

## 2026 Presidential Best Wishes

As 2025 gives way to the New Year, I extend my best wishes and those of the Executive Committee to all our members and friends of SAET. Our Society has survived the tribulations of the pandemic and since then it has been going from strength to strength, with its conferences and journals attracting attention from the profession. Both our annual conference and our other smaller and more specialized meetings have been in high demand. In this past year we have had a very successful conference in Ischia, attended by more than 800 people, and ably managed by the local committee, headed by Achille Basile, and of course by the ever-present stalwarts of the Society, Bernard Cornet and Nicholas Yannelis, without whom these words would not have been written. Thank you all for your efforts – we look forward to more as 2026 dawns.

For us economists 2026 signals a great anniversary, as 250 years ago a Scottish moral philosopher by the name of Adam Smith published his book that we all know as *The Wealth of Nations* and so launched our subject. I look forward to listening to the many excellent papers that I am sure we will have at our annual conference in Rio de Janeiro next July. We have come a long way since Adam Smith's time! The Rio conference <https://saet.uiowa.edu/2026-conference/>, will also commemorate another anniversary, the 80<sup>th</sup> birthday of our former President Aloisio Araujo, who has been instrumental in arranging the meeting in this wonderful city. I look forward to seeing many of you there.

Other events that the Society will be sponsoring in 2026 are its regular smaller conferences. Starting in Manchester a couple of years ago, <https://sites.google.com/view/ewet2024/welcome>, the European Workshop in Economic Theory (EWET) has become part of SAET and this year the SAET-EWET meeting will take place in Venice <https://www.unive.it/web/en/16583/home>. These conferences, just like the Ischia one, attracted a lot of attention from our members and generated many lively discussions, both inside the presentation rooms and outside.

Societies flourish when their members associate with them and do things for them to promote their objectives. Our Society's objective is to promote good economic theory, and good economic theory is done by humans, not (yet?) by AI. Identifying the new stars in the profession and encouraging them to join the Society, come to our conferences and participate in the selection of new Fellows is an essential activity that renews the Society and pushes it forward. Jean-Charles Rochet has been doing excellent work as Chair of the Fellowship Committee, as you can see here, <https://saet.uiowa.edu/>, and we hope this continues next year and beyond. So please do not hesitate to actively participate and be there when the call is made. In that vein, special thanks are due to my successor John Geanakoplos, who will become first vice President in 2026 and is already giving his full attention to the Society. And of course, a big thanks is also due to our departing President and Minister of the Economy of one of the most coveted small nations of Europe, Monaco, Pierre-Andre Chiappori, who found time in his busy schedule to come to Ischia and give a clear and insightful lecture on testing general equilibrium theory – exactly on the kind of topic that this Society is about. Another activity of the Society that requires our members' attention is the Aliprantis Prize, awarded bi-annually to a new PhD graduate for outstanding work. Warm congratulations to Giacomo Lanzani for winning this prize in 2025.

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In closing, I find myself wondering whether economics is going through good or bad times. Are we doing the right things and are we educating our students, policymakers and those in positions of influence what is good economics? Or are we locking ourselves into our offices and hope that similarly minded economists are editing the prestigious journals of the profession and let's get on with it? There are many ongoing challenges that the profession is facing, but at least in the areas of research that I am most familiar with, there are two big challenges that we are facing nowadays – how to manage the environmental transition to avoid destroying the planet, and how to make sure that the new technologies coming out of scientific labs are developed and applied for the human good. As ever, economic theory has a key role to play in shaping opinions and influencing the directions that we should take in our search for solutions. A quote from one of my favourite economists of all time, John Maynard Keynes, is as apt as ever: "The matters at issue are of an importance which cannot be exaggerated. But, if my explanations are right, it is my fellow economists, not the general public, whom I must first convince."

Rio is awaiting and we are all listening – I wish you all a very happy 2026!

Warm regards

Christopher Pissarides  
London School of Economics and  
University of Cyprus