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Presentation of the III Seminar in Economic History

Banco de España

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Governor

Good morning and welcome to the Banco de España for our III Seminar in Economic History.

The Seminars in Economic History organised by the Banco de España were launched three years ago, in 2015. The first one was held on the occasion of the retirement of Pedro Tedde de Lorca, who for many years was the member of the Directorate General of Economics and Statistics in charge of the Economic History programme and that, by the way, has been recently elected as a member of the Spanish Royal Academy of History.

Last year, in October, we celebrated the second edition of the Seminar.

The main purpose of these seminars is to bring together economic historians from academia and economists from the Bank to engage in research into economic episodes of the past with relevance for the economic problems of today.

For many years the Banco de España has devoted substantial resources to research in economic history. This tradition goes back to the mid-1960s when a project was launched to publish, in one volume, a series of essays tracing the origin and development of the Banco de España, one of the oldest banks of issue, originally established in 1782 as “Banco de San Carlos”. The result was *El Banco de España. Una historia económica* and *Ensayos sobre la economía española a mediados del siglo XIX*, both published in 1970.

A few years later, a group of researchers: Rafael Anes, Carlos Fernández Pulgar, Diego Mateo del Peral, Pedro Tedde and Gabriel Tortella, undertook a far-reaching project on the history of the Spanish banking system. The result was *La banca española en la Restauración*, published in 1974.

Since then, a number of books have been published by the Bank of Spain, sometimes in collaboration with commercial editors. To mention just two of these books: *El Servicio de Estudios del Banco de España, 1930-2000*; and *Un siglo de historia del sistema financiero español* (in Spanish and English). Moreover, the early history of the Bank has been covered by three volumes written by Tedde de Lorca: *El Banco de San Carlos (1782-1829)*; *El Banco Español de San Fernando, 1829-1856*; and *El Banco de España y el Estado liberal, 1847-1874*.

The Banco de España has also shown its interest in Spanish economic history through its annual research grants programme, financing the collection of *Estudios de Historia Económica* (or, in Banco de España parlance, “the red books”). There are now 72 of these studies, the first ones dating back to 1980. The aim of the Banco de España with this collection is to disseminate economic history papers written by its own staff or by researchers to whom it has awarded grants, in order “to enhance knowledge of Spanish economic history, paying particular attention to quantitative aspects”. A detailed review of the collection shows that both Spanish and foreign historians have collaborated in the project, covering an agenda that includes modern and contemporary issues. Although the collection is open to all kinds of quality research, monetary and financial topics predominate.

Now, I would like to say a few words about our library, which has played a key role in our economic history studies and research. It was set up in 1931, and from the first half of the 1970s professor Rojo promoted the formation of a highly specialised library, stepping up the acquisition of new collections and the modernisation and expansion of its services.

The most prized section of the library, the so called *Fondo de Especial Valor*, comprising more than 16.000 pieces from the 14th to the 19th centuries (now in the process of digitalization), is a testimony to economic thought and practice in Spain and Europe; its content encompasses 16th century merchants' instructions, writings of the School of Salamanca, the publications of the 17th century *arbitristas* and the works of 18th century Enlightenment thinkers. The collection of royal decrees and proclamations (around 4,000 documents, including the 1745-1796 compilation ordered by the Count of Campomanes), dealing mainly with fiscal, mercantile and monetary matters, enriches the library's scope with the perspective of legislation topics. The fact that these collections are complemented by others, such as the Goldsmiths'-Kress Library of Economic Literature and the King's College collection of the papers of J.M. Keynes, both on microfilm, makes the library an excellent repository for undertaking any study of economic history.

Let me conclude with a few words about today's III Seminar of Economic History that we are opening now.

As you can see in the programme, we have about thirty participants from a dozen universities, central banks and research centres. Economists from the Banco de España are participating as authors and also as discussants of a number of papers on historical episodes that are relevant to our understanding of the world of today. Many thanks to all the participants, authors and discussants.

We are really honoured this year to have with us one of the leading expert in the history of central banking, Professor Charles Goodhart, for many years at the Bank of England and now at the London School of Economics. Thank you very much, Professor Goodhart, for joining us today.

Now, without further ado, I give the floor to Pablo Martin Aceña, for his introductory remarks.