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The Banco de España and its promotion of economic history research
Presentation of the “Guide to Historical Banking Archives in Spain”

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Good morning, ladies and gentlemen.

It is a pleasure for me to close this conference, which has presented the “Guide to Historical Banking Archives in Spain”. This publication, both for the quality of its information and the wealth of data it contains, will no doubt contribute to increasing knowledge on the historical development of the Spanish banking system.

I would like to thank all those who have participated in this project for their efforts. My gratitude in particular to the academic historian, Pedro Tedde, to Professor María del Carmen Angulo, and to all those institutions and individuals who have enthusiastically collaborated in the publication of the guides to their respective archives. And naturally, too, to the Banco de España teams behind this initiative.

The value of the initiative lies in the very value of the Spanish banking and Banco de España archive collections. These archives are fundamental to the study of our history and the development of Spain’s banking system.

In this respect, I wish to highlight the importance of having historical archives that allow documents to be held and conserved and that guarantee their traceability and integrity. Without these archives, our knowledge of the past would no doubt be limited. Indeed, their subject matter provides for well-founded historical analysis and for a better understanding of the reasons that led to specific financial decisions. And, in light of the central role of banking in our economic system, it also allows us to examine the conditioning factors of many decisions taken by bank debtors, i.e. by firms, households and governments over time.

I therefore believe we should welcome a new publication which describes and identifies for the first time, in an orderly fashion, the contents of 10 different historical archives of banks or Spanish institutions and of the 218 documentary series they comprise. The publication also contains a full map of the development of the Spanish banking system from its origins until late 2017. Adding to it is the article by Pedro Tedde, which rigorously analyses the Spanish banking system during the twentieth century.

A reading of the publication offers clues that the process of change has, with differing degrees of intensity, been continuous. Hence, while the current transformation in banking may have different causes and rhythms than those in the past, deep knowledge of previous events can also offer us significant lessons today on the challenges currently ahead of the Spanish financial system.

In any event, the publication we present today is a good exponent of a long-standing tradition that has led the Banco de España to promote and sponsor economic history research, and to highlight the value of the documentary and bibliographical collection in our Historical Archives and in our Library.

The list of eminent personalities from our central bank noted for their love of history and its study is a long one. And it is this tradition that has enabled the Banco de España to continue promoting economic history research. Many of these figures were my predecessors as governors or directors general of what was then known as the Research Department.

Others, who collaborated with them, then went on, in many cases, to pursue brilliant careers in academia and research. Indeed, some are here with us today. For the sake of brevity, and so as not to run the risk of missing anybody out, I will not mention in detail those who continued the work of the pioneers Mariano Rubio, Ángel Madroñero and Joan Sardà back in the 1960s.

As a tribute to their work and following in their wake, I shall, without being exhaustive, set out some of the projects that our Bank currently has under way or on the drawing board in terms of promoting economic history studies.

Firstly, the Banco de España regularly organises conferences focusing on the discussion of aspects relating to economic history. This year, for example, on the occasion of the sixtieth anniversary of the Stabilisation Plan, the Banco de España will, next October, be organising a conference in Barcelona focusing on the analysis of the Plan. It will likewise pay tribute to the figure of Joan Sardà. I trust you will be able to join us at this conference.

Also, since 2015 the Bank has organised annually a top-level international economic history conference aimed at academia. In recent years, both our central bank researchers and external researchers financed by us have been selected to present their papers. In this year's edition, the conference has been jointly organised with the CEPR's Economic History section.

Secondly, since 2009, the Banco de España has had a biannual programme in place for economic history research grants. Under the programme, universities commit themselves, following an agreement signed with the Bank, to pursuing the research selected and to presenting and publishing their findings. The possibility of collaboration between researchers from both institutions is also envisaged.

Since 1980, under the initial backing of Luis Ángel Rojo, the Bank has published a collection of monographs relating to monetary and financial history, Spanish and international alike, under the name "Economic History Studies" (more familiarly known as the "Red Series"). To date, this collection had solely included papers prepared or financed by the Banco de España. Currently, however, with a view to extending and maintaining its continuity, we are assessing opening it up to other research not necessarily financed by the Bank.

To be added to the foregoing is all the sponsorship and funding activity of associations, universities and royal academies in the field of economic history. Actions of a differing nature and scope are involved, giving continuity to our long-standing and intense promotion work.

I am particularly gratified to be able to share with you today my satisfaction at the recognition recently granted by the Spanish Economic History Association to the supportive work by the Banco de España. In short, we have been designated as an honorary member of this entity. My thanks to the Association but, above all, to those who have made this work possible over the years, and to those continuing it and adding to its prestige today.

Lastly, allow me to stress another of the grounds for a publication such as that we are presenting today. It is a question of transparency, understood as the possibility of sharing information with society as a whole. As I pointed out in one of my early public appearances as governor of the Banco de España, I consider making high-quality statistical information

available to researchers as absolutely crucial for sound analyses and research enabling better-founded economic policy decision-making.¹ In this respect, we intend in the coming years to pursue various projects that allow these researchers to have access to our statistical information, thereby enabling different avenues of analysis and research of benefit to society as a whole.

In conclusion, I would like to reiterate my satisfaction at these initiatives and to thank the efforts and contributions, from both the public and private spheres, of those who have participated in this publication. In some ways, this substantiates the fact that these avenues for sharing information and making it available to society are enormously beneficial for all.

Thank you.

¹ See my “Welcome address” for the Second Annual Research Conference of Banco de España, 2018, at: <https://www.bde.es/f/webbde/GAP/Secciones/SalaPrensa/IntervencionesPublicas/Gobernador/Arc/hdc030918en.pdf>.