

## A Tribute to Eduardo Ley

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Let me express my gratitude to the Spanish Economic Association for devoting some time in this opening ceremony to the memory of Eduardo Ley.

Eduardo was truly extraordinary. He was among the most talented applied economists I have ever met. His work covered several areas such as Statistics, Public Economics, Development, and Environmental issues. He was also a warm, caring, and generous fellow, always with an optimistic view of life and a very fine sense of humor.

Eduardo studied Economics at Universidad Complutense de Madrid and at the University of Michigan. I was lucky to meet him in 1996, when we were both just in the first years of our professional careers, at FEDEA, a Spanish think tank. Before joining FEDEA he was at University Carlos III, as an assistant professor, and at Resources for the Future, a US think tank. From FEDEA, he moved to the Fiscal Division of the IMF and later on to the Poverty Reduction Unit of the World Bank.

Over all those years Eduardo wrote many papers that were excellent examples of how to combine a very solid understanding of Statistics with a profound knowledge of economic issues, and superb computational skills. The title of his thesis dissertation (Hal Varian was his advisor, and, eventually, close friend) was *Essays On Applied Production Analysis (Stock Market, Hospitals, Switching)*. This already hinted that he was an all-round economist. His main line of research was the use of Bayesian Model Averaging to deal with model uncertainty, which he applied, among other things, to the estimation of the determinants of growth. But he also wrote papers on topics as diverse as: the optimal provision of public goods, real-time macro monitoring and fiscal policy, quality of government and living standards, the measurement of national income and growth in resource-rich, income-poor countries, the peculiar distribution of the US stock indexes' digits, the plutocratic bias in the consumption price index, and global climate change and green prices.

Since during most of his professional career he worked at policy institutions, Eduardo traveled all over the world to deal with economic problems in many countries, keeping only weak links with the academic core. It is truly amazing that, under those conditions, he was able to publish regularly in very good journals and achieve high impact factors. He also paid very significant services to the profession, as editor of the *Spanish*

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*Economic Review*, as an active member of the Spanish Economic Association and many journal councils, and, last but not least, as one of the quickest referees in the world. For many editors, Eduardo was the man to call whenever they needed quick and reliable reports. To them Eduardo used to reply: “I can write 10 pages in 2 days or 2 pages in 10 days, but do not ask me to write 2 pages in 2 days”. However, he finally was able to send, in less than two days, two-paged referee reports which were very useful for the authors and very informative for the editors.

I will not devote more time to comment on Eduardo’s curriculum vitae, or as he would call it “his ridiculum vitae”, because I would also like to recall Eduardo’s personality.<sup>2</sup>

Eduardo was extremely generous with students, teaching and research assistants, and young colleagues. He was always helping them with papers, job searches, even computer glitches. For many of us, he was also a continuous source of inspiration, and not only about Economics.

But Eduardo also had an impertinent, irreverent, and disrespectful attitude with anyone who tried to impose hierarchies, power, and authority over knowledge. He had quarrels with all of his bosses at the IMF and at the World Bank, mostly about the lack of rationality and of well-designed incentive schemes in those institutions. Nevertheless, he had a successful career, which shows that his professional value was very much appreciated even by the bosses he liked to annoy. He also had frequent fights with editors of top journals about, among other things, the lack of compliance with the rules about data availability for replicating published articles. Another proof of his dislike of authority and power was that he was a supporter of Atlético de Madrid. If you know anything about Spanish soccer, you should know that the only reason to be a supporter of Atlético de Madrid is to annoy the supporters of the “powerful and mighty” Real Madrid.

However, one bad consequence of this is that Eduardo could not live in a country in which all kinds of authority were imposed over wisdom and knowledge, and so he soon decided to move to the US, where he thought that wisdom and knowledge get, at least, some recognition.

Also, when he was being irreverent he started with himself. There are a few anecdotes that I cannot resist telling you, though I have to do it in Spanish (apologies to those who do not speak Spanish).

*En 1996 en FEDEA estábamos José Antonio Herce, Simón Sosvilla, Omar Licandro y yo. Llegó Eduardo y desde el primer minuto nos dijo que el más antiguo allí era en realidad él, porque a finales de los 1980 había sido “becario IBM” en FEDEA antes de*

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<sup>2</sup> For a more detailed account of Eduardo’s research accomplishments, see [http://www2.warwick.ac.uk/fac/sci/statistics/staff/academic-research/steel/steel\\_homepage/edleyobit.pdf](http://www2.warwick.ac.uk/fac/sci/statistics/staff/academic-research/steel/steel_homepage/edleyobit.pdf), written by Mark Steel, one of his co-authors.

*ir a seguir estudios de doctorado en Michigan. Cuando le preguntamos que si lo de IBM era porque la beca la financiaba IBM o si era porque sus labores eran de soporte informático (era realmente bueno con los ordenadores), nos dijo era porque las instrucciones que recibía eran casi siempre “Y veme a por tabaco, Y veme a por café, Y veme a por fotocopias”.*

*En otra ocasión vino a FEDEA Óscar Bajo Rubio, coautor de Simón Sosvilla. Eduardo y Óscar se conocieron y al poco rato Eduardo le dijo a Simón: “Verdaderamente, Oscar es un tipo muy sincero”. Simón le preguntó cómo podía saberlo, si lo acababa de conocer y Eduardo contestó: “Oscar es bajo y es rubio”.*

*Más recientemente, cuando le promocionaron a “Lead Economist” del Banco Mundial, decía con resignación que le habían convertido en un “economista plomo”.*

In sum, Eduardo was the kind of guy that we all need to remind us to take everything – including ourselves– less seriously. It was truly sad that he did not live to receive all the recognitions that he deserved. In March 2012 he was diagnosed as having the cruelest disease that can be imagined. It was a slow-motion death sentence, with the aggravation that every new day brought him a gradual loss of his physical capabilities. He took it with great courage, being more concerned about his wife, Formi, than about himself. Even when the bitterness came over him and he complained about suddenly losing his fifties, sixties, and seventies, and about his eighties lasting only for a few months, in his e-mails he found ways to cheer us up and to provide good pieces of advice such as:

*Do not leave things for tomorrow because tomorrow may never come. Enjoy normality, because it is underrated.*

But I do not want to end my words on any hint of sadness. Eduardo would have been very angry at me if I did that. So let me tell you something that Eduardo would have liked. When he came to Spain, one of the things that Eduardo liked most was to go for *tapas* with friends. His favorite *tapa* was shrimps, *una de gambas* as we say in Spanish. Hence, let me suggest to all of you who had the luck of knowing him, that you take some time during the symposium to go for a beer and *una de gambas* in memory of Eduardo, and allow yourselves a glimpse of melancholy only to notice that, with Eduardo around, the symposium would have been more enjoyable and the *gambas* more tasty.