

Walter Schachermayer Receives Wittgenstein Award



WALTER SCHACHERMAYER has received the 1998 Wittgenstein Award, Austria's highest honor for scientific achievement. The award carries a monetary prize of 15 million Austrian schillings (approximately \$1.2 million).

Walter Schachermayer was born in 1950 in Linz, Austria. After studying computer science, economics, and mathematics in Vienna, he began his career in France and Mexico in 1974. In France he was working in the group of young functional analysts around Laurent Schwartz, which at that time included, among others, Bernard Maurey and Gilles Pisier. In 1978 Schachermayer became an assistant professor at the University of Linz, and in 1982 he began a two-year stint working in a private insurance company. After holding a position at the Institute of Statistics at the University of Vienna, he moved in the fall of 1998 to the Vienna University of Technology, where he holds the Chair for Actuarial and Financial Mathematics.

After working in the field of functional analysis, Schachermayer started in the early 1990s to apply techniques from that field to the area of mathematical finance. Among his achievements is the proof of the "Fundamental Theorem of Asset

Pricing" in its general form, which was done in joint work with Freddy Delbaen.

One to three Wittgenstein Awards are presented each year by the Austrian Science Fund (Fonds zur Förderung der Wissenschaftlichen Forschung, or FWF). The awards may be presented to researchers in any area of science who are under the age of fifty. The awards are intended to guarantee maximum freedom and flexibility to the researchers in order to facilitate progress of their scientific performance. Nominations for the Wittgenstein Award may be submitted by officers of the FWF or past awardees. The Wittgenstein Award was presented for the first time in 1996, and Schachermayer is the first mathematician to receive it.

The FWF was founded in 1967 as an independent organization devoted to the advancement of basic research in Austria. Among other things, it funds scientific research projects by individuals and groups, supports young scholars, and works to stimulate scientific research cooperation within Europe.

Also receiving Wittgenstein Awards in 1998 were computer scientist Georg Gottlob and quantum physicist Peter Zoller.

—*Allyn Jackson*