

## **History of Nobel Prize**

**Prelims:** Current events of national and international importance | Awards

## Why in News?

The Nobel Prize, one of the world's most prestigious awards, will be announced from October 6 to October 13.

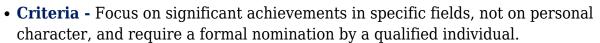
- Nobel Prize is a *prestigious prize* awarded to those who have conferred the greatest benefit to humankind, during the preceding year.
- **Establishment** The Nobel Prize was set up when businessman Alfred Nobel died and left the majority of his fortune to establish Nobel Prizes.
- Categories -
  - 1. Physics,
  - 2. Chemistry,
  - 3. Physiology/Medicine,
  - 4. Literature and
  - 5. Peace.
- In 1968, a 6<sup>th</sup> category, the *Sveriges Riksbank Prize in Economic Sciences* in Memory of Alfred Nobel, was added by Sweden's central bank.
- Although technically not one of the original prizes, it is commonly referred to as a Nobel Prize.
- **First awarded on -** The first Nobel Prizes were awarded on December 10, 1901, 5 years after Nobel's death.
- It was not awarded mostly during World War I and II.
- **Fund** Alfred Nobel's left out money to establish nobel prize should be converted into a fund and invested in "safe securities."
- Today the interest earned on that money is used to fund the Nobel Prizes.
- As per Alfred Nobel's wishes, the Nobel Peace Prize is presented in Norway while the other awards are handed out in Sweden.

## ALFRED NOBEL



1833-1896

- + Born in Stockholm, Sweden
- Known for inventing dynamite & holder of 355 patents
- He is a chemist, inventor, engineer, entrepreneur, businessman, author
- He left 31 million SEK (about 265 million dollar today) to fund the Nobel prizes



- A Nobel Prize *cannot be awarded* posthumously.
- No person can nominate herself/himself for a Nobel Prize.
- **Selection committee** The Nobel Committees of the awarding institutions review these nominations and decide the winners.
- **Award money** The award winners are also given a sum of money. The award money has increased over the years and currently stands at \$1.1 million per prize.
- **Nobel Prize to women** A total of **57 women** has been honored with the award since 1901.
- The first was **Marie Curie** and she won the award twice, the only woman to have won it more than once.
- **Nobel Prize insignias** At the ceremony for the Nobel Prize, the Nobel Laureates receive 3 things
  - o A Nobel diploma,
  - o A Nobel Medal and
  - A document confirming the Nobel Prize amount.

## Reference

Business Standard | Nobel Prize

