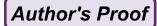
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Abstract

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

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Gregory, Theodor(e) Emanuel 2 Gugenheim (1890-1970) 3

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Emanuel

Theodor Emmanuel Gugenheim was born in AU4 6 London and after an education at Dame Alice 7 Owen's School in Islington, at Stuttgart and the 8 London School of Economics, he became an 9 assistant lecturer (under Edwin Cannan) at the 10 LSE from 1913. At the outbreak of the First 11 World War, he anglicised his name to Gregory. 12 Appointed Cassel Reader in International Trade in 13 1920, he became Dean of the Faculty of Econom-14 ics in London (1927-1930) and was Sir Ernest 15 Cassel Professor of Economics from 1927 to 16 1937. He was appointed an Honorary Fellow of 17 the LSE in 1958. Additionally Gregory was Act-18 ing Professor of Economics at University College, 19 Nottingham (1915–1916); President, Section F of 20 the British Association (1930) and Professor of 21 Social Economics in the University of Manchester 22 (1930-1932).23

> 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, 27 3 February 1971).

Gregory was 'acutely conscious ... of the 29 disintegrating elements and large in the world' in 30 the interwar period (Robbins 1971). His interwar 31 books on currency reflect this outlook, supporting 32 a return to gold as less liable to inflationary abuse, 33 despite some flaws, rather than a managed system. 34 His analysis was meticulous, examining the prob- 35 lems of timing, parities and the long-term supply 36 and demand outlook for gold. He argued that 37 exchange rate stability reflects the stability of 38 relative prices between countries; thus, the best 39 way of achieving this was to link prices to the 40 same standard, i.e., gold. He argued strongly 41 against the inflation of paper money, and although 42 gold itself has no intrinsic stability of value, he 43 argued that experience had shown it to be more 44 stable than managed currencies. He further 45 suggested that the improved stability of some 46 paper currencies was due to exchange rate targets 47 based on the US dollar which had remained tied to 48 gold (an effective Gold Exchange Standard). By 49 the mid-1930s however the argument was turning, 50 the remaining Gold Bloc was shrinking, whilst the 51 importance of the Sterling Area grew, but still 52 Gregory did not totally rule out a future beneficial 53 move back towards gold if it were done on a 54 sufficiently international scale (Gregory 1932 – 55 3rd edition 1934 p. 151).

His most significant work was concerned with 57 the history of banking and currency, culminating 58

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Author's Proof

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.

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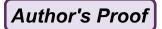
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See correction to spelling of Emanuel on line 6 of the text. See correction to order of initials and surname in reference on line 118

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