

Index

- Abildgren, Kim 18 (Fig 1.5), 66 (Fig 2.2),
 96 (Fig 3.5), 98 (Fig 3.6), 134 (Fig 4.1)
- Administrative Council
 (Administrasjonsrådet) 391–393, 399
- Agrarian Party 350, 355, 362
- agriculture 56–57, 58, 113, 122–123, 135,
 159, 192
- Aktiebanken 240, 244, 247
- Alstadheim, Ragna 37
- Andresens Bank 17n, 474
- Andresens og Bergens Kreditbank 323, 325
- Anker, Peder 92
- Arendal Privatbank 214–215
- ashtray industries 429
- ATMs 24
- Aukrust, Odd 389n
- Austro-Hungarian monetary union 78
- Bagehot, Walter 212
- banking acts of 1961 507
- Bank Administration Act of 1923 314, 315n,
 323, 324
- bank charter act, suspension 135
- bank legislation 1892 115
- Bank of England 364, 365
- bank rate *see also* interest rate
 local demand 172
 note reserve 208–211, 233–235
- banking crises *see also* financial crises; global
 financial crises
 1920 261–262, 301–302, 311–328, 473
 1927–1928 357–359
 1920 equity ratio 317
 1986 liquidity crisis 534–535
 1991–1992 4
 1988–1993 475, 515, 585
 1991–1992 513, 526, 532n
- banks' decision making loci 536
- deregulation 532–533, 535
- Great Recession 570–571
- lack of during period of financial repression
 472
- major commercial banks 1988–93 539
- subprime crisis 570
- banking, deposit *see* deposit banking
- banking school, influence of the on monetary
 thinking 205n
- banking statistics revising of published
 315–316
- banks *see also* banking crises; Norges Bank
 capital requirements 513, 529, 534 *see also*
 Basel I, Basel II, Basel III
 central and externalities to interest rate
 policy 581
 central, role of 24–24, 201–202, 409, 581,
 598
 checking accounts 456, 475
 commercial 15–17, 143–145, 153–154,
 224, 261, 264, 281–283, 294,
 309–310, 311–317, 325, 350, 351,
 355, 367, 371, 396, 397–398, 446,
 465n, 466, 473–475, 476, 513,
 536, 539
 credit centered understanding of role 12–13
 deposit banking *see* deposit banking
 deposits 23, 282, 475, 482, 499
 deregulation 387, 476, 482, 506, 507, 527,
 529
 fees 499
 financial repression 471–472, 476, 482
 independent 446
 information age 586

- banks (cont.)
 interest rate margin 461, 464, 498, 526, 530, 569, 586
 lending to deposits ratio 522
 moral hazard 587
 money-creating institutions 12
 as money-creating institutions 12–13,
 payments system 476
 placed under public administration during
 crises 324–326
 postal 519
 private 36, 266, 282, 415–418, 453, 508, 590,
 599–600
 savings 14–15, 153, 156, 166, 227, 282,
 309–310, 319, 351, 367, 371, 396,
 397–398, 473, 474–476, 513,
 538
 reserve requirements 445, 479
 reserves 20, 22, 266, 282, 371, 413
 state 448–450, 465–471, 482, 540
 structural rationalization 586
 trust 1
- Baring Brothers & Co 163
 Basel I accord in 1991 539
 Basel I capital requirements 507
 Basel III capital requirements 587
 Belgium, gold stock WWII, 589
 exports to 428
- Bennecke Brothers 91–92
 Berge, T. 325n, 327
 Bergen 325, 357, 107, 111, 160, 169
 CBK 166
 Bergens Kreditbank 317n, 474
 Bergens Privatbank (Bergen Bank) 216, 326,
 355–356, 358, 362, 371, 374
 Bergens Sparebank 161
 Bernanke, Ben 574
 bitcoins 596
 bill bond (*vekselobligasjon*) 106, 156
 Bjerve, Petter Jacob 419n, 429n, 502
 Black Monday (October 1987) 521, 536
 Bomhoff, Karl G. 264, 295, 296
 boom/bust dynamic 124, 187–190, 210, 222
see also business cycle
- bonds 344–347, 369, 382, 399, 435, 448
 government 449
 government consent in issuance of private
 bonds 451
 Norges bank consent in issuance of private
 bonds 451
 Quisling bonds 401–402
 requirement for banks to hold government
 445
 solution to WWII liquidity 398
 WWII yield 400–403
- Bordo, M. D. 9n, 77, 78, 187, 206, 598n
 Brautaset, C. 90
 Bredeesen, J. C. 167
 Bretton Woods 409, 426, 483–484
 end of 493, 495, 501
 broad money *see* M2
 Broadberry, S. N. 343
 Broch, O. J. 121n, 180, 181
 Brofoss, Erik 421n, 428, 431, 439, 440–441,
 453, 470
 Bundesbank 383
 business cycle 3, 114, 116, 121–125, 130,
 146, 148, 169, 172, 185–193, 216,
 340–344, 349, 353, 372–378, 419,
 562
- Capie, F. 185n
 Carl Johan, King 92, 109
 Cassel, Gustav 298, 330–331, 335, 364
 central banks 117
 credit 230
 Centralbanken for Norge 313n, 317n, 323,
 325, 326
 credit companies 519
credit policy 441, 465
 China 218, 570, 575
 Christian Frederik, King 70
 Christiania 111, 120, 167 (Kristiania) 185, 222,
 237–238
 1857 160
 bank rates 170, 219
 branch of Norges Bank 146–146, 162,
 208–211, 219
 commercial banks 228
 first state discount commissions 109
 market quotation of notes 67
 property market crisis 1899 35, 115,
 214, 219, 223, 244, 231, 236,
 237–245
- Christiania Bank og Kreditkasse (CBK) 14,
 153, 154, 156, 160, 167, 193n, 248, 255,
 326, 585
 Christiania Bourse 111
 Christiania Handelsbank 239, 248,
 250–251
 Christiana Privatbank 248
 Christiania Realkreditbank 239

- Christiania Sparebank 14, 107, 141, 160, 270
 Christianssand 170
 Christophersen, Chr. General Consul 244
 coins 1, 6, 8–9, 24
 outflow from Norway during union with
 Denmark 61
 convertibility 86 *see also* silver fund; taxation,
 return of 84–85
 protecting convertibility 201
 WWI end of gold convertibility 270
 Commercial Banks Guarantee Fund 539
 Conservative Party 502, 503
 Cooperation Committee (Samarbeidsnemnda)
 449, 450, 476–477
 Copenhagen 58, 59, 67
 Courantbank 60, 61, 63, 64
covered bonds (OMFs) 572 *see also* gold card
 credit 472, 487–490, 500–510, *see also* Norges
 Bank, credit provider
 access prior to banks 57
 decentralized 387
 to GDP 17
 late 1700s 64
 Credit Act 1965 458, 466, 477–478, 480, 481,
 487, 500, 508n, 509
 credit corporatism 450–453
 Credit-Political Council 501
 Crimean War (1853–1856) 157, 161
 crisis management in 1899 245–247
 customers' bills (*veksler*) 282
 Currency Commission of 1925 331
 Currency Committee report in January 1926
 333
 Currency Committee in April 1926 340
 currency depreciation
 post 1918 293
 currency stabilisation fund (Valutakonsortiet)
 332–333, 357
 current drawing accounts, banking crisis 1920s
 313

 Danmarks Nationalbank 359
 Davidsson, D. 364
 debt
 government 344–345
 declaration of independence, de fact 253
 deflation
 1920 303
 1930 366
 gold standard 217, 302
 Norges Bank post union with Denmark 110

 Diesen, E. 330
 Delkrederebanken 247
 Den Danske Bank 585
 Den Nordenfjeldske Kreditbank 166
 Den Nordiske Aktiebank 243, 270
 Den norske Bank (DnB) 585
 Den norske Creditbank (DnC) 154, 163,
 167–168, 239, 326, 355–356, 357, 358,
 362, 473, 474, 585
 Den norske Handelsbank 317, 326, 327
 Denmark 235, 372
 1907 220
 1920s currency 334–337
 1925–1927 depression 343
 adoption of gold standard 182
 circulation of notes during union with
 61–62
 circulation of notes after break up 98
 coins, outflow from Norway during Union
 with Danish krone 269
 dissolution union effects on currency 78–80
 dual monarchy 55
 early lack of note-issuing banks 39
 economic growth 133–133
 Denmark's first commercial bank 133
 interest rates 171, 255, 256
 long-term central bank lending 103
 Norges bank securing of a short term loan
 244n
 paper money 60–68,
 proposed currency union 181
 riksbankdaler 95–13, 97
 end of union with 1, 78
 returning to gold standard post –WWI
 334
 social housing 469
 union with Norway 49, 77–78
 velocity of money 18
 WWI end of gold convertibility 270
 WWI monetary history 299
vekselobligasjon see bill bond
 deposit banking 12, 127, 131–132, 258, 351,
 590
 1870–92 193, 197
 Christiania branch of Norges Bank
 151
 money creation 591–592
 Sweden 135
 Depositokassen 63
 depression 1925–1927 343

- devaluation 36, 55, 387, 506
 1976–1986 (devaluation decade) 485–487,
 495, 496
 1986 483, 512
 post break up 100
 post-WWII 411, 433–434
 Discontobanken 240, 244, 247
 discount rate 31, 383, 495
 mechanism 320–321
 discount rate reductions in 1916 and 1919
 298
 discounted bills 106
 dollar (US) peg 366–367
 dollar shortage thesis 439
 dollar standard 483
 Drammen 107, 166
- Egge, Å. 105, 109, 329
 Eidsvoll constituent assembly 68, 69, 70
 Eidsvoll guarantee 69–70, 71
 Eichengreen, B. 178, 286, 376, 382
 Eitrheim, Ø. 495n, 566
 elite networks and banking 215
 emigration 189–190, 257
 EMU countries (Economic and Monetary
 Union) 562
 Stockholms Enskilda Bank 133
enskilda banks 155
 Espeli, H. 392, 394n
 Eurodollar market 452
 European Community 483
 European exchange rate (snake agreement)
 483, 484, 493, 516
 Norway leaves 1978 485, 496
 Norwegian krone revalued within 494
 Sweden leaves 1977 485, 496
 European fixed exchange rate system (ERM)
 29, 36
 European Payments Union (EPU) 438
 European Recovery Program (ERP) (Marshall
 Plan) 431, 437
 European sovereign debt crisis 584
 exchange rate *see also* Krone 36, 37–45, 305,
 512, 594
 1913–1920 268–270
 1930s 375, 379
 1950s and 60s 461–462
 1976–1986 485–487
 1998 543
 American War of Independence 63
 peg to the ECU 516
- establishing stable 48
 exports 169
 fixed exchange rate 29, 116, 119, 120, 140,
 146, 152, 176, 181, 213, 217, 229, 252,
 254, 516
 foreign trade shocks 292
 formation 516
 inflation targeting 545, 546
 exchange restrictions 382
 Exchange Stabilisation Fund
 (Valutakonsortiet) *see* currency
 stabilisation fund (Valutakonsortiet)
 exports 94, 189, 190, 221, 261, 263,
 288, 311, 375, 434 *see also* timber;
 shipping
 Extrafond 159, 160, 203–213
- Farmand* 241–242, 243, 249
 Fenstad, Jens Amundsen 597
 Festung Norwegen 393
 Filardo, A. 187
 financial crisis *see also* banking crises global
 financial crisis
 1847–1848 110, 111, 116, 118, 131
 parliamentary response 141–142
 1857 118, 131, 156–165
 Overend Gurney crisis (1866) 131
 study of as analytical tool 117–118
 2007–2009 548, 593
 financial companies 504, 519
 financial regulation 500
 financial repression 471–473, 476, 482,
 503, 505
 vs nationalisation 472
 Financial Supervisory Authority (FSA) 584
 Finland 485n, 532n
 Finmarkens Handelsbank 323
 Fisher, I. 297
 fisheries 57, 135
 Fire Insurance Fund 160
 Flandreau, M. 178, 202
 Fokus Bank 474, 585
 foreign direct investments 223, 250
 foreign exchange 111–112, 119, 382
 market 503
 France 119, 176
 gold standard 178, 203
 French franc 1920 269
 Franc devalued 461
 Franco-Prussian War 176, 177

- Fredriksstad Privatbank 317
 Friedman, M. 127, 308, 325n, 370n, 371
 Frisch, R. 371, 383, 407, 418, 419n, 439, 444n
- German Reichsbank 394
 Germany 575
 1857 crisis 161–162
 clearing agreements with 382
 hyperinflation 9
 gold standard 180
 growth 484
 interest rates 538
 occupation of Norway 21, 22, 26, 36, 388, 469
 silver standard 119
 surpasses UK 218
 GDP, measures of 20
 1850 to 1869 131–132
 1800s–74 188–191
 1900–1906 251
 1913 257
 1913–1928 308–309
 1930 374, 383
 1998–2014 545
 mark strength of 483, 484–485, 494
 post WWII 456
 WWI 456, 293n
- Gerhardsen, Einar 429
 Gjermoe, E. 429
 Gjedrem, Svein 547, 549, 553, 564
 global financial crisis 564
 1847–1848 135–142
 1907 256
 crisis years 1988–1992 26
 globalization 547
 gold card 572–573
 gold hoarding 203, 278, 396
 gold-parity depression 343
 gold reserves 210, 211, 213, 244, 245, 201
 German occupation 388–389
 Norges Bank 220, 251, 271
 gold standard 3, 9, 25, 33, 146, 177–178
 central bank mandates 201–202
 conversion from silver to gold standard 182
 deflation 186
 departure from August 1914 264, 277
 departure and the Great Depression 375–377
 institutionalising of regularly
 accommodating the note stock 232
 interest rates 199–200
 legal constraints 203–206
 Norway's adoption of 179, 180–182, 181
 Norway departure 36, 262, 270–273, 348
 post WWI return to 302, 328–334, 354
 protecting convertibility 201
 resumption 260, 261, 278, 329, 343, 348
 Scandinavian Currency Union (SCU) 183
 success of 179–180
 US departure from 493
 gold standard recession 372
 Government Bank Insurance Fund 539
 Government Pension Fund Global(Norges Bank) aka oil fund 26
 Great Depression 349–351, 374–378
 causes of revival 375
 results of following Britain off gold 349
 Great Inflation 597
 Great Moderation 512, 597
 Great Northern War 60n
 Great Recession 575, 581
 inflation targeting 581, 582
 Gresham's law 63–64, 68
 grey credit market 504
 Grundfondet 159
 Gulbrandsen, B. 567
 Grytten, Ola H. 344n, 424n
- Haakon, King 375
 Hagen, M. G. 440
 Hambro, C. J. and Son 92
 Hamburg 108–109, 112, 140, 161–162
 Hamburg Banco 67, 120, 136, 139
 Hanisch, T. J. 318, 338
 Hawtrey, R. G. 299
 Heckscher, Eli 298, 335, 364
 Hertzberg, Ebbe 168, 216n, 217
 Historical Monetary Statistics project 4
 Hoffstad, E. 247, 248, 249
 household debt 253, 547
 housing 468–471
 prices 519
 compared to wages 580
 housing market 580
 deregulation of 508
 Hume, David 200
 hydroelectric power 36, 222, 223, 247, 458
 hyperinflation 9
 Hypotekbanken (state mortgage bank) 35,
 144, 156, 238, 251, 401–402, 466,
 468

- imports 94, 123, 287–288
 - control over 436
 - net importer of grain 122
- Industribanken 247, 250, 371, 468
- industrial production 222–223, 284–286, 374, 426, 490–493, 525
 - gold vs sterling countries during Great Depression 377
- inflation 6, 48, 127
 - 1950–1951 433
 - 1955–1971 458
 - 1990s 530, 541
 - 1999–2014 545, 559–561
 - after break-up with Denmark 84, 97, 98
 - Korean War 441
 - post WWII 432, 435, 456
 - WWII 403–404
- inflation targeting 547, 551–552, 564, 581, 582
- informal lending market 106–107
- Inspectorate of Banks 507, 538
- interest rates 31–34, 36, 108, 199, 450, 387, 542, 496–499
 - 1847 crisis 135
 - 1906–1913 235, 255
 - 1930s 354
 - 1939–1946 399–403
 - 1950s and 60s 426
 - 1970s and 1980s 501, 505, 506, 507
 - 1999–2014 545–547, 564, 566
 - 2001 566
 - 2002–2003 economic downturn 553–554
 - financial crisis of 2007–2008 554
 - 2007–2014, 513, 573–574
 - adjusted at the discretion of Norges Bank 525
 - banks *see* banks, interest rate margin
 - Norges Bank corridor 526
 - Germany tightened monetary policy 526
 - international 522
 - monetary policy effects of reduced interest rates 582
 - mortgages 145
 - lending growth 582
 - policy of low 447–448, 452–453, 477, 501, 503, 549, 581, 594
 - Scandinavia 1870–1892 199–200
- international business cycle movements 187
- international economy 114
- International Monetary Fund (IMF) 409, 422
- international money markets 504
- international reserves 229
 - monetary change 130
- international sovereign loans 90–93
 - Latin American 93
- interwar years
 - global situation 259
 - reputation of central banking 262
- Jæger, O. 273n, 278, 295, 297, 330
- Jahn, Gunnar 383, 391–392, 394n, 440
- Jalil, H. 325n
- James, H. 202
- Jarlsberg, Herman Wedel 70, 76, 86
- Jonung, L. 77, 78
- Karlstad negotiations between Norway and Sweden 253
- Kahn, C. 590n
- Keilhau, W. 278, 331, 344, 383, 390
- Keynes and Keynesianism 201, 409, 410, 453
 - lack of evidence for use of countercyclical measures 379
- Kiel peace treaty (1814) 47, 68
- Klovland, J. T. 152, 222, 289n, 307n, 369, 372n, 374n, 495n
- Knutson, S. 314, 315, 316
- Kongeriket Norges Hypotekbank 346
- Kongsberg (silver mine) 94
- Korean war boom 442–443
- Kreditkassen 474
- Krogh, T. S. H. 508n
- krone *see* Norwegian Krone
- Kydland, Finn E. 9n
- labourcosts *see* productivity
- Labour Party 350–351, 355, 357, 369, 418, 421, 429, 431, 433, 435, 438, 441, 444, 446, 448, 450, 452–456, 469, 471, 501, 516
- Latin American
 - sovereign credit market 93
- legalism 216
- legislative framework of Norges Bank (1893) 231–232
- Lehman Brothers collapse, impact on Norwegian policy rates 573, 587
- lender of last resort*, Norges Bank as, in bank centred environment 246, 250
- Liberal Party 357
- Litterman 338
- Lombard Street* 212

- Long Depression (1873–1896) 186, 575
long promise of convertibility 2, 35, 47–53
 long term credit 105–107
- M0 20–22, 267, 275–276
 post-WWII 411
 WWII 395
- M2, 1, 20, 114, 115, 153, 197, 487, 590–591
 1830–70 132–135
 1840–60 158, 159
 1870–4 190
 1892–1914 the monetary stock (M2) 224
 1920s 308
 1930s 352
 1939–45 395, 403
 1955–1971 453–456
 1980s 490
 1990s 559
 2003 555
 changes in credit 127
 coins and notes, share of M2 127
 deposit holdings 130, 135
 money stock (M2) growth for each decade,
 1820–1910. 125, 133–135
 monetisation contribution towards 257
 WWI and post-WWI 265–266, 267
- Macdonald, R. 206
- Magnussen, Einar 501n
- Magnussen committee 501, 502
- marginal liquidity margin 463–465
- McCloskey, D. N 199
- merchant navy 120
- Michaelson & Bendix 92
- Milward, A. 177n
- mining 56, 58, 113, 223, 286, 313n, 341, 374
- Ministry of Local Government 470
- Ministry of Finance 214, 216, 232, 245, 261,
 302, 327, 332, 368, 387, 406, 449, 450,
 453, 501, 510, 530, 549, 550, 586
 gold card swap 572
- Ministry of Trade 430
- Moe, T. G. 539n
- modern economic growth 113–115
- Monetary Committee (Den Pengetekniske
 Komité) 362, 365, 368, 371, 383
- monetary overhang 304, 385, 404, 411, 413,
 419, 421, 422–423, 429
- monetary policy
 accommodating 35, 552
 anchor 3
- changes, in framework, mandate or regime
 36, 496, 510, 517, 525, 530, 544n, 545,
 548, 550
 contractive, tight 302, 306, 317, 330, 565
 countercyclical 594
 efficiency of 548, 555
 expansive, lax, easy 125, 249, 273, 360
 in abnormal times 593
 inflation targeting *see* inflation targeting
 metallic standard, *see* convertibility, gold
 standard, 100, 178, 180–182, 200
 objectives, goals 116, 207, 260, 355, 360,
 496
 overburdening, overloading 549, 581, 600
 procyclical 512, 516, 517, 538, 541, 548,
 564, 571, 583, 594, 600
 report 552, 573
 thinking 119, 594
 synonymous with central banking 581
 unorthodoxy of 385, 410, 546, 593
 zero bound problem 546, 593
- monetisation 19, 49–50, 258
- money
 bank notes 6–11, 23–24, 54–55, 589–595,
 597
 coins 11, 23–24, 56, 59, 118
 commodity monies 6
 currency convertibility 49–49
 electronic 595–596
 fiat money 71, 76
 functions of 5–6
 role of 257
 trust 8–10, 19
 velocity of money 17–18
- money holdings
 M0 relative to M2 20–22
 relative to monthly wages 22–23
- money market margin, 499, 530, 569
- money multiplier 230–231, 273, 274, 281, 352,
 395, 592
- monetary reform, 1945 404–407
- money stock *see* M2
- monetary target
 bank rate 235
- monetary unions 77–78
 national 77–78
- mortgages 103–104, 141, 144–146, 148, 156,
 451 *see also* Hypotekbanken;
 Norwegian State Housing Bank
 (Husbanken)

- multilateralism 436
- Mundell, R. A. 78
- Myrdal, Gunnar 423
- Napoleonic war
 - effect on Norwegian economy 48, 54
 - paper money during 64–66
 - post-war era liquidity problems 90
- nation building 81
- Nationalbanken (Denmark) 146, 272
- natural resources 56
- Netherlands 428n
- Nielsen, Axel 298, 299
- Nordby, Trond 442
- Nordland 166, 227
- Nordvik, H. W. 318, 360
- Norges Bank 2–3, 4, 13–14, 16–17, 598–599
 - 1841 crisis 118
 - 1847 crisis 136–142
 - 1848 legislation change 158–159
 - 1857 crisis 118, 163–165
 - 1860s strategy 169
 - 1907 220
 - 1920s banking crisis 311
 - 1927–1928 banking crisis 357–359
 - 1931 banking crisis 350, 363
 - 1980s liquidity infusion 387
 - annual report for 1899 244
 - 1919 295
 - 1928 333
 - autonomy to set short term interest rates
 - 486–487, 496, 525
 - balance sheet relative to nominal GDP 25
 - becomes Central Bank 35, 116
 - branches 146–152, 231, 270
 - chartering (1816) 48, 54, 72–73, 146
 - Christiania branch bank rate while on the gold standard 208–211
 - Christiania property crisis 243–245
 - credit provider 35, 83, 100–108, 137, 143, 490, 491, 506, 509, 519, 530, 534–535, 538, 571
 - conversion rate for Riksdaler 87
 - Cooperation Committee
 - (Samarbeidsnemnda) 449
 - corridor 526, 572–573
 - decision to leave gold standard
 - 375–377
 - decline as sole provider of notes 193
 - demand for commercial banking 108, 143–144
 - discounting 252
 - discount rate 353, 399, 401–402, 410, 461, 495
 - discount rate for bills 1914–1920 296
 - discount window also for banks 231
 - drawing rights facilities 445
 - finest hour 553
 - fixed exchange rate 120, 213, 217
 - foreign bonds 232
 - foreign exchange 232
 - foreign reserves 276, 348, 353, 362, 490
 - funding through forced subscriptions 74
 - gold card swap 572
 - gold reserves 207, 210, 211, 213, 244, 245, 201, 251, 271, 388–389
 - gold standard 202, 203–215, 329
 - government reliance on state bank 445, 448
 - government support 95
 - inflation targeting 513, 548, 551–552
 - interest rate *see* interest rates
 - lack of initiative in responding to crises 138
 - lack of monetary policy 505
 - legislative framework of 1893 231–232
 - lending capacity 22–58, 73, 103, 198–199, 211–212, 214
 - lending facility (A Loans) 1965 456, 479
 - long-term lending 103, 144
 - international reserves 25
 - M2 107–108
 - macroprudential supervision 583
 - market-oriented* liquidity instruments 495
 - modeling 502
 - monetisation 257–258
 - monopolist bank* to a *central bank* 249
 - mortgages 103–104, 144–146
 - note reserve as a monetary target 207–212
 - open market operations 371, 383
 - Oslo Branch WWII 390
 - overnight borrowing rate 510
 - policy maker 512
 - public inflation reports 551
 - preparations prior to German occupation
 - 388–389
 - reconstructed banks 323–326
 - redemption of Reichskreditkassenscheine (RKKS) 391
 - relationship to government 281
 - sovereign wealth fund, effect of 550–551, 576–577
 - total reserves* 233–235
 - unified bank rate 231

- positive interest rates 112
 post-WWI attempt to return to currency convertibility
 resumption at prewar gold parity rate 260
 short-term lending 104, 131, 147
 silver tax to fund 84 *see also* silver
 sterling peg 363–366
 violation of the note-issuing rights 254
 warning on rising wage settlements 553
 WWI 260, 243, 249, 281
 WWII German occupation 20, 389–390
 Norges Bank Act of 13 August 1818 85
 Norges Bank's Executive Board 549
 Norges Hypotekbank 115
 Norges Vexel & Landmandsbank 247
 Norwegian Bankers' Association 382
 Norwegian Confederation of Trade Unions 553
 Norwegian Financial Supervisory Authority (FSA) 539
 Norwegian krone (NOK) 268–270, 278, 293, 302, 317, 334, 339–340, 354
 gold value of 328–334
 versus pound sterling 27–29, 333, 348
 Norwegian resumption *see* gold standard
 Norwegian State Housing Bank (Husbanken) 450, 470–471
 note reserve 233–235
 Nyborg, Karine 500n
- occupation account (Norges Bank) 26, 36, 392–394
 liquidity flows 397–399
 ocean freight rate prices, WWI 290–291, 295
 OECD countries, Norway compared to 459
 Ohio Life 161
 oil and gas 387, 481, 482, 486, 500, 504, 542, 594
 1985–1986 price decline 486, 509
 1998–2014 561, 562
 2014 price decline 513
 Norges bank and interest rates 564
 windfall oil revenues 550–551
oil fund aka Government Pension Fund Global 26
sovereign wealth fund 550, 562
 oil price shocks of 1973 and 1979 387, 495, 501
 Olsen, E. 299
 OPEC II 493
 Oplandske crisis (1866) 167–168
- Organization for European Economic Cooperation (OEEC), 437–438
 Oscar I, King 24
 Oslo School of Economics (Institute of Economics at the University of Oslo) 418
 Overend Gurney crisis (1866) 131, 169, 171–173, 236
- paper money *see also* riksbankdaler
 choice between bad and no money 64
 Danish union 60–68
 depreciation late 1700s 62
 Napoleonic era 64–66
 parity policy issue 329–334
 payment system
 during crises 135, 140
 efficiency of 596
 electronic 24
 evolution 24n
 institutions 1
 responsibility for 118, 258
 payments liberalization 440
 Persia 218
 Petersen, Erling 359n, 364, 368, 395n, 405, 406
 plafond credit 427, 428n, 430
 planning 418–421
 political instruments, state banks as 467
 Postal Bank (Postsparebanken) 466, 585
 prices 267
 1913 to the 1920 304
 1930s 364, 365, 366
 1940s 375n, 403–404, 415, 422
 planned economy 407
 WWI relative of imports and exports 289–290
- price controls, post-WWII 407, 413, 423–424
 private discounting, 106
 Privatbanken (Denmark) 156
 productivity 485, 514
 Public Administration Act of 1923
 treatment of deposits 307
 purchasing power parity (PPP) principle 336–337
- quantitative easing (QE) 546, 593
 Quinn, S. 24n
 Quisling, Vidkun 391n
 Quisling government 399
 Qvigstad, Jan F. 485n, 598n

- Ræstad, Arnold 390
railroads 192, 214
real estate crisis Christiania 237–240
Reichskreditkassenscheine (RKKs) 391
Republic of Poyais 93
riksbankdaler 67, 69–70, 71, 74–76
 burning of notes 75
 Denmark 95, 97
 taxation to pay for conversion 93
Riksbanken 67, 69, 146, 199
riksinnskudd (national deposits) 405
Risør Sparebank 161
Roberds, W. 24n
Rooth, Ivar 360
Royal Commission (1884) 205, 205n
Royal Commission inquiry (1995) 540
rural commercial banks 228
Russian rubles speculation 323
Rygh, Evald 168, 231
Rygg, Nicolai 249, 273n, 277, 289n, 298, 301,
 302, 304, 306–307, 310, 318, 320–321,
 326, 326–327, 329–330, 331–332, 340,
 348n, 349, 355, 356, 357, 357n,
 360–362, 377, 383
 bond measures 1930s 382
 decision to peg krone to pound 364–365
 monetary reform (1945) 405
 RKKs 391–392
 taxation of interest income 369
 WWII 390, 393, 394
- Sachs, J. 376
Sandberg, A. 300
Sattler, Rudolf 394, 399
Savings Banks Guarantee Fund 539
Scandinavian countries 119
 unemployment rates 343–344
Scandinavian Currency Union (SCU)
 [Norway, Denmark, Sweden] 182–185,
 240, 254, 255, 360
 access to gold 276
 compared to modern monetary union 183
 fixed exchange rate 183
 gold standard 183
Schwartz, A. 127, 308, 325n, 370n, 372
Schweigaard, Anton Martin 88–89, 163–164,
 330
Securitas 356
Sejersted, Francis 330
shift from direct to more indirect instruments
 442
shipping 124–125, 139, 147, 185, 214, 259, 263,
 287, 290–292, 311, 312, 366, 372, 434,
 441, 503
Sinding, Thomas 331, 334
silver convertibility 27, 60, 83
silver fund 72, 73, 74, 76, 111
silver mine (Kongsberg) 94
silver reserves 11, 24
 protection of during 1847–8 crisis 142
 1857 crisis 162
silver standard *see also* silver convertibility 9,
 25, 33, 110, 218
 combined with a gold standard
Skånland, Hermod 263n, 323
Skjæveland, Arent 485n
Smithsonian agreement (snake agreement)
 (1971) *see* European exchange rate
 (snake agreement)
Solheim, J. 539n
Sparebanken NOR 585
Speciebank 63, 82
speciedaler, issued by Norges Bank
 changeover from riksbankdaler 74–76
purchasing power parity of the speciedaler 99
 depreciation during 1847–1848 crisis 139
stabilisation policy (*stabiliseringslinjen*)
 413–415, 435
 end of 432–435
 red line 432
stagflation 501
State Housing Bank (Husbanken) 431, 435,
 468, 522
Statistics Norway 374
Stavanger 166, 166
Stavanger Kreditbank 215
Steen, Sverre 92
sterling peg 1933 262, 363–366, 422
stock market fall
 banking crisis 1920s 311–313
stock markets' assessment of the banking
 industry 370
Storting (parliament) 69–70, 160, 192, 204,
 278, 327, 363, 371
 political parties 355
 1847–8 crisis 141–142
 1914 Norges Bank law 271
 1945 government loan 406
 currency union with Denmark 182
 convertibility of Riksdaler 86, 87
 first session 71–72
 foreign loans 109, 357

- Great Depression 368
- gold reserves 180
- increase in note issue 252
- overseeing fiscal policy 93
 - overseeing Norges bank 212
- removal of the interest rate ceiling on
 - long-term mortgages (1888) 200
- taxation 85
 - weakening of Riksdaler 76–77
- Straumann, Tobias 359n
- structural capital importers 201, 224, 229
- subprime market 547, 581
- Sundt, Einar 244, 249
- Svendsen, K. E. 60
- Sverdrup, Johan 181
- Sveriges Riksbank 279, 298, 321, 359
- Sweden, 155, 191, 235, 304, 372, 430
 - 1907 220
 - 1920s banking crisis ... 319
 - 1920 currency 334–337
 - 1986–1998 banking crises 533n, 539
 - competitor to Norway in timber industries 184
 - cradle-to-grave 426
 - devaluation 485n
 - deflation 318, 319
 - dissolution of union with Norway 1897 219, 253
 - Scandinavian Currency Union (SCU) 184
 - economic growth 133–135
 - interest rates 1870–1892 199–200, 255, 256
 - krone devaluation 485
 - Sweden left the snake 485
 - productivity comparison 578
 - protectionism 253
 - union with Norway 2, 230, 253
 - social housing 469
 - velocity of money 18
 - WWI end of gold convertibility 270
- Swedish-Norwegian free trade agreement (Mellomriksloven) 23
- Swedish Kreuger conglomerate 239
- target zones 206
- taxation 85, 369, 531
- Taylor, John 33, 34
- Taylor Rule (interest rate rule) 33–34
- telegraph 169
- Temporary Riksbank 72
- Thormøhlen, Jørgen 60n
- timber freight rates 124–125
- timber market 57
 - 1848 crisis 142
 - Canadian timber, privileged access to British market 73
 - post-Napoleonic 73
- trade 110, 284–294, 544
 - 1860–1892 191
 - 1920s 338
 - 1930s 378
 - 1970s 493
- autarkic 426
- bilateral agreements 426–427, 436–437, 438
- multilateralism 436, 437
- regulation 426, 428–429, 447
- treasury bills
 - reserve requirement 478
 - solution to WWII liquidity 399
- Triffin, Robert 186
- Trondhjem 107, 111, 147, 166
 - Norges bank headquarters 110
- Trondhjem Sparebank 161
- Tyvlånet (the thief loan) 92
- unemployment, 493, 510, 525, 538, 542
 - financial stability 343–344
- United Kingdom, 43, 117, 187–189, 220–221, 304, 342, 575
 - 1857 crisis 161
 - 1949 devaluation 433
 - Bank of England 171
 - cradle-to-grave welfare 426
 - currency compared to Norway 27–29
 - current account deficit under gold standard 201
 - deflation 1920s 303
 - economic dominance 218
 - freight rates for coal trade with Scandinavia 291n
 - gold standard 119, 199, 203n, 302
 - gold stock from Norway, WWII 389
 - Great Recession 583
 - interest rates compared to Norway 31
 - financial crises 135
 - leaves gold standard 36, 271, 348, 359
 - Norwegian exporters 78
 - Norwegian import agreements with 288
 - source of Norway's business cycle 284
 - suspension of specie payments 199
 - trade disputes with Norway 286
 - WWI trade with Norway 278, 279–280

628

Index

- United States 186, 575
 - 1921 depression 342
 - Bretton Woods 483
 - dollar after the Civil War 85, 176
 - economic power post-WWII 426, 483
 - European barriers towards 438
 - gold standard 199
 - gold stock from Norway, WWII 389
 - Great recession 583 *see also* subprime
 - leaves gold standard 493
 - prices in countries that devalued their
 - currency against the US dollar in 1949 458
 - source of raw materials 286
 - subprime 547, 581
 - surpasses UK 218
 - trade agreements 288
 - WWI post, prices 304
- Vale, B. 539n
- Valutakonsortiet *see* stabilization fund
- velocity of money 17–18
- Voss Vexel and Landmandsbank 474
- wages 500, 509, 542, 552–553, 566, 577
 - compared to housing 577
- Webber, A. 185n
- welfare state 409, 426
- Wicksell, Knut 298, 335
- World Economic Conference in London (1933) 349
- World War I 17, 259
 - currency hoarding WWI 281
 - credit 266
 - effect on Norway 259–260
 - end of international fixed exchange regime 97
 - end of war import surge 288–289
 - effects of efforts to secure the food supply 280
 - gold standard 277
 - money glut 264–265
 - neutrality and financial concessions 263
- World War II 13, 17, 26
- Zecher, J. R. 199
- zero-position regulation 504, 534
- Zimbabwe 9
- Øksendal, L. F. 152, 235
- Øksendal Sparebank 473n
- Åkerman, J. 372
- Aall, Jacob 68, 89
- Aarum, T. 278, 296, 298