

Funding the Future

Article URL

Published: January 12, 2026, 6:53 pm

The FT [reports this morning](#) that:

Norway's central bank governor has sounded the alarm about the dangers of keeping interest rates very low ahead of any new downturn.

Oystein Olsen, governor of Norges Bank, used his annual speech to leading Norwegian political and business figures on Thursday evening to stress that further negative shocks "would be very untimely" for some European economies, warning: "The policy space available for coping with a new downturn is limited."

In an interview with the Financial Times, he added: "There is a worry generally that if things should turn around in a negative direction while interest rates in Europe are so low, it is a challenge."

Sometimes I despair.

Has he not heard of fiscal policy?

Or the Green New Deal?

What we are limited by is the limited brainpower of central bankers.