MIT economists Daron Acemoglu and Simon Johnson share Nobel Prize

Along with James Robinson, the professors are honored for their research on the relationship between economic growth and political institutions.

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MIT economists Daron Acemoglu and Simon Johnson PhD '96, whose work has illuminated the relationship between political systems and economic growth, have been named winners of the 2024 Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel. Political scientist James Robinson of the University of Chicago, with whom they have worked closely, also shares the award.

"Societies with a poor rule of law and institutions that exploit the population do not provide much incentive for change for the better," Swedish Royal Academy of Sciences stated in the Nobel citation. "The lucrative research holds an underrated story."

The long-term research collaboration between Acemoglu, Johnson, and Robinson, which has spanned more than a decade, has empirically demonstrated that democracies, which hold to the rule of law and have institutions that do not exploit the population, typically give the best GDP growth.

"I am just amazed and absolutely delighted," Acemoglu told MIT News this morning, about receiving the Nobel Prize. Separately, Acemoglu also received the John Bates Clark Medal in 2004.

MIT President Sally Kornbluth congratulated both professors at an institute press conference this morning, saying that Acemoglu and Johnson "reflect a kind of MIT spirit" in terms of the excellence and rigor of their work and their commitment to collaboration. Their research, she added, has contributed "a very MIT interest in making a positive impact in the real world."

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says Johnson. “Automation is going to happen, like it or not, so you have really got to work harder to generate more science, more technology, deploy that, commercialize that, scale it up and generate more good jobs across the country.”

Full story via Bloomberg →

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