



## *Jean Tirole's Nobel Prize acceptance speech*

Your Majesties, your Royal Highnesses, Ladies and Gentlemen,

The great economist John Maynard Keynes once wrote: "If economists could manage to get themselves thought of as humble, competent people on a level with dentists, that would be splendid."

83 years and much research later, we would perhaps aspire to be compared with "meteorologists" or "doctors", whose scientific accomplishments have been truly outstanding and yet have to face challenges that are rather down-to-earth. Our failure to foresee or prevent the financial crisis is a sore reminder of the dangers of hubris. True enough, we had worked on most of its ingredients<sup>1</sup>. But like a virus that keeps mutating, new dangers emerged when we thought we had understood and avoided the existing ones.

The need to be humble applies also to the field that was rewarded by the Prize. Recognizing that industries are different from each other and evolve rapidly, researchers in industrial organization have patiently built a body of knowledge that has helped regulators to better understand market power and the effects of policy interventions, and helped firms to formulate their strategies. They have thereby contributed to making this world a better place, the economist's first mission. Yet, there is so much we still have to learn, and the world changes faster than our understanding can keep up.

Humility is not easy to preserve when receiving such a prestigious award. Albert Camus in his acceptance speech wondered how he, rich only in his doubts and his work still in progress, could cope with being at the center of a glaring light. His answer was that he could not live without his art. The great French scientist Henri Poincaré described the unmatched pleasure of discovery: "Thought is only a flash in the middle of a long night. But this flash means everything."

Wisdom therefore encourages me to return as soon as possible to my lab, to the colleagues to whom I am indebted for the Prize, in short to the wonderful life of a researcher. But I shall be profoundly and permanently grateful to the Committee for the immense honor it has bestowed upon me, and to the Nobel Foundation and Sweden for their astounding mission of drawing attention to Science year after year.

Jean Tirole – Nobel Prize Banquet  
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<sup>1</sup> Global imbalances, liquidity shortages, contagion, bubbles, rating agencies, insufficient bank capital...