

Franco Modigliani - Banquet Speech

Franco Modigliani's speech at the Nobel Banquet, December 10, 1985



I would like to express my thanks to the Nobel Foundation and the Swedish Academy of Sciences and the Riksbanken for their award. From the instant I lifted that phone at 7 a.m. on October 15 our life has been miraculously transformed and we have lived in a state of elated drunkenness. In fact, ever since that instant, I have been trying to find a moment to sit down and understand what has happened to us, but so far I have not succeeded. I am even surprised that I could ever manage to get dressed. And for this reason I have two important messages for future Nobel recipients: *first*, get dressed *before* you receive the fateful call, and *second*, get your Nobel lecture written even *before* you get dressed.

On a different subject I would like to mention that Serena and I have no sympathy for narrow nationalism. We have always delighted in our closeness to many countries. First the United States, the country we chose, the country we love, the one for which we work hard to try to keep it always a moral leader. Next is Italy where we were born, where we have so many ties and so many friends, where our two great grandmothers began their friendship in the Florence area in 1860! And there is France, for it is in Paris that we were married one day in May almost 50 years ago. But now after this unforgettable week of honors and of warm friendship we are happy to add Sweden to the list. Long live Sweden, its gracious King and Queen and all our Swedish friends!