



Workshop

27-28 June 2013

*Interest rates and credit allocation in
post-WWII Europe 1945-1970*

Organizer

Norges Bank, Oslo

Venue

Vindåsen, Tjøme

Program committee

Øyvind Eitrheim, Norges Bank
Einar Lie, University of Oslo

The workshop will focus on developments in Europe during the first decades after WWII. This was a period characterized by tight regulations of many markets. In a number of countries, monetary policy was geared towards keeping nominal interest rates low and credit resources was directed towards prioritized sectors under detailed regulations and rationing. Generally, government influence of central banks was larger than in earlier and later decades.

The aim of this workshop is to discuss the political as well as the intellectual and theoretical foundation of these developments in post-war Europe and shed some light on their effects. How and to what extent did this policy influence developments in financial markets, such as, e.g., the rise and fall of state banks, credit controls and capital controls?

The extent to which this took place differed however from country to country. Some countries were earlier than others in the transition towards a market economy. We wish to discuss developments in post-war Western Europe based on the experiences from the Nordic as well as other European countries.

A workshop with eight presentations is planned for Thursday 27 June – Friday 28 June (lunch to lunch) at Norges Banks conference site Vindåsen located at Tjøme near Tønsberg which is about 1 ½ hour drive south of Oslo. The program is outlined (with provisional titles) on the next pages. Detailed information regarding logistics and travel alternatives are also enclosed. It is a 2 hour train ride from the main airport at Gardermoen if you go directly to Tønsberg, from where it is a short trip by taxi to Vindåsen. There is also a local bus from Tønsberg. The organizers will charter a bus which will leave from Norges Bank in Oslo around 10am on Thursday 27 June for those of the participants who are in Oslo at that time.

If you have further questions regarding the project, please direct your email to BicentenaryProject@norges-bank.no or oyvind.eitrheim@norges-bank.no (+4722316161).



Thursday 27 June

10:00 Departure from Oslo with bus

12:00 – 13:00 Buffet lunch at Vindåsen

Opening Session

13:00 – 13:15 Welcome remarks

Jan F. Qvigstad, Deputy Governor Norges Bank

Chair: Øyvind Eitrheim

13:15 – 14:00

Alfredo Gigliobianco (Banca d'Italia), *"Credit to whom? Bank managers, bank structures and credit policies in post-WW2 Italy"*

14:00 – 14:45

Éric Monnet (University of Ghent), *"Criteria and instruments of Banque de France' interventions in credit allocation (1945-1973)"*

Coffee Break

14:45 – 15:15

15:15 – 16:00

Forrest Capie (Cass Business School), *"British Monetary Policy Post WWII"*

16:00 – 16:45

Einar Lie (University of Oslo) and Eivind Thomassen (Norges Bank), *"A Norwegian Fixation: Explaining Cheap Money in Norway, 1945–86."*

Sightseeing by boat (Therese Klaveness)

17:00 – 20:00



Dinner

20:00 Vindåsen



Friday 28 June

Breakfast

08:00

Chair: Einar Lie

09:15 – 10:00

Kim Abildgren (Danmarks Nationalbank), *"Credit controls and credit allocation after WWII – The Danish Experiences"*

Coffee Break

10:00 – 10:30

10:30 – 11:15

Lars Jonung (University of Lund), *"Open mouth operations. Monetary policy by threats and arguments. The monthly meetings between the Riksbank and the commercial banks, 1956-73."*

11:15 – 12:00

Øyvind Eitrheim (Norges Bank) and Lars Fredrik Øksendal (Norges Bank), *"The cost of the post-war economic order. Reflections in hindsight"*

End of workshop

Lunch

12:15 – 13:30

Departure from Vindåsen to Oslo by bus

14:00