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# The First Nobel Prize in Economics to Sell at Auction Just Fetched \$390,848

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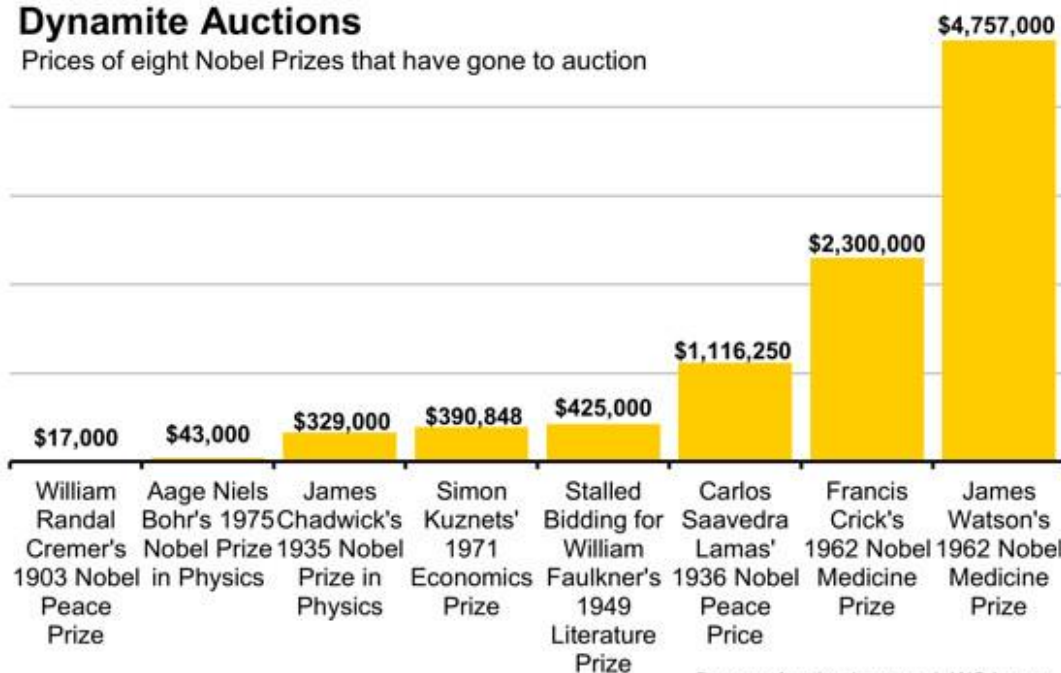
The first Nobel Prize in economics to ever [go up for auction](#) sold for \$390,848 late last night, according to seller **Nate D. Sanders Auctions**.

That's more than for prizes in physics, but far from the million-plus payouts for prizes for medicine or peace.

Only a small number of Nobel Prizes have gone to the auction block, and because the economics prize was [established separately from the others](#), it was especially unclear how much someone might be willing to pay. Bidding began at \$150,000. Nine bids pushed the price to just shy of \$400,000 around 11 p.m. Thursday.

## Dynamite Auctions

Prices of eight Nobel Prizes that have gone to auction



The prize had [been awarded](#) to the economist **Simon Kuznets** in 1971 for his work on growth.

Mr. Kuznets is known as the godfather of the gross domestic product measurement that now serves as the key benchmark for the size and growth of economies worldwide. He's also famous for the Kuznets Curve, which suggests that as a country's level of economic development increases, inequality initially

risers but then falls. (The curve has been called into question with the rise of inequality over the past several decades).

The Kuznets prize fetched a higher price than Nobel Prizes in physics that sold in recent years. The physicist **James Chadwick**'s prize sold for [\\$329,000](#) last year. In 2013, **William Faulkner**'s Nobel Prize in literature failed to sell at auction despite [reaching a price](#) of \$425,000. But the price for the Kuznets prize was nowhere near that of **Francis Crick** and **James Watson**'s Nobels, which sold in 2013 and 2014 for millions each. Their discovery of the double-helix structure of DNA puts them among the most famous scientists of the century.



The Nobel Prize in economics awarded to Simon Kuznets in 1971.

Nate D. Sanders Auctions

The economics prize is formally known as the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel. It was established in 1968, nearly 70 years after the prizes for peace, literature, medicine, chemistry and physics. Mr. Kuznets was the third economist to win the prize.

It had been held by Mr. Kuznets' estate since his death in 1985. The letter of authenticity for the auction was signed by his son, Paul Kuznets. The auction also included the copy [of the speech](#) that the laureate gave upon accepting the speech, with his annotations. The buyer's name has not been disclosed.

#### Related reading:

[The Value of an Economics Nobel Prize Will Be Determined on the Auction Block](#)

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