#### DANMARKS **NATIONALBANK**

Conference of the Danish Economic Society, Koldingfjord, January 2018.

#### From Chaos to Price Stability: A Monetary History of Denmark 1818-2018



Views and conclusions expressed in the presentation are those of the DANMARKS NATIONALBANK Views and conclusions expressed in the presentation and the state of Danmarks Nationalbank.

### The standards of living



Hans Andersen Brendekilde, Udslidt, 1889, Wikimedia Commons / Villy Fink Isaksen (https://da.wikipedia.org/wiki/Fil:H.\_A.\_Brendekilde\_- Udslidt\_(1889).jpg), Public Domain Mark 1.0 (https://creativecommons.org/publicdomain/mark/1.0/deed.en).

# The Napoleonic Wars



Notes: C.A. Lorentzen, Den rædsomste Nat: Kongens Nytorv under bombardementet natten mellem 4. og 5. september 1807, 1807-08, Statens Museum for Kunst (http://collection.smk.dk/#/detail/KMS3468), Public Domain (CC0 1.0, https://creativecommons.org/publicdomain/zero/1.0/).

3

# The Rigsbank



Rigsbankens logo, 1813, Rigsarkivet (https://www.flickr.com/photos/statensarkiver/8283104063/in/album 72157632276326266/), CC BY-NC-SA 2.0 (https://creativecommons.org/licenses/by-nc-sa/2.0/).

### 1818



Notes: Danmarks Nationalbank.

5

### World War I



otes: Nationalbanken 2. aug. 1914, Det Kongelige Bibliotek (http://www.kb.dk/images/billed/2010/okt/billeder/object143500/da/), CC BY-NC-ND 3.0 (https://creativecommons.org/licenses/by-nc-nd/3.0/)

### The Great Inflation



Notes: John Lee and Arnold Mikkelsen, Valgplakat for partiet Venstre, 1957, Nationalmuseet (http://samlinger.natmus.dk/DNT/asset/27750), CC BY-SA 2.5 (https://creativecommons.org/licenses/by

7

## Life before financial institutions



Notes: Jens Juel, Landskab ved Øresund, ca. 1800, Nivaagaards Malerisamling (http://www.nivaagaard.dk/samling-da/jens-juel-1/), Public Domain (http://www.nivaagaard.dk/public-domain/).

# The first mortgage bank 1797



Andreas Flint efter forlæg af C.F. Stanley, Forestilling af branden i København 1795, 5. juni, (1795), Statens Museum for Kunst (http://collection.smk.dk/#/detail/KKS10724), Public Domain (CC0 1.0, https://creativecommons.org/publicdomain/zero/1.0/).

### The first savings bank 1810



I. W. Tegner and Adolph Kittendorff, Frederik Adolph Holstein, 1784-1836, Wikimedia Commons / Urbandweller (https://commons.m.wikimedia.org/wiki/File:Frederik\_Adolph\_Holstein\_by\_I.W.\_Tegner\_%26\_Kittendorff.jpg), Public Domain Mark 1.0 (https://creativecommons.org/publicdomain/mark/1.0/deed.en).

# The first commercial bank 1846



Domkirken, Sct. Knuds Kirke, set fra Albani Torv, 1860, Odense Bys Museer / J. Wahlmann (http://odensebilleder.dk; billedenr=15673).

11

# **Banking crises**



Bankbetjente med værditasker foran Nationalbanken, 1923?, Europeana / Det Kongelige Bibliotek / Holger Damgård (http://www.europeana.eu/portal/da/record/92023/BibliographicResource\_2000068834980.html), CC BY-NC-ND 4.0 (https://creativecommons.org/licenses/by-nc-nd/4.0/).

# **The Great Depression**



Depression: 'Runs on Banks'. People milling about outside of a bank, 1933, Franklin D. Roosevelt Presidential Library & Museum/ unknown photographer (http://www.tdrilbrary.marist.edu/archives/collections/franklin/?p=digitallibrary/digitalcontent&id=3485), Public Domain. Notes:

13



Roskilde Bank, Roskilde, 25 August 2008, Wikimedia Commons / Mogens Engelund (https://commons.m.wikimedia.org/wiki/File:Roskilde\_Bank\_new\_owner.jpg), CC BY-SA 3.0 (https://creativecommons.org/licenses/by-sa/3.0/deed.en).

# **Payment instruments**





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15

### **Dankort**





Left: Apparat til dankortnotaer ("fluesmækker"), Europeana / Kulturarvsstyrelsen / Vendsyssel Historiske Museum (http://www.europeana.eu/portal/da/record/2058618/object\_KUAS\_7769348.html) CC BY 4.0 (https://creativecommons.org/licenses/by/4.0/). Right: Dankort-terminal til ekspedientbrug, Europeana / Kulturarvsstyrelsen / Danmarks Tekniske Museum (http://www.europeana.eu/portal/da/record/2058618/object\_KUAS\_22118332.html) CC BY 4.0 (https://creativecommons.org/licenses/by/4.0/).