

Economists Nobel Prize 2024- A Brief Profile

The Nobel prize for 2024 for Economics is said to be announced on October 14, 2024. The awards were given to James Robinson, Simon Johnson, and Daron Acemoglu. An interesting fact is that both Johnson and Acemoglu are colleagues at MIT (Massachusetts Institute of Technology), while Robinson is a professor at the University of Chicago.

The committee awarded all three economists, for their work on the '*impact of institutions and the rule of law in the nation's prosperity.*' Their work showed an immense level of empirical and theoretical analysis of the understanding of global inequality.

James Robinson is an eminent professor at the University of Chicago. He obtained his Doctorate from Yale University. He has authored and co-authored multiple books about *political economy and development economics*. Many of his works explored the root causes of economic divergences in societies and helped in better understanding using quantitative methods. His works are said to be centered in the Saharan and Latin-American regions since it was his main area of interest. He had taught at many prominent universities in Africa and South America. His recent works include a book called 'The Narrow Corridor: States, Society and the Fate of Liberty', which explores the struggle of societies and states and how their history of the region shapes the societies of the modern day.

Simon Johnson is a British American economist, who is said to have held several important positions in the United States of America's treasury and the Federal Reserve. He is an important member of the budget committee in the United States and also a prominent member of the editorial board of four economic journals. He is also a founder of a famous blog on economics known as "Baseline Scenario" which was cofounded with James Kwak, an American lawyer. Some of his noteworthy works include *Jump-Starting America: How Breakthrough Science Can Revive Economic Growth and the American Dream* (2019); and *Power and Progress: Our Thousand-Year Struggle Over Technology and Prosperity* (2023) coauthored with Daron Acemoglu.

Daron Acemoglu is a Turkish American economist, who has authored a hundred research papers (and counting) on the understanding of poverty. His areas of interest include human capital, political economy, growth theory, and labor economics. According to a reputed economic journal RePEC (Research papers in Economics), Acemoglu is considered one of the most important economists whose works are largely cited by many economists across the globe. He is considered one of the most popular economists in America third to Paul Krugman who is a political economist, under the age of 60 as per a survey way back in 2011. He is said to have strong views on wages, social democracy, countries with authoritarian rule, and specific nations like Armenia, which are held with high regard by scholars and thinkers across the world. For further insights, explore [Economicstaan](#) more.