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Monetary Policy and Financial Repression in Britain, 1951-59

The Bank motivated the subsequent relaxation of monetary policy, with the Treasury more cautious. Cobbold (throughout) appealed to exchange rather than domestic economic conditions, seemingly preferring a new variant of the imagined mechanical regime and thinking that had so decisively failed in the 1920s. With domestic demand removed from the policy narrative, they could also maintain the

Monetary Policy and Financial Repression in Britain, 1951 ...

'A timely and fascinating account of Britain's emergence from the previous era of cheap money and analysis of the accompanying dark arts of financial repression. Allen has a commanding grasp of monetary economics and the era.' Professor Richard Roberts, Director of the Institute of Contemporary British History, King's College London

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The book includes a blow-by-blow account of monetary policy in the 1950s, along with analysis of policy effects and the politics of monetary governance. He asserts that he does not intend to convey any value judgement by using the word repression in the context of British policy in the 1950s (p. 193), but his approach to what was done is in fact quite critical. He recognizes

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British monetary policy was reactivated in 1951 when

short-term interest rates were increased for the first time in two decades. The book explores the politics of formulating monetary policy in the 1950s and the techniques of implementing it, and discusses the parallels between the present monetary

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Monetary policy and financial repression in Britain, 1951 ...

"Following the end of the Second World War, Britain enjoyed a period of prosperity and rapid growth in the 1950s. British monetary policy was reactivated by the newly-elected Conservative government in 1951 when short-term interest rates were increased for the first time in nearly two decades.

Monetary Policy and Financial Repression in Britain, 1951 ...

British monetary policy was reactivated in 1951 when short-term interest rates were increased for the first time in two decades. The book explores the politics of formulating monetary policy in the 1950s and the techniques of implementing it, and discusses the parallels between the present monetary situation and that of 1951.