Nobel Prize in Economics awarded for groundbreaking research on why nations succeed or fail

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Online Desk : The Nobel memorial prize in economics was awarded Monday to Daron Acemoglu, Simon Johnson and James A. Robinson for research into reasons why some countries succeed and others fail. The Nobel memorial prize in economics was awarded Monday to Daron Acemoglu, Simon Johnson and James A. Robinson for research into differences in prosperity between nations. The three economists “have demonstrated the importance of societal institutions for a country’s prosperity,” the Nobel committee of the Royal Swedish Academy of Sciences said at the announcement in Stockholm. “Societies with a poor rule of law and institutions that exploit the population do not generate growth or change for the better. The laureates’ research helps us understand why,” it added. Acemoglu and Johnson work at the Massachusetts Institute of Technology and Robinson conducts his research at the University of Chicago. “Reducing the vast differences in income between countries is one of our time’s greatest challenges. The laureates have demonstrated the importance of societal institutions for achieving this,” Jakob Svensson, Chair of the Committee for the Prize in Economic Sciences, said. He said their research has provided “a much deeper understanding of the root causes of why countries fail or succeed.”

The economics prize is formally known as the Bank of Sweden Prize in Economic Sciences in Memory of Alfred Nobel. The central bank established it in 1968 as a memorial to Nobel, the 19th-century Swedish businessman and chemist who invented dynamite and established the five Nobel Prizes. Though Nobel purists stress that the economics prize is technically not a Nobel Prize, it is always presented together with the others on Dec. 10, the anniversary of Nobel’s death in 1896. Nobel honors were announced last week in medicine, physics, chemistry, literature and peace.