

Happy
Women's
Month



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ECONOMICS



As women's history month comes to an end, we celebrate Elinor Ostrom and Esther Duflo, who made history by receiving the Nobel Prize in Economics and paved the way for future women in the field of economics.

Elinor Ostrom won the first women to be awarded this prize in 2009 "for her analysis of economic governance, especially the commons." "She challenged the conventional wisdom by demonstrating how local property can be successfully managed by local commons without any regulation by central authorities or privatization. Previously, it was unanimously held among economists that natural resources that were collectively used by their users would be over-exploited and destroyed in the long-term. Elinor Ostrom disproved this idea by conducting field studies on how people in small, local communities manage shared natural resources, such as pastures, fishing waters, and forests. She showed that when natural resources are jointly used by their users, in time, rules are established for how these are to be cared for and used in a way that is both economically and ecologically sustainable."

Esther Duflo won the award in 2019 for her contribution to the "experimental approach to alleviating global poverty." Along with Abhijit Banerjee and Michael Kremer, she "introduced a new approach to obtaining reliable answers about the best ways to fight global poverty. It involves dividing this issue into smaller, more manageable, questions. Since the mid-1990s, they have been able to test a range of interventions in different areas using field experiments, for example for improving educational outcomes or child health."

See Elinor Ostrom's and Esther Duflo's fact pages on the official website of the Nobel Prize below:

Elinor Ostrom – Facts, NobelPrize.org, Nobel Media AB 2021, Fri, 19 Mar 2021.
<<https://www.nobelprize.org/prizes/economic-sciences/2009/ostrom/facts/>>

Esther Duflo – Facts – 2019, NobelPrize.org, Nobel Media AB 2021, Fri, 19 Mar 2021.
<<https://www.nobelprize.org/prizes/economic-sciences/2019/duflo/facts/>>

