

# Britain's Return to the Gold Standard in 1925 Revisited

Bank of England, 24 June 2025

## Conference Programme

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**Times:** 8.30 – 18.00, 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)

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## Agenda

8:30 – 9:00 **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: Comparing 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)**

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)**

12:00 – 13:00 **Lunch**

13:00 – 13:45 **Keynote Address**

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

13:45 – 14:00 **Coffee 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)**

15:00 – 15:15 **Coffee Break**

15:15 – 16.15 **Macroeconomic and Fiscal Consequences of the Return to Gold**

- *The Economic Consequences of Mr Churchill: Evidence from the Phillips Curve*  
**Jason Lennard (LSE)** and Meredith Paker (Grinnell College)

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

**Stefano Ugolini (University of Toulouse)**

16:15 – 16:30 **Coffee Break**

16:30 – 18:00 **Policy Panel – Lessons from the Return to Gold**

Panellists:

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

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

18.00 **Conference Closes**