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JEAN-JACQUES LAFFONT 1947-2004

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Chère Colette,
Chers enfants (Cécile, Bénédicte, Bertrand, Charlotte),
Dear colleagues and friends,

We are here today to pay tribute to one of the very best economists of our time, and a great friend of us all.

- ❖ Very few academics can produce really significant high level academic/scientific contributions (JJL did)
- ❖ Very few academics can express at the same time significant and genuine public service interest (JJL did)
- ❖ Very few academics can demonstrate exceptional qualities of superior academic entrepreneurship (JJL did)

Jean-Jacques has excelled in those three endeavours : a really extraordinary accomplishment. In fact, I would venture to say that Jean-Jacques has been on such ground the unique single peak of the last 30 years.

When I asked Colette what type of comments would be appropriate for this event, she said: “Keep it simple, ... maybe a light anecdote, which could represent your personal link to him, ... Keep it simple and on the light side”. Fine.

Canada became a British colony at the Treaty of Paris, which in 1763 put an end to the French-British war ... of the day. France offered Canada, which Voltaire had described as “a few acres of snow, inhabited by barbarians, bears and beavers”, to the British in order to keep Louisiana, which would later be sold to the U.S. by Napoleon in 1803.

I first met Jean-Jacques in Montreal in 1973, that is, exactly 210 years after the treaty of Paris. Not only did we become friends right away but we could even convince the French government to allow Jean-Jacques to serve as a C.N.R.S. “coopérant” in that former colony called Canada, more precisely in the Department of Economics of the Université de Montréal.

By this gesture, France has now been forgiven for its 1763 decision.

I still remember very vividly the discussions we had during this sixteenth-month period. We quickly embarked on research projects, which led over the years to 13 papers between 1977 and September 2003. I had created in 1974, just before the arrival of Jean-Jacques, a group of young French Canadian economic theorists.

The group was meeting six times a year. Jean-Jacques became immediately the real star of these meetings, which he was attending regularly. His love of economics and of economic theory in particular, his cleverness and rigor were so radiant and communicative, and so exciting!

Indeed, Jean-Jacques has had a profound influence on the development of the Department of Economics at the University of Montreal. His repeated visits to Montreal, often en route to Boston, led to an extraordinary fruitful complicity between Toulouse and Montreal.

Our friendship and collaboration remained strong till the very end. “Keep it simple, ... on the light side”, she said. At this time last Fall, here at USC, Jean-Jacques and I were discussing the future of Québec, Canada and France, after of course having analyzed the future of the U.S. Till late at night, when Colette would intervene to remind us that it was time to go to bed.

Jean-Jacques was clearly preoccupied by the “challenges of growth and development”, in particular by the institutional requirements for development, which one could properly derive from economic theory, recommend, and implement. I was telling him about flexibility equilibrium and real options, and about competitive social democracy. I still can see his typical, sympathetic but challenging, smile.

Jean-Jacques nevertheless committed a significant “economic sin”. Rather than following the paradigmatic economic model representing individual agents as selfish and rent-seeking decision-makers, Jean-Jacques kept producing repeatedly and consistently public goods for his friends and colleagues. Over time, in his exceptional accomplishments as an academic leader, he developed a strong reputation for generosity and for making decisions not to foster his own interests but rather those of the group as a whole. By so doing, he achieved a very high moral status among his colleagues, as a benevolent social welfare maximizing leader.

The numerous « témoignages » which have been expressed on his behalf, coming from all parts of the world and from many segments of society, confirm in a tangible way his tremendous influence, non only scientific but also human and personal.

The premature death of Jean-Jacques is not only a major loss for Toulouse and USC but also for the international community of economists and academics. But his legacy will remain with us for many years, at the core of economics, and at the heart of the development of efficient institutions for the betterment of society as a whole.