

## AN EXCHANGE RATE HISTORY OF THE UNITED KINGDOM

How did the Bank of England manage sterling crises? This book steps into the shoes of the Bank's foreign exchange dealers to show how foreign exchange intervention worked in practice. The author reviews the history of sterling over half a century, using new archives, data and unseen photographs. This book traces the sterling crises from the end of the War to Black Wednesday in 1992. The resulting analysis shows that a secondary reserve currency such as sterling plays an important role in the stability of the international system. The author goes on to explore the lessons the Bretton Woods system on managed exchange rates has for contemporary policy makers in the context of Brexit. This is a crucial reference for scholars in economics and history examining past and current prospects for the international financial system. This title is also available as Open Access on Cambridge Core.

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# An Exchange Rate History of the United Kingdom, 1945–1992

**ALAIN NAEF**  
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