The Prize in Economic Sciences 2005

The Academy of Sciences of Sweden presented the Nobel Prize in Economic Sciences to Professor George A. Akerlof, Professor Robert J. Shiller, and Professor Michael E. spence in recognition of "the development of the theory of auctions and other market mechanisms".

Professor George A. Akerlof, an American economist, was awarded the prize for his work on the development of the theory of auctions and their applications to market mechanisms. His research has been influential in understanding how markets work and how they can be improved.

Professor Robert J. Shiller, an American economist, was awarded the prize for his work on the role of emotions in financial markets. His research has shown how emotions and social psychology can influence market behavior.

Professor Michael E. Spence, an American economist, was awarded the prize for his work on the theory of, and applications of, market mechanisms to social choice. His work has been influential in understanding how markets can be designed to achieve social goals.

The Nobel Prize in Economic Sciences is awarded annually by the Royal Swedish Academy of Sciences in recognition of outstanding contributions to the field of economic science. It is one of the five Nobel Prizes, which were established by the will of Alfred Nobel and first awarded in 1901. The prize is presented in Stockholm, Sweden, on December 10, the anniversary of Nobel's death.

For more information, please visit the Nobel Prize website: www.nobelprize.org.