

Norwegian trade policy in the interwar period

- What caused the more active policy?

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Abstract

This paper analyses the influencing factors behind the more active trade policy in the interwar period. Protectionism, which is commonly believed to have been the most important factor to this change, is found to have played a minor role. Even though the attitude towards protectionism clearly became more positive, and some sectors and products received increased protection, protectionism was not the motivation behind the most important and large trade policy change. The other traditional explanation, defensive reactions to other countries policy changes and adjustments to maintain trade, is found to have been important, particularly in the 1930s. The analysis, however, show that government's need of revenue was the motivation behind most of the large tariff increases, and monetary policy, through its adverse effect on both tariffs and the economy, is identified as perhaps the most important factor influencing trade policy in addition to defensive reactions and necessary adjustment.

Introduction

Trade policy, its role in the economy and its relationship with economic policy changed in the interwar period. Trade policy became more active with increased tariffs and an increased use of other trade restrictions, notably so, quantitative regulations. At the same time trade policy's role expanded. Prior to the war tariffs mainly served a fiscal purpose, but were also used to protect some agricultural and manufactured products. After the war trade policy was to a larger extent used both to protect domestic production and also to support exports. Trade policy went from being autonomous to become an integrated part of monetary policy, and while quantitative restrictions became more important, tariffs became relatively less important as a trade policy instrument.

Norwegian research has not focused much upon trade policy in the interwar period, particularly the policy development in the 1920s. This stands in sharp contrast to other fields of economic policy, which has been examined thoroughly through research and debates. The literature available are also mostly of a descriptive nature, consisting of short general accounts of the trade policy.¹ The exception is the literature dealing with the clearing arrangements.² Except for general books on Norwegian history and economic

¹ The most recent and being Odd-Bjørn Fures: *Mellomkrigstid 1920-1940*. A general description of Scandinavian trade policy is also given in the report from the Nordic historical meeting in Uppsala in 1974 : *Kriser och krispolitik i Norden under Mellankrigstiden*.

² Examples: Schröter, Harm, *Aussenpolitik und Wirtschaftsinteresse: Scandinavien im ausserwirtschaftlichen Kalkyl Deutschlands und Grossbritanniens 1918-1939*. Frankfurt: Peter Lang, 1983. Salmon, Patrik, *Scandinavia and the great powers 1890-1940*. Cambridge: Cambridge University Press 1997. Roll, Eric: *Bytte eller utbytte? Den norsk-tyske bilateraliseringen og clearingavtalene 1931-1935*. Trondheim: NTNU Master thesis 2004.

history, the rest of the literature dealing with Norwegian trade policy in the interwar period explicitly, consists of contemporary sources.³

Literature mostly see the larger trade barriers as the result of defensive reactions to other countries policy changes, necessary adjustments in order to maintain trade with autarkic regimes and increased protectionism in the wake of the Keynesian revolution followed by increasing involvement of the state in markets as well as increased nationalism and a focus on increasing domestic production.⁴ The change in policy is mostly referred to as increased protectionism, particularly when discussing tariffs on agriculture and domestic production facing international competition.⁵ Trade policy, however, served several functions, as discussed above, and these functions all had an impact on the development of policy. This paper examines how, and to what extent, these different factors influenced trade policy.

Defensive reactions to the international development, enlarged by adjustments to maintain trade, clearly motivated many of the policy changes, particularly the quantitative regulations in the 1930s. Protectionism, however, can only explain a small fraction of the changes in policy. Protectionism did gain importance in the 1930s. Without doubt the result was increased protection for some sectors of the economy, particularly agriculture and some manufactured products. Still protectionism played a minor role compared to economic policy. Even though government's reliance on tariff revenues was reduced, their need of funding was the motivation behind most of the large tariff increases. Trade policy was also both used to reduce the adverse effects of monetary policy and also became an integrated part of monetary policy, participating in the regulation of the balance of payments.

The gold standard economic policy regime facing World War I

Policy in the period prior to World War I was characterized by quite distinctive and separate roles played by monetary, fiscal and trade policies. Monetary policy served the purposes of securing a stable currency linked to gold and managing domestic money supply⁶, while fiscal policy mainly served to finance the basic activities of the liberal state. Trade policy was through the importance of tariffs mainly a part of fiscal policy, with protection of infant industries and agriculture as a minor task. Tariff changes were mostly conducted in relation to the general revisions of the tariff system and tariffs were therefore stable. Treaties were also negotiated for long time periods and incorporated the most favoured nation clause. This resulted in a stable trade policy climate both in Norway and internationally.⁷ Fiscal policy, as well as monetary policy, also just underwent minor changes, thus policy goals and overall predictability remained. Economic policy was not seen as a tool capable of influencing production and economic growth, opposed to

³ The most noteworthy being Morten Tuvengs paper "Norges ytre handelspolitikk i den senere tid" published in *Statsøkonomisk Tidsskrift* in 1939 and Erling Petersens paper "Moderne Handelspolitikk" from 1938 republished in 1951 as "Handelspolitikken i mellomkrigstiden".

⁴ See for example: Fure, Odd-Bjørn, *Mellomkrigstid 1920-1940*, Vol. 3 in *Norsk utenrikspolitikk historie*. Oslo: Universitetsforlaget 1996, p. 178-179. Hanisch, Tore-Jørgen, Søylen, Espen and Ecklund, Gunhild: *Norsk økonomisk politikk i det 20. århundre*. Kristiansand: Høyskoleforlaget 1999, 91-93. Bergh, Trond et al: *Norge fra u-land til i-land*. Oslo: Gyldendal 1983, 168-175.

⁵ Grytten, Ola H. og Hodne, Fritz: *Norsk økonomi i det 20. århundre*. Bergen: Fagbokforlaget, Bergen, 2002, 145-163. Bergh, et al, *Norge fra u-land til i-land*, 212.

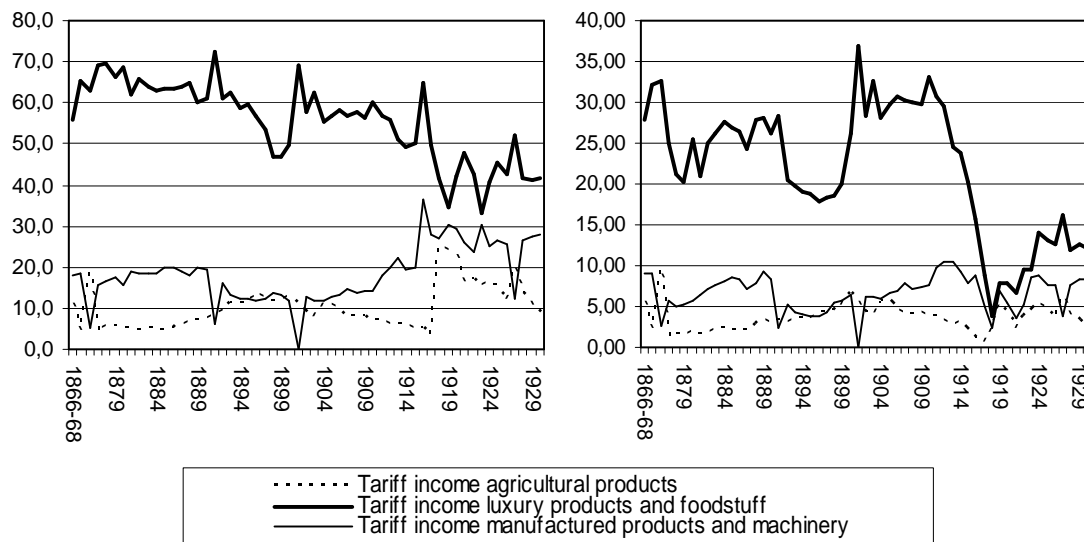
⁶ Øksendal, Lars Fredrik: *Monetary policy under the gold standard - examining the Norwegian evidence, 1893-1914*, Paper to Sixth Conference of the EHES, Istanbul 9-10th September 2005.

⁷ Iversen, Johan, *Bemerkninger om handelspolitikken efter 1930 med spesielt henblik på Norge*, *Statsøkonomisk tidsskrift*, 1939:8, 97-98.

modern macroeconomic policy, neither did it aim at it. The goal was stability. The period can therefore be viewed as one reasonable homogenous period under one “gold standard economic policy regime”.

Tariffs were, however, reduced several times from 1842 to 1873 in line with liberal ideas. Still a small protective tariff remained on most manufactured goods. There were also tariffs on some luxury products, such as liquor, coffee, tea, sugar and tobacco. These luxury tariffs mainly served a fiscal purpose, since the government depended on tariffs as its most important source of revenue. From 1860 to 1893 tariffs on luxury products generated more than 60 percent of total tariff revenue, as seen in figure 1. Except for the reductions in the crisis years around the turn of the century, revenue from luxury products stayed above 50 percent most years until the war. Its importance to government funding was more volatile, but luxury tariffs amounted to around 20 to 30 percent of total revenue most years.

Figure 1: Tariff revenues from luxury, manufactured and agricultural products in percent of total tariff revenue (left) and total government revenue (right)



Source: NOS XI 143, *National Accounts 1900-1929 (1953)*, table 10, NOS X 178, *Statistical Survey 1948 (1949)*, table 223 and *tariff income from Norges Handel 1880-1930*.

Trade agreements like “Mellomriksloven” of 1815/27, a free trade agreement between Norway and Sweden, and “Den franske traktat” of 1865, which granted Norway participation in the most favoured nation system, facilitated free trade.

Protectionist tariffs were reintroduced internationally from around 1880. In 1881 tariffs were increased for some crafts products. It was, however, the tariff in 1897 which marked the beginning of increased protection, particularly in favour of agricultural and manufactured products. This protection was expanded in 1905, with tariffs ranging from a couple of percentages to more than 35 percent. Still, tariffs were moderate, though never as liberal as the UK or the Netherlands, and it was not a systematic protection system. They probably had a stronger political than economic influence.

World War I disrupted the stable settings for production, trade and economic policy in all European countries, even the ones not directly participating in the war. The main goals of the Norwegian authorities during the war were to protect their neutrality, to

secure supplies of food and raw materials to production and to maintain exports. Due to the war between the two most important trade partners, and generally disrupted settings of trade, the government was forced to take on more responsibility in these matters. The result was an expanded public sector, increased regulation and several state monopolies. Due to the expanded public sector, the monetary situation and reduced trade due to the war, direct taxes became a more important source of revenue to the government.

The war also saw the emergence of new trade policy instruments; particularly bilateral trade negotiations became important. Agreements with the allies regulated most of the important Norwegian export products. In return, the government secured important imports. These trade agreements tied exports and imports together, in many cases with pre specified amounts, quotas. This form of trade agreements was to become important in the interwar period as well.

Trade policy in the interwar period and its changed role

The main tendency in international trade policy was a transition from free trade, particularly in the 1930s, towards increased trade barriers, reduced multilateral trade and a return to bilateral trade agreements. Tariffs increased and qualitative trade restrictions became increasingly important.

In Norway the import and export regulations implemented during the war still played a considerable role in trade policy in the first half of the 1920s. After 1925, however, when the economic situation improved, there was a tendency towards returning to the pre-war principles. When the international depression hit Norway in the 1930s import regulations once again became important. In 1934 a law was passed granting the government a warrant to establish import prohibitions. These prohibitions could be modified by issuing licenses, import quotas and import periods. The law both provided the government with an instrument to protect domestic industry, and served to strengthen the governments' power in bilateral trade negotiations.

Bilateral trade agreements, tariff negotiations, export guaranties and subsidises were central in export policy. Norway entered into several bilateral trade agreements in the 1930s, the most important being the treaty with UK in 1933, in which several tariffs on important Norwegian export products to the UK were reduced or removed. Treaties were also signed with France in 1932, Portugal in 1934, Poland and Brazil in 1935, Denmark and Spain in 1936, the Netherlands in 1937 and Hungary in 1938.

Clearing emerged as a new trade policy instrument in the 1930s and was an integrated part of bilateral trade agreements. With clearing exporters and importers paid and received their payment directly from their respective national central banks. There were thus no direct payments between exporters and importers, and the imports from these countries were the payment Norway could recon on for her exports. Norway entered into clearing agreements with Germany in 1934, Greece in 1933, Italy in 1935, Turkey in 1934 and Spain in 1936.

League of Nation statistics on the use of import quotas and contingents rank Norway 6th in Europe. Twelve percent of imports, based on value, were regulated. There is no statistics on export regulations in bilateral trade agreements, but since almost all of the fish exports, most of the export to France and Italy and several other products to other

countries were submitted to regulation, Odd-Bjørn Fure concluded that about 30 to 40 percent of Norwegian exports were submitted to such regulations.⁸

Some attempts were made to limit this return to increased trade barriers, like the Oslo-Treaty from December 1930 and the Haag-arrangement in May 1937. Both agreements were between the Scandinavian countries and the Benelux countries, all small countries dependent on large foreign sectors. Neither of these agreements had major effects on the development of trade policy due to their limited content.

While quantitative regulations became more important, traditional tariff policy became relatively less important. Still tariffs were the most important instrument regulating imports in the 1920s. With the exception of rates determined by treaties, tariff policy was nationally determined.

The work with the tariff revision started in 1915. Their first recommendation was presented to parliament in 1924, but a new general tariff was not passed in Parliament until 1927.⁹ Several other temporary tariff changes were, however, implemented in the first half of the 1920s. Tariffs had prior to the war mainly been based on weights, but in July 1922 value tariffs were implemented on several, mostly luxury and manufactured, products. From December 1923 an extra gold tariff were calculated on products subject to weight tariffs. In February 1924 this gold tariff amounted to 90 percent of tariffs including temporary tariff increases. This extra tariff was reduced proportionally to the appreciation of the currency until it was abolished in 1928.

Parliament also passed a law increasing tariffs temporarily with 20 percent in February 1923. This temporary addition to formal tariffs was increased to 33 1/3 percent in June 1923, and further to 50 percent in July 1926. Value tariffs were increased to 50 percent in 1924. The value tariffs implemented in 1922 were, however, to a large extent abolished in 1925 and the system with weight tariff and an additional gold tariff implemented on these products instead. From 1926 most formal tariffs were therefore subject to a general addition of 50 percent.

Several individual tariffs were also increased, like that on alcohol in 1921, meat, eggs and cattle in 1923, pork and automobiles in 1924 and watches in 1925. With the general increases as well as the individual, nominal tariffs were about 2.5 times higher in 1924 than in 1913.¹⁰

After the revision in 1927, there were no general revisions of the tariff system before World War II. Some individual tariffs were changed though; mostly increased to give selective protection. Particularly agricultural products, among them grain, wool, cotton and cheese, were subject to increased tariffs in the last years of the 1920s and in the 1930s. Tariffs were also increased on some manufactured products like rubber shoes, clothing and umbrellas, as well as further increased on luxury products. Among others the tariffs on coffee, tea and radios were increased in July 1932 and a value tariff of 10 percent was implemented on several machines earlier duty-free, in January 1933.

In addition the temporary tariff was further increased by 20 percent, including the previous 50 percent increase, in January 1932. Thus, from 1932 the general addition to formal tariffs was 80 percent.

⁸ Fure, *Mellomkrigstid 1920-1940*, 178.

⁹ The tariff was not passed in 1924 due to the abnormal situation, both concerning the currencies and trade policy. A new recommendation was also presented in 1926, but again not passed. The new general tariff passed in Parliament in 1927 was, however, generally the same as presented in 1926, but with a few additions.

¹⁰ Wedervang, Ingvar: *Tollbyrden i Norge*, *Statsøkonomisk Tidsskrift*, 1925, 3.

As Erling Petersen concluded already in 1938; what characterized the new trade policy were not the new trade policy instruments, the qualitative regulations, but the extent of their use. Trade policy generally became more active.¹¹ Trade agreements were negotiated for shorter time periods at a time and both tariff changes and the implementation of quantitative regulations were more frequent. As a result both the level of tariffs and trade regulation increased. Trade barriers clearly were enlarged.

This change towards a more active trade policy is, in the literature, primarily explained as resulting from 'forced' adjustment due to the actions of our trade partners and increased protectionism. Historians also frequently refer to this change in policy plainly as increased protectionism, particularly when discussing tariffs on agriculture and domestic production facing international competition.¹² While protectionism did increase, and was the motivation behind the selective tariff increases and some of the quantitative trade regulation, several other factors influenced trade policy as well.

Trade policy's role expanded in the interwar years. Prior to World War I creating revenue to the government had been trade policy's primary role, but it was also used to protect some domestic production. In the interwar period, trade policy to a larger extent were used to protect both domestic production exposed to international competition and to facilitate exports. Trade policy also became dependent on economic policy, in contrast to its former independent position during the gold standard period. All of these factors influenced trade policy, and they are discussed in the next sections of the paper.

Defensive reactions and adjustment to maintain trade

Norway was then, as now, a small country with an open economy, dependent on both large volumes of imports and exports and a large number of trade partners. While Norway imported 55 percent of our imports from the UK, Germany, Sweden and the US, and exported 63 percent of our exports to these countries including Finland, around 7 percent of imports and 5 percent of exports were divided on around 80 countries.¹³ In addition Norwegian exports mostly consisted of raw materials, like timber and fish, and semi manufactured products, like paper and pulp. Shipping was also among the most important sectors, and accounted for about 30 percent of exports. Due to the large foreign sector, a dependence on a few large export products and many trade partners, the Norwegian economy was particularly dependent on the international development. This reduced the available room of manoeuvre in relation to the international development.

In a situation with increased bilateralism internationally, trade negotiations became increasingly important. Trade negotiations had become a central part of export policy during the war, due to increasing tariffs, tariffs mostly being kept out of treaties and an increasing amount of other trade barriers being implemented. They remained so in the 1920s. The aim, in negotiations, was to lower foreign countries tariffs on important Norwegian export products. In the negotiations with France in 1932 the aims were to be exempt from the extra currency tariff they had implemented after the suspension of gold by many countries in 1931 and to avoid other qualitative trade barriers. Maintaining Norwegian exports was also the aim of the treaty with England in 1933.

¹¹ Petersen, Erling: "Moderne Handelspolitikk" from 1938 republished in 1951 as "Handelspolitikken i mellomkrigstiden", 6.

¹² See footnotes 4 and 5.

¹³ Wedervang, Ingvar, Betrakninger over prinsipielle punkter i den aktuelle handelspolitikk, *Skrifter utgitt av den norske bankforening*. Oslo: Den Norske Bankforening 1937, 2-14.

Some products received special attention in trade negotiations, particularly the export of fish which amounted to about 20 per cent of total exports in the whole interwar period.¹⁴ Securing the exports of fish was the aim of the negotiations with Portugal, Poland and Spain in the 1930s. The results were Portugal committing to import at least 40 percent of its clip fish from Norway in 1934, Polish tariffs being reduced or tied on several fish products in 1935 and an agreement with Spain in 1936 that secured Norway export contingents on several fish products. In 1932 an agreement was with Iceland also reduced tariffs on imports of fish to this country. So in the 1930s both new markets were created for the exports of fish and the export to several countries with high levels of trade barriers were increased.¹⁵

As a response to problems amongst the trading partners, several other policies were implemented to secure our export as well. State guaranties were first supplied to exporters of fish to Russia in 1922. Such guaranties further supplied in 1923, 1924 and 1927, and this system was later extended to additional products and several other countries like Germany, Brazil, Greece and Iceland. The aim was to enable exports, but it was a system forced by the economic development in these countries.¹⁶ That was also the case with clearing which solely was a solution to currency problems and restrictions amongst our trade partners. In addition to enable exports, the aim was to secure exporters payment. The increased use of contingents was also forced by the international economic difficulties,¹⁷ and the import prohibitions implemented on fish and fish products from 1934 were a direct consequence of restrictions on imports of these products to several countries.

Regulating exports also became more important, to secure its quality, since the market was limited. Export regulations were also used to limit competition and regulate price and supply, often as a result of quotas among our trade partners. Export regulations were particularly used in the export of fish, but an export monopoly was implemented regulating the export of paving- and curb-stones in 1935 as well.

Norway's large dependence on trade, and the many trade partners, however, meant she would benefit from maintaining free trade. This was clearly the opinion of the Norwegian government too. They stated this opinion in the instructions given the Norwegian delegates to the economic world conference in 1933. According to the instructions the most favoured nation clause had been the main part of Norwegian treaty policy, it was the system best facilitating liberal trade, and benefited all countries. It had also allowed Norwegian trade and shipping to expand.¹⁸ The concern with the export sector thus limited the implementation of trade barriers. Indeed, even though Norway followed the international development, she was in the group of countries following a moderate protectionist line.

Concessions were made in all trade negotiations. Some of them increased trade barriers. The import regulation of coal in 1933 was implemented as a result of the trade

¹⁴ According to Odd-Bjørn Fure policy took even more consideration to this product than its share of total exports should have implied. This was due to its importance to the coastal population and the fact that most of the fish export went to a few countries. That facilitated trade negotiations. Also the export of several fish products were severely reduced due to trade restrictions among our trade partners, particularly dried fish, clip fish, herring and salted fish. (Fure, *Mellomkrigstid 1920-1940*, 178)

¹⁵ Berge, Kaare: Litt om 30-årenes handelspolitikk og dens virkninger på Norges eksport, *Samfunnsøkonomisk seminar*. Bergen: NHH 1946, 8.

¹⁶ Tuveng, Morten, Norges Ytre handelspolitikk i den senere tid, *Statsøkonomisk tidsskrift*, 1939, 255.

¹⁷ Grøndahl, Bernt Johan: *Norges ytre handelspolitikk i 1930-årene*, Samfunnsøkonomisk seminar. Bergen: NHH 1943, 6.

¹⁸ Fure, *Mellomkrigstid 1920-1940*, 161.

agreement with the UK; the Norwegian government committed to buying 70 percent of its coal imports from the UK, which made import regulation necessary. Most of the treaty negotiations, however, resulted in reduced trade barriers. To achieve reduced tariffs and restrictions on her exports, Norway had to reduce tariffs and restrictions on some of the imports from these countries. In the agreement with the UK several tariffs were reduced, and the level of 58 tariffs frozen. During the tariff war with Spain and Portugal in the beginning of the 1920s, the concern with the exports of clip fish and timber made the government accept major concessions towards these countries.¹⁹ The import regulation of coffee from 1935 was implemented to increase the imports from Brazil, in order to free outstanding payments from this country, while a hope to increase exports to Cuba was the motivation behind the import prohibition of sugar from 1935.²⁰

To uphold foreign trade, with increasing trade barriers among her trade partners, Norway was forced to enter into several new treaties, clearing agreements and to generally lead a more active trade policy. As a result trade barriers increased. As Morten Tuveng stated; it became “*practically impossible for countries with any foreign trade to avoid a certain readjustment of trade policy, in many cases a forced readjustment*”.²¹ As far as Norway is concerned, the depression in the 1930s was also relatively mild and the concern with the balance of payment never forced the implementation of radical policy, which is a structural condition for Norwegian policy in the 1930s being to a large extent reactive and not proactive.²² However, the concern with the export sector, and fear of retaliation, limited the implementation of higher trade barriers.

Protecting domestic production

A small protective tariff had been levied on exposed products even in the free trade period, and this system had been expanded in 1905. The economic development in the interwar period increased the producers’ economic difficulties. Industry also became more important; a relatively large amount of new producers and products emerged. Thus protecting strategic sectors of domestic production gradually became more important.

The general tendency of the 1927 tariff bill leaned towards increased protection. Several agricultural products, like meat, condensed milk, seeds, butter, cheese, potatoes, fruit and vegetables received stronger protection. Thus the old demand from the agricultural sector from 1912 for equal treatment of agricultural and industry goods were partly implemented.²³ Some agricultural products had received increased production in the beginning of the 1920s, prior to the tariff revision, as well.

There was also a general tendency of increased tariffs on manufactured products, particularly on products complementary to domestic production. At the same time tariffs on several products used as inputs were reduced to further support domestic producers. That had been a main principle of Norwegian tariff policy since 1860. Tariffs were therefore clearly seen as an instrument the government could use to control and protect domestic production. It also reflected the view that protection was necessary to secure

¹⁹ Beckman, Svante (red), *Ekonomisk politik och teori i Norden under mellankrigstiden*, in *Kriser og krispolitikk i Norden under mellankrigstiden, Nordiska historikermötet i Uppsala 1974, Mötesrapport*, 1974, 42.

²⁰ Tuveng, Norges Ytre handelspolitikk i den senere tid, 252.

²¹ Tuveng, Norges Ytre handelspolitikk i den senere tid, 215.

²² Frøland, Hans Otto, *Norges handel og handelspolitikk i den handelspolitiske maktkampen i 1930-årene: mål, virkemidler og resultater*, paper presented at a workshop in Gothenburg 19. – 21. April, 2002, 6.

²³ Fure, Mellomkrigstid 1920-1940, 160.

domestic industry's existence during this difficult situation for production and the currency.²⁴

After the depression in the beginning for the 1930s, both trade barriers and state involvement in production increased. This period also saw the start of competition from low price countries like Japan. This increased the perceived need of protection, and tariffs were now thought unable to provide sufficient barriers to support domestic industry.²⁵ Import regulations were seen as more effective, and became the primary instrument to protect domestic production in the 1930s. The new law passed in 1934, giving the government warrant to draw up import prohibitions and stipulate import quotas, was used to protect both agricultural and industry products on the home market. Some of the agricultural products receiving protection through import regulation in the 1930s were seeds, butter, grain feed, condensed milk, lard and salted pork. Imports of planed pine and spruce boards were also restricted from 1932 to help the forestry and wood industries. Import regulations were also implemented on several manufactured products like automobiles, vegetable oils, shoes, concrete and super phosphate. Manufactured products were only submitted to import regulations after negotiations with the affected countries, while regulations on agricultural products were implemented solely based on national concerns.

Even though protective tariffs lost much of their importance, there was still debate about their levels, and several individual tariffs were increased after the tariff revision in 1927. Already in 1928 some of the tariffs reduced in 1927 were increased to their previous levels. Tariffs were also increased on several agricultural products like grain, wool and cotton in the latter part of the 1920s. In the case of cotton, tariffs were specifically increased due to the difficult position of the domestic textile industry.²⁶ The tariff on butter was increased both in 1932 and 1933, when it reached a level where it was almost prohibitive. Parliament also gave the government authority to increase tariffs up to four times in 1932, to increase their negotiation power, but this opportunity was not used.

Several tariffs on manufactured products were also increased due to protectionism. Domestic shipbuilding had been protected through a system with tariff restitution differentiated by ship size, where large ships were subjected to higher restitution. This limit for the higher tariff restitution was reduced from 300 register ton to 150 in 1928 and then to 75 in 1936. At the same time the restitution on large ships were increased from 4 to 6 percent and the restitution on smaller ships were increased from 2 to 3 percent. This was done to protect domestic shipbuilding, which was severely hit by the crisis. State guaranties on loans to shipbuilding were also supplied, so these were all clearly protectionist actions. Morten Tuveng concluded that for the home producing industry over all, tariff protection in 1939 probably were somewhat higher than in 1927/1928, but not by much.²⁷ Manufactured products receiving increased protection by tariffs were particularly textiles, clothing, rubber, iron and metals.

Thus, selected tariffs were increased throughout the period to provide better protection for both agricultural and manufactured products. The tariff revision in 1927 resulted in a general tendency towards somewhat increased protection to both sectors.

²⁴ Tuveng, Norges Ytre handelspolitikk i den senere tid, 231-232.

²⁵ Fure, Mellomkrigstid 1920-1940, 168-173.

²⁶ Tuveng, Norges Ytre handelspolitikk i den senere tid, 232.

²⁷ Tuveng, Norges Ytre handelspolitikk i den senere tid, 232-234.

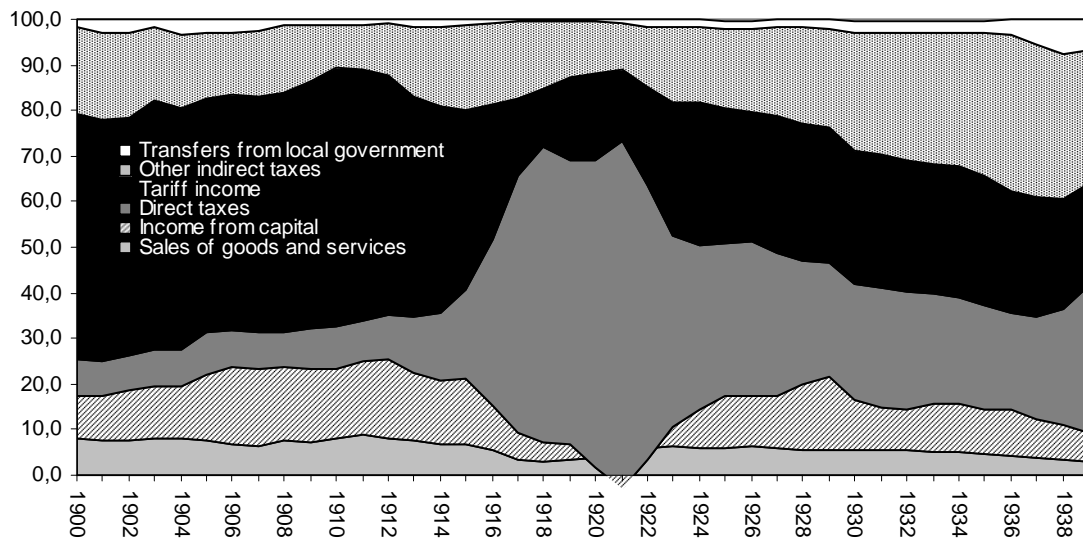
This tendency continued in the 1930s, when import regulations became important in providing protection to domestic production.

Providing revenue to the Government

The main purpose behind levying tariffs had traditionally been to create funding to the government. Under the gold standard economic policy regime luxury products were taxed for this purpose. In all, tariffs had amounted to between 50 and 55 percent of government revenue most of the years before the war. In the interwar period the government became less dependent on tariff revenues, as can be seen in figure 2. Tariffs were reduced to a low point of 12.5 of government revenue in 1918. After trade recovered, tariffs stably contributed between 28 to 30 percent of revenue in the years from 1923 to 1935. Its importance was reduced once more in the last years of the 1930s, to 22.8 percent in 1939. Still, creating funding to the government was still one of trade policy's roles.

During the war and in the interwar period public sector and its tasks expanded. Both the government and the municipalities accumulated great debt. The increased size of the public sector and the increased debt servicing cost in itself increased government expenditures and thus the need of income. The financial problems and the need of income were further increased by the deflation after 1920.

Figure 2: Aggregated groups of government revenue in percentage of total government revenue



Source: NOS XI 143, *National Accounts 1900-1929 (1953)*, table 10.

In 1922, after recommendation by the Industrial Protection Commission, value tariffs were implemented on several luxury products. These value tariffs ranged between 5 and 40 percent of product value, though most of them were from 10 to 25 percent. The aim of this tariff was to generate more revenue. Thus, the government continued to rely heavily on luxury tariff for funding. Luxury tariffs created relatively less revenue than prior to the war though, as seen in figure 1. Their revenue amounted to between 33 and 52 percent of total tariff revenue between 1918 and 1930, while they stabilised between 9.5 and 16 percent of government revenue from 1921, after a low point of 3.9 percent in

1918. However, as the Federation of Norwegian Commercial Associations commented, the devaluation of the currency resulted in the weight tariffs levied on several products being lower than the previous weight tariffs, something which reduced income.²⁸

When tariffs were generally increased by 20 percent in 1923 this was also done out of consideration to the budget. The majority of the tariff committee was in favour of this increase since they saw it as a necessity due to the current financial situation. There were, however, also several minorities; one even suggested an increase of 50 percent would be needed to supplement the budget.²⁹ Later the same year this temporary increase was proposed enlarged to 30 percent for the same reasons. According to the government, in their proposition to the parliament, direct taxes could not be increased further due to their depressing effect on the private sector, and increasing tariffs was accordingly seen as the only way to secure the necessary income.³⁰ The temporary tariff additions were increased further to 50 percent in 1926. In 1924 the temporary value tariff was also increased to 50 percent. Both raises were implemented due to fiscal concerns. During the trade revision in the 1920s, the majority also focused on the financial position of the state, which in their mind would not permit a reduction of tariff income.³¹

The government's need for funding was also the promoting factor behind several tariff increases in the 1930s. The extraordinary tariffs on sugar, coffee and tea were subject to several large increases with the sole purpose of creating more public income. The additional 20 percent increase of tariffs in 1932 and the increased tariffs on luxury products were also motivated by fiscal concerns. In the proposition from the government it is quite evident the extraordinary 20 percent increase in tariffs was implemented to increase government revenue. The government point on the large budget deficit in the first quarter of 1932, in large part due to the strikes, and on the likelihood of a large deficit also in 1932. There was thus a need of more income. The government therefore suggested increasing tariffs with additional 20 percent. This 20 percent increase was also implemented on products earlier exempt from extraordinary tariffs due to treaties. Tariffs on coffee and sugar were also increased with additional 15 percent. The government proposed a general increase instead of an increased luxury tariffs due to the alternative demanding more research. That indicates the need of funding being urgent. Increasing luxury tariffs were also not thought to create enough extra revenue.³²

The increased direct taxes in the interwar period³³ affected the private sector negatively through increased costs. Particularly production was hard hit since businesses were already experiencing difficulties due to reduced prices and a heavy debt burden. The increased tax burden reduced the competitiveness of Norwegian goods, which in turn increased the need for protection. In this more indirect way, public sectors increased need of revenue led to increased tariffs.

²⁸ RA. FD. 2T. Fb. Boks 267: *Letter from Norges Handelsstands Forbund to the Parliaments tariff committee about 'Ot. prp. nr. 4 for 1923'*, 3.

²⁹ RA.FD.2T.Fb. Boks 267: *Tillegg til innst. S. XII.: Innstilling fra tollkomiteen om et midlertidig tillegg til tolltariffens satser for innførselstollen m. v. (St. prp. nr. 25)*, 1-3.

³⁰ St. prp. nr. 86 (1923): *Om et midlertidig tillegg til tolltariffens satser for innførselstollen*.

³¹ Fure, *Mellomkrigstid 1920-1940*, 155.

³² St. prp. nr. 6. (1932): *Om et ekstraordinært tillegg til den gjeldende innførselstollen*, 1-2.

³³ Direct taxes were dramatically increased during World War I to secure government income. During the crisis in the 1930s, public sectors expenditures towards relieving the crisis increased, as well as direct taxes to increase funding. In the last part of the 1930s several social reforms were also implemented, funded through increased direct taxes.

So, even though direct taxes had become the most important source of income to the government during the war, and tariffs correspondingly less important, generating income to the government was one of the functions tariffs served, and fiscal considerations clearly was a determining factor influencing tariff policy in the interwar period.

Influence by monetary policy

During World War I the Gold Standard was suspended, and as in many other countries the money stock was increased to finance expenditures relating to the war. The increased supply of money caused inflation and decreased the value of the currency.

After Nikolai Rygg became the leader of the National Bank in November 1920 he began the process of returning the Norwegian currency to its pre-war gold value. The currency's external value was to be increased by an increase in the internal value, something which required a 70 percent deflation of the price level.³⁴ The currency was, however, not back at its pre gold standard value until May 1 1928. The deflation caused by the return to gold increased real interest rates and thus the cost of debt dramatically. That increased the real value of the government debt even more, and also further severed the bank crisis and economic problems. The return to gold was thus followed by economic crisis in Norway as in the other countries returning to gold. In practice, deflation remained until after the suspension of the reformed gold standard in 1931.

The monetary chaos created by the expansive monetary policy during the war and the deflationary policy in the 1920s disrupted the framework the existing trade policy had been developed within and had major consequences to trade policy.

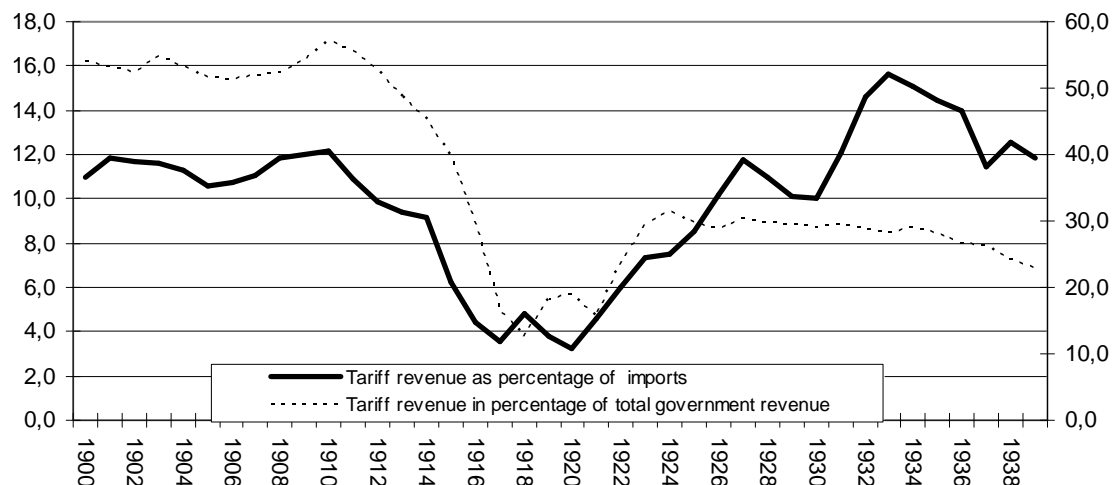
Firstly, the devaluation of the currency and the inflation reduced the tariffs effectiveness, and trade policy therefore did not have the intended effects after the war. In 1913 total imports amounted to 552 millions NOK and tariffs to 51 millions, while in 1917 the corresponding numbers amounted to 1661 and 64 millions NOK. Tariffs that had amounted to 9.2 percent of imports in 1913 had thus been reduced to 3.9 percent in 1917.³⁵ This development in tariff revenue relative to imports is depicted in figure 3.

This reduction of effectiveness was due to the fact that prior to the war, tariffs had been based on quantities. The inflation during the war therefore reduced effective tariffs, and thus both public income and protection. Changes in the tariff system were therefore necessary both to restore the intended protection level and to increase income. In 1921 the Tariff Commission recommended a temporary increase in tariffs. This temporary increase was, however, not passed in parliament. To address the problems created by the devaluation, weight tariffs were calculated in gold money from 1923. This tariff was proportional to the depreciation of the Norwegian currency in relation to its gold value. When the currency was back on gold in 1928 and effective tariffs back on their pre war level, it was removed. It was thus solely a temporary implementation to compensate the reduction in protection and tariff revenue due to the devaluation and the inflation caused by expansive monetary and fiscal policy. It is a clear example of trade policy being shaped by the economic policy and was a tariff increase not having any policy ambitions in its own.

³⁴ To achieve this both the stock of money and credit had to be reduced, which Rygg intended to do through increased interest rates and a more restrictive credit policy.

³⁵ St. prp. nr. 5 (1924): *Om tollavgifter*, 57.

Figure 3: Tariff revenue as percent of imports and total government income (measured on the right hand axis).



Source: NOS XI 143, National Accounts 1900-1929, table 10 and NOS X 178, Statistical Survey 1948, table 109.

The reduced effectiveness of tariffs due to the deflation was also one of the reasons why tariffs were generally increased with 20 percent in 1923 and to 50 percent in 1926. A minority proposal wanting to increase tariffs on pork, apples and pears suggest this tariff increase based on the devaluation having reduced the protection of the products and based on the economic situation in the agricultural sector.³⁶ The monetary policy and resulting devaluation in the 1920s thus both directly and indirectly resulted in tariff changes.

In the 1930s Norway followed UK off gold 27th September 1931. After the suspension of the gold standard, the bank rate was lowered to its lowest value since the 1880s, and the central bank felt free to lead an expansive monetary policy. The currency thus depreciated 30 percent in three months, and in March 1933 the Norwegian currency joined the Sterling area. The effectiveness of tariffs was thus reduced once more. When tariffs were increased with another 20 percent in 1932 this was partly due to the reduced effects of tariffs caused by the deflation.³⁷

Reducing tariffs effectiveness monetary policy was therefore the determining factor behind many of the largest tariff changes in the interwar period, both in the 1920s and in the beginning of the 1930s. In these cases tariffs were increased to reduce the adverse effect of monetary policy on public finances and production.

Trade policy also became a more direct part of monetary policy. After the end of World War I both export and import restrictions were kept as instruments to regulate trade. Exports restrictions were kept due to supply still being limited, but abolished relatively quickly. Import restrictions, however, increased in the beginning of the 1920s to protect the currency. The minority proposal from 1923 suggesting to increase tariffs with 50 percent also point on the possibility of the increased tariffs to have an additional

³⁶ RA.FD.2T.Fb. Boks 267: Tillegg til innst. S. XII.: Innstilling fra tollkomiteen om et midlertidig tillegg til tolltariffens satser for innførselstollen m. v. (St. prp. nr. 25), 3-8.

³⁷ Tuveng, Norges Ytre handelspolitikk i den senere tid, 233.

effect through the trade balance which indirectly would improve the value of the currency.³⁸ Trade policy, and particularly qualitative regulations, was thus also seen as a balance of payments policy instrument. Even though most of the quantitative regulations were implemented due to 'forced' adjustment, they also provided the opportunity to regulate the balance of payments, and thus the country's international purchasing power. The clearing agreements with Greece, Italy and Spain were all established to free payment importers in these countries owed Norwegian exporters. Due to a negative trade balance with Germany, the clearing agreement was renegotiated so that German exports became directly dependent on Norwegian imports in 1935. These all had large implications to the balance of payments development. Balance of payments concerns were also one of the reasons why so much effort was put into maintaining Norwegian exports. The alternative could have resulted in the need to reduce imports.

The suspension of gold in 1931 was also followed by a prohibition against exports of gold in 1931, and in July 1933 a law was passed prohibiting the transferral of debts in foreign currency abroad. These restrictions were clearly implemented due to monetary concerns, and they had no trade policy intentions on their own.³⁹

Discussion

The development towards a more active policy and increased trade barriers were influenced by many factors and reflected trade policy's expanded role in the economy and its relationship with economic policy. This change has traditionally been explained as resulting from defensive reactions to other countries policy changes, necessary adjustment to maintain trade and increased protectionism, with focus on the latter.

A large part of the policy changes clearly was a result of defensive responses to external changes, particularly in the 1930s. This includes most of the import and export restrictions and the clearing agreements. Ingvar Wedervang concluded that the restrictions of trade political character in Norway were few and made necessary by other countries trade barriers towards our exports and that Norway by its self not had implemented restrictive policy.⁴⁰

Protectionism was the main argument behind increasing the tariffs on selected agricultural and manufactured products both in the 1920s and in the 1930s. The tariff revision in 1927 resulted in a general tendency towards increased protection for both agricultural and manufactured products as well. Protectionism was also somewhat increasing. Quantitative regulations were also successfully used as a means to protect domestic production in some sectors through regulating competition and prices, often in cooperation with trade organisations. But even so, only a small part of the more active policy can be attributed to protectionism and the aim of protecting domestic producers.

Most of the other tariff changes were motivated either by the financial state of the budget or were necessary due to the consequences of monetary policy. The temporary increases implemented generally to most formal tariffs were motivated by fiscal concerns as was the increases of luxury tariffs and the implementation of value tariffs. According to Odd-Bjørn Fure, fiscal tariffs and protectionist tariffs amounted to about the same in

³⁸ RA.FD.2T.Fb. Boks 267: Tillegg til innst. S. XII.: Innstilling fra tollkomiteen om et midlertidig tillegg til tolltariffens satser for innførselstollen m. v. (St. prp. nr. 25), 3-8.

³⁹ Tuveng, Norges Ytre handelspolitikk i den senere tid, 255.

⁴⁰ Wedervang, Betragtninger over prinsipielle punkter i den aktuelle handelspolitikk, 4.

1924-25. He, however, states that it is hard to establish a general estimate of the protectionist tariff.⁴¹

Monetary policy clearly was an important factor promoting this change in policy and both directly and indirectly resulted in a more active trade policy. Deflation also reduced the effectiveness of tariffs, which caused the implementation of a special gold tariff in the 1920s. The deflation reduced effective protection and increased competition, which can be assumed to have increased the perceived need of protection. Thus monetary policy can be assumed to have been the real promoting factor behind some of trade policies aimed at increasing protection for domestic production as well. The deflation was also one of the reasons, perhaps the main reason, why the government needed more revenue. In addition balance of payments concerns made trade policy an integrated part of monetary policy, and affected many of the trade agreements and quantitative regulations implemented. The concern with the balance of payments and the currency was also the motive behind the import prohibitions in the beginning of the 1920s and the prohibitions to export gold in the 1930s.

The suspension of gold in the 1930s, however, also increased the competitiveness of Norwegian exports, due to improved terms of trade, and resulted in a less severe economic crisis.⁴² It is therefore reasonable to expect monetary policy in the 1930s to have reduced both the demand and need of protection, on the national level, and thus to have worked as a factor limiting the implementation of a more active trade policy. Internationally the monetary policy and devaluation both in the 1920s and 1930s promoted increased trade barriers, which in turn forced Norwegian trade policy to be more active.

Conclusion

The analysis in this paper shows that only a relatively small amount of the changes in trade policy in the interwar period was in fact the result of protectionism. Necessary adjustment, due to the international development and the need to maintain exports, however, were important, particularly in the 1930s.

Instead economic policy and monetary policy in particular, stands out as the most decisive factors in the formation of trade policy. All of the large tariff increases were implemented to increase government revenue and a temporary gold tariff was levied from 1923 to compensate for the deflation. Other trade policy changes are also directly linked with monetary policy; the devaluations, in addition to the economic problems it created, also reduced the effectiveness of existing tariffs and was thus the real factor promoting many of the trade policies implemented both to protect domestic production and to increase government revenue. Balance of payments concern made trade policy an integrated part of monetary policy.

⁴¹ Fure, *Mellomkrigstid 1920-1940*, 160.

⁴² Klovland, Jan Tore, *Monetary policy and business cycles in the interwar years: The Scandinavian experience*, *European Review of Economic History*, 1998:2, 321-329. Grytten, Ola H., *Monetary Policy and Restructuring of the Norwegian Economy During the Years of Crises, 1920-1939*, in Myllyntaus, Timo (ed.), *Economic Crises and Restructuring in History: Experiences of small countries*. St. Katharinen: Scripta Mercaturae 1998, 105.

Appendix

Table 1: The most important tariff changes in the interwar period and their motivation

Year	Changes in the tariff	Stated motivation
1921	The tariffs on eggs, butter and potatoes increased	Protection; to support domestic agriculture
1922	Value tariffs on several luxury products	Fiscal concerns
1923	Tariffs temporarily increased with 20 %	Fiscal concerns
	The tariffs on meat, eggs and cattle increased	Protection; to support domestic agriculture
	The temporary tariff increase raised to 33,33 %	Fiscal concerns
	An extra gold tariff implemented	To reduce the effects of the devaluation
1924	Temporary increase in value tariffs raised to 50 %	Partly fiscal concerns, but partly due to the devaluation
	The tariff on pork increased	Protectionism; to support domestic agriculture
1926	The temporary tariff increase raised to 50 %	Partly fiscal concerns , but partly due to the devaluation
1927	General tariff revision - Increased protection several agricultural protection - Increased protection several industry products - The tariffs on several products used as input lowered	General tendency of increased protection , but also fiscal considerations
	The tariff on grain increased	Protectionism; to support domestic agriculture
1928	Some of the tariffs reduced in 1927 were increased	Protectionism
1929	The tariff on wool increased	Protectionism
	The tariff on cotton increased	Protectionism; to protect domestic textile production
	System of duty-free cot. yarn to fisheries expanded	Protectionism; to reduce costs of the fisheries
1931	The tariff on animal fodder reduced	Protectionism; out of concern with the silver fox industry
1932	The temporary tariff increase raised with yet 20 %	Partly fiscal concerns, but partly due to the devaluation
	Warrant to increase tariffs up to four times	To strengthen negotiation power. Not used.
	The tariffs on several luxury products increased	Fiscal concerns, but partly due to the devaluation
	The tariffs on sugar, coffee and tea increased (several times, also other years in this period)	Only due to fiscal concerns
	The tariff on butter increased	Protectionism; to increase the price on butter
1933	A 10 % value tariffs on some machines earlier duty-free	Fiscal concerns
	The tariff on butter increased	Protectionism; to increase the price on butter
	Several tariffs reduced, 58 frozen	Concession in the treaty with the UK
1934	The tariff on rubber boots increased	Protectionism; to support domestic shoe production
1935	Tin made duty-free	Protectionism; used in containers for canned foodstuff
1936	The tariff restitution on ships increased	Protectionism; to support domestic shipbuilding
1938	The tariffs on some textiles, electrical products and glassware increased	Protectionism

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