

Professor Elinor Ostrom and Professor Oliver E. Williamson

The Division of Resource Economics congratulates the two Nobel Prize Winners, who are experts in Institutional Analysis, for the highest scientific award!



This year's Nobel Prize in Economics goes to Elinor Ostrom and Oliver E. Williamson.

They won the Nobel Economics Prize for their work on institutions and governance structures, common property regimes and transaction cost economics, making Elinor Ostrom the first woman to win the award. The work of both Professor Ostrom and Professor Williamson have played a great role during the development of the Division of Resource Economics and in its approaches used in research and teaching. The Division has close connections to their Institutes, the Workshop in Political Theory and Policy Analysis at Indiana University and the Haas School of Business, University of California Berkeley. Main concepts and theories developed by the new Nobel Prize Winners have been instrumental for the Division of Resource Economics in developing the research field of "Institutional Resource Economics" and crafting the Division's analytical framework named "Institutions of Sustainability" (IOS).

Professor Ostrom and Professor Hagedorn and their teams collaborated in a large project on "Promotion of Institutions for Natural Resource and Environmental Management in Central and Eastern Europe (PINE)" funded by the Alexander von Humboldt Foundation. Professor Ostrom has close academic ties with Humboldt-Universität zu Berlin. In 2007, she received the Honorary Doctorate of Humboldt-Universität having been nominated by the Faculty of Agriculture and Horticulture. In May 2009, Alexander von Humboldt Foundation honored Professor Ostrom with the Reimar-Lüst Award. She was nominated for this by Professor Konrad Hagedorn, Berlin, and Professor Michael Kirk, Marburg. With this award, outstanding scholars from abroad are honored who have made an exceptional contribution to the enduring promotion of bilateral relations between Germany and their own countries.

Professor Ostrom received the Nobel Prize for her analyses of collective action for governing collective goods and common property. Professor Ostrom was co-founder and for many years director of the Workshop in Political Theory and Policy Analysis at Indiana University that developed into a world-wide centre for multidisciplinary and transnational research on common goods and natural resources as well as on the institutional analysis of human-ecosystem interaction. Professor Ostrom's long-standing collaboration with the Division of Resource Economics has been a very fruitful transatlantic scientific cooperation. Numerous members of the Division have been visiting scholars at the Workshop in Political Theory and Policy Analysis and had the opportunity to participate in its Program of Advanced Studies.