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## Press release

13 October 2014

### **European Research Council grantee Prof. Jean Tirole wins Noble Prize in Economics**

The 2014 Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel was today awarded to Prof. Jean Tirole, an European Research Council (ERC) Advanced grant holder, for his work on examining competition, and analysing how large companies should be regulated to prevent monopoly behaviour and protect consumers.

EU Commissioner for Research, Innovation and Science, Máire Geoghegan-Quinn said: *"My congratulations go to Prof. Jean Tirole, who has today been awarded the most prestigious prize for Economic Sciences. He is the third ERC grantee to be a Nobel laureate in this year's awards. This shows that the ERC is clearly funding the best of the best - researchers who truly push the frontiers of knowledge. Europe is and will remain on the map when it comes to first-class research."*

On this occasion, the President of the ERC, Prof. Jean-Pierre-Bourguignon, commented: *"We send our warmest congratulations to Prof. Jean Tirole on today's award. After two ERC grantees won the Physiology/Medicine Nobel Prize last week, it is of course wonderful to see the 2014 Prize in Economic Sciences in memory of Alfred Nobel go to an ERC grant holder"*.

He added: *"It is a remarkable week for the ERC and we feel encouraged in our work to identify prominent scientists and scholars and fund their pioneering ideas. The research of Prof. Jean Tirole demonstrates that the ERC is an outstanding opportunity not only for "natural sciences", but also in the areas of economics, and more broadly social sciences and humanities"*.

Regarding his ERC funding, Prof. Jean Tirole noted: *"The ERC grant has been a crucial support in helping me to embark on several pioneering research projects on the role of*



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*cognition in decision-making. Thanks to the grant, I have been able to go beyond the boundaries and foster long-term collaborations with colleagues across the globe. I am very grateful for this opportunity, and would like to thank the ERC sincerely for their support."*

He also said: *"The beauty of the ERC philosophy is its focus on independence, allowing researchers the freedom to carry out exploratory research without thematic restrictions, leading to true innovations with a positive impact on society. Moreover, excellence is guaranteed thanks to peer reviews by independent panels composed of top researchers. In short, the ERC is a vital mechanism for promoting first-class research in Europe."*

## Background

Prof. Jean Tirole is one of the most influential economists worldwide. Based at Toulouse School of Economics ([TSE](#)), in France, he has been funded since 2009 through a prestigious ERC Advanced Grant. Bringing together behavioural economics with disciplines such as psychology and sociology, in his ERC project Prof. Tirole explores cognition during the decision-making process. His research looks particularly at two factors related to limited awareness – cognition costs and motivated beliefs - and how they apply to economics.

Prof. Jean Tirole, who has been working on industrial organisation, game theory, banking and finance, and economics and psychology, is now chairman of the board of the Jean-Jacques Laffont Foundation at the Toulouse School of Economics. In 2007, he was awarded the Centre National de la Recherche Scientifique (CNRS) Gold Medal.

He holds engineering degrees from the École Polytechnique, Paris (1976), and from École nationale des ponts et chaussées, Paris (1978). He also holds a PhD from the Massachusetts Institute of Technology, USA (1981).

### Project details

ERC grantee: Prof. Jean Tirole

Host institution: Toulouse School of Economics (France)

ERC project: Cognition and Decision-Making: Laws, Norms and Contracts (COGNITION)

ERC funding: Advanced Grant 2009 of € 1.9 million for five years

Find out more about his [ERC project](#)

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Today's news comes after last week's announcement of the [Nobel Prize in Physiology or Medicine](#), of which one half was awarded to ERC grantees Professors Edvard and May-Britt Moser. Previously two ERC grantees won Nobel Prizes:

- Prof. Konstantin Novoselov who was the first ERC grantee to receive a Nobel Prize in Physics 2010 for his work on graphene. He holds a Starting Grant and is amongst the youngest Nobel Prize winners in history. [ERC press release](#)



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- In 2012, Prof. Serge Haroche was also awarded the Nobel Prize in Physics for ground-breaking experimental methods that enable measuring and manipulation of individual quantum systems. He holds an ERC Advanced Grants since 2009. [ERC press release](#)

The ERC is currently also funding five researchers who were already Nobel laureates when they won their ERC grants: Prof. [Theodor Hänsch](#) (2005 for Physics), Prof. Jean-Marie Lehn (1987 for Chemistry), Prof. Ada Yonath (2009 for Chemistry), Prof. Andre Geim (2010 for Physics), Prof. Christoforos Pissarides (2010 for Economics).

Furthermore, the ERC's governing body, the Scientific Council, has counted numerous Nobel Prize winners amongst its members. Currently, British researcher [Sir Tim Hunt](#) (2001 for Physiology or Medicine) is a member.

Set up in 2007 by the EU, the **European Research Council** is the first pan-European funding organisation for frontier research. It aims to stimulate scientific excellence in Europe by funding the very best, creative researchers of any nationality and age, and supporting their innovative ideas. The ERC also strives to attract top researchers from anywhere in the world to come to Europe.

It funds young, early-career top researchers ('ERC Starting Grants'), already independent excellent scientists ('ERC Consolidator Grants'), and senior research leaders ('ERC Advanced Grants'). The substantial funding is awarded based on peer review evaluation and can amount to €3.5 million. The ERC operates according to an "investigator-driven", or "bottom-up", approach, allowing researchers to identify new opportunities in any field of research.

From 2007 to 2013 under the seventh EU Research Framework Programme (FP7), the ERC's budget was €7.5 billion. Under the new EU research programme (2014-2020), Horizon 2020, the ERC has a substantially increased budget of over €13 billion. Since its launch, the ERC has funded over 4,500 researchers.

The ERC is led by the ERC Scientific Council, composed of 22 top scientists and scholars, including the ERC President, Prof. Jean-Pierre Bourguignon. The ERC implementing arm, the Executive Agency, is led by Director Pablo Amor.

### For more information:

ERC website

<http://erc.europa.eu>

Nobel Prize announcement on prizes/economic-sciences/ prize 2014

[http://www.nobelprize.org/nobel\\_prizes/economic-sciences/laureates/2014/press.html](http://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/2014/press.html)

ERC announcement on Physiology or Medicine Prize 2014

[http://erc.europa.eu/sites/default/files/press\\_release/files/Nobel\\_Prize\\_Medicine\\_2014.pdf](http://erc.europa.eu/sites/default/files/press_release/files/Nobel_Prize_Medicine_2014.pdf)



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