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# Nobel Prize in Economics since 2010: A Brief Account

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**ABSTRACT** *Nobel Prize is one of the most prestigious prizes in economics as it is in some of the other selected fields. The current paper attempts to give a brief account of the Nobel Laureates in Economics since 2010 of its inception and their important works. The contribution of the Nobel Laureates during this period is extremely crucial as it paved the way for further research and development in the subject. This paper is a compilation of their contribution, which is mainly in the fields of micro-economic theory, growth and development and international economics. It would be a pleasant reading to know and understand the contributions of some of the stalwarts and legends since 2010 in economics at one place.*

**KEYWORDS : Nobel Laureates, Economics, Since 2010**

**Introduction:**
The Nobel Memorial Prize in Economic Sciences is officially known as "Sveriges Riksbank Prize in Economic Sciences". It is an award for outstanding contributions to the fields of economics. It is not one of the prizes that Alfred Nobel established in his will in 1985, but instead was established 73 years later by a donation to the foundation from Swedens's central bank, the Sveriges Riksbank, on the banks 300th anniversary. Laureates in the memorial prize in economics are selected by the Royal Swedish Academy of social sciences. It was first awarded in 1969 tothe Dutch and Norwegian economists Jan Timbergen and Ragnar Frisch. The prize in Economics is not one of the original Nobel prizes created by Alfred Nobel's will. However, the nomination processes, selection criteria and award presentation of the prize in economics sciences are performed in a manner similar to that of the Nobel Prize.

**Christopher Pissarides**
Christoper Pissarides was born in Cyprus on February 20, 1948. He received his B.A. in Economics in 1970 and M.A. in 1971 at the University of Essex. He awarded Ph.D. in Economics in 1973 under the guidance of Michio Morishima for his htesis titled " Individual behaviour in markets with imperfect information. He is Professor of Economics and Political science and reius professor of Economics at the London School of Economics. His research interest focuses on several topics of macroeconomics, notably labour, economic growth and economic policy. In 2010, he was awarded Nobel Prize in Economics, jointly with Peter A. Diamond and Dale Mortensen for his contributions to the theory of search frictions and macroeconomics. He specialised in the economics of unemployment, labour-market theory, labour-market policy.

**Dale Thomas Mortensen**
Dale Thomas Mortensen was born on February 2, 1939 is an American economist. He received his B.A. in economics from Willamette University and his Ph.D. in economics from Carnegie Mellon University. He has been on the faculty of Northwestern University since 1965 and a professor of managerial economics and decision science at the Kellogg school of management since 1980. He was awarded the Nobel Prize in Economics jointly with Christoper Pissarides from the Londoan School of Economics and Peter A.Diamond from MIT in 2010 for "their analysis of markets with search frictions". He is especially known for his pioneering work on the search and matching theory of frictional unemployment.

**Peter Arthur Diamond**
Peter Arthur Diamond born on April 29, 1940 is an American economist. Diamond earned a B.A. degree in mathematics from Yale University in 1960 and Ph.D. at the Massachusetts Institute of Technologybin 1963. He was awarded the Nobel Prize in Economics jointly with Christoper Pissarides from the Londoan School of Economics and Dale Thomas Mortensen for "their analysis of markets with search frictions". He is especially known for his pioneering work on the search and matching theory of frictional unemployment. He is an Institute professor at the Massachusetts Institute of Technology. Diamond has made fundamental contributions to a variety of areas, including government debts and capital accumulation, capital markets and risk sharing, optimal taxation, search and matching in labour markets and social insurance.

**Christopher A. Sims**
Christopher A. Sims was born on October 21, 1942 is an American econometrician and macroeconomist. He has published numerous important papers in his areas of research: econometrics and macroeconomic theory and policy. Among other thing he was one of the main promoters of the use of vector autoregression in empirical macroeconomic. Together with Thomas Sargent he awared Nobel prize in economics in 2011. The award cited their "empirical research on cause and effects in macroeconomics. His Nobel lecture titled "statistical modelling of monetary policy and its effects was delivered on December 8, 2011. He has also advocated Bayesian statistics, arguing for its power in formulating and evaluating economic policies.

**Thomas J. Sargent**
Thomas J. Sargent was born on July 19,1943 is an American economics. Specialising in the fields of macroeconomics, monetary economics and time series econometrics. He ranks fourteenth among the most cited economist in the world. He was awarded the Nobel Prize in economics in 2011. Together with Christopher A. Sims for "their empirical research on cause and effects in macroeconomics. Sargent is one of the leaders of the "rational expectations revolution" which argues that the people being modeled by economist can predict the furure or the probalility of the future outcomes at least as well as the economist can with his model. His nobel lecture titiled "United Staes then, Europe Now" was delivered on December 11, 2011.

**Alvin Roth**
Alvin Roth was born onDecember 18, 1951 is the Craig and Susan MaCaw professor of economics at Stanford University and the George Gund Professor of economics and Business Administration in the department of economics at Harvard University, and in the Harvard Business School. His research, teaching and consulting interests are in game theory, experimental economics, and market degsign. Roth has made significant contribution in the field of game theory, market design and experimental economics and is known for his emphasis on applyibg economic theory to solutions for real world problems. In 2012, he won Nobel Memorial Prize in Economics Sciences jointly with Lloyed Shapley for their " theory of stable allocations and the practice of market design.

**Lloyd Shapley**
Lloyed Shapley was born on June 2, 1923 in Cambridge, Massachusetts. He served in the Army Air corps in Chengdu, China. After the war, he returned to Harvard University and graduated with an A.B. in Mathematics in 1948 then he went to Princeton University where he received Ph.D. in 1953. His Ph.D. thesis and post doctoral work introduced the Shapley value and the work of Von Neumann and Morgenstein in 1940s, Shapley has been regarded by many experts as the very personification of game theory. In 2012, he won Nobel Memorial Prize in Economics Sciences jointly with Alvin Roth for their " theory of stable allocations and the practice of market design.

**Eugene F. Fama**

Eugene F. Fama was born on February 14, 1939 is an American economist. Eugene F. Fama is widely recognised as the "father of modern finance". His M.B.A. and Ph.D. came from the Booth school of Business at the University of Chicago in Economics and Finance. He is the joint recepient of the 2013 Nobel Prize winner in economics science with Lars Peter Hansen of the University of Chicago and Robert J. Shiller of Yale University. Fama's financial research is well known in both the economics and investment community. He is strongly identified with research on markets, particularly with regards to the efficient market hypothesis. Through his research he has brought an empirical and scientific rigor to the field of investment management, transforming the way finance is viewed and conducted. His innovative research has resulted in his participation in the development of many new finance products and in the development of new futures contracts for hedging risks.

**Lars Peter Hansen**

Lars Peter Hansen was born on October 26, 1952 is the David Ro kefeller distiunguished service professor of economics at the University of Chicago. Hansen's recent work focuses on uncertainty and its relationship to long run risks in the macro economy. In 2013 Nobel Prize in economics science awarded to Lars Peter Hansen of the University of Chicago, Robert J. Shiller of Yale University and Fama of University of Chicago. He explores how models that incorporate ambiguities, beliefs, and skepticism of consumers and investors can explain economic and financial data and reveal the long-term consequences of policy options. Hansen and coauthors have recently developed methods for modeling economic decision-making in environments in which uncertainty is hard to quantify. They explore the consequences for models with financial markets and characterize environments in which the beliefs of economic actors are fragile.

**Robert J. Shiller**

Robert J. Shiller was born on MRCH 29, 1946 is an American economist. He received his B.A. from the Universityof Michigan in 1967 and his Ph.D. in econimcs from the Massachusetts Institute of Technology in 1972. He was written on financial markets, financial innovations, behaviourial economics, macroeconomics, real estate, statistical methods and on public attitudes, opinions and moral judgements regarding markets. Professor Shiller was awarded the 2013 Nobel Prize in economics science, together with Eugene Fama and Lars Peter Hansen for "their empirical analysis of asset prices".

**Jean Tirole**

Jean Tirole was born on August9, 1953 is a French professoe of economics. He focuses on industrial organisation, game theory, banking and finance and economics and psychology. In 1981 he received Ph.D. degree from the Massachusetts Institute of Technology for his thesis titled "Essays in economic theory under the supervision of Eric Maskin. In 2014 he was awarded the Nobel Memorial Prize in economics for his analysis of market power and regulations. He has made important theoretical research contributions in a number of areas, but most of all he has clarified how to understand and regulate industries with a few powerful firms.

**Conclusion:**

Since 2010 a huge research has been made in the advancement of economic theory and in the field of economics of development, finance, market regulations monetary and macroeconomics. In 2010, Nobel Prize for analysis of markets with search friction. In 2011, Nobel Prize for empirical research on cause and effects in the macroeconomics. In 2012, Nobel Prize for theory of stable allocations and practice of market design. In 2013, Nobel Prize for empirical analysis of asset prices and in 2014 the Nobel Prize awarded for contribution of analysis of market power and regulations.

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