

Zurich, 3 October 2012

## Address by Thomas Jordan Chairman of the Governing Board

### **The Swiss franc – a success story**

Ladies and Gentlemen, allow me to begin by welcoming you all to the launch of the book *Der Schweizer Franken – eine Erfolgsgeschichte*.

Since this book was commissioned by the Swiss National Bank, I would like to take this opportunity to say a few words as to how it came about.

After I have finished, first Hans-Peter Thür, publishing director of NZZ Libro, and then Professor Baltensperger, the book's author, will speak to you.

After their comments, and before we close this event with a standing lunch, you will have the opportunity to ask questions.

The German theologian, Hans von Keler,<sup>1</sup> is said to have commented "History is more than what has already happened; it is the layers of the past beneath our feet, the ground on which we lay our foundations", and it seems to me to be particularly fitting for today's book launch.

Institutions do not just fall from the sky – they are created by people. Switzerland's present monetary and currency institutions have come into being as the result of a gradual process. Professor Baltensperger's book is an impressive account of the efforts to establish sound institutions over a period of more than 150 years.

Many approaches were tried, some proved their worth, while others were abandoned. The establishment of these monetary institutions was not a constant reinvention of the wheel; rather, progress was evident. The sound institutions that have grown in this way represent valuable capital for our country and have made a significant contribution to Switzerland's prosperity.

I feel that it behoves us to become familiar with the history of our monetary and currency institutions. This is true not just for the employees of the SNB, but in particular for them. In fact, this was the original idea behind Professor Baltensperger's book, namely to improve employees' knowledge of Switzerland's economic history. Or, expressed in a

<sup>1</sup> Hans von Keler, \*1925, German theologian.

different way: To encourage them to “become familiar with the ground on which we lay our foundations”.

On the initiative of the former Chairman of the Board, Jean-Pierre Roth, an internal seminar on the history of the Swiss currency in the 19th and 20th centuries was organised in the autumn of 2008 and in the spring of 2009. It became clear that no work yet existed which covered the entire period of the history of the Swiss franc. It was this realisation that laid the foundation for this book. The book was ultimately written by expanding on the material derived from the internal seminar.

As you will be able to conclude for yourself after reading the work, the result can certainly be considered a resounding success. The book by Professor Baltensperger is a beautifully illustrated work with fascinating contents. It is not only an attractive book, but is also a very valuable working tool.

A special feature of this history of the Swiss currency is that it was not written by a historian, but from the perspective of a monetary theorist. Nevertheless, the author is not only an outstanding monetary theorist and academic teacher, he also has rich practical experience as an economic policy advisor. The SNB's Governing Board would like to thank Ernst Baltensperger for having made such a significant contribution to the understanding of the Swiss franc. We would also like to thank the publishing house, NZZ Libro, and all the individuals participating in this project for their careful handling and publishing of this book.

It is now my pleasure to give the floor to Hans-Peter Thür.