

Inauguration of the proceedings

GIOVANNI CONSO

Mr. President, at the distance of just over a year from the death of Franco Modigliani, the Accademia Nazionale dei Lincei, in accord with the Bank of Italy and its Governor, felt duty-bound to dedicate to its world-famous member this international Conference, which moreover has the extraordinary honour of your presence here today. The honour is all the greater, allow me to add, since you, Mr. President, have just returned from India after five days of particularly demanding institutional commitments of great importance for the interests of the country, thereby making the gift of your presence all the more precious.

In a few and, I fear, hardly adequate words let me recall the moment, back in 1991, when this Academy elected professor Modigliani a member in the category of Social and Political Sciences with this motivation:

“The Nobel Prize for economics awarded in 1985 represented recognition of labours in research such as find scant comparison among contemporary economists for rigorous analysis, critical intelligence, focus on facts and wealth of original results. His works include, *inter alia*, some fundamental contributions to macroeconomics, corporate finance, formation of savings and life-cycle theory. He also took an unflagging interest in matters of the Italian economy, making his own significant contributions, particularly on the subject of income and budgetary policy”.

Modigliani was, then, honoured above all with the Nobel Prize, as indeed were similarly honoured two of this afternoon’s speakers. One is Robert Solow, and we shall soon have the pleasure of listening to him here. The other is Paul Samuelson, who has unfortunately

□ Accademia Nazionale dei Lincei, Roma (Italy).

been unable to make the journey across the Atlantic for health reasons but has sent a written contribution, which will be read to us by Professor Solow himself.

Physically absent but very much present in spirit, too, is Serena Modigliani, who has sent us a letter written in her own hand:

“Thank you for the invitation and the Conference programme, and thank you above all for the heartfelt words you dedicate to Franco, in whose company I had the fortune to spend 65 years of happiness. I would so much like to be present but at my age it cannot be done, and I trust that our friend Solow will convey to you my regret and my gratitude for your initiative”.

Mention of those 65 years of shared life – so long and so good – take the mind back to the terrible year of 1939, when the infamous racial laws forced Franco Modigliani and other members of his family to leave Italy and seek refuge in the United States.

Since then the whole world, and in particular Italy – the country ever close to his heart and object of his keen interest, shown in a great many ways – have found extraordinary stimulus in his theories and in the brilliant ideas he advanced in terms of both economic research and social commitment. For these reasons, too, the admiration he merited is great, both for his elevated intellectual qualities and for his noble spirit.