KEY EVENTS

1895 Alfred Nobel writes his last will and testament. He bequeathed 94% of his total assets to establish and endow the five Nobel Prizes.

1900 The Nobel Foundation is founded specifically to manage the finances and the administration of the Nobel Prizes.

1901 December 10th The first Nobel Prizes are awarded. There are five Nobel Prizes. Four of them are awarded in Stockholm, Sweden: physics, chemistry, medicine and literature. The fifth prize, the peace prize, is awarded in Oslo, Norway, in line with Alfred Nobel’s last wishes.

1968 Sweden’s Central Bank creates and funds the Prize in Economic Sciences in Memory of Alfred Nobel, to also be administered by the Nobel Foundation.

Extract from Alfred Nobel’s Testament:

“All of my remaining realisable assets are to be disbursed as follows: the capital, converted to safe securities by my executors, is to constitute a fund, the interest on which is to be distributed annually as prizes to those who, during the preceding year, have conferred the greatest benefit to humankind. The interest is to be divided into five equal parts and distributed as follows: one part to the person who made the most important discovery or invention in the field of physics; one part to the person who made the most important chemical discovery or improvement; one part to the person who made the most important discovery within the domain of physiology or medicine; one part to the person who, in the field of literature, produced the most outstanding work in an idealistic direction; and one part to the person who has done the most or best to advance fellowship among nations, the abolition or reduction of standing armies, and the establishments and promotion of peace congresses. The prizes for physics and chemistry are to be awarded by the Swedish Academy of Sciences; that for physiological or medical achievements by the Karolinska Institute in Stockholm; that for literature by the Academy in Stockholm; and that for champions of peace by a committee of five persons to be selected by the Norwegian Storting. It is my express wish that when awarding the prizes, no consideration be given to nationality, but that the prize be awarded to the worthiest person, whether or not they are Scandinavian.”