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### Abstract

T.E. Gregory was one of the LSE's great teachers who also contributed to its growing international reputation in the interwar period. An LSE alumnus he became an assistant lecturer in 1913, Cassel Reader in International Trade in 1920 and Cassel Professor in Economics from 1927 to 1937. Best known for his contributions to the history of banking and currency, he also served on various official commissions, was appointed as the first Economic Adviser to the Indian Government, and was the British member of the Greek Currency Committee from 1946 to 1955.

## Gregory, Theodor(e) Emanuel Gugenheim (1890–1970)

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### Emanuel

Theodor Emmanuel Gugenheim was born in London and after an education at Dame Alice Owen's School in Islington, at Stuttgart and the London School of Economics, he became an assistant lecturer (under Edwin Cannan) at the LSE from 1913. At the outbreak of the First World War, he anglicised his name to Gregory. Appointed Cassel Reader in International Trade in 1920, he became Dean of the Faculty of Economics in London (1927–1930) and was Sir Ernest Cassel Professor of Economics from 1927 to 1937. He was appointed an Honorary Fellow of the LSE in 1958. Additionally Gregory was Acting Professor of Economics at University College, Nottingham (1915–1916); President, Section F of the British Association (1930) and Professor of Social Economics in the University of Manchester (1930–1932).

Robbins refers to him as 'one of the last of the generation of gifted teachers who, in the twenties, contributed so much to the international standing

of the London School of Economics' (*The Times*, 3 February 1971).

Gregory was 'acutely conscious ... of the disintegrating elements and large in the world' in the interwar period (Robbins 1971). His interwar books on currency reflect this outlook, supporting a return to gold as less liable to inflationary abuse, despite some flaws, rather than a managed system. His analysis was meticulous, examining the problems of timing, parities and the long-term supply and demand outlook for gold. He argued that exchange rate stability reflects the stability of relative prices between countries; thus, the best way of achieving this was to link prices to the same standard, i.e., gold. He argued strongly against the inflation of paper money, and although gold itself has no intrinsic stability of value, he argued that experience had shown it to be more stable than managed currencies. He further suggested that the improved stability of some paper currencies was due to exchange rate targets based on the US dollar which had remained tied to gold (an effective Gold Exchange Standard). By the mid-1930s however the argument was turning, the remaining Gold Bloc was shrinking, whilst the importance of the Sterling Area grew, but still Gregory did not totally rule out a future beneficial move back towards gold if it were done on a sufficiently international scale (Gregory 1932 – 3rd edition 1934 p. 151).

His most significant work was concerned with the history of banking and currency, culminating in his introduction to Tooke & Newmarch's

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*History of Prices* and a history of the Westminster Bank that was a valuable contribution to the study of nineteenth-century monetary history. However, Gregory's interests were not restricted to the monetary field and Schumpeter, alongside his commendation of the introduction to Tooke, praised Gregory's 1921 *Economica* article on 'The Economics of Employment in England, 1660–1713' and said 'There is no equally valuable survey for any other country' (Schumpeter and Schumpeter 1954, p. 272).

Gregory sat on various official commissions including the Macmillan Committee on Industry and Finance (1929–1931, writing an addendum arguing for a policy of both increasing prices whilst reducing costs), advisor to the Niemeyer Missions to Australia and New Zealand (1930), the Irish Free State Banking Commission (1934–1937), chairman of the Committee of Experts advising the Joint Committee of the Carnegie Endowment for International Peace and the International Chamber of Commerce (1936), and acted as economic adviser to the Indian Government from 1938 to 1946 for which he was knighted by the UK in 1942. He was the British member of the Greek Currency Committee from 1946 to 1955, contributing to the Johns Report of 1950 (Gregory et al. 1951) which formed the basis of the post-war Greek financial system until the 1980s. He was awarded the Greek honour of Commander, Order of George 1st and Commander Austrian Order of Merit.

## Selected Works

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