

# BRIEF STATISTICS OF THE NOBEL PRIZE WINNERS FOR ECONOMICS

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## **Abstract:**

*The Nobel Prize for Economics has drawn the interest of professionals from the economic field ever since the beginning of its awarding. Its development over the past 42 years is the foundation upon which this paper is based. This presents the statistics of this prize's winners starting from more selection criteria and it tries to determine the compliance between the winners' nationality and the economy of the developed countries*

**Key words:** *the Nobel Prize, economic, selection criteria, winner*

**JEL classification:** *D00, E00*

## **Introduction**

The Nobel Prize had as founder the Swedish scientist Alfred Nobel. Alfred Nobel is recognized as the inventor of dynamite, a discovery which offered humanity the possibility to achieve with considerable less effort the activities related to the extracting and constructions fields.

Alfred Nobel decided by his will that part of his wealth would be given each year to those who, in the previous year, have brought great service to humanity. The Swedish scientist died in 1896, and the awarding of the prizes bearing his name began in 1901, more precisely on 10 December 1901. The day of 10 December is the date of Alfred Nobel's death. In 1901 the prizes awarded aimed five areas: chemistry, physics, medicine, literature and peace. These awards are awarded to people who have achieved spectacular results in the areas listed, regardless of nationality.

The declared winners receive the Nobel prizes, which consist of a medal, a diploma and a sum of money.

It is noted that at present the Nobel Prize for Economics is also awarded. This is the only prize among the awarded ones that was not mentioned in Alfred Nobel's testament. Since 1969 this prize has also been awarded by the Swedish Royal Academy of Science. Officially, it is considered the Prize of the Swedish Bank for Economic Sciences in the memory of Alfred Nobel, because it is financed by the Swedish central bank.

## **Main text**

Even if the Nobel Prize for economics was not included among the prizes established by Alfred Nobel, it should be noted that the development and importance of economics nowadays has been highlighted by including this award alongside with the already five established ones by will by the Swedish scientist.

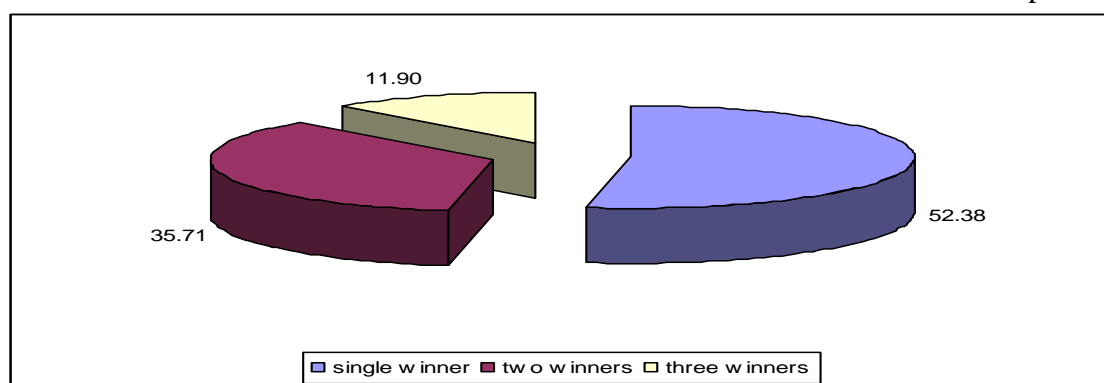
Thus, it was concluded that economic science has led over time to ideas, theories and doctrines that were the scaffolding for all the economic activities carried out in time. The method of implementing them, as well as the resources available to a country lead to economic growth and human development.

In this paper we wish to achieve an analysis of the structure of the economics Nobel prize winners using different selection criteria and to conclude whether these awards reflect the economic development of the countries that supported the respective economists.

The Nobel Prize for Economics began to be awarded the 1969 and until 2010 it was obtained by a total of 67 economists, despite the fact that there have only been 42 editions. This was possible because there have been editions in which the prize was awarded by two or even three economists.

### The structure of winners by the number of winners in an edition

Graph no. 1



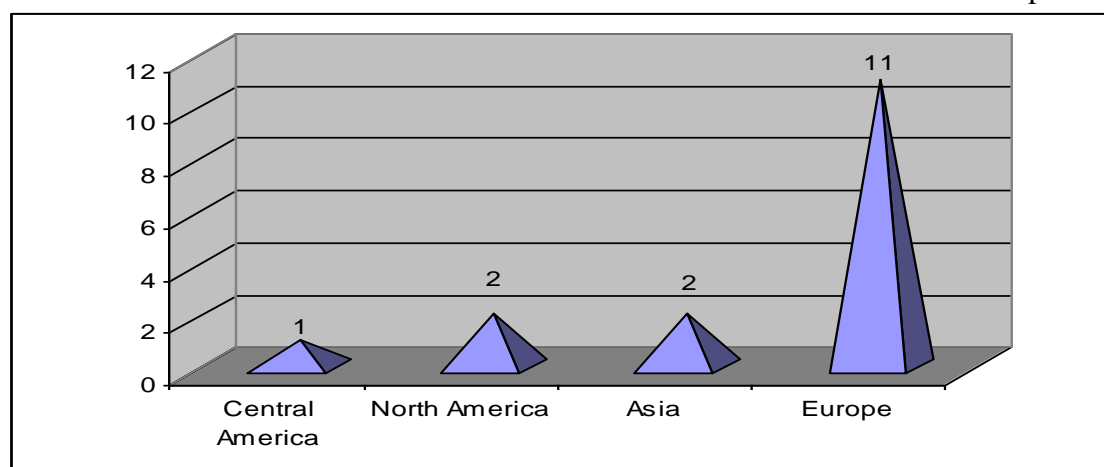
Source: Calculations made by the authors using the data provided by [www.nobelprize.org](http://www.nobelprize.org)

There were three winners in the editions from: 1990, 1994, 2001, 2007 and 2010. Two economists have shared the prize in 15 editions, and in 22 other editions there was only one winner. Thus, as structure, 52% of the editions had a single winner, 36% of the editions had two winners, and 12% of the editions had three winners.

Regarding the origin of the Nobel Prize winning economists in the 42 editions there are 16 countries, out of which 11 countries are from Europe ( Russia was included too), two Asian countries, two North American countries and one Central American country. It is thus obvious that Europe holds the first place at a great distance from the other continents, concerning the number of countries in which the Nobel Prize winner for economics were born, a fact explained by the large number of countries that make up Europe as compared to the number of countries from the other continents (e.g. North America).

### The number of states on continents where the winners of the Nobel Prize for Economics were born

Graph no. 2



Source: [www.nobelprize.org](http://www.nobelprize.org)

In this situation, Europe is on the first place, but it should be noted that if we change the selection criteria we obtain very different results that are unfavourable to our continent. If we have as selection criterion the number of economists who were born in the respective countries, North America is found in the top position with 39 winners out of 67. North America is followed in this ranking by Europe with 25 winners, Asia with two winners and Central America with one winner of the Nobel Prize for economics.

### The structure of the winners according to the country of origin

Table no. 1

Country	Winning numbers	%	Country	Winning numbers	%
U.S.	36	53.73	Sweden	2	2.99
Great Britain	6	8.96	Austria	1	1.49
Russia	4	5.97	Cyprus	1	1.49
Canada	3	4.48	India	1	1.49
Norway	3	4.48	Israel	1	1.49
France	2	2.99	Italy	1	1.49
Germany	2	2.99	Santa Lucia	1	1.49
Netherlands	2	2.99	Hungary	1	1.49

Source: Calculations made by the authors using the data provided by [www.nobelprize.org](http://www.nobelprize.org)

The ordering by country of the winners presents a real interest in the attempt to see which country is the most prolific in this regard, especially if the respective country is characterized by global economic power.

The U.S. has the largest number of Nobel laureates for economics, namely 36. In Europe, the country with the largest number of winners is Great Britain, which has 6 winners, followed by Russia with four winners and Norway with two winners. The largest share is held, as it can be seen, by the U.S. with 54%, followed by Great Britain with 9% and Russia with 6%. The following countries in the ranking are Canada and Norway holding 4% of Nobel Prize winners, the other countries being listed 3% and 1%.

After presenting the structure of the Nobel Prize winners for economics by country of origin, it is interesting to note how these awards are broken down according to the country for which the respective economists have won. In most cases the country of origin does not coincide with the country for which the Nobel Prize for economics was obtained. Using this selection criterion the following classification is achieved: the U.S. holds the first place, followed by Great Britain, and Norway.

### The structure of the winners by country in which are the universities where they work

Table no. 2

Country	Winning numbers	%
Sweden	1	1.54
Rusia	1	1.54
Netherlands	1	1.54
Israel	1	1.54
Germany	1	1.54
France	1	1.54
Norway	2	3.08
Great Britain	6	9.23
U.S.	51	78.46

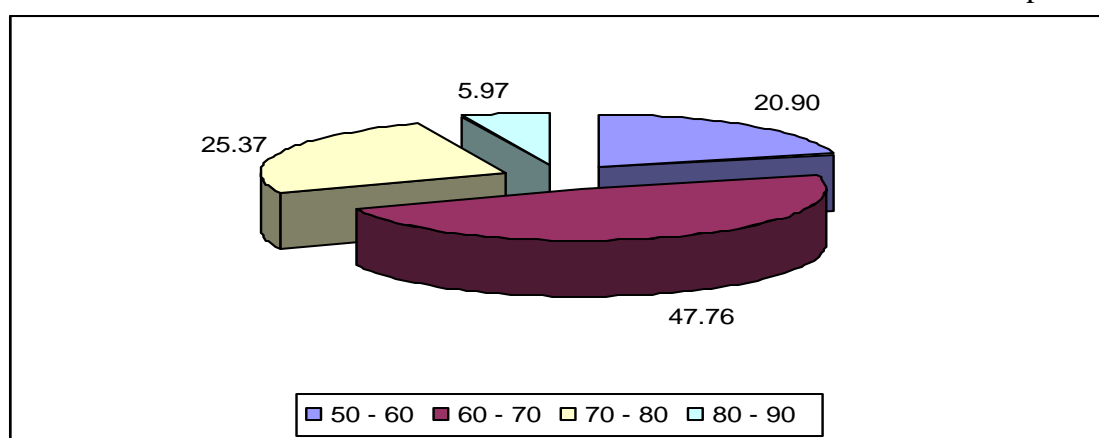
Source: Calculations made by the authors using the data provided by [www.nobelprize.org](http://www.nobelprize.org)

If the winners of the Nobel Prize for economics came from 16 countries, nevertheless nine are the countries where there are the universities where these economists teach. It should be noted that the number of economists according to this selection criterion is smaller, namely 65, because in the case of two economists (Gunnar Myrdal and Friedrich August von Hayek, winners in 1974) the name of the university is not specified.

Using the selection criteria, the state in which there is the university where the prize winner is working, we notice that the U.S. is on the first place with 51 winners, Great Britain recording six winners, Norway 2, and the other countries having a single winner. In percentages, the U.S. holds 79% of the winners, followed in the classification by the UK with 9% of the winners and by Norway with 3% of the winners.

**The structure of the winners by the age at which they received the Nobel Prize for economics**

Graph no. 3



Source: Calculations made by the authors using the data provided by [www.nobelprize.org](http://www.nobelprize.org)

Depending on the age at which they received the Nobel Prize, there have been made four groups of equal size, having the upper range included in the interval. Most economists (32 in number) received this award when they had an age between 60-70 years, followed by those in the 70-80 range, and then those aged 50-60.

48% of the winners were aged between 60 and 70 when they received the award. The youngest is the economist Kenneth Arrow who was awarded the prize in 1972 at the age of 51. At the opposite pole is Leonid Hurwicz who won the Nobel Prize in 2007 at the age of 90.

It may be noted that, in general, the age at which this award is won is higher, even if the contribution to the development of economics is mostly brought a long time before receiving the award. The explanation for this is given by the need to study the impact of the studies conducted by the economists.

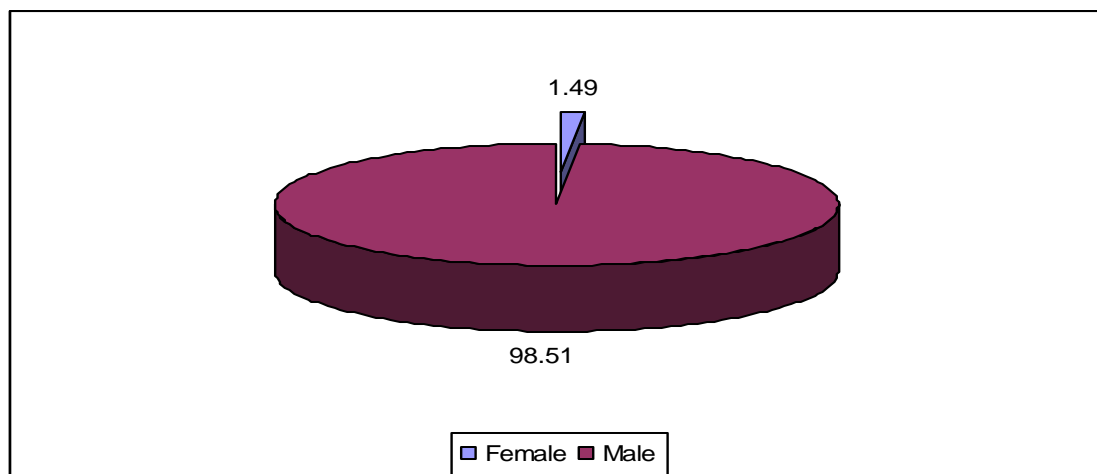
After presenting the structure of the winners of the Nobel Prize for economics according to several criteria for their selection, we believe that it is also important to present a single criterion, namely the gender structure of the winners.

Without discrimination among the winners, we have to notice the gap between the winners, there being a single woman who is the holder of such an award. Elinor Ostrom is part of the category of women who have won the Nobel Prize for economics.

Elinor Ostrom is the first woman (and the only woman so far) who has been awarded this distinction in the 42 years since the Nobel Prize for economics has been awarded. The year of obtaining the prize is 2009, when she shared the prize with her conational Oliver Williamson (the two economists are from the U.S.).

## The structure of the winners by gender

Graph no. 4



Source: Calculations made by the authors using the data provided by [www.nobelprize.org](http://www.nobelprize.org)

Graph number 4 shows that male economists have the monopoly on winning this award, out of the 67 winners, 66 are men. In percentages, 99% of the winners are male and only 1% female.

### Conclusion

The brief analysis of the structure of the Nobel Prize winners for economics according to several selection criteria, presents their polarization in the U.S. The U.S. being followed by the UK in this ranking, the difference between these two countries is significant.

The large number of winners from the U.S. entitles us to believe that there is an economic school that allows the acquiring of the latest economic concepts, but also creates at the same time an enabling environment for training and development of the economic specialists.

As a reflection of using the inputs of these economists awarded with the Nobel Prize, it can be observed that only the U.S. is the country that occupies the same place in the world both in terms of economic power and in terms of Nobel Prize winners for economics. China or Japan, the countries that hold the next positions in the economic power classification, are not found at all in the rankings of the Nobel Prize for economics. Could this aspect really prove that there is no need for internationally renowned specialists to become a world economic power? And that it only takes proper management of the respective country's economic resources?

In the recent years, the economic crisis has brought new challenges among economists, as we see that more and more personalities state that the end of capitalism is near. Thus, not only theories about the proper functioning of the capitalist system are being sought, but also a new system designed to replace it.

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