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RELATED ECONOMIST -- Franco Modigliani flashes a broad smile as he takes a telephone call congratulating him on winning the 1985 Nobel Prize in Economics. The 67-year-old professor at the Massachusetts Institute of Technology was cited for his pioneering work in analyzing the behavior of household savers and the functioning of financial markets. The five-member Nobel selection committee in Stockholm (Sweden) cited his analysis of savings as having been "extremely important" in determining the effects of different types of national pension programs.

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