

Nobel Prize in Economics 2025

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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](#)