The Future of Money

with past debates in monetary economics revisited

A conference in celebration of Charles Goodhart
Bank of England, London, 1 October 2026

Professor Charles A. E. Goodhart, CBE, FBA, has had a long and distinguished career, both as an academic and as a policymaker at the Bank of England. His many significant contributions to monetary economics have combined economic history, financial theory, and careful data work. They have helped to shape significant changes to the monetary system along the way as well as to envision the path ahead.

One of Charles Goodhart's many seminal contributions was "The importance of money", published in the Bank's Quarterly Bulletin in 1970. In it, he wrote that "the set of assets which is acceptable as payment for transactions is not immutable over time; it has changed in the past and could do so again in the future."

Today's monetary system may well be at the brink of major change driven by technological innovation that enhance the scope of digital money and expand the set of assets acceptable as payments. At the same time, there have been structural changes in financial intermediation, with non-bank financial institutions playing a larger role in global financial markets. These changes come against the backdrop of large shocks to the real economy in recent years, structural change from demographics and productivity, and risks of global fragmentation.

In celebration of Charles Goodhart's 90th birthday, this one-day conference – organised jointly by the Bank of England and the Financial Markets Group at the London School of Economics – will bring together academics and policymakers to explore the future of money and central bank policies against the backdrop of past debates in monetary economics.

The conference is hosted by Andrew Bailey, Governor of the Bank of England.

Organisers: Ricardo Reis (London School of Economics and Political Science) and Martin Seneca (Bank of England)

Venue: Bank of England PRA, 20 Moorgate, London EC2R 6DA

For event information or queries, please contact:
thefutureofmoney@bankofengland.co.uk

Programme

Time	Session
08:30 to 09:00	**Registration and Coffee**
09:00 to 09:20	**Opening Remarks** Speaker: Andrew Bailey (Bank of England)
09:20 to 10:05	**Keynote address** Chair: Sarah Breeden (Bank of England) Speaker: Markus Brunnermeier (Princeton University)
10:05 to 10:45	**Academic paper session** Chair: Martin Seneca (Bank of England) ***Money Supply and Non-Inflationary Growth*** Speaker: Patrick Bolton (Imperial College London) Discussant: Francesca Monti (Université catholique de Louvain)
10:45 to 11:10	**Break**
11:10 to 12:30	**Academic paper session** Chair: Amil Dasgupta (London School of Economics and Political Science) ***The Macroeconomics of Stablecoins*** Presenter: Boris Hofmann (Bank for International Settlements) Discussant: Philipp Hartmann (European Central Bank) ***U.S. Stablecoins and the Global Safe Asset Channel: Private Money Meets Public Debt*** Presenter: Massimo Ferrari Minesso (European Central Bank) Discussant: Janet Jiang (Bank of Canada)
12:30 to 13:30	**Lunch**

Time	Session
13:30 to 14:45	**Panel: Past debates in monetary economics revisited – introduced by Charles Goodhart** Chair: Huw Pill (Bank of England) Panellists: • William Allen (National Institute of Economic and Social Research) • Benjamin Friedman (Harvard University) • Charles Goodhart (London School of Economics and Political Science) • Rosa Lastra (Queen Mary University of London)
14:45 to 15:25	**Academic paper session** Chair: Martin Seneca (Bank of England) ***A Model of Monetary of Singleness*** Presenter: Benjamin Hemingway (Bank of England) Discussant: Rafael Repullo (CEMFI)
15:25 to 15:50	**Break**
15:50 to 16:30	**Academic paper session** Chair: Michael D. Bordo (Rutgers University) ***Central Bank Reserves and the Balance Sheets of Banks*** Presenter: Ernst-Ludwig von Thadden (University of Mannheim) Discussant: Vicky Saporta (Bank of England)

Time	Session
16:30 to 17:30	**Panel: The Future of Money** Chair: Ricardo Reis (London School of Economics and Political Science) Video introduction: Hyun Song Shin (Bank of Korea) Panellists: • Tobias Adrian (International Monetary Fund) • Neha Narula (Massachusetts Institute of Technology) • Isabel Schnabel (European Central Bank)