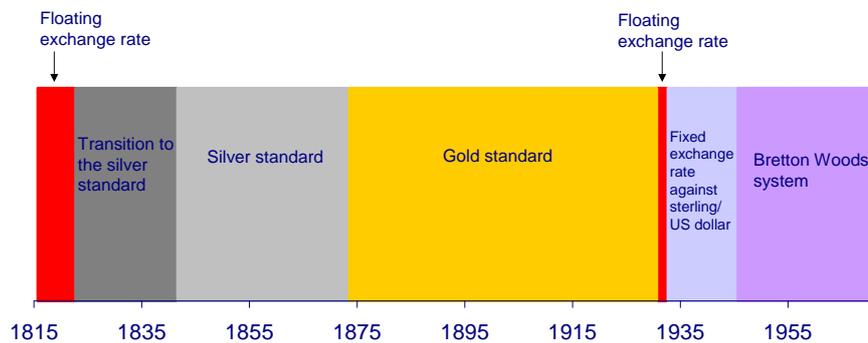


# Monetary policy from a historical perspective

Governor Svein Gjedrem, Norges Bank

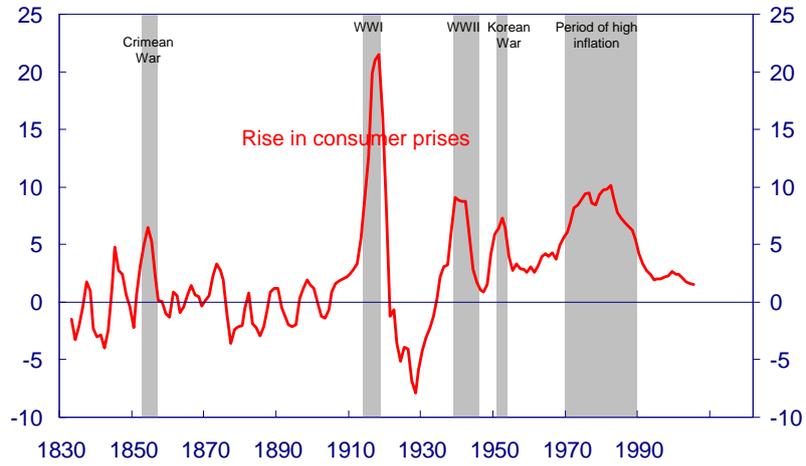
Conference to mark the 100th anniversary  
of the Association of Norwegian Economists  
16 September 2008

## Monetary policy in Norway 1816 – 1971



### Consumer prices from 1830

Annual rise. Per cent. 5-year moving average (centred)



Sources: Statistics Norway, Ola H. Grytten (2004) and Norges Bank

### Monetary policy in Norway 1971-2008

