

It is an honor to have the opportunity to say a few words about my friend and colleague Jean-Jacques. I met Jean-Jacques in 1971 when I was a visiting professor at CORE in Belgium and he was on the faculty of applied mathematics at Paris IX - Dauphine. The next year Jean-Jacques came to Harvard as a graduate student in economics. I organized a seminar that included Eric Maskin, and Elhanan Helpman, who will also speak to us today, and Jean-Jacques.

All three of us became co-authors of Jean-Jacques. We became very close friends. The many evenings in those years, spent with Jean-Jacques and Colette, will be lifelong memories of a wonderful time.

It was clear from the beginning that Jean-Jacques was blessed with intellectual power, imagination and boundless energy. I would like to focus my remarks today on the following question: What enabled Jean-Jacques to use these gifts to such great effect?

My answer is that he had tremendous range. If he had been in the opera he could have sung every part from basso profundo to coloratura soprano.

He was able to contribute to the entire spectrum of economics – from the most abstract theory to the most practical, on-the-ground, policy advice. He instinctively knew that the highest use of theory is to improve the lives of real people – especially those born into less fortunate circumstances. He believed that the avenue from theory to practice was a two-way street. Good theory should have important practical implications; and careful observation of actual institutions and economic conditions should lead to new, researchable theoretical questions.

Jean-Jacques was an unusual combination of a dreamer and realist. Like the 2004 Boston Red Sox, needing four consecutive wins against the Yankees, he asked “Why not?”. Why not get an American Ph.D. and take the French *agregation*? Why not establish a great institute in his hometown of Toulouse? Why not attract some of the best minds to work on the problems that were dear to his heart? Why not enlist the aid of major

corporations in bringing these dreams to fruition? Why not apply the lessons of incentive theory to a developing world so badly in need of economic help?

But Jean-Jacques was also a realist. In his efforts to mitigate the problems of adverse incentives and corruption he recognized that although the world cannot be perfected, each improvement is valuable.

Jean-Jacques was justifiably proud of the many honors that he received; yet he remained extremely humble. He valued each award ceremony, honorary degree and invited lecture primarily as an opportunity to meet new people, especially students, and discuss new ideas. His academic writing is also a model of modesty: In a world in which many economics papers extol the novelty of their results, Jean-Jacques instead emphasized instead how his ideas had been foreseen by our predecessors: Kenneth Arrow, Leo Hurwicz, William Vickrey, Chester Barnard, and others, all the way back to Smith and Hume.

Jean-Jacques left us many gifts. Economic theory progressed mightily under his influence. The relationship between theory and practice has been immeasurably strengthened. The momentum he imparted will last for generations.

But more important than all these achievements is what he left us by his personal example. He showed us all – whatever our fields of endeavor -- that it is possible, perhaps even necessary, to dream.