

TITLE: El Instituto de Crédito Oficial 1971–2015

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Abstract: This book analyzes the evolution of the Official Credit Institute, the Spanish public financial institution, from its birth, in 1971, until today. The book examines the financial and business trajectory of this public bank regarding the Spanish economic and financial policies and cycles of the last fifty years. The book analyzes the significance of official lending in Spain until the financial liberalization and reforms by Spain's admission in the European Economic Community (1986) and the European Monetary System (1989). Between 1987 and 1991 the Institute was privatized and reduced its size and importance in the overall Spanish finances but continued being the main financial agent of Spanish governments. The history of official credit in contemporary Spain shows that its performance has been significant during the financial and banking crises of the years 1977-1985 and 2008-2012. Consequently, one of the main lessons of this book is the value of public channels of credit distribution during economic and financial crises.

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