

Foreword

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ON 8-9 JUNE 2006, A CONFERENCE under the heading “Central Banks in the 21st Century” was organised in Madrid to commemorate the 150th anniversary of the adoption of the name Banco de España by the Spanish Central Bank. The Conference was held under the term of office of my predecessor, Jaime Caruana, who provided firm backing for the event and followed the preparation of the programme and all related organisational work very closely.

The Conference enabled participants to discuss in depth and with a long-term perspective the main issues surrounding central banking today in the areas of monetary policy, payment systems and financial stability. A discussion on current macroeconomic imbalances and their impact on world economic trends, with particular focus on central banks’ tasks, added an appropriate shorter-term perspective of present economic policy challenges to the programme.

This volume presents the Conference proceedings which, I believe, will contribute to promoting discussion and understanding of the main challenges currently facing central banks and, hopefully, to inspiring possible policy-making improvements. We appreciate the outstanding contributions of all those who participated in the symposium, helping shed light on very complex and relevant topics. Finally, let me convey my special thanks to all the staff involved in the design and organisation of the conference.