

Economics award caps week of Nobel Prizes

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In this April 17, 2015 file photo, a national library employee shows a gold Nobel Prize medal. The Norwegian Nobel Committee has decided to award the 2020 Nobel Peace Prize to the World Food Programme (WFP) on Friday Oct. 9, 2020. (AP Photo/Fernando Vergara, File)

The winner of this year's Nobel Prize in economics will be announced

Monday, coming as much of the world experiences the worst recession since World War II because of the impact of the coronavirus pandemic.

The award caps a week of Nobel Prizes and is technically known as the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel. Since its establishment in 1969, it has been awarded 51 times and is now widely considered one of the Nobel prizes.

Last year's award went to two researchers from the Massachusetts Institute of Technology and a third from Harvard University, for their groundbreaking research into efforts to reduce global poverty.

Few economists could have predicted last fall that the globe would come to a virtual standstill within months, as governments closed their borders, imposed lockdowns and ordered other measures to stop the spread of COVID-19, triggering a sharp dip in business activity worldwide.

The prestigious award comes with a 10-million krona (\$1.1 million) cash prize and a gold medal.

On Monday, the Nobel Committee awarded the prize for physiology and medicine for discovering the liver-ravaging hepatitis C virus. Tuesday's prize for physics honored breakthroughs in understanding the mysteries of cosmic black holes, and the chemistry prize on Wednesday went to scientists behind a powerful gene-editing tool.

The literature prize was awarded to American poet Louise Glück on Thursday for her "candid and uncompromising" work. The World Food Program won the Nobel Peace Prize on Friday for its effort to combat hunger worldwide.

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