



On Central Banking (Studies in Macroeconomic History)

Jan Fredrik Qvigstad

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In these six lectures given at the Norwegian Royal Academy of Science and Letters, Jan Qvigstad draws on his deep experience at Norges Bank to outline key principles on which to base central bank policy. The first two lectures (Keeping promises and Transparency) emphasize the importance of credibility and ensuring accountability. Lectures 3-6 can be viewed as applying these key principles to specific issues (Making good decisions; Managing wealth; Learning from history; and Institutions). The lectures do not break new ground - indeed, Qvigstad nicely illustrates how these principles have been articulated in literature, history and politics. Rather, the lectures emphasize the lessons to be drawn by applying these principles to central banking history with primary reference to the case of Norway, such as managing Norway's sovereign wealth fund and designing institutions that will produce good policy outcomes.

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