Monetary policy from a historical perspective

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

Monetary policy in Norway 1816 – 1971

- Floating exchange rate
- Transition to the silver standard
- Silver standard
- Gold standard
- Fixed exchange rate against sterling/
US dollar
- Bretton Woods system

1815 1835 1855 1875 1895 1915 1935 1955
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

Bretton Woods system
Floating exchange rate
Smithsonian Treaty
"The snake in the tunnel"

The European snake cooperation
Trade-weighted currency basket
Pegged to the ECU
Stability against European currencies
Inflation target and floating exchange rate

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