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Economists Honored for Groundbreaking Theories on Sustained Global Growth



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STOCKHOLM, October 13 (riki news)

The Royal Swedish Academy of Sciences announced Monday that the 2025 Nobel Prize in Economic Sciences has been jointly awarded to Joel Mokyr, Philippe Aghion and Peter Howitt for their pioneering contributions to understanding the drivers of long-term economic growth.

According to the Academy, half of the prize was awarded to Joel Mokyr "for identifying the prerequisites for sustained growth through technological progress," while the remaining half was

shared by Aghion and Howitt “for developing the theory of sustained growth through creative destruction.”

Their research collectively explains how societies achieve continuous progress through innovation, competition and institutional adaptation. The Academy emphasized that their work has provided a deeper understanding of why global economies have experienced unprecedented expansion over the past two centuries and what conditions are necessary to maintain that momentum.

“The laureates’ work shows that economic growth cannot be taken for granted,” said John Hassler, Chair of the Committee for the Prize in Economic Sciences. “We must preserve the mechanisms that drive innovation and prevent economies from sliding back into stagnation.”

The Nobel Prize in Economic Sciences, established in 1968, recognizes outstanding contributions that advance humanity’s understanding of economic development and global prosperity.