

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.

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



- **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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