

Jacques Drèze

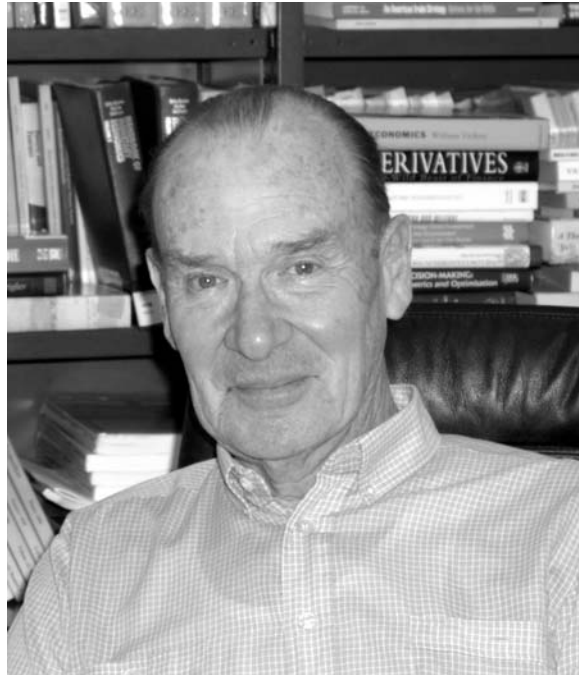
It is a privilege and honour for me to present Professor Jacques Drèze at the ceremony for his investiture as honorary doctor of the European University Institute. This act pays homage to the academic career of one of Europe's most prestigious economists. Professor Drèze has distinguished himself not only by his enormous scientific contribution but also by his continuing selfless support for both the development of research and discussion on economic policy in our continent.

It would be hard to understand the value of his work without bearing in mind that Jacques Drèze has been and continues to be above all a sailor. I cannot say when his passion for the sea began, but I can assure you that at the age of 60, and much water has passed by since then, Jacques Drèze decided to leave the halls of academia to return to his great passion, sailing. In recent years he has covered as many miles in his yacht as he has written pages, while continuing his prolific career as a researcher. It would seem as if Antonio Machado, one of the great Spanish poets of all time, that history and geography prevented knowing Jacques Drèze.... it would seem, I was saying, as if Antonio Machado might have been inspired by Jacques Drèze when he wrote: "I have sailed a hundred seas, and moored in a hundred ports".

The young Jacques Drèze left his native Verviers to pursue economics and business studies in Liège, and later crossed the Atlantic to take his doctorate in economics at Columbia. In America, or North America to be more precise, his life took a radical turn that kept him tied to the land for many years. Dazzled by the possibilities economic science was opening up before him, he let himself be taken by the hand of its great 'masters', Franco Modigliani first among them, and started to retrace old paths which for him were new. In his American journey, with his profound desire to know and to explore, the young Drèze was converted into a 'wayfarer'.

Since then he has dedicated his life to the study of economics, with the same devotion as he raised a family, all without neglecting his obliga-

tion to society and to his times. His contribution to economic science has been exceptional, opening up new paths of research in such varied areas as general equilibrium theory, decision theory, theory of contracts, economics of uncertainty, game theory, econometrics (and especially



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Bayesian econometric), operational research, broad contributions to macroeconomics and economic policy, and so on and so forth. Pushed by the caprice of the winds, he sailed the stormy seas of the sciences, always guided by a deep desire to understand the society he lives in and thus help solve the many problems afflicting it. His numerous publications attest the quality of his work, and academia has acknowledged his merits in many ways: Professor Drèze has been President of the Econometrics Society, as well as associate editor and co-editor of *Econometrica*; he was a founder member and the first president of the European Economic Association, and president of the International Economic Association; he has received many honours, prominent among them: honorary membership of the American Economic Association and the American Academy of Arts and Sciences; and he has received honorary doctorates from 12 universities, including the University of Chicago.

Don Jacques Drèze, and I say Don with all the affection associated in Spain with that simple title of respect Don Jacques Drèze, I was saying, has been and is a convinced European. At the start of his career, he took the risk of going back to Belgium, his native country, to contribute his efforts to modernising teaching and developing research in economics. In his first years at the Université catholique de Louvain, like Don Quixote in the harsh steppes of La Mancha, he had to fight against what seen from a certain distance looks today like windmills, although at the time they took on the appearance of giants. This fight gave birth to CORE, one of Europe's most prestigious centres for research in economics, and later, with the collaboration of other front-rank universities, like the London School of Economics, to the European Doctoral Programme, the first doctorate in economics with a European dimension. Professor Drèze also played a decisive part in the creation of the European Economic Association; he participated actively in debates on the most pressing problems of the European economy, among them unemployment, reform of the pension system and the university reform.

Jacques Drèze has for many of my colleagues, and for myself in particular, been a 'master'. In

*“Caminante, son tus huellas
el camino, y nada más;
caminante, no hay camino,
se hace camino al andar.
Al andar se hace camino
y al volver la vista atrás
se ve la senda que nunca
se ha de volver a pisar.
Caminante no hay camino,
sino estelas en la mar.”*

recognition of that, despite the many years of friendship that unite us, I continue to address him in French with the reverential 'vous'. In his thirty years as professor at the Université catholique de Louvain, he accompanied each one of his 'disciples' in the search for their own road. He knows, as few do, how to convey passion for research and respect for the work of colleagues, and offered us his support at most difficult moments. No doubt as a sailor he has experienced the infinite solitude of the sea and the fear of its dangers; as a wayfarer he knows the difficulties bound up with searching for one's own path better than anyone.

I would not know how to tell Antonio Machado, were he to ask me from the beyond about the voyager's ups and downs.... I would not, I was saying, know how to tell of the innumerable ports Jacques Drèze has moored, nor the uncountable seas he has sailed. I can testify, however, that 'the wayfarer' continues to accompany us with the same energy and the same enthusiasm.

To close this presentation I should like to share with you, in honour of my master, a beautiful poem written almost a century ago by Antonio Machado, in his "Proverbs and Songs":

Wayfarer, your footsteps are
the way, and nothing more;
wayfarer, there is no way,
you make the way by walking.
By walking you make the way,
and when you look behind
you see the path which never
again is to be trod.
Wayfarer, there is no way
just a wake upon the sea.

Merci Jacques.

OMAR LICANDRO