

The Nobel Prize in Economics

The Nobel Prize in Economics is the most important award in the area of economics. It is awarded each year to a person or persons who have been singled out for 'specific discoveries or breakthroughs in the field of Economics'. The prize is a medal, a diploma, and an amount of money that changes over time, currently being approximately US\$1 million. The Nobel Prize in Economics is not one of the original five prizes selected by Alfred Nobel in his will in 1895 (these were in Literature, Peace, Physics, Chemistry and Physiology or Medicine). The actual name of the prize is The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel, established by the Bank of Sweden in 1968 on the occasion of its 300th anniversary. As with the five original subjects, it is awarded each year by the Royal Swedish Academy of Sciences.

Winners of the Nobel Prize in Economics

2010

Peter A. Hammond, Dale T. Mortensen and Christopher A. Pissarides, 'for their analysis of markets with search frictions'.

2009

Elinor Ostrom, 'for her analysis of economic governance, especially the commons'; *and* Oliver E. Williamson, 'for his analysis of economic governance, especially the boundaries of the firm'.

2008

Paul Krugman, 'for his analysis of trade patterns and location of economic activity'.

2007

Leonid Hurwicz, Eric S. Maskin and Roger B. Myerson, 'for having laid the foundations of mechanism design theory'.

2006

Edmund S. Phelps, 'for his analysis of intertemporal tradeoffs in macroeconomic policy'.

2005

Robert J. Aumann and Thomas C. Schelling, 'for having enhanced our understanding of conflict and cooperation through game-theory analysis'.

2004

Finn E. Kydland and Edward C. Prescott, 'for their contributions to dynamic macroeconomics: the time consistency of economic policy and the driving forces behind business cycles'.

2003

Robert F. Engle III, 'for methods of analyzing economic time series with time-varying volatility (ARCH)'; *and* Clive W.J. Granger, 'for methods of analyzing economic time series with common trends (cointegration)'.

2002

Daniel Kahneman, 'for having integrated insights from psychological research into economic science, specially concerning human judgment and decision-making under uncertainty'; *and* Vernon L. Smith, 'for having established laboratory experiments as a tool in empirical economic analysis, especially in the study of alternative market mechanisms'.

2001

George A. Akerlof, A. Michael Spence, and Joseph E. Stiglitz, 'for their analyses of markets with asymmetric information'.

2000

James J. Heckman, 'for his development of theory and methods for analyzing selective samples'; *and* Daniel McFadden, 'for his development of theory and methods for analyzing discrete choice'.

1999

Robert A. Mundell, 'for his analysis of monetary and fiscal policy under different exchange-rate regimes and his analysis of optimum currency areas'.

1998

Amartya Sen, 'for analyzing the causes of famine and other welfare economics issues'.

1997

Robert C. Merton and Myron S. Scholes, 'for developing a pioneering formula for the valuation of stock options'.

1996

James A. Mirrlees and William Vickrey, 'for their fundamental contributions to the economic theory of incentives under asymmetric information'.

1995

Robert E. Lucas, 'for having developed and applied the hypothesis of rational expectations, and thereby having transformed macroeconomic analysis and deepened our understanding of economic policy'.

1994

John C. Harsanyi, John F. Nash and Reinhard Selten, 'for their pioneering analysis of equilibria in the theory of non-cooperative games'.

1993

Robert W. Fogel and Douglass C. North, 'for having renewed research in economic history by applying economic theory and quantitative methods in order to explain economic and institutional change'.

1992

Gary S. Becker, 'for having extended the domain of microeconomic analysis to a wide range of human behavior and interaction, including non-market behavior'.

1991

Ronald H. Coase, 'for his discovery and clarification of the significance of transaction costs and property rights for the institutional structure and functioning of the economy'.

1990

Harry M. Markowitz, Merton M. Miller and William F. Sharpe, 'for their pioneering work in the theory of financial economics'.

1989

Trygve Haavelmo, 'for his clarification of probability theory foundations of econometrics and his analysis of simultaneous economic structures'.

1988

Maurice Allais, 'for his pioneering contributions to the theory of markets and efficient utilization of resources'.

1987

Robert M. Solow, 'for his contributions to the theory of economic growth'.

1986

James M. Buchanan, Jr, 'for his development of the contractual and constitutional bases for the theory of economic and political decision-making'.

1985

Franco Modigliani, 'for his pioneering analyses of saving and of financial markets'.

1984

Sir Richard Stone, 'for having made fundamental contributions to the development of systems of national accounts and hence greatly improved the basis for empirical economic analysis'.

1983

Gerard Debreu, 'for having incorporated new analytical methods into economic theory and for his rigorous reformulation of the theory of general equilibrium'.

1982

George J. Stigler, 'for his seminal studies of industrial structures, functioning of markets and causes and effects of public regulation'.

1981

James Tobin, 'for his analysis of financial markets and their relations to expenditure decisions, employment, production and prices'.

1980

Lawrence L. Klein, 'for the creation of econometric models and the application to the analysis of economic fluctuations and economic policies'.

1979

Theodore W. Schultz and Sir Arthur Lewis, 'for their pioneering research into economic development research with particular consideration of the problems of developing countries'.

1978

Herbert A. Simon, 'for his pioneering research into the decision-making process within economic organizations'.

1977

Bertil Ohlin and James E. Meade, 'for their pathbreaking contribution to the theory of

international trade and international capital movements’.

1976

Milton Friedman, ‘for his achievements in the fields of consumption analysis, monetary history and theory and for his demonstration of the complexity of stabilization policy’.

1975

Leonid Vitaliyevich Kantorovich and Tjalling C. Koopmans, ‘for their contributions to the theory of optimum allocation of resources’.

1974

Gunnar Myrdal and Friedrich August Von Hayek, ‘for their pioneering work in the theory of money and economic fluctuations and for their penetrating analysis of the interdependence of economic, social and institutional phenomena’.

1973

Wassily Leontief, ‘for the development of the input-output method and for its application to important economic problems’.

1972

Sir John R. Hicks and Kenneth J. Arrow, ‘for their pioneering contributions to general economic equilibrium theory and welfare theory’.

1971

Simon Kuznets, ‘for his empirically founded interpretation of economic growth which has led to new and deepened insight into the economic and social structure and process of development’.

1970

Paul A. Samuelson, ‘for the scientific work through which he has developed static and dynamic economic theory and actively contributed to raising the level of analysis in economic science’.

1969

Ragnar Frisch and Jan Tinbergen, ‘for having developed and applied dynamic models for the analysis of economic problems’.

Source: Nobelprize.org.