

THE
NOBEL
PRIZE

ECONOMIC SCIENCES 2025



Nobel Prize lessons

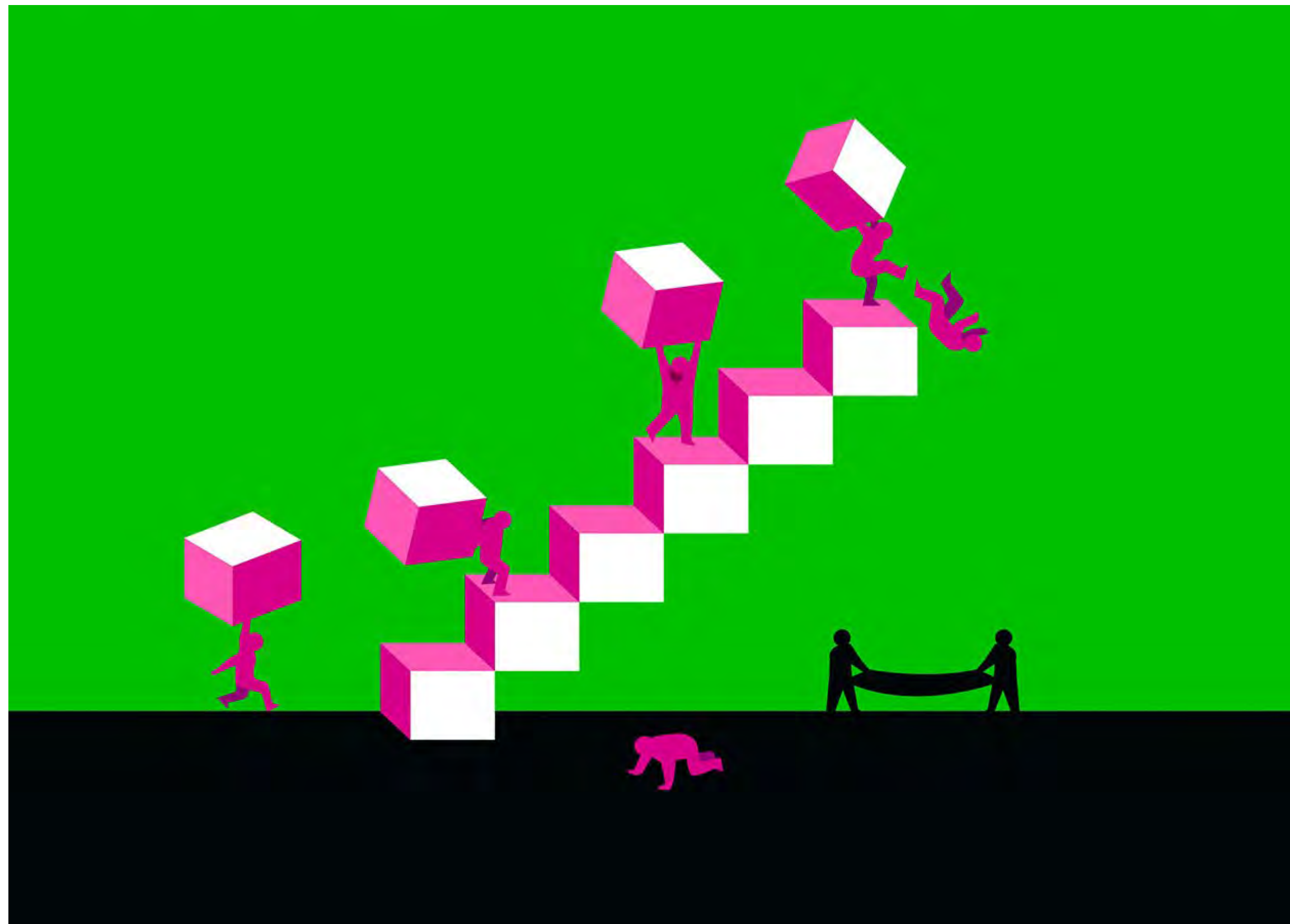
Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel

The prize in economic sciences was established by Sveriges Riksbank, Sweden's central bank in 1969.





The 2025 economic sciences prize – From stagnation to steady growth



The 2025 economic sciences prize is about the cause behind the sustained growth of the last 200 years.

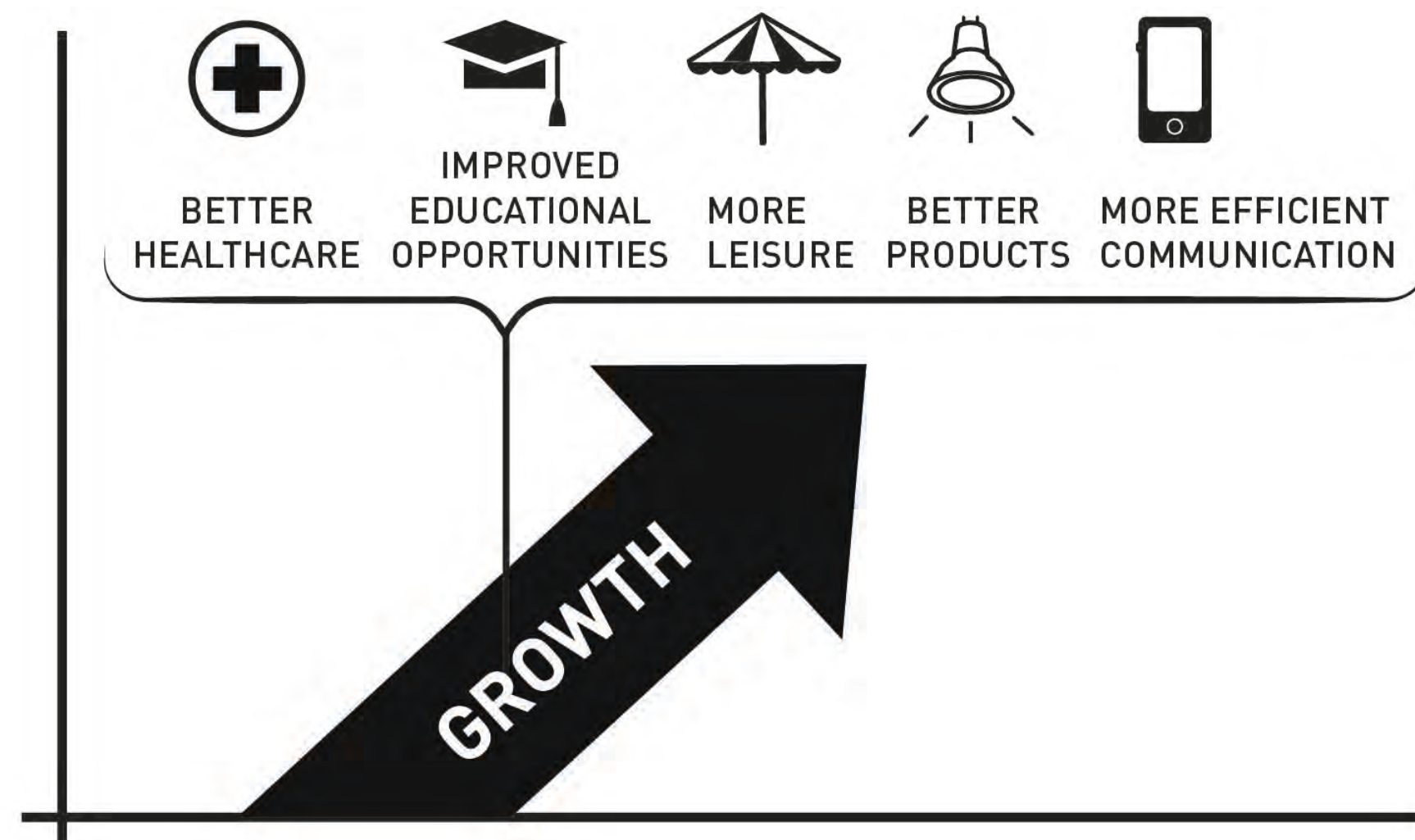
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What is growth?



Growth

Growth is when the value of all goods and services produced in a country increases, and it is measured in the country's gross domestic product (GDP). Simply put, it means that a country gets richer and that people's living conditions improve.





Sustained growth

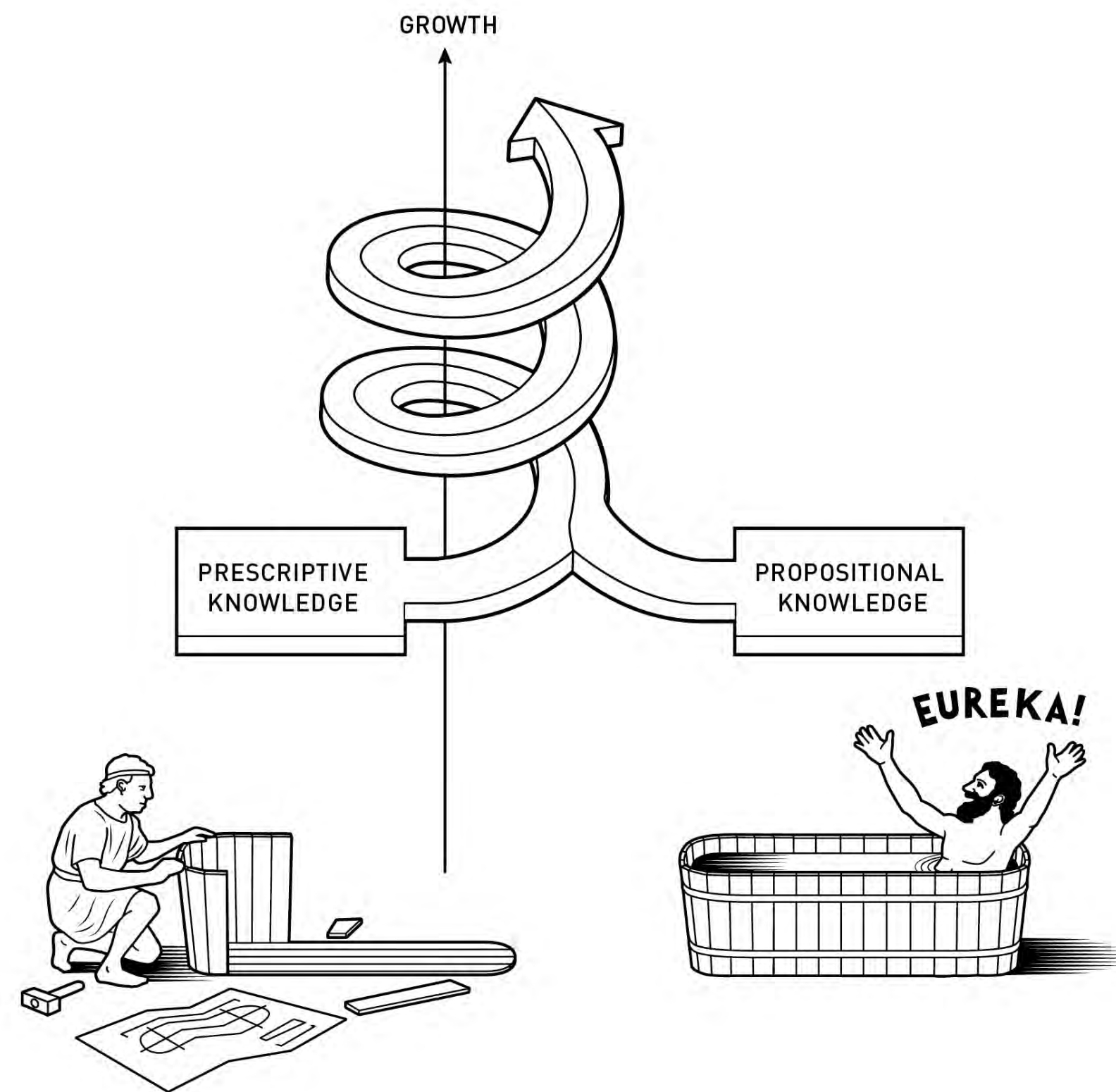


PHOTO: SHUTTERSTOCK

Throughout much of human history, people's living conditions did not change all that much. As a result of the Industrial Revolution, however, a period of sustained growth took off.

What causes sustained economic growth?

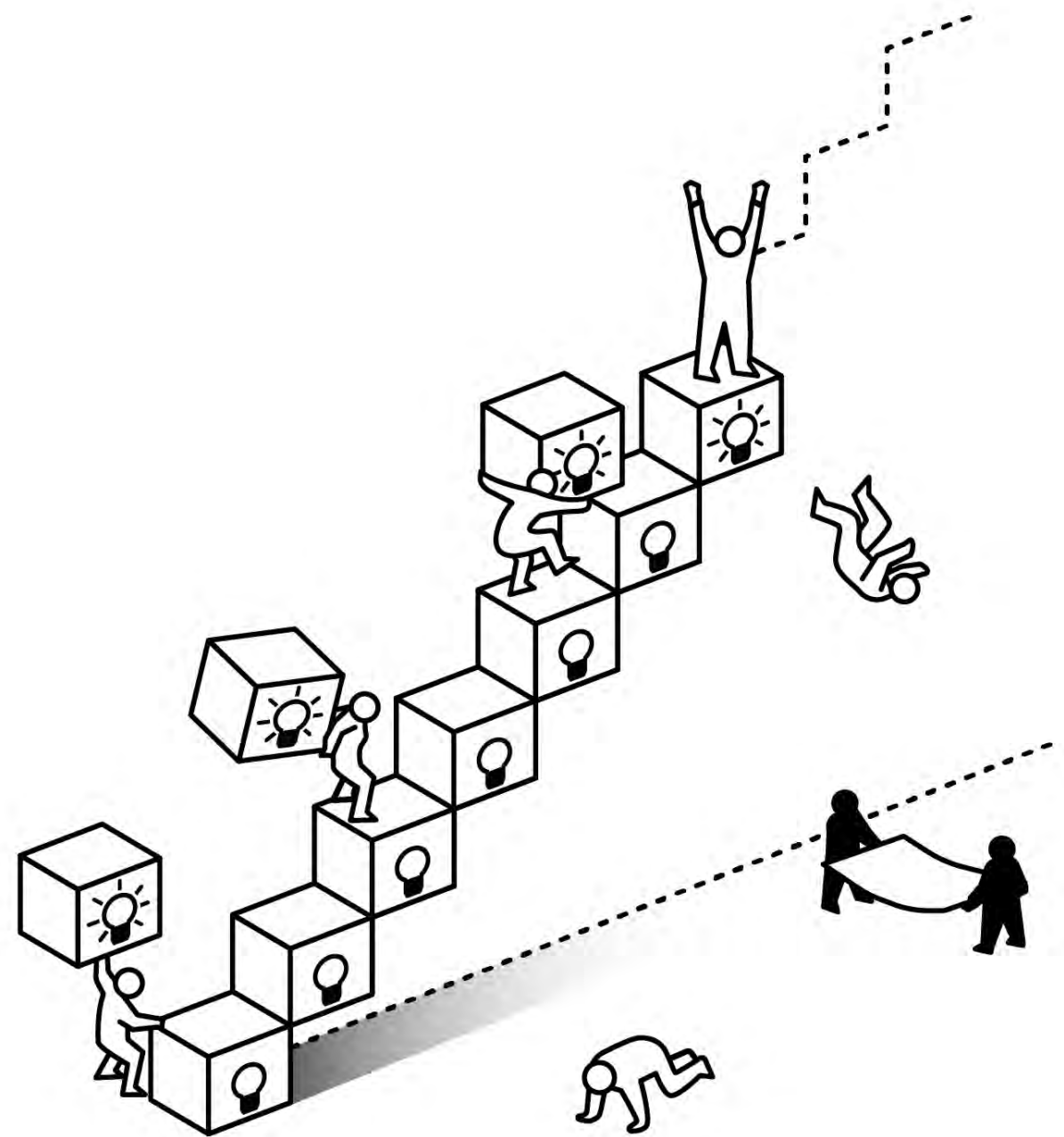
Steady growth requires a flow of useful knowledge. This means knowing *why* something works and *what* is required to make it work.





Creative destruction leads to growth

Creative destruction means that new innovations improve and replace previous innovations.



The 2025 economic sciences laureates

“for having explained innovation-driven economic growth”

“The laureates’ work shows that economic growth cannot be taken for granted. We must uphold the mechanisms that underlie creative destruction, so that we do not fall back into stagnation.”

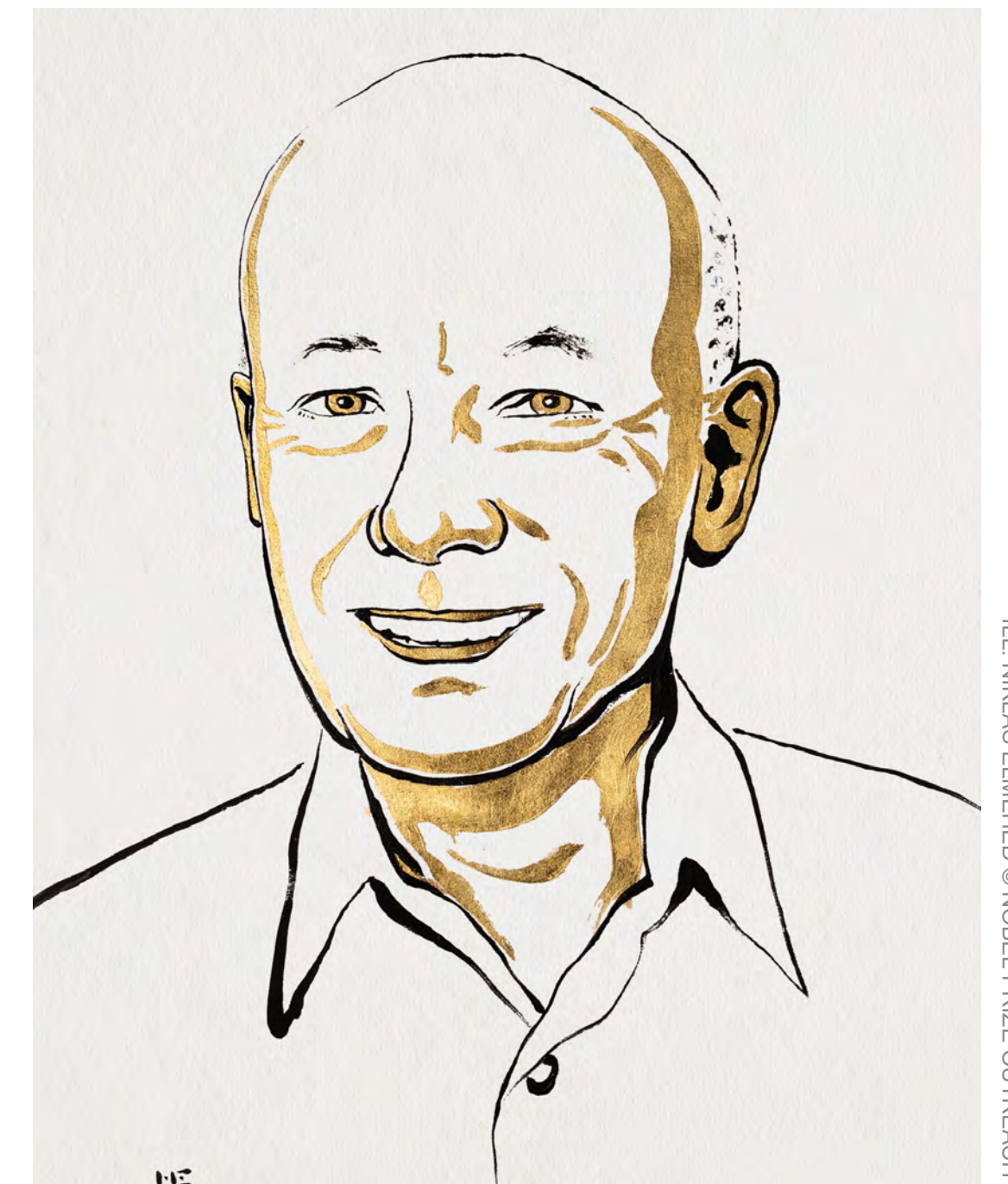
John Hassler, chair of the Committee for the prize in economic sciences



Joel Mokyr
Born: 1946, the Netherlands



Philippe Aghion
Born: 1956, France



Peter Howitt
Born: 1946, Canada

For the greatest benefit to humankind



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The research carried out by the economic sciences laureates explains what is needed to create sustained economic growth. It also shows the importance of society supporting people who suffer in the process of creative destruction.

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