

Una visión distinta del dinero
y la banca

ADIÓS *a los* BANCOS



MIGUEL ÁNGEL
FERNÁNDEZ ORDÓÑEZ

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On February 20, the Spanish edition of the book “**Farewell to Banks**”¹ will be in the bookstores. The book contains a set of reflections on the advantages of using as money what we now call CBDC (deposits in the Central Banks) instead of using fragile deposits in private banks.

"I discovered" these ideas after leaving my position as governor of the Bank of Spain, when preparing seminars that I have been teaching these years in a Madrid University. At that time this vision was defended exclusively by a very small group of researchers and activists. Among them was Positive Money whose documents were very valuable to prepare this book and therefore I want to take this opportunity to convey my admiration and thanks for your work.

Last summer, when I delivered the manuscript to the editor, nobody could still foresee the CBDC media revolution that was going to unfold throughout the world. But Facebook's announcement to create Libra, a private digital currency, has forced most Central Banks to study, experiment and even approve the issuance of public digital money (CBDC) in its various modalities. As D. Marcus has said, "we don't know how it will end, but I'm sure the system will be different from what it is now." The extraordinary atmosphere of expectation that has been created on the possibilities of public money and the reform of Money and Banking is very positive.

There may be many readers who do not share the ideas and proposals for money reform that I present in this book. In fact, the longest chapter in the book is titled "Doubts and Criticisms." Even so, even when I also doubted, I always felt that it was worth knowing them because their vision, different from the usual one, helps to better understand the problems that commercial banks, their regulators and central banks have today.

“Farewell to Banks” is an outreach book, written in a very simple language so that anyone can understand the current problems of the monetary and banking system and the benefits of using public and secure money. The debate between experts is essential, but, in democracies, non-experts, voters, also have the right to know what is being said.

Best regards,

Miguel Fernández Ordoñez

Pd: I have attached an English translation of the book index and an image of the book cover.

¹In spanish: “Adios a los Bancos. Una visión distinta del dinero y la banca”

FAREWELL TO BANKS

A Different View of Money and Banking

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ACKNOWLEDGMENTS

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