

## Remembering Alberto Alesina

I first met Alberto in early 1980, 40 years ago now. It seems like yesterday.

He was one in a cohort of bright Bocconi students, many of whom later went on to brilliant careers. I was a graduate student at Penn, temporarily at Bocconi as a lecturer in monetary economics and econometrics. Being a bit more senior and standing in front of a blackboard, I felt I had something to teach to them. That feeling lasted little: precisely, until I read Alberto's undergraduate thesis, on macroeconomic stability and indexation. Italy at the time was a country grappling with inflation and uncertain whether it should fight it or learn to live with it. Few years earlier, Franco Modigliani had noted that the dynamic properties of the macroeconomy change under full wage indexation. Alberto's thesis covered financial indexation and treated the subject in a modern and systematic way. On surface it looked like a survey, but personal and original insights popped out at every corner. That's when it dawned on me that Alberto was on another planet. I still hold dear the copy he gave to me. I don't believe it was ever published in its entirety; if you are interested in seeing it, just ask.

Few years later, as a graduate student at Harvard – admitted there upon decisive recommendation of Ben Friedman – Alberto came down to Washington for an IMF internship. He was already thinking about the political factors driving business cycles, the idea that would result in the seminal paper with Jeffrey Sachs and the launch of political economics – his major contributions to economics. I happened to be at the IMF as well. Unlike him, I was earning a meaningful salary and could afford a house, with a minuscule den underneath the roof. We agreed that he would stay there for the summer. We exchanged views about our respective jobs. I remember him respectfully complaining about the lack of research depth and hard thinking which still characterized the IMF at that time (this has changed now). I also remember – not without emotion – our afternoon tennis matches: yes, he was not only a great skier, also a fine tennis player. I can still hear his light and discreet steps as he walked up the wooden stairs to his cubicle. Yes, he wasn't only a genius, also a polite person.

Fast forward twenty years, punctuated by occasional emails and brief encounters. In the early 2000s I suggested he may come visit the ECB, where I was heading a small team of economists. Inspired by his work with Roman Wacziarg on the political economics of European integration, I asked if he would consider undertaking some more work in that direction, also looking at evidence on where the European Union's main fields of action were, and the related pros and cons from an optimal public policy perspective. A stream of papers followed, partly coauthored with Ludger Schuknecht and Federico Etro. For me it was a uniquely stimulating period of work: for him, one of countless collaborations with coauthors around the world. Some people have written recently that he was anti-Europe and anti-euro. He was not. He simply abhorred ideology and looked at both through the lenses of logic and of objective evidence, as every researcher – in fact, as everybody – should do. And he was always ready to change his mind when faced with good arguments and evidence.

After few years of distance, we reconnected in September last year when my wife Ester and I came to Cambridge for a visit to Harvard. Then, after 40 years, I had the proof that I wasn't alone in considering our relation a friendship. What Susan and he did to make our stay easier and happier, also when we were faced with some temporary family anxiety, is something which doesn't need to be told, but will remain with me and my family forever.

We have lost a friend. We have lost the myriad more interesting papers he surely would have written. His students and seminar participants have lost the most rewarding mentor they could find. He has lost the new and more prestigious prizes that he, in all likelihood, would have won. But he has gained one thing: the unique crowning of love and myth that only premature death can give.

Ciao, Alberto. *Sit tibi terra levis.*

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