History of Nobel Prize

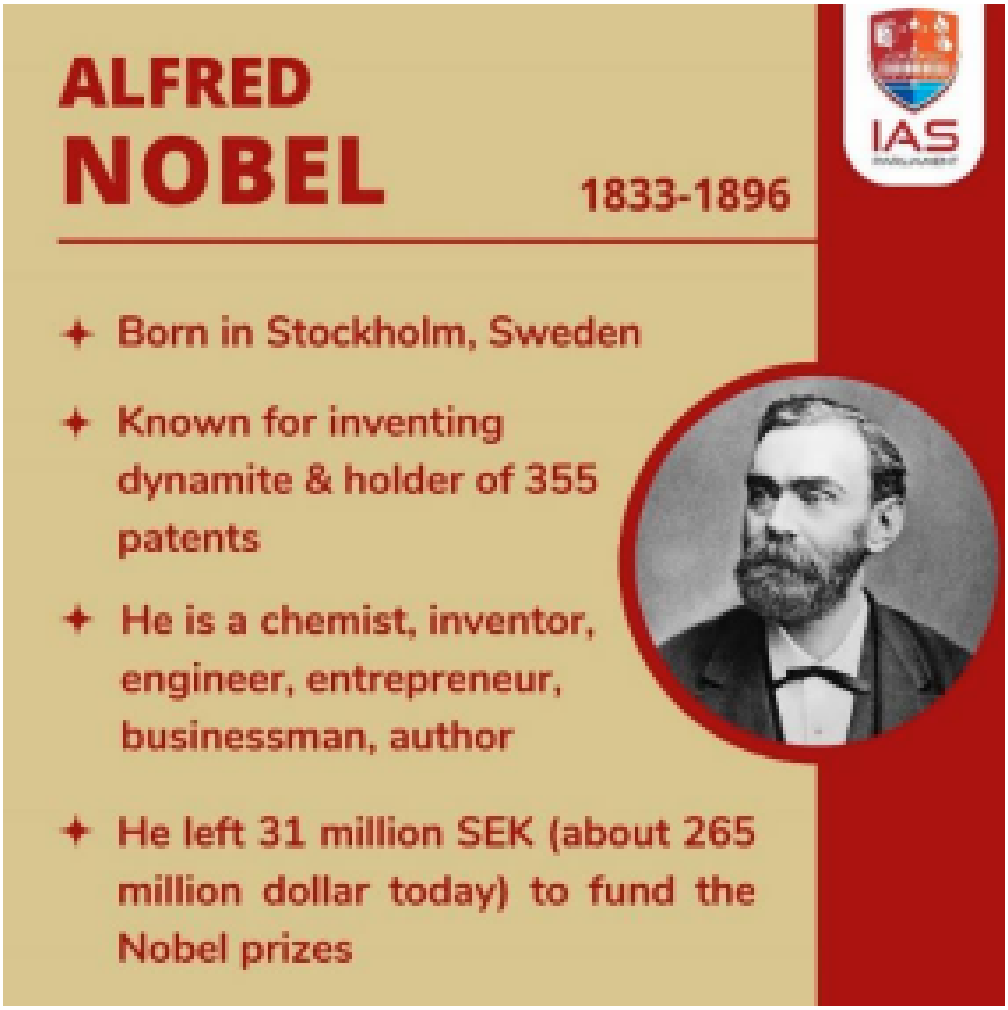
Prelims: *Current events of national and international importance | Awards*

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 6th 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.



- **Criteria -** Focus on significant achievements in specific fields, not on personal character, and require a formal nomination by a qualified individual.
- 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 –
    - A Nobel diploma,
    - A Nobel Medal and
    - A document confirming the Nobel Prize amount.

Reference

Business Standard | Nobel Prize



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