



Bank of England



Call for Papers

Britain's Return to the Gold Standard in 1925 Revisited

24 June 2025

Bank of England, London, United Kingdom

Submission Deadline: 1 March 2025

On 28 April 1925, Winston Churchill announced the United Kingdom's return to the gold standard. The restoration of the Pound Sterling's gold convertibility at its pre-war parity followed a period of profound economic change in the UK: four years of war, the imposition of capital controls, a surge in the national debt, and a sustained period of exchange rate volatility. Few policy decisions in history have provoked as much commentary and controversy. To mark the centenary of this momentous event, we invite scholars from a wide range of disciplines to submit papers reflecting on the 1925 return to gold, its historical context, and its implications for current debates in monetary and financial policy.

This conference seeks to revisit the UK's return to the gold standard, examining its causes, consequences, and the broader lessons it offers for understanding monetary and exchange rate policies. The conference will take place in person at the **Bank of England** on **24 June 2025** and is sponsored by the Bank of England, the Centre for Endowment Asset Management at Cambridge Judge Business School, the Financial History Group at the LSE and the Centre for Economic Policy Research.

We welcome paper proposals that analyse themes relating to the UK's return to gold from the perspective of different disciplines including economics, finance, economic history, and political science. We are especially interested in papers comparing the 1925 return to the gold standard with other similar historical episodes and linking it to contemporary debates in the international monetary system and financial markets. Themes of the conference include, but are not limited to, the following:

- the interplay between economic theory, ideology, and political forces in historical monetary and exchange rate policy decisions;
- the macroeconomic consequences of fixed exchange rate regimes;
- the lessons from the interwar period for the operation and communication of domestic monetary policy and the management of the global monetary and financial system;

- the significance of the 1925 return to gold for the subsequent evolution of the foreign exchange market;
- the geopolitical context and consequences of major exchange rate policy decisions from the 1920s to the present

Proposals of no more than 500 words should be submitted by **1 March 2025**. Notifications of acceptance will be sent by **15 March 2025**. We have a limited budget to cover accommodation and economy-class travel for speakers from academia. Please indicate in your reply whether you will be able to cover your own costs, or whether you will require funding to attend.

Organising Committee: 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).

How to apply:

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If you have any difficulties registering for this meeting, please contact **Jemila Benchikh**, Events Officer at jbenchikh@cepr.org.