

# Economics Prize wraps up unpredictable Nobel season

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Esther Duflo, who won the economics prize in 2019, was only the second woman in history to be awarded the prize after Elinor Ostrom in 2009.

The Nobel Economics Prize on Monday wraps up a Nobel season characterised by surprising picks, with a number of women in with a

chance of scooping the traditionally male-dominated prize.

Macroeconomics, health and labour markets are some of the favourite topics ahead of the announcement, according to experts interviewed by AFP.

The final [prize](#) of the year, officially the Sveriges Riksbank (Sweden's [central bank](#)) Prize in Economic Sciences in Memory of Alfred Nobel, will be announced at 11:45 am (0945 GMT).

This Nobel season, only one woman has won—Philippine journalist Maria Ressa who won the Peace Prize on Friday—while the economics prize has so far only been awarded to two women in history, Elinor Ostrom in 2009 and Esther Duflo in 2019.

American Anne Krueger, formerly the number two and briefly the managing director at the International Monetary Fund (IMF), as well as a former Vice President for Economics and Research at the World Bank, is one possible winner.

At 87, she is also "getting older, which usually isn't a handicap when it comes to winning Nobel Prizes", Micael Dahlen, a professor in marketing at the Stockholm School of Economics, told AFP.

Her compatriot Claudia Goldin, whose research has focused on inequality and the female labour force, is another favourite to become the third woman to receive the prize.

Other potential female winners are fellow American Janet Currie, known for her work on the impact of government anti-poverty programmes on children, or Belgian labour economist Marianne Bertrand and American microeconomist Susan Athey, who was the first woman to win the prestigious John Bates Clark Medal in 2007.

## Hundreds of candidates

However, as with any of the Nobels, accurately predicting the winner is a challenge as there is a plethora of economists for the committee to choose from.

"There are around 250-300 serious candidates," Hubert Fromlet, an affiliated professor with the Linnaeus University in Sweden, wrote in a paper predicting potential winners.

Given that the entire selection process, including nominations, has taken place during the Covid-19 pandemic, Dahlen said it would also be "very topical" to focus on an economist like Paul Slovic.

Slovic is a professor of psychology at the University of Oregon who has looked into how people weigh risk, and introduced the concept of "psychic numbing", the indifference that can set in when people are confronted with an overwhelming calamity.

It could also be time to shine a spotlight on the field of macroeconomics, especially given the economic fallout of the pandemic, and the historical zero-interest policies of central banks around the world even before Covid-19.

For Dahlen, a frontrunner would be Roger W. Garrison.

According to Clarivate, which maintains a list of potential Nobel Prize winners, other potential macroeconomists that could be honoured are Japan's Nobuhiro Kiyotaki and his at-times writing partner John Moore of the UK.

In the context of financial crises, American Douglas Diamond has also been cited as a potential candidate.

Another oft-mentioned economist believed to be in the running is Israeli-American Joshua Angrist, a professor at the Massachusetts Institute of Technology (MIT) who is an expert on labour economics and the economics of education and who has also made contributions to the field of econometrics, potentially together with Canadian labour economist David Card.

## 'False Nobel'

French economists Olivier Blanchard, former chief economist at the IMF, and Thomas Piketty, who rose to prominence with his book "Capital in the Twenty-First Century," have also attracted attention.

But given disagreements about Piketty's conclusions he would be a "controversial choice", according to Fromlet.

Last year, the honour went to US economists Paul Milgrom and Robert Wilson for their work on theories of auctions as well as inventing new auction formats.

The economics prize was the only prize not among the original five set out by the will of Alfred Nobel, who died in 1896.

It was instead created through a donation from the Swedish central bank in 1968, and detractors have thus dubbed it "a false Nobel".

The prize will close the 2021 Nobel season, which so far has seen the peace prize awarded to Ressa, who is also a US citizen, and fellow journalist Dmitry Muratov of Russia.

The literature prize was won by Tanzanian-born novelist Abdulrazak Gurnah.

The medicine prize, which opened the week, went to US scientists David Julius and Ardem Patapoutian for discoveries on receptors for temperature and touch.

The chemistry prize went to Germany's Benjamin List and Scottish-American David MacMillan for their work on catalysts.

For the first time, the physics prize went to two climate scientists, Japanese-American scientist Syukuro Manabe and Klaus Hasselmann of Germany, with the second half of the prize going to Giorgio Parisi of Italy.

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