Book Banco de la República: antecedentes, evolución y estructura (Banco de la República: Antecedents, Evolution, and Structure)

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It is with particular satisfaction that Banco de la República presents to economic scholars and to the public this research paper, which constitutes what we believe to be the history of this institution, starting from its near and remote antecedents. It studies its creation, the various modifications it has undergone in its structure and functions, and describes the current ones, highlighting, when applicable, its participation in various events of the country's economic development. The book aims to contribute objectively to a better understanding of the role of a central bank, given its specific tasks in the monetary, foreign exchange, and credit fields. It also explains the legal nature of the institution, its place within the country's various institutions, and its relationship to the different branches of government.

The preparation of a book on the history of Banco de la República is not only a very interesting challenge, but also a clear necessity. In its nearly seventy years of existence, the institution has played a key role in the definition and implementation of the country's economic policy. It is so closely linked to the nation's economic process that, for different periods, it is difficult to distinguish between the history of the Bank and the monetary issues it has been responsible for.

The richness and variety of the events in which the Bank has been involved amply justify the task undertaken two years ago to portray what the Issuer is and what it represents. The history of the Bank is scattered in a multitude of documents, records, writings, etc. The valuable books that have already been written cover only certain periods and relate more to the analysis of specific monetary facts than to the Bank's own events. Among them are the writings by José Arturo Andrade, Gustavo Otero Muñoz, Carlos Villaveces, Guillermo Torres García, Óscar Alvear, Rafael Gama, and Mauricio Avella.

The main purpose of this project was to stimulate research by professionals linked to the Bank, which is why the entire text is the responsibility of the Bank's employees. Since its inception, the Bank has always been interested in promoting research, and for this reason, one of its most relevant departments is the Economic Research

Department, whose studies support the decisions to be made on economic policy matters. Likewise, the Legal Department performs tasks in this field that were fundamental to explain the Bank's legal nature. These pages show that in the legal and economic fields, a deep interdisciplinary examination of the main events has been achieved, thus fulfilling the purpose of promoting the study of subjects more strictly related to the institution.

This book is about Banco de la República and by Banco de la República. Those involved in its preparation are listed as authors of the chapters for which they are responsible. Although this joint task has the advantage of improving the quality of individual papers and stimulating interest on research, it presents a certain disadvantage regarding duplication in the treatment of some topics and the possibility of overlapping periods. Undoubtedly, a perfect chronology is not preserved, nor are all periods examined in equal depth and detail, but, in our opinion, this can be explained by the fact that it is a research paper of such magnitude. Additionally, considering that various of the issues analyzed cover aspects of regulatory nature and which have been subject to constant controversy, the approaches found here may not correspond to the opinions held by Banco de la República at a given time [...].

Fuente: https://www.banrep.gov.co/en/publications-research/books/banrep-antecedentes-evolucion-estructura