fragile ideal of perfectly specified agents. In their *AER* paper, "Dispersed Behavior and Perceptions in Assortative Societies" (2022), Frick and coauthors demonstrate how the presence of agents who overestimate the representativeness of their own peers further polarizes a society's beliefs and behaviors. A related contribution, "Welfare Comparisons for Biased Learning" (*AER* 2024), delivers a normative breakthrough, providing a way to rank different biases in beliefs in terms of welfare.

Most recently, Professor Frick, with coauthors Iijima and Ishii, has been interested in understanding the role of rich data in rationalizing simple policies in a variety of economic settings, ranging from multi-product monopoly ("Multidimensional Screening with Precise Seller Information," forthcoming in *Econometrica*) to coordination games ("Learning Efficiency of Multi-Agent Information Structures," JPE 2023). Taken together, Professor Frick's research constitutes a cohesive and influential agenda on how individuals learn, decide, and interact in complex, data-rich environments. Her work advances and reshapes our understanding of rational and boundedly rational behavior, especially in dynamic environments, providing rigorous guidance for designing mechanisms, interpreting empirical evidence, and evaluating welfare when agents' beliefs or models depart from idealized assumptions.

Professor Frick received her Ph.D. in Business Economics at Harvard University in 2015. Among her many honors are receiving the 2022-24 Research Fellowship in Economics from the Alfred P. Sloan Foundation, as well as several awards for her teaching. She is a Council Member of the Game Theory Society and a Co-Editor at Theoretical Economics, having previously served as associate editor at the Journal of Political Economy and American Economic Review: Insights.

CSWEP awards the Elaine Bennett Research Prize in memory of Elaine Bennett, who made significant contributions to economic theory and experimental economics during her short professional career and mentored many women economists at the start of their careers. The prize is given every year to a woman economist not more than ten years beyond her Ph.D. (with adjustments for family responsibilities and/or medical leaves). Previous winners of this prize are Maryam Farboodi (MIT), Maya Rossin-Slater (Stanford University), Rebecca Diamond (Stanford), Stefanie Stantcheva (Harvard), Melissa Dell (Harvard), Marina Halac (Yale), Emi Nakamura (UC Berkeley), Anna Mikusheva (MIT), Erica Field (Duke University), Amy Finkelstein (MIT), Monika Piazzesi (Stanford University), Marianne Bertrand (University of Chicago), Esther Duflo (MIT), Susan Athey (Stanford University), and Judith Chevalier (Yale University).