Book Historia del Banco de la República, 60 años (Banco de la República: Sixty years of History)

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Publication Date: Wednesday, 15 of November 2023 Foreword
The literature on *Banco de la República* reflecting the historical events surrounding its formation and subsequent development is contained mainly and admirably in the writings of José Arturo Andrade (1927) and Gustavo Otero Muñoz (1948). More recently, the analysis of monetary issues has found valuable expression in the writings of Óscar Alviar Ramírez (1972), and of its legal history in the work of Jaime Mz. Recamán (1980).

In this new work, which is the result of extensive and interesting experiences in the Bank, I have tried to integrate some sections of these works with several of those included in the Governor's reports to the Board of Directors and editorial notes of the monthly journal, with the purpose compiling what our Issuing Institute has meant to the national economic life. For this same reason, it is a reordering of what the Bank has published, basically applying a methodology so that the reader will find a sequence of the most outstanding events in the history of the Institute and what constitutes the fulfillment of its essential functions. The main purpose of the book is to facilitate the study of all the monetary and banking efforts made by the country through its Issuing Institute to build a solid financial structure, using for this presentation an eminently didactic approach.

The work is divided into five parts. The first two parts comprise two chapters related to the events prior to the creation of *Banco de la República* that influenced how the organic statute was to be devised, as well as the circumstances in which it had to be organized and begin its first work. All this explains how its subsequent operations developed and determined the strength that it was possible to imprint on this new attempt to have a central bank.

The third and fourth parts, each consisting of five chapters, form the basic body of the work, as they contain the entire development of the Bank's life, reflecting the country's economic and financial evolution. An analysis of the historical, conceptual, and operational content of central banking functions is also proposed. The chapters outlining the stages of the Bank's development describe the events that have had the greatest impact on the history of the Issuing Institute. Along with those of greater economic repercussion for the nation, there are some of internal administrative nature, which form a fundamental part of the tasks carried out during all these years. The topics were selected and organized for a coherent and comprehensive reading, trying to keep a chronological order as much as possible. The chapters dealing with central banking functions project the aspects most directly

associated with each of these functions, taking into account that little has been presented in other treatises on this subject. This may be considered as the novel part of the work, as these functions have been adjusted to the circumstances of *Banco de la República* and of our economic history. This is where the importance of an issuing institute's role in forming a country's economic and financial structure stands out.

Finally, the fifth part deals with the Bank's influence on the economic outlook, particularly on national monetary stability, and its tasks and programs in favor of our culture.

I trust that the simple style, as the closest to my way of appreciating all these topics, will be accessible to a wide range of people and that it will contribute to examine what the history of *Banco de la República* has represented for Colombia, an institution whose soundness and prestige are consolidated with each passing day.

FABIO GÓMEZ ARRUBLA (Bogotá, 20 July 1983) [...]

Fuente: https://www.banrep.gov.co/en/publications-research/books/historia-banrep-60-anios