

Throughout the past academic year, I've had the pleasure to work with Dr. James Morrison and the Phelan US Centre as an undergraduate research assistant researching Anglo-American financial cooperation in the 20th century. The project was a continuation of Dr. Morrison's work on the evolution of macroeconomic policy, the gold standard, and financial regulations in the context of the *passing of the torch* from the United Kingdom to the United States. My part of the research was focused around the relationship between the central banks in the US and the UK, as well as others in Europe throughout World War I, the interwar period, and World War II. I conducted an exploratory mapping and analysis of a recent addition to a larger database collected by Dr. Morrison throughout his career; the addition consisted of photographed correspondence from the Bank of England's archives.

## **Methods**

My role as a research assistant was to go through archival materials collected by Dr. Morrison and PhD students, read through them, summarize and classify them, as well as flag anything I found interesting. I went through years of English newspapers as well as hundreds of pieces of correspondence between the Governors of the Bank of England and the Federal Reserve Bank of New York in the early 20th Century. My main task was to transform raw photographs of archival pieces into citable documents; this involved several steps. First, I briefly read through the photographs within a certain directory and sorted them into folders that would contain all pages and attachments for each document. Secondly, I would categorize and name the documents based on the type of correspondence, the sender and recipient, as well as the chronological order. Finally, I would carefully read through the document and rename it with a brief summary of the content and any key words that would make it easier to search in the future. Additionally, if I found something that I believed Dr. Morrison would be interested in, I would flag the document to him afterwards via email. I read through several large folders with correspondence between the Governors of the two central banks between 1916 and 1945; however, for most of that time period, the Governors remained unchanged and so I mainly read through formal, confidential, and private correspondence between Benjamin Strong of FRBNY and Montagu Norman of BoE who privately became friends throughout their time as central bankers.

My work supported process tracing analysis of Anglo-American financial cooperation in the 20th century. I helped make the database more efficient by creating citable documents and renaming them with searchable keywords, as well as flagging anything that Dr. Morrison could use in his research. Firstly, I would flag documents where the letter or cablegram involved extensive discussion of macroeconomic policy, especially if the sender was explaining his rationale behind its potential implementation or was asking for advice. It was especially interesting to read through documents dating around vital historical events, such as the stock market crash of 1929, the abandonment of the gold standard (which my subjects of research were avid supporters of) or the Treaty of Versailles. I would also flag documents that mentioned disagreements between the central bankers of the US, the UK, and the rest of Europe, as well as misalignment between the bankers and other political actors and the general dynamic of their interactions. Most of the literature portrayed the bankers as acting in concert, yet in his past research Dr. Morrison found that this was not necessarily the case.

## **Reflections**

The project was an incredibly valuable experience to me personally as I managed to gain exposure to research in an area that I had interest but no prior experience in. I learned how to use archives for research and gained substantial knowledge of the intersection between international relations and economic policy.

It was especially interesting to see different types of correspondence that are out of use, such as telegrams, cablegrams and letters. Additionally, it was exciting to read through Strong and Norman's thoughts and communications in the midst of vital historical and economic events and their discussions on the implications of macroeconomic policy. For example, it was fascinating to read Strong and Norman's thoughts on whether the United States should enter the First World War in 1916. However, I sometimes struggled to understand the details of discussions on policy and financial standing detailed in the documents. It was also surprisingly difficult for me to read some of the bankers' old fashioned cursive handwriting. Nevertheless, I usually learned the most from the most challenging documents, even if I had to read through them a number of times. Similarly, it was interesting to read about Dr. Schacht's recurring presence on lengthy vacation trips with Norman and Strong and his commentary on current affairs, especially with the knowledge of his future role in the second world war.

As a culmination of my work, I had the amazing opportunity to present my research at the British Conference of Undergraduate Research in April of 2024. I prepared a presentation based on the narrow part of the database that I worked on - the relationship between Norman and Strong and its significance on Anglo-American financial cooperation in the early 20th century. I presented on how the personal relationship between these two central bankers helped the US and the UK overcome the Thucydides Trap in the early 20th century with economic cooperation. This experience was the pinnacle of my research assistantship and was incredibly rewarding in itself.

I am very thankful to the Phelan US Center and Dr. Morrison for the opportunity to research the individuals who underpinned the making of the modern international financial system. I learned a great deal about archival research methods, the particulars of the transition of economic hegemony from the United Kingdom to the United States, and the context in which it took place.