

PREFACE

The essays collected in this volume represent the last decade of Franco Modigliani's scientific contribution to economics. This volume has been on the drawing board for many years, but Modigliani kept postponing it on the grounds that there were one or more nearly finished papers whose inclusion in the collection seemed essential to him. He completed the last paper, "The Chinese Saving Puzzle and the Life-Cycle Hypothesis" on September 24, 2003. On September 25, he did not wake up.

A couple of years ago, Franco Modigliani asked me to edit the collection. I thought the job would take no more than a few months. I did not know Franco Modigliani: while he drew up the list of papers to include in the final volume in 2001, Franco never stopped challenging his indefatigable mind, and in the following three years wrote three more papers which have since become the backbone of the present collection. In these three years I have spent reading and editing his research, Franco Modigliani taught me a lesson he learned a long time ago: "there is no such thing as the final word."

Most of the articles in this volume are the fruit of an intense collaboration with a multitude of coauthors: Richard Brumberg, Albert Ando, Larry Cao, Jean Paul Fitoussi, Tullio Japelli, Beniamino Moro, Denis Snower, Robert Solow, Alfred Steinherr, Paolo Sylos Labini, and Leah Modigliani.

Many people have been involved in the preparation and the editing of this volume, especially Thomas Lissey and Gwendolyn Swasey. Thobias Adrian, Pol Antras, Roberto Benelli, Guido Lorenzoni, and Thomas Philippon read and provided comments on a portion of the papers. But this volume would not exist without the dedicated effort of Serena Modigliani to ensure the completion of her husband's work.

Francesco Franco