

THE
NOBEL
PRIZE

ECONOMIC SCIENCES PRIZE 2021

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Natural experiments help
answer important questions

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.



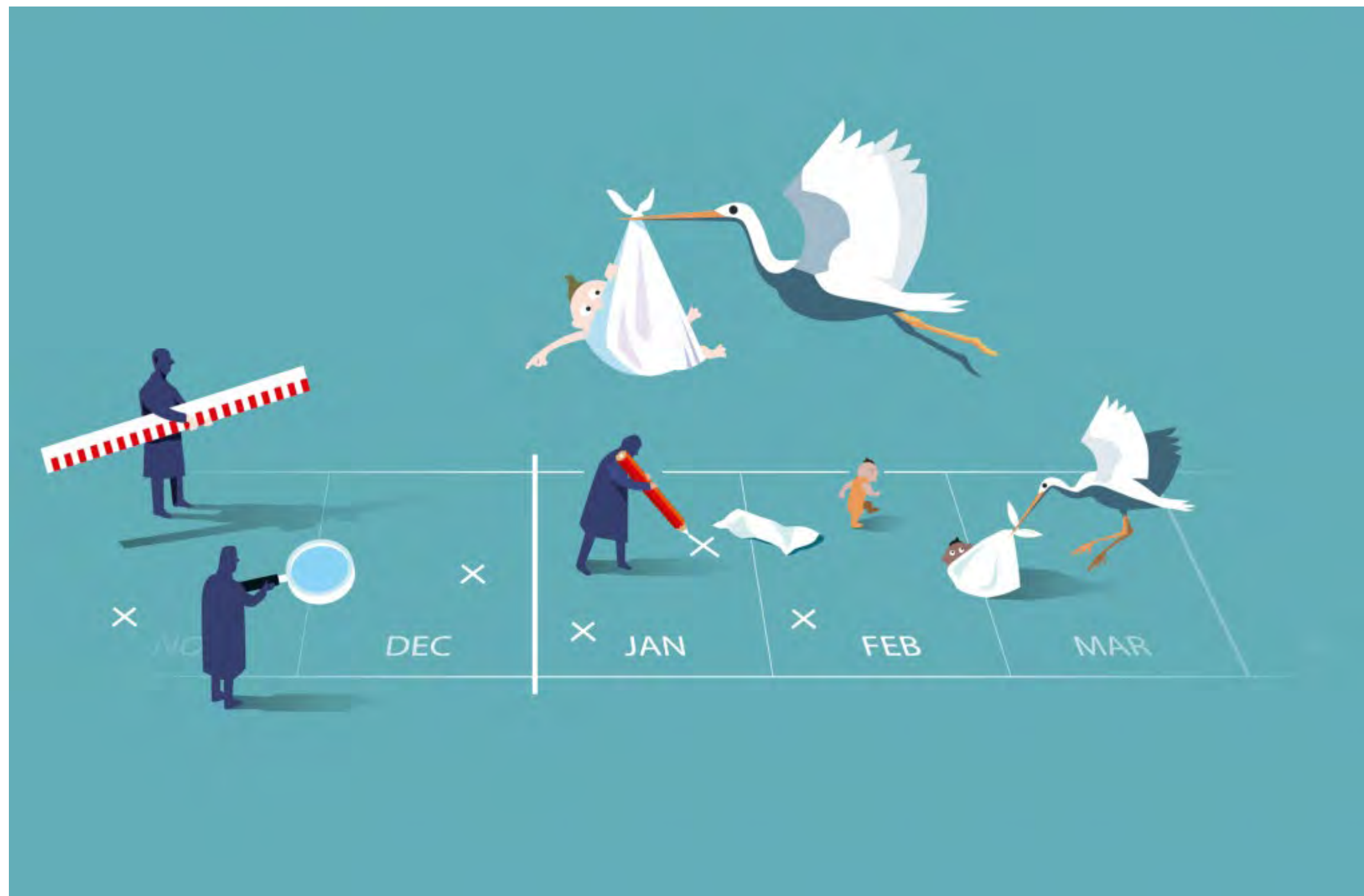
Who is rewarded with the prize in economic sciences?



The prize is awarded to a person or persons who have produced works of outstanding importance in the field of economic sciences.

The 2021 prize in economic sciences

The prize is awarded for research that shows how natural experiments can be used to answer important questions for society.



The 2021 economic sciences laureates

David Card "*for his empirical contributions to labour economics*"

Joshua D. Angrist and Guido W. Imbens "*for their methodological contributions to the analysis of causal relationships*"



David Card
Born: 1956, Canada



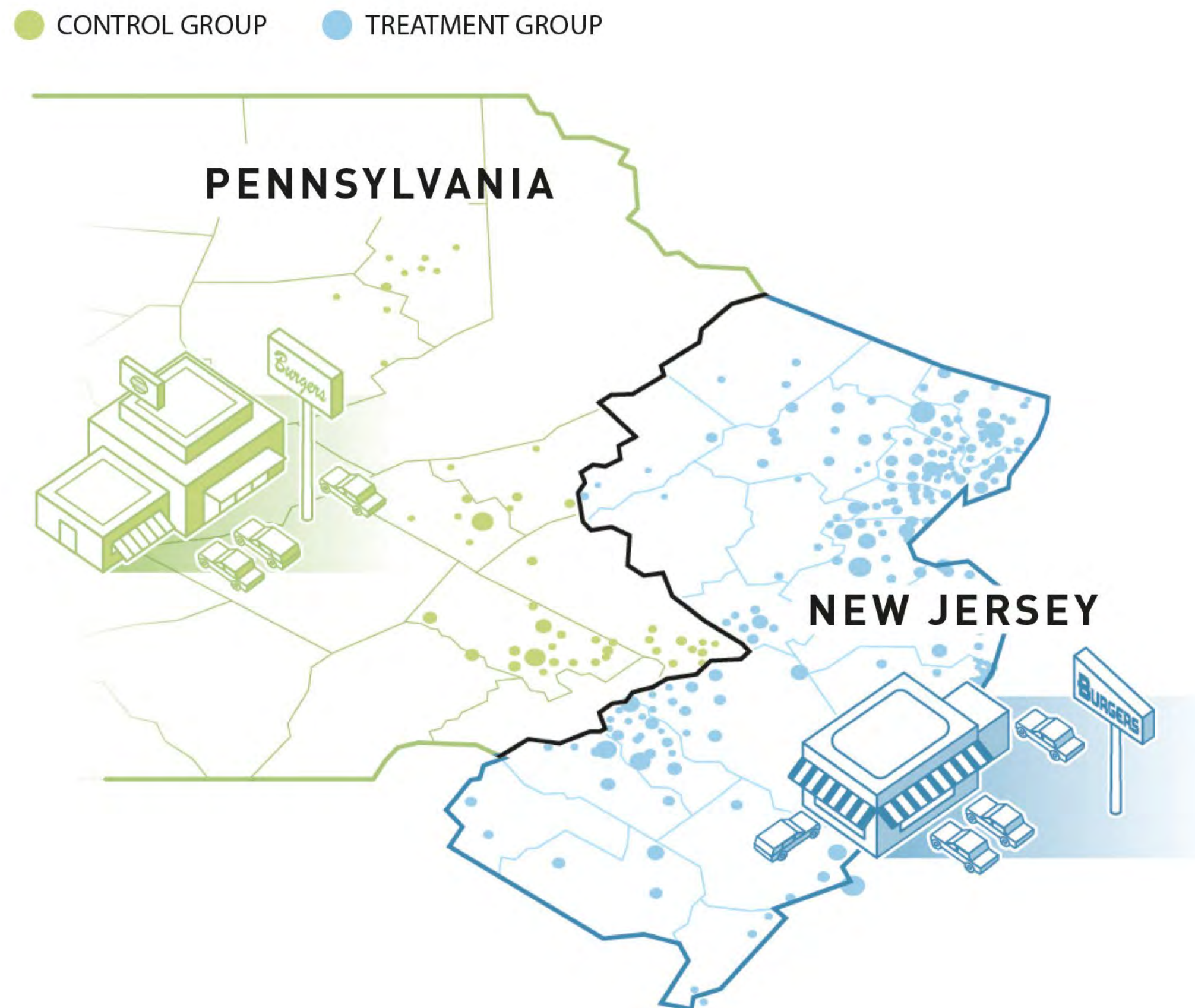
Joshua D. Angrist
Born: 1960, USA



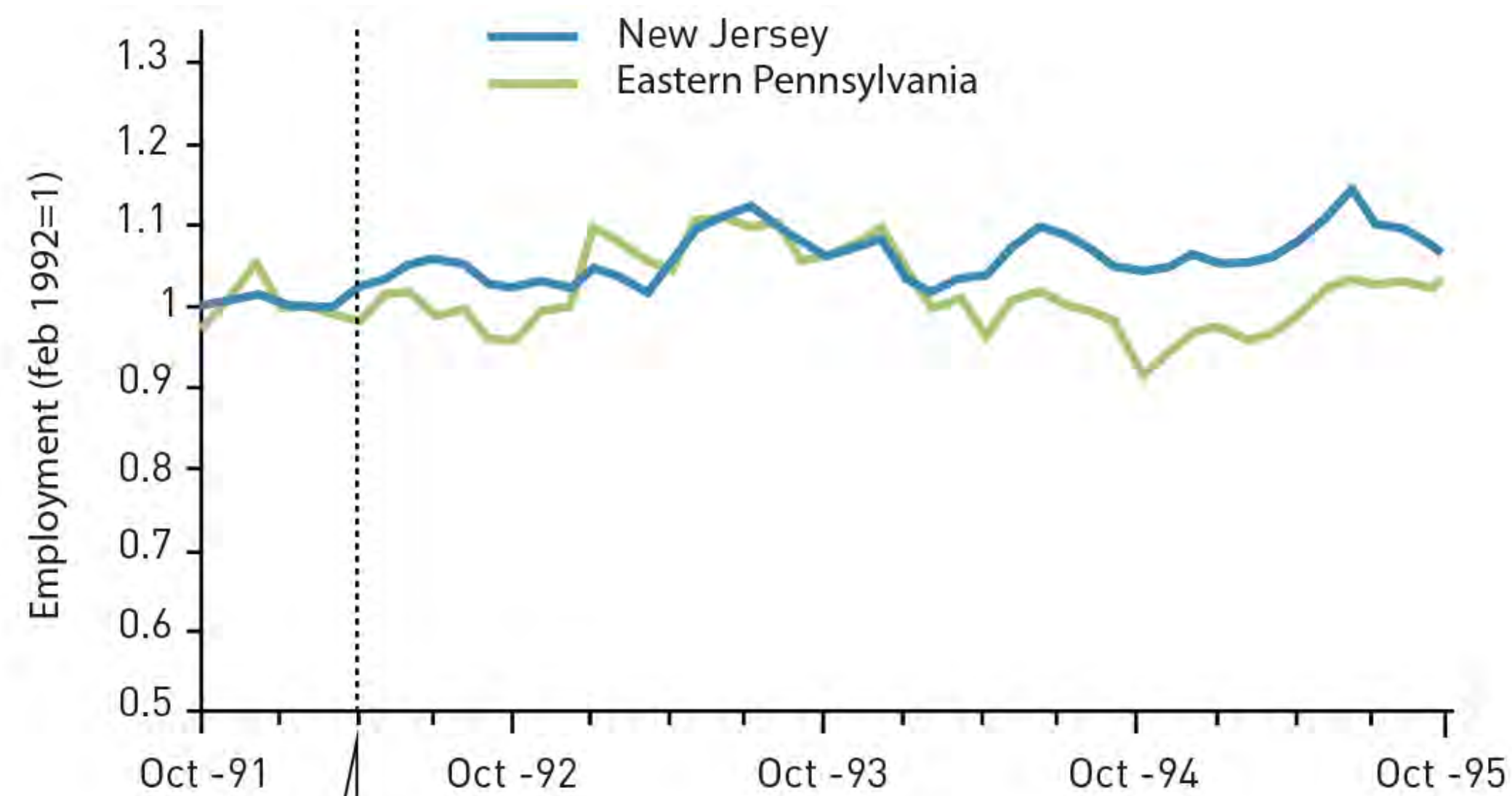
Guido W. Imbens
Born: 1963, the Netherlands

Natural experiments

Natural experiments are experiment-like situations that arise in real life.



Understanding the labour market



1 April 1992: The hourly minimum wage in New Jersey was increased from 4.25 dollars to 5.05 dollars. Despite this, employment in New Jersey was not affected.

David Card's research has given us a much clearer picture of how the labour market works.

Studies of causal relationships

Interpreting the data from natural experiments can be difficult. Joshua Angrist and Guido Imbens have developed a framework that helps researchers.



PHOTO: LILLIE PAQUETTE

Joshua D. Angrist



PHOTO: ANDREW BRODHEAD, STANFORD UNIVERSITY

Guido W. Imbens

A revolution for empirical research

The laureates' work has made it easier for researchers to answer urgent questions that are of great importance to all of us.



THE
NOBEL
PRIZE

FOR THE GREATEST
BENEFIT TO
HUMANKIND

Nobel Prize lessons