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**The Spanish economy: a look back. In memoriam: Pedro Tedde de Lorca**

Tribute to Pedro Tedde de Lorca (1944-2020)

Madrid

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Governor

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Good afternoon. I would like to begin by thanking the Fundación Ramón Areces and all of the organisers and participants for staging this well-deserved homage to Pedro Tedde. In particular, I would like to take a moment to remember Juan Velarde, who contacted me some time ago about organising a tribute to Pedro Tedde, but whose passing last year meant this event had to be postponed. And I am also grateful for again having been invited to take part, even when I believe that almost all of you here today, and not only those who took the stage before me, were fortunate enough to know Pedro Tedde better than I did in some of his multiple personal and professional facets, which Professors Prados de la Escosura, Comín and Martín-Aceña so neatly summed up earlier.

I would like to add briefly to their recollections by focusing on Pedro Tedde's relationship with the Banco de España, as an employee, as a scholar and a champion of its history and, lastly, as a frequent visitor to our Historical Archive.

Pedro Tedde was one of the foremost exemplars of those who inhabit the three-way intellectual frontier where economics, history and finance meet, who, from the late 1960s onwards, found a home and intellectual nourishment at the Banco de España. The Banco de España's interest in economic history arose from the initiatives of the then Director of the Research Department, Ángel Madroñero, and of Mariano Rubio and Joan Sardá, at that time Deputy Director of the Banco de España's Economic Analysis and Advisory Department and Adviser to the Governor, respectively.

Joining the Banco de España's Research Department in 1972, at the behest of Pedro Schwartz (at that time a senior economist in the Department and Professor at Madrid Complutense University), Pedro Tedde arrived at a key moment, just as a small team of economic researchers was being set up to study contemporary Spanish banking history. Those years saw further additions to the team with the arrivals of Rafael Anes, Carlos Fernández Pulgar and, at the request of Luis Ángel Rojo (who had taken over from Madroñero as Director of the Research Department in 1971), Gabriel Tortella.

Under the leadership of Gabriel Tortella, extensive research was conducted into the history of the Banco de España and the development of the Spanish banking system, to which Pedro Tedde contributed alongside Diego Mateo del Peral and Rafael Anes. The result was *La banca española en la Restauración* (The Spanish banking industry in the Spanish Restoration), a two-volume work published in 1974 that is still today considered one of the most important contributions to our understanding of the Spanish economy in that period.

As time passed, the team of historians was slowly disbanded: Schwartz left the Banco de España, Tortella returned to the United States, Anes took up a professorship in Oviedo, Mateo del Peral was transferred to another department in the Bank and Fernández Pulgar became a government adviser on economics, finance and trade. Pedro Tedde stayed on as the only historian in the Research Department, where he remained until his retirement in 2014. Thanks to his prolific output, we now have a better understanding of the history of our institution and, by extension, of the financial and monetary history of Spain:

- In 1982 Tedde re-edited Ramón Santillán's *Memoria histórica sobre los bancos Nacional de San Carlos, Español de San Fernando, Isabel II, Nuevo de San Fernando y de España* (Historical Treatise on the Banco Nacional de San Carlos, Banco Español de San Fernando, Banco de Isabel II, Banco Nuevo de San Fernando and Banco de España). This is a seminal

text, not only because Santillán was one of the leading architects of the fiscal reforms of that period, but also because he was the link between two key institutions in the development of Spain's national banking system, having served as the last Director of Banco de San Fernando and the first Governor of the Banco de España.

- Still in that same decade, in 1988 Pedro published his first major work – *El Banco de San Carlos (1782-1829)* (The Banco de San Carlos (1782-1829)) – the period on which he would later become known as the leading expert. Displaying a wealth of knowledge drawn from an exhaustive study of primary sources, this volume placed Pedro Tedde at the forefront of historical research into the Banco de España's early years, a period on which very little had been written.

- As the following decade neared its end, in 1999 Pedro marked another milestone with the publication of *El Banco de San Fernando (1829-1856)* (The Banco de San Fernando (1829-1856)), in which he sets out a painstaking analysis of the historical, economic and institutional role played by Spain's second bank of issue. This research transcended its initial concept, becoming an essential contribution on Spanish public finance and economic policy in a period that overlaps almost exactly with the founding and development of the liberal regime in Spain.

- His extensive, meticulous research again bore fruit with the publication in 2015 of *El Banco de España y el Estado liberal (1847-1874)* (The Banco de España and the Liberal State (1847-1874)), in which, in the words of Carmen Sanz Ayán in her response to Pedro Tedde de Lorca's speech on joining the Spanish Royal Academy of History, he displays the *savoir faire* of a "historian with a capital H", interweaving purely economic developments with the complex political context of the time.

In addition to his abundant research into the history of the Banco de España and, by extension, into the monetary and financial history of Spain, from his post in the Research Department Pedro Tedde also inspired and supervised other projects carried out by young researchers awarded grants and scholarships by the Banco de España within the framework of research into modern and contemporary economic history. This work was later assembled in the collection *Estudios de Historia Económica* (Studies in Economic History, informally known as the "Red Series" thanks to the colour of the covers), masterfully overseen between 1980 and 2014 by the man we are here to honour today.

As an economist, and again to cite Carmen Sanz Ayán, Pedro Tedde always investigated the past so as to better understand the present. Starting in 2000, his work took an in-depth look at the economic problems of the 19th and 20th centuries in an attempt to understand 21st century economic challenges. Noteworthy here is his work on the peseta as a driver of modernity in the liberal period, on the origins of banking globalisation and on the causes and effects of financial crises. Today this enables us to take an analytical, historically grounded approach to events such as the transition from the peseta to the euro or the subsequent global financial crisis.

Among those who knew him best in his facet as a researcher who frequented the Banco de España's Historical Archive are, without doubt, the Archive's Director, Elena Serrano, who is with us here today, and the rest of the Archive's staff, whom I thank for having shared their memories of Pedro Tedde with me. He was, without doubt, an exhaustive and meticulous researcher, who had a passion for the Archive and who devoted countless hours to poring over documents, taking down notes (always on paper) and analysing the

information they held, looking for connections to all of the expertise he had amassed from his prodigious studies.

For his research on the Banco de España and on Spanish economic policy, he drew not only on papers held in the Banco de España's Archive, where he spent much of his life, but also on those held in the National Historical Archive, the General Archive in Simancas, the General Archive of the Indies, the National Library, the Banco de España Library and the French National Archive. As he himself noted in 1986 at the *II Congreso sobre Archivos Económicos de Entidades Privadas* (2nd Congress on Private Economic Archives), he was firmly convinced that minutes, memoranda, correspondence, reports and accounting entries "allowed for a nuanced and fruitful understanding of the economy of the Banco de España, and also, within its remit, of the economy of Spain and even of Europe."

As a result, he spent much of his life in the Banco de España's Historical Archive, whose collection he no doubt knew better than any other historian. His familiarity with events and figures from the past was such that it was almost as if he had exchanged views with Cabarrús on the Executive Board, shared his concerns over the institution's financial stability with Santillán, discussed the consequences of issuance monopoly with Echegaray... His expertise was unrivalled; a vast repository of knowledge that he was happy to share. Staff from the Bank's Historical Archive lost count of the times they turned to him for help, to look over some papers, shed light on some figures or endorse a theory. His reply was never long in coming.

The Banco de España's Historical Archive had the honour of using one of Pedro's final pieces for one of its publications. And I had the privilege of sharing a panel with him at an event to mark the publication of the *Guía de archivos históricos de la banca en España* (Guide to historical archives of Spanish banks), for which he penned the introduction "*La evolución del sistema bancario español en el siglo XX*" (The development of the Spanish banking system in the 20th century).

While there is no doubt that the stature of the man we are here to honour today transcends his contributions at and to the Banco de España, it is equally undeniable that such contributions were key in his career and, above all, have been vital to ensuring that our understanding of the history and circumstances of the Banco de España is today much deeper and more widely known than was the case before he joined our institution back in 1972. Thank you Pedro, for your generosity and your wisdom. For those of us who believe that an understanding of history always has something of value to offer when it comes to taking the right decisions in the present, with an eye to the future, you will always be an inspiration.

Thank you very much.

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