XXIV Meeting of the Central Bank Researchers Network  
Banco de España  

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Closing Remarks  

They have been two long days. Thus, I will be brief, making only four points. First, this has been this year’s Meeting of the Central Bank Researchers Network. We have jointly had, if I am counting right, 36 papers, including the keynote lectures’ papers. This has been joint venture. In effect, you should not see it as a research network. You should see it as your research network.  

Please feel free to call or email us with comments and feedback, not only about this event but on all of CEMLA’s activities in general. If you think of something that could be improved, please let us know.  

As I described yesterday many are the changes that are taking place in CEMLA, a key one is the focus on research. We intend to keep on improving CEMLA research network. Your participation has and will be key. This prominently involves improving your papers, incorporating the feedback you have received in this meeting, and submitting your paper to the Latin American Journal of Central Banking.  

We will soon be announcing where the next Meeting of the Central Bank Researchers Network. The next edition will be a special one as we will be celebrating the 25th edition. In addition, we would be soon announcing the topic on the joint research for next year.  

Second, research is only a mean to an end. This end is a better design of economic policy. I think we should not lose sight of that.  

Third, allow me to quote a fertile pen:  

*The efforts of most human-beings are consumed in the struggle for their daily bread, but most of those who are, either through fortune or some special gift, relieved of this struggle are largely absorbed in further improving their worldly lot. Beneath the effort directed toward the accumulation of worldly goods lies all too frequently the illusion that this is the most substantial and desirable end to be achieved; but there is, fortunately, a minority composed of those who recognize early in their lives that the most beautiful and satisfying experiences open to humankind are not derived from the outside, but are bound up with the development of the individual’s own feeling, thinking and acting. The genuine artists, investigators and thinkers have always been persons of this kind. However inconspicuously the life of these individuals*
runs its course, none the less the fruits of their endeavors are the most valuable contributions which one generation can make to its successors.

This is from Einstein, a text written in 1935. This quote, I think, captures the character that I perceived in all of you.

Last, I would like to express my gratitude to Banco de España, in particular, Oscar Arce, Javier Perez, Christiane Irache, Ignacio Hernando, Pedro del Rio, Ivan Kataryniuk, Gema Perez, Susana Parraga, Luis Guirola, Maruica Calero, in addition, thanks to those researchers from the Bank of Spain that helped us discussing some of the papers: Irene Roibas, Gergely Ganics, Mario Izquierdo, Irene Roibas, Ricardo Gimeno, and Isabel Argimón, hoping that I am not missing anyone.

Thank you very much. Safe travels.