

# Trio wins economics Nobel for work on tech-driven growth

American-Israeli Joel Mokyr, France’s Philippe Aghion and Canada’s Peter Howitt

● Award for work on how technology drives and affects growth

AFP | Stockholm, Sweden

The Nobel prize in economics was awarded yesterday to American-Israeli Joel Mokyr, France’s Philippe Aghion and Canada’s Peter Howitt for work on how technology drives and affects growth.

Mokyr, 79, won one half of the prize “for having identified the prerequisites for sustained growth through technological progress”, the Royal Swedish Academy of Sciences said.

Aghion, 69, and Howitt, 79, shared the other half “for the theory of sustained growth through creative destruction”, it added.

John Hassler, chair of the prize committee, told reporters their work answered questions about how technological innovation drives growth and how sustained growth can be maintained.

“During almost all of human-kind’s history, living standards did not change noticeably from generation to generation. Economic growth was, on average, zero, and stagnation was the norm,” Hassler said.

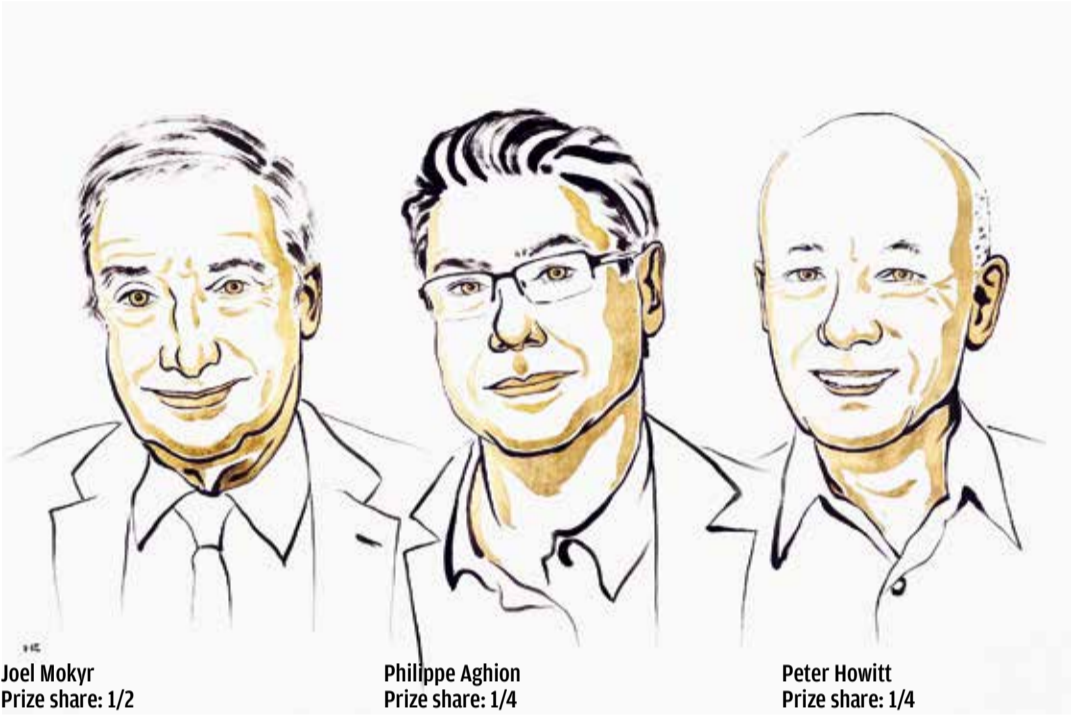
But over the last two centuries “things have been very different.”

### Not on the list

“During the last 200 years, the world has seen more economic growth than ever before in human history,” Kerstin Enflo, a member of the economics prize committee, explained to reporters.

However, she cautioned that “200 years is still just a short period compared to the long run history of stagnation that we saw before.”

“The laureates’ work reminds us that we should not take progress for granted. Instead, so-



Joel Mokyr  
Prize share: 1/2

Philippe Aghion  
Prize share: 1/4

Peter Howitt  
Prize share: 1/4

The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2025 was awarded “for having explained innovation-driven economic growth” with one half to Joel Mokyr “for having identified the prerequisites for sustained growth through technological progress” and the other half jointly to Philippe Aghion and Peter Howitt “for the theory of sustained growth through creative destruction”



Economic growth is more than just money. It also includes factors such as education, research, healthcare, quality of life and job opportunities

ciety must keep an eye on the factors that generate and sustain economic growth,” Enflo said.

Mokyr, who is a professor at Northwestern University in the United States, “used historical sources as one means to uncover the causes of sustained growth becoming the new normal”, the jury said in a statement.

He was spotlighted for

demonstrating that if “innovations are to succeed one another in a self-generating process, we not only need to know that something works, but we also need to have scientific explanations for why”.

“The latter was often lacking prior to the industrial revolution, which made it difficult to build upon new discoveries and

inventions,” the jury said.

Speaking to the Nobel Foundation, Mokyr said he had first missed the call from Sweden and that the news was “overwhelming”.

“Everybody says this, but I’m really being truthful ... this came as a total surprise,” the economic historian said.

“I had a whole list of people that I thought were going to win, and I wasn’t on it,” he added.

Meanwhile, Aghion and Howitt created a mathematical model for “creative destruction”, which refers to the process “when a new and better product enters the market, the companies selling the older products lose out”.

Howitt is a professor emeritus of economics at Brown University in the United States, while Aghion is a professor at College de France and INSEAD in Paris and the London School of Economics and Political Science.

“I’m still speechless. It came

really as a huge surprise,” Aghion told reporters via telephone during the prize announcement.

Speaking about what could risk upsetting growth, he mentioned the threats of steep tariffs introduced since US President Donald Trump’s return to the White House.

“Openness is a driver of growth. Anything that gets in the way of openness is an obstacle to growth,” Aghion said.

### French thinking

French President Emmanuel Macron congratulated his compatriot.

“With his vision of growth through innovation, he illuminates the future and proves that French thinking continues to enlighten the world,” Macron said in a post on X.

The economics prize is the only Nobel not among the original five created in the will of Swedish scientist Alfred Nobel, who died in 1896.

It was instead created through a donation from the Swedish central bank in 1968, leading detractors to dub it “a false Nobel”.

But like the Nobels in chemistry and physics, the Royal Swedish Academy of Sciences chooses

the winner and follows the same selection process.

The economics prize wraps up this year’s Nobel season which honoured research into the human immune system, practical applications of quantum mechanics and the development of new forms of molecular architecture.

The literature prize went to Hungarian author Laszlo Krasznahorkai, whose works explore themes of postmodern dystopia and melancholy.

Venezuelan opposition leader Maria Corina Machado was given the highly watched Nobel Peace Prize.



The Nobel economics prize consists of a diploma, a gold medal and a \$1.2 million cheque.

## Four Gaza hostage bodies handed to Red Cross: army

AFP | Jerusalem, Undefined

The bodies of four Israeli hostages who died in captivity in Gaza were handed over to the Red Cross by Hamas yesterday.

“The Red Cross has received two coffins of deceased hostages and are on their way to IDF and ISA forces in the Gaza Strip, where the two additional coffins of deceased hostages, that were received earlier, are located,” the military said.

Earlier yesterday, Hamas freed all 20 surviving hostages it had been holding since October 7, 2023, as part of a ceasefire agreement brokered by US President Donald Trump.



A Palestinian released from Israeli prisons under a Gaza ceasefire and hostage exchange deal with Palestinian factions, arrives at the Nasser hospital in Khan Yunis in the southern Gaza Strip

In return, Israel released 1,968 Palestinians, the prison service prisoners and detainees, mostly said.



Palestinian hospital staff and well-wishers welcome the director of northern Gaza’s Al-Awda Hospital Dr. Ahmad Mhanna, who was detained by Israeli forces from the hospital

Hamas still holds the remains of 24 deceased hostages, which it has agreed to return to Israel

as part of the ceasefire deal.

“Hamas is required to uphold the agreement and take the nec-

essary steps to return all the deceased hostages,” the military said.

During their unprecedented 2023 attack on Israel, which sparked the war in the Gaza Strip, Hamas abducted 251 people and took them to Gaza.

Most of them, including several who were later confirmed dead, were handed over during two previous truces over the past two years of war.

However, Hamas continued to hold 47 hostages until the latest ceasefire came into effect.

The remains of an Israeli soldier killed in a previous conflict in 2014 were also being held in Gaza.