Call for papers

Walter Bagehot and *Lombard Street* (1873): A 150-Year Retrospective

Vannes (France)
29 June – 1 July 2023



Themes of the conference

The conference will celebrate the 150 years of *Lombard Street* – Bagehot's famous book published in 1873. This is an opportunity to study the works and life of Walter Bagehot and to analyze in particular the question of the lender of last resort. We welcome the submission of research papers especially, but not exclusively, those dealing with the history of economic thought, and economic and financial history. The purpose is to discuss what we have learnt about the theory of lending of last resort, notably in the aftermath of the 2007 subprime crisis, the 2010 European sovereign debt crisis, and the 2020 covid crisis. We also welcome the submission on other writings of Bagehot, like *The English Constitution* and *Physics and Politics.* So we look forward to proposals addressing any of the following areas of interest related to Bagehot, in Economics and in Law:

- *Bagehot's rules.* The literature grants importance to "Bagehot's rules" for the lender of last resort. Was it always the case in the past? Are there different interpretations of Bagehot's rules from a theoretical viewpoint? Have the reception and the interpretation of Bagehot's rules changed over time?
- Lombard Street *in the context of Bagehot's work*. Bagehot wrote "Universal Money" (1869) before *Lombard Street* and a collection of *Economic Studies* (1880) published posthumously. How can we place Bagehot in the history of economic thought?
- Lombard Street *and the lender of last resort.* How does Bagehot's *Lombard Street* fit into the history of the doctrine of the lender of last resort? Is it in continuity or does it differ from previous theories of the lending of last resort and from Thornton's *Paper Credit*?
- Lombard Street *and its reception*. What was the reception of the publication of *Lombard Street* in the late 19th century? How has the reception of *Lombard Street* evolved since then, for instance, in the aftermath of the 1929 and 1987 stock market crashes, or in the aftermath of the 2007 and 2020 global crises?
- *Bagehot's life and his writings*. Did Bagehot's experience at his family bank, Stuckey and Co, influence his writings? Could Bagehot's journalist work at *The Economist* inform his ideas presented in *Lombard Street*?

- Lombard Street *in its context*. Was *Lombard Street* influenced by the British Victorian time? How did the British 19th century financial panics influence the content of *Lombard Street*? What was the importance of the 1866 panic? What was the international context?
- Lombard Street *and the Bank of England*. To what extent did Bagehot's recommendations differ or not from the practices of the Bank of England at that time and before? Do the Bagehot's rules correspond or not to the practice of the Bank of England?
- Lombard Street *in its origins*. What were Bagehot's influences when he wrote *Lombard Street*? How does this book relate to Bagehot's previous works such as *The English Constitution* and *Physics and Politics*?
- The English Constitution (1867) *and* Lombard Street (1873). Is there a link between his analysis of the constitution of Great Britain and that of the charter of the Bank of England, between his reflection about law and that about economics?

Abstract (400–500 words) or full paper, written in English, can be submitted at: conferenceBagehot2023@gmail.com
Deadline for proposals (abstract or full paper): **31 March 2023**
Decision on acceptance: 15 April 2023
Deadline for sending full papers: 31 May 2023

A selection of papers (8000–10000 words) from the conference will be published in a 2024 special issue of the *European Journal of History of Economic Thought*.
Submission deadline: 30 October 2023

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