

27.10.2014

**Address upon the presentation of the 15th Rey Juan Carlos Prize in
Economics**

Fundación José Celma Prieto/Banco de España

Luis M. Linde

Governor

Your Majesty, Minister, Ladies and Gentlemen:

First, Your Majesty, I wish to thank you for your presence here today. Since 1986, when the ceremony for the presentation of the prize that bears your name was first held at the Banco de España, you have always graced us with your presence, except in 2012, when Your Majesty was unable to attend and the then Prince Felipe, now King Felipe VI of Spain, presided.

Your Majesty, let me say, in the plainest of terms, that your presence here is a great joy for us and once again an honour for our institution.

The Rey Juan Carlos Prize in Economics, instituted by the Fundación José Celma Prieto, whose President, Mr José Celma, here with us today, I wish to thank for its long and generous patronage, was established to recognise the academic or professional career of Spanish and Ibero-American economists.

The Jury for this 2014 edition of the Prize, which I have had the honour of presiding, was made up of Mr Aurelio Menéndez, as vice-chairman, Mr Juan Velarde, Mr Rodolfo Martín Villa, Mr Andreu Mas-Colell, Mr Álvaro Cuervo and Mr José Luis Feito.

Before going any further, I wish to express the profound sorrow of all the members of the Jury at the death of Mr Gonzalo Anes, Director of the Academy of History, member of our Jury, and himself the prize-winning candidate in 2006. Also, I wish to thank Mr José Ramón Álvarez Rendueles, former governor of the Banco de España, who has stepped down as a member of the Jury, as required by its regulations, for his long and productive service.

The Jury decided, on 10 July this year, to award the 2014 Prize to Mr Agustín Maravall, for his contribution to the field of statistics applied to economics and, in particular, for his work on the statistical and forecasting tool known as “time series”. Agustín Maravall is a leading figure at the international level in this area.

The Rey Juan Carlos Prize has always taken into account the academic and professional prestige of the prize winners and the international recognition of their contributions. On this occasion, the long list of Spanish and foreign universities and institutions that have supported the candidacy of Agustín Maravall shows that this tradition which, by recognising the merits of the prize-winner, bestows, in turn, prestige on the Prize, has been maintained.

Agustín Maravall has a PhD in Agricultural Engineering from the University of Madrid and a PhD in Economics from the University of Wisconsin (United States). He worked for three years as an engineer in the Ministry of Agriculture in Madrid. He was a Staff Economist at the Board of Governors of the Federal Reserve System in Washington and, in 1979, upon his return to Spain, he joined the Directorate General Economics, Statistics and Research of the Banco de España, where he has worked ever since, except during a seven year interlude when he was a Professor at the European University Institute in Florence. He has been a lecturer at George Washington University, Aix-Marseille University, Complutense University of Madrid, Autónoma University of Madrid and at the Centro de Estudios

Monetarios y Financieros. He has published numerous papers in the leading journals in his area of expertise and various monographs on statistics and mathematical methods applied to economic studies and economic forecasting.

Agustín Maravall, a fellow of the American Statistical Association and of the Journal of Econometrics, has received numerous prizes, including most notably the Julius Shiskin Award for Economic Statistics in 2004, the most important in his field in the United States, and, in Spain, the Rey Jaime I Prize in Economics in 2005 and the Galicia Prize in Statistics in 2006.

The statistical tool in which Agustín Maravall is a true master emerged in the 1970s, partly in response to failures – some spectacular – of forecasting techniques based on econometric models. A feature of Agustín Maravall's academic and scientific endeavour which deserves special mention is that he has not only made fundamental contributions to the methodology of economic forecasting, particularly in relation to seasonal adjustment and trend estimates, but he has also developed practical tools to apply that methodology. In fact, various techniques and models authored or co-authored by him are currently used in economics institutions throughout the world, including by the most important central banks. But I am sure he can explain much better than I can, and in a more interesting and illuminating fashion, what this technique, to which he has contributed so much, consists of.

Agustín Maravall's interests are by no means limited to economic forecasting and time series. I expect that he will in his address give us some insight into his scientific and literary pursuits. But let me tell you something which I think Agustín is rather proud of, although he would never acknowledge it in public: he is, I assure you, an excellent table tennis player. True enough, when he happened to have the chance to test his prowess against a world champion and a Spanish champion, both times the score was one which we need not dwell on, although he recognises that his opponents treated him, shall we say, benevolently.

In short, returning to his scientific achievements, Agustín Maravall is unquestionably the foremost Spanish expert on statistical techniques applied to economic forecasting and one of the most accomplished masters of this speciality at international level. For the Banco de España it has been an honour and a privilege to have him as a member of its Directorate General Economics, Statistics and Research.

Thanking your Majesty once again for your presence at this ceremony, it only remains for me, with your permission, to ask the prize-winner to come forward to be presented with the Rey Juan Carlos Prize in Economics for 2014.