

PRESS RELEASE

Madrid, 16 February 2022

External evaluation of the Centro de Estudios Monetarios y Financieros (CEMFI)

The Governing Council of the Banco de España, at its meeting of 15 February 2022, reviewed the evaluation report on the Centro de Estudios Monetarios y Financieros (CEMFI), commissioned by the Foundation's Board of Trustees from Professors Marianne Bertrand and Raghuram Rajan, of the University of Chicago, and Jean Tirole, of the University of Toulouse and winner of the 2014 Nobel Prize in Economics.

CEMFI is a Foundation created by the Banco de España in 1991 to carry out training and research in the field of economics, with a special focus on monetary and financial issues. In accordance with Law 13/1994 on the Autonomy of the Banco de España, it is considered an instrumental entity of the Banco de España.

The terms of reference for the report set out to assess the extent to which CEMFI has achieved its founding aims of providing excellent postgraduate education and carrying out high-quality research, and to make recommendations for improving the fulfilment of these aims.

The report contains a very positive assessment of its achievements: "CEMFI is a remarkable adventure, both on the research front and in terms of educational achievements. A relatively recent introduction in the landscape of European higher education in economics, CEMFI has succeeded in establishing itself as one of the leading research centers and graduate schools". In addition, the report makes several recommendations to consolidate the results achieved to date, referring to the teaching programs, Masters and PhD, faculty size, governance, and funding.

The Foundation's Board of Trustees, chaired by the Governor of the Banco de España, has begun to implement the main recommendations of the report, considering particularly important the proposed increase in the critical mass of professors and researchers, which would improve the coverage of the main areas of research in economics.

The Governing Council of the Banco de España considers CEMFI to be an exemplary institution, whose activities provide an important service to the Spanish economy and society in general, and to the Banco de España in particular, and therefore supports the implementation of the ambitious objectives described in the evaluation report.