GOVERNMENT DEGREE COLLEGE ALAIR 19 DEPARTMENT OF ECONOMICS REST PRACTICES COLLECTION OF NOBEL ANDE WINNERS DATA GOAL -> TO Know the NO importance of NOGE Parse -> TO inculcate the skill of data collection trom different sources -7 TO Make the student to aware of current ISSUE In Economile => TO train the students on global issues -) TO understand the students contributing to the society, 1. Context. The Department of Economics of Govern ment Degree college Alaiz is located in rared avea. The Nobel Prize in Economic started in the year 1969. since then somany Economist ægot & Nobel Prizes. Bleng an Economics student all the students of Economics has to know the Nobel Prize winners and there contribution to the societo. Then only the students will be able to current essue of Economia and soluteous to the problems.

2. The Practice

The Faculty member of Economics department B. Venkatesham B. Venkatesham Very eagerly interested to serve the students especially the poor students and so outbill the purpose I third to schedule counseling

in the second se 20 session according to the convenience of the students. Thus through the effort they. collected the list of Nobel lauxeotes from Internet i ser al all and the series of the series of Evidence of success. Intrally some students are not a chinch Participated in the activity having greatly collected the details of Nobel lawnes of different years, another remarkable success is they discussed the detalls in classroom Problems Encoutered The students don't know the have the knowledge of computer's and Internet They taked problem with computer. Principal Covt. Degree College Stoir Dist. Yadadri Bhongir



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Nobel Prize in Economics 2018: Integrating innovation and climat...

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Nobel Prize in Economics 2018

Integrating innovation and climate with economic growth

Date:	October 8, 2018
Source:	Nobel Foundation
Summary:	The 2018 Sveriges

y: The 2018 Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel is being awarded to William D. Nordhaus "for integrating climate change into long-run macroeconomic analysis" and Paul M. Romer "for integrating technological innovations into long-run macroeconomic analysis."

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FULL STORY

The Royal Swedish Academy of Sciences has decided to award the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2018 to William D. Nordhaus, Yale University, New Haven, USA "for integrating climate change into long-run macroeconomic analysis" and Paul M. Romer, NYU Stern School of Business, New York, USA "for integrating technological innovations into long-run macroeconomic analysis."

Integrating innovation and climate with economic growth

William D. Nordhaus and Paul M. Romer have designed methods for addressing some of our time's most basic and pressing questions about how we create long-term sustained and sustainable economic growth.

At its heart, economics deals with the management of scarce resources. Nature dictates the main constraints on economic growth and our knowledge determines how well we deal with these constraints. This year's Laureates William Nordhaus and Paul Romer have significantly broadened the scope of economic analysis by constructing models that explain how the market economy interacts with nature and knowledge.

Technological change

Romer demonstrates how knowledge can function as a driver of long-term economic growth. When annual economic growth of a few per cent accumulates over decades, it transforms people's lives. Previous macroeconomic research had emphasised technological innovation as the primary driver of economic growth, but had not modelled how economic decisions and market conditions determine the creation of new technologies. Paul Romer solved this problem by demonstrating how economic forces govern the willingness of firms to produce new ideas and innovations.

Romer's solution, which was published in 1990, laid the foundation of what is now called *endogenous growth theory*. The theory is both conceptual and practical, as it explains how ideas are different to other goods and require specific conditions to thrive in a market. Romer's theory has generated vast amounts of new research into the regulations and policies that encourage new ideas and longterm prosperity.

Climate change

Nordhaus' findings deal with interactions between society and nature. Nordhaus decided to work on this topic in the 1970s, as scientists had become increasingly worried about the combustion of fossil fuel resulting in a warmer climate. In the mid-1990s, he became the first person to create an *integrated assessment model*, i.e. a quantitative model that describes the global interplay between the economy and the climate. His model integrates theories and empirical results from physics, chemistry and economics. Nordhaus' model is now widely spread and is used to simulate how the economy and the climate co-evolve. It is used to examine the consequences of climate policy interventions, for example carbon taxes.

The contributions of Paul Romer and William Nordhaus are methodological, providing us with fundamental insights into the causes and consequences of technological innovation and climate change. This year's Laureates do not deliver conclusive answers, but their Govt. Degree College Why Richard Thaler won the 2017 economics Nobel Prize



B. Akhila Why Richard Thaler won the 2017 economics Nobel Prize GDC Alas October 10, 2017 12:11am AEDT

Sergey V. Popov Lecturer in Economics, Cardiff University



Professor Richard Thaler. EPA-EFE/Carsten Rehder/Pool

The 49th Sveriges Riksbank prize in economic sciences - commonly referred to as the Nobel Prize for economics - has been awarded to Richard H Thaler for his contributions to behavioural economics. He was a key proponent of the idea that humans do not act entirely rationally. By applying insights from psychological research, he helped the world better understand people's economic decisionmaking in particular.

Thaler published extensively in the field of finance. He pinpointed the difference between the predictions in financial literature, which assume that people act perfectly rationally to maximise their expected profits (the idea of the homo economicus), and what actually happens on the markets.

Thaler was on many people's list of Nobel favourites. But since the award already went to Daniel Kahneman in 2002 for behavioural economics and then jointly to Eugene Fama, Lars Peter Hansen and Robert Shiller in 2013 for financial markets, his chances seemed relatively slim. But the Great Recession - caused by financial markets seeming to behave "irrationally" - brought a lot of attention to research that extensively cites Thaler's 40-year long academic career. He even made a guest appearance in the film The Big Short to explain why banks kept buying and selling bad debt to their detriment.

People are not perfect computers, and Thaler's research on limited rationality demonstrates this. For instance, people tend to be loss averse: they'd rather expect a smaller payoff with the same risk, but cap their losses. This obviously has implications for financial markets: financial products based on the Bowt. Degree College binary options of profit or loss, for instance, rely heavily on advertising that any potential losses are limited.

Mental accounting

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Alatr. Dist. Yadadni Bhongk