Economics Nobel 2026 – Robert E. Hall and Michael Woodford

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News

On 12 Oct 2026 the Royal Swedish Academy of Sciences announced in Stockholm that the 2026 Sveriges Riksbank Prize in Economic Sciences (Economics Nobel) goes to Robert E. Hall (Stanford University) and Michael Woodford (Columbia University), both of the USA, 'for microeconomic foundations of macroeconomic stabilisation'. The prize of SEK 12 million is shared equally.

Key facts

Laureates	Robert E. Hall (Stanford), Michael Woodford (Columbia) – both American
Citation	For microeconomic foundations of macroeconomic stabilisation
Contribution	Macro models built on forward-looking households and firms; Woodford's work underpins central banks' 'forward guidance'
Prize	SEK 12 million (raised from 2026); announced 12 Oct 2026
2025 winners	Joel Mokyr, Philippe Aghion, Peter Howitt – innovation-driven growth

Background

- The economics prize is not in Alfred Nobel's will; Sweden's central bank (Sveriges Riksbank) founded it in 1968; the first prize (1969) went to Ragnar Frisch and Jan Tinbergen.

- Indian-origin laureates: Amartya Sen (1998 – welfare economics), Abhijit Banerjee (2019 – with Esther Duflo and Michael Kremer, on global poverty). Women: Elinor Ostrom (2009), Esther Duflo (2019), Claudia Goldin (2023).
- Macroeconomics deals with national output, inflation and jobs; microeconomics with individual and firm decisions. India's Monetary Policy Committee (MPC, 2016) sets the repo rate; the inflation target is 4% (±2%).

Tamil Nadu link: Nobel laureates with Tamil roots – C.V. Raman (Physics 1930, born at Thiruvanaikaval, Tiruchirappalli), S. Chandrasekhar (Physics 1983), Venkatraman Ramakrishnan (Chemistry 2009, Chidambaram). Navi Pillay, the 2026 Peace laureate, is also of Tamil descent.

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