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Article

Historical reflections on the causes of financial crises: Official investigations, past and present, 1873–2011
Reflexiones históricas sobre las causas de las crisis financieras: las investigaciones oficiales, pasados y presentes, 1873-2011

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Abstract

In the present essay we review a set of enquiries and reports that were realized and published as a result of the major financial crises of the past and of the contemporary era. Generally these documents not only address the issue of the causes of collapse of bank and capital markets but also shed light on regulations proposed at different points in time to improve financial stability. We begin with reference to extensive hearings published by the British Parliament following what may be termed the first global financial crisis in 1873 and then proceed to a discussion of official reports on the crises

of 1907, 1929 and above all that of 2008, which has produced the greatest outpouring of these types of publications. It is our hypothesis that one important avenue for a historical understanding of the great financial debacles of the past consists in a careful evaluation of official literature and documents that can complement the theoretical approaches of economists in search of explanations for these events.

Resumen

En este ensayo revisamos una serie de investigaciones y reportes que fueron impulsados y publicados como consecuencia de crisis financieras del pasado y de la época contemporánea. Estos documentos suelen analizar las causas del colapso de determinados bancos o mercados financieros, pero, además, pueden echar luz sobre los procesos de ratificación de nuevas regulaciones establecidas para mejorar la estabilidad financiera. Comenzamos el trabajo con un resumen de importantes documentos que fueron publicados por el Parlamento británico a raíz de la crisis de 1873, que podrá denominarse la primera crisis financiera global. Se sigue con un repaso de informes oficiales emanados de la crisis de 1907 en los Estados Unidos, la crisis de 1929 y, sobre todo, aquellos publicados a raíz de la crisis financiera de 2008. Es nuestra hipótesis que una comprensión histórica de los grandes colapsos financieros del pasado puede beneficiarse del estudio de esta literatura oficial, la cual puede complementar los enfoques más teóricos de los economistas que buscan explicaciones de las causas de estos grandes y destructivos eventos.



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Keywords

Financial crises; Collapse of banks and capital markets; Official reports; Financial stability

Palabras clave

Crisis financieras; Colapso de bancos y mercados financieros; Informes oficiales; Estabilidad financiera

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