

Britain's Return to the Gold Standard in 1925 Revisited

Bank of England, 24 June 2025

Conference Programme

Times: 8.30 – 17:45, all times GMT

Location: Bank of England, 20 Moorgate, London

Registration: [Conference registration link](#)

Organisers: Olivier Accominotti (LSE and CEPR)
Pamfili Antipa (LSE)
Oliver Bush (Bank of England),
David Chambers (Cambridge Judge Business School, LSE and CEPR)
Ryland Thomas (Bank of England)

Agenda

8:30 – 8:55 **Welcome, Registration**

9:00 – 9:15 **Opening Remarks – Andrew Bailey**, Governor, Bank of England

9:15 – 9:30 **Introduction**

- **Olivier Accominotti**, Director, LSE Financial History Group
- **David Chambers**, Director, Cambridge Centre for Endowment Asset Management

9:30 – 10:30 **The Return to Gold in 1925: A Comparison with Earlier and Later Exchange Rate Decisions**

- *The Political Economy of Britain's Return to Gold in 1925 – a comparison with the resumption of 1821*
Pamfili Antipa (LSE) and Kirsten Wandschneider (University of Vienna)
- *The 'Lawson Conquest' and British exchange rate management, 1980-1992*
Michael Oliver (Open University)

Chair: **Carolyn Sissoko (University of the West of England)**

10:30 – 11:00 **Coffee Break**

11:00 – 12:00 **Political Aspects of the Return to Gold**

- *Lessons from the Return to Gold: Democratic Decline, International Violence, and Bitcoin Madness*
James Morrison (LSE)
- *Churchill and the Politics of the Gold Standard in 1925*
Robert Yee (University of Oxford)

Chair: **Mario Pisani (HMT)**

12:00 – 13:00 **Lunch**

13:00 – 13:50 **Keynote Address**

- *The Return to Gold and EMS entry compared*
Harold James (Princeton University)

Chair: **Ryland Thomas (Bank of England)**

13:50 – 14:00 **Comfort Break**

14:00 – 15:00 **The Return to Gold: International Dimensions and Long Run Perspectives**

- *How different were the Classical Gold Standard and the interwar gold standard really? Evidence from central bank balance sheets*
Guillaume Bazot (Aix-Marseilles University), Eric Monnet (Paris School of Economics) and **Matthias Morys (University of York)**
- *Sterling and the rise and fall of global currencies over two centuries*
Roger Vicquery (Bank of England)

Chair: **Sabine Schneider (University of Oxford)**

15:00 – 15:30 **Coffee Break**

15:30 – 16:30 **Monetary Policy, Public Debt Management and the Return to Gold**

- *Monetary Policy and the Macroeconomy: Evidence from the United Kingdom, 1920-1938*

Paul Bouscasse (Sciences Po), James Cloyne (UC Davis) and Kilian Kamkar (Cambridge) and **Jason Lennard (LSE)**

- *Public Debt and Yield Curve Management in the UK during and after the First World War*

Stefano Ugolini (University of Toulouse)

Chair: **Oliver Bush (Bank of England)**

16:30 – 16:40 **Comfort Break**

16:40 – 17:30 **Policy Panel – Lessons from the Return to Gold**

Panellists:

- **Susan Howson** (University of Toronto)
- **Catherine Schenk** (University of Oxford)
- **Huw Pill**, Chief Economist, Bank of England

Moderator: **Olivier Accominotti**, Director, LSE Financial History Group

17:30 – 17:45 **Conference Wrap up**