Nobel Prize in Economics 2025

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

Why in News?

The Nobel Memorial Prize in Economic Sciences for 2025 was awarded recently.

- The economics prize is formally known as the ***Sveriges Riksbank Prize*** in Economic Sciences in Memory of Alfred Nobel.
- **Established in –** 1968 by the Swedish central bank as a memorial to Nobel.
- **Fund Prize -** It is the final prize to be given out this year and is worth 11 million Swedish crowns ($1.2 million).
- The prize been given out 56 times to a total of 96 people.
- **Awardees, 2025 –**
  - Joel Mokyr,
  - Philippe Aghion and
  - Peter Howitt.
- Their award was split as follows
  - **Joel Mokyr** received one half of the prize for his research on the *prerequisites for sustained technological progress.*
  - **Philippe Aghion and Peter Howitt** shared the other half for their *theory of "creative destruction,"* which describes how new innovations replace old ones.
- The prize winners' work explains how technology gives rise to new products and production methods which replace old ones, resulting in a better standard of living, health and quality of life for people around the globe.



Reference

[Nobel Prize | Economic Sciences]

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