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NATURAL EXPERIMENTS IN ECONOMICS

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Abstract. In the field of economic research, the most significant changes over the past few decades have occurred in the methodological tools' development. The need for its expansion and the new methods and techniques' development is associated with the emergence of new phenomena caused by more frequent crisis situations in the global economy, which are difficult to explain, to identify cause-and-effect relationships in them, as well as to assess their impact on the labor market and economic development. The labor market, which has undergone major changes due to the pandemic in 2020-2021, is the subject of close attention and study in scientific circles today. For this reason, the Nobel Memorial Prize in Economics awarding in October 2021 looks logical, since all three researchers are studying the labor market on the basis of natural experiments in economics. The article presents the Nobel laureates works' analysis, examines various points of view on this works. Methods of analysis and synthesis and comparative analysis are applied in the work. The methodological basis of the research was made up of scientific articles presented in international and Russian databases. Based on the analysis results, it can be concluded that the award took place, since it is of a scientific and debatable nature in the general scientific economic field. The proposed methodological tools by the Nobel laureates allow expanding the scope of testing theoretical hypotheses, identifying and describing new relationships in the economy. In turn, this contributes to a more balanced state policy in the labor market regulation, education, investment, etc. In addition, the Nobel laureates' results can also be useful for private business in terms of forming strategies for their enterprises development, taking into account new knowledge about the relationships in the economy.

Keywords: natural experiment; labor market; method of difference of differences; instrumental variables; Nobel laureates; prize in economics.

JEL codes: C93; F63.

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