Final report

Project information and reporting objectives

Project information

Project number:	315503
Project title:	Central banks expanding role in financial markets
Activity / Programme:	FINANSMARKED
Project manager:	Andenæs, Mads
Project owner:	Institutt for privatrett, UNIVERSITETET I OSLO
Project period:	2021.06.01 - 2026.07.31

Reporting objectives

1.	**Main page of the progress report:** Update progress report up to project completion date.	**Completed**
2.	**Final accounts:** Give a summary of the financial status of the project	**Completed**
3.	**Outcomes and impacts:** I understand that the information entered into the field for Outcomes and impacts will be made publicly accessible*	**Completed**
4.	**Results report:** Attach results report	**Completed**
5.	**Special reports:** Any requests for special reports must be fulfilled. Have special reports been submitted?	**Not applicable**
6.	**Final data management plan:** Has the final data management plan been uploaded?	**Not applicable**

Final accounts

Actual cost plan (Amount in NOK 1000)

Account	2026	2025	2024	2023	2022	2021	Total sum
Payroll and indirect expenses	966	843	734	1,172	1,379	646	5,740
Procurement of R&D services	0	0	0	0	0	0	0
Equipment	0	0	0	0	0	0	0
Other operating expenses	40	0	9	7	0	0	56
Sum	1,006	843	743	1,179	1,379	646	5,796

Actual cost code (Amount in NOK 1000)

Account	2026	2025	2024	2023	2022	2021	Total sum
Trade and industry	0	0	0	0	0	0	0
Research institutes	0	0	0	0	0	0	0
Universities and university colleges	1,006	843	743	1,179	1,379	646	5,796
Other sectors	0	0	0	0	0	0	0
Abroad	0	0	0	0	0	0	0
Sum	1,006	843	743	1,179	1,379	646	5,796

Actual funding plan (Amount in NOK 1000)

Account	2026	2025	2024	2023	2022	2021	Total sum
The Research Council	22	0	643	1,241	1,196	602	3,704
Own financing	289	162	209	1,172	192	68	2,092
Public funding	0	0	0	0	0	0	0
Private funding	0	0	0	0	0	0	0
International funding	0	0	0	0	0	0	0
Deviation	-695	-681	109	1,234	9	24	0
Deviation basis	1,006	843	743	1,179	1,379	646	5,796
Sum	311	162	852	2,413	1,388	670	5,796

Comment

Økonomien i prosjektet har stort sett gått som planlagt, med de endringer som har kommet fram i endringsmeldinger underveis.

Impacts and effects

Anticipated outcomes and impacts - from the grant application form

The project targets legal scholars, stakeholders (central bankers, ministry of finance, parliament) and the general public. Research results will be disseminated mainly through research articles, conferences and workshops, courses for law students, a project web-site and op-eds.

Academic impact:
-A novel Norwegian contribution to international comparative central bank research
-Cutting edge research concerning private and international law conditions under which a central bank operates, contributing to a better understanding of the consequences of the changing nature of administrative law within central banking
-Strengthen the knowledge of, and build-up of a research environment on legal aspects of central banking in Norway

Societal impact:
-Improved basis for decision-making by central bankers and parliament
-A broadened debate on central banking beyond macro economists, which has a democratic value
-Enhanced global macroeconomic stability ref. UN Sustainable Development Goal 17.13

Achieved and potential outcomes and impacts - based on the project results

The project has targeted legal scholars, stakeholders (in particular public administration within central banks, ministries of finance, and financial supervisory authorities), students, and the general public. Research results have been disseminated to these groups mainly through the publication of research articles, seminars and workshops for specialists and generalists, as well as courses for students, in Norway (University of Oslo) and abroad (Sciences Po, Paris and Université Dauphine Paris - PSL).

Academic impact:
The academic impact of the project has been:

- Cutting-edge research into the private and international law conditions under which a central bank operates, contributing to a better understanding of the consequences of the changing nature of administrative law within central banking. This includes exploration of the regulatory framework governing central banks' engagement in financial markets, as well as law and political economy perspectives on the expanding role of central banks.
- A Norwegian contribution to international comparative central bank research, including, among other things, experiences from a central bank hosting a sovereign wealth fund within its organization.
- Strengthened knowledge of, and the build-up of, a research environment on the legal aspects of central banking in Norway, in particular at the University of Oslo. Central banking law is now a core, integrated part of the elective course on Financial Market Law and Regulation (JUS1880/5880). A network of researchers and practitioners interested in central bank regulatory issues has been built up through the project´s seminars and workshops. Moreover, the postdoc has secured a permanent position at the University of Oslo, Faculty of Law, and will continue working on central banking law in her future research and teaching.

Societal impact:
On a societal level, increased knowledge of the legal framework governing central banking has the potential to improve the basis for decision-making by central bankers and parliament, and to enhance global macroeconomic stability (cf. UN Sustainable Development Goal 17.13). Such impact is naturally difficult to establish this early, i.e., within the current project period. However, through the knowledge produced (articles) and the activities carried out (seminars, workshops, law courses, etc.), it is reasonable to say that the project has already contributed to broadening the debate on central banking beyond macroeconomists — a contribution with democratic value in its own right.

Results - Summary

Uploaded results - summary

Original filename: resultreport.pdf

File reference: RESULTAT_Sluttrapport11917073.pdf

Message to the Research Council of Norway

Special reports

Comment

Uploaded file

Final data management plan

Uploaded final data management plan

Progress report

Project information and reporting objectives

Project information

Project number:	315503
Project title:	Central banks expanding role in financial markets
Activity / Programme:	FINANSMARKED
Project manager:	Andenæs, Mads
Project owner:	Institutt for privatrett, UNIVERSITETET I OSLO
Project period:	2021.06.01 - 2026.07.31
Report period:	2025.10.01 - 2026.07.31

Reporting objectives

1.	**Popular science presentation:** I understand that the text of the popular science presentation will be made publicly available*	**Yes**
2.	**Results:** Has information on publications been provided?	**Yes**
3.	**Performance indicators:** All results data that have emerged from the project are to be reported. Has this been done?	**Yes**
4.	**Fellowship grants:** Information regarding all fellowship grants must be complete and correct. Have you updated the man-months and other information for each fellowship-holder?	**Yes**
5.	**International cooperation:** The extent of international cooperation is to be indicated. Has any international cooperation taken place during the report period?	**No**
6.	**Special reports:** If any requests for special reports have been put forth by the case officer at the Research Council, these must be fulfilled.	**No**

Popular science presentation

Popular science presentation (Norwegian)

Dei siste to tiåra har sentralbankar fått ei større rolle i samband med handtering av kriser. Denne tendensen har ein særleg sett i etterkant av utbrottet av den globale finanskrisa i 2007 og i samband med covid-19- pandemien. I samband med desse krisene har for eksempel sentralbankar i ein rekkje jurisdiksjonar brukt historisk høge summar på å kjøpe verdipapir i marknaden, der formålet har vore å legge ut eit omfattande offentleg tryggingsnett under det finansielle systemet og stimulere til økonomisk vekst (quantitative easing).

Klimakrisa påverkar også økonomisk og finansiell stabilitet. I aukande grad ser ein at sentralbankar engasjerer seg, eller blir bedt om å engasjere seg, i spørsmålet. Særleg er det diskutert at sentralbankane bør ta omsyn til klimarisiko når dei vurderer og førebyggjer finansiell risiko, men også når dei sjølv investerer i verdipapir. Både sentralbankane sine auka investeringar i finansmarknaden og omsynet til klimarisiko har fordelingsmessige konsekvensar, og er avgjersler og kompetanseområde som er underlagt folkevalde organ (stortinget).

Utviklinga der sentralbanken får ansvar for nye sider ved økonomisk krisehandtering kjem med eit paradoks. På den eine sida kan ein stille spørsmål om sentralbankane ikkje har gått utover mandatet som dei folkevalde i utgangspunktet har gitt dei. Dette er særleg viktig fordi sentralbankar er uavhengige administrative organ. På den ande sida ser vi at det auka engasjement i finansmarknaden også kan skape nye restriksjonar for sentralbankane. I finansmarknaden er det ein risiko for at sentralbanken blir bunden av privatrettslege reguleringar som hemmar institusjonane si evne til å oppfylle sitt mandat om å sikre økonomisk stabilitet. Vi har også sett at sentralbankar har blitt mål for sanksjonar, særleg i etterkant av Russlands invasjona av Ukraina.

Forskingsprosjektet er inspirert av dette paradokset og analysere korleis nasjonal og internasjonal rett både legg til rette for og avgrensar sentralbankane si utvida rolle i finansmarknaden i krisetider. Prosjektets deltakararre skriv forskningsartiklar, arrangere seminar og konferransar både nasjonalt og internasjonalt, held foredrag for beslutningstakarar og føreles om juridiske spørsmål knytt til sentralbankar for studentar ved Universietet i Oslo.

Popular science presentation - Updated (Norwegian)

Dei siste to tiåra har sentralbankar fått ei større rolle i samband med handtering av kriser. Denne tendensen har ein særleg sett i etterkant av utbrottet av den globale finanskrisa i 2007 og covid-19- pandemien. I samband med desse krisene har til dømes sentralbankar i ein rekkje jurisdiksjonar brukt historisk høge summar på å kjøpe verdipapir i marknaden, der formålet har vore å legge ut eit omfattande offentleg tryggingsnett under det finansielle systemet og stimulere til økonomisk vekst.
Klimakrisa påverkar også økonomisk og finansiell stabilitet. I aukande grad ser ein at sentralbankar engasjerer seg, eller blir bedt om å engasjere seg, i spørsmålet. Både politikarar og sivilsammfunnsorganisasjonar har argumentert for at sentralbankar bør ta omsyn til klimarisiko når dei vurderer og førebyggjer finansiell risiko, men også når dei sjølv investerer i verdipapir.
Både sentralbankane sine auka investeringar i finansmarknaden og innføring av sentralbankpolitikk som tar omsyn til klimarisiko kan ha fordelingsmessige konsekvensar i samfunnet som er større enn det dei har hatt før. Ansvar for spørsmål med fordelingskonsekvensar, slik som skatt og finanspolitikk, er vanlegvis oppgåver som ligg til folkevalde organ (stortinget).
Utviklinga der sentralbanken får ansvar for nye sider ved økonomisk krisehandtering kjem med fleire paradoks. Til dømes kan ein stille spørsmål om sentralbankane ikkje har gått utover mandatet som dei folkevalde i utgangspunktet har gitt dei. Dette er særleg viktig fordi sentralbankar er uavhengige administrative organ som regjeringa ikkje har ordinær instruksjonsrett over. Samstundes kan det auka engasjement i finansmarknaden også skape nye restriksjonar for sentralbankane. Det er særleg ein risiko for at sentralbanken blir bundne av privatrettslege reglar som hemmar institusjonane si evne til å oppfylle sitt mandat om å sikre økonomisk stabilitet. Vi har også sett at sentralbankar har blitt mål for sanksjonar og eigedom i utlandet forsøkt konfiskert, særleg i etterkant av Russlands invasjon av Ukraina. Eit sentralt spørsmål er då i kva grad sentralbankar som opererer i finansmarknaden skal følge dei ordinære finansmarknadsreglande eller særreglar for sentralbankar.
Forskingsprosjektet har vore inspirert av dette paradokset og analysere korleis nasjonal og internasjonal rett både legg til rette for og avgrensar sentralbankane si utvida rolle i finansmarknaden i krisetider. Prosjektets deltakarar har skrive forskingsartiklar, arrangert seminar og konferansar både nasjonalt og internasjonalt, held foredrag for beslutningstakarar og førelese om juridiske spørsmål knytt til sentralbankar for studentar ved Universitetet i Oslo og i utlandet.

Popular science presentation (English)

In the aftermath of the outbreak of the Global Financial Crisis in 2007 and again today in response to the covid-19 pandemic, we see that central banks have gained an expanding role in economic crisis management. In particular, there has been an unprecedented increase in central bank purchases of financial assets in the market in an attempt to stretch out a giant public safety net across the financial system and stimulate economic growth.

Also the climate crisis influences economic and financial stability. To an increasing extent we see that central banks engage, or are asked to become engaged, in the issue. Voices in civil society and academia argue that central banks should include climate risks when assessing and mitigating financial risk, and when investing in financial assets themselves. Both the increase in investments in financial assets and the inclusion of climate risk in central banking operations has distributive consequences. This means that the central bank is expanding into what has traditionally been the domain of the parliaments, such as fiscal and climate policy.

This development where central banks are given an expanding role in crisis management comes with a paradox. On the one hand, it prompts the question of whether central banks have abrogated to themselves powers which are not in the mandate provided by parliaments. This is particularly important question as central banks typically are independent administrative bodies. On the other hand, in particular the increase in central bank purchases of financial assets may have created new restrictions for the central banks. Being actors on financial markets, central banks are increasingly bound by private law, such as contract and financial market law, in a way that may inhibit the institution's ability to fulfill their mandate of ensuring monetary stability. We have also seen that central banks increasingly have become the target of sanctions, in particular in the aftermath of Russia's invation of Ukraine.

This research project is inspired by this paradox and examines how domestic and international law, public and private, both facilitate and limit central banks expanding role. The project participants condut research, arrange workshops and conferences in Norway and abroad, gives presentations to decision makers and lectures to students at the University of Oslo on central bank related topics.

Popular science presentation - Updated (English)

In the aftermath of the outbreak of the Global Financial Crisis in 2007 and again today in response to the covid-19 pandemic, we see that central banks have gained an expanding role in economic crisis management. In particular, there has been an unprecedented increase in central bank purchases of financial assets in the market in an attempt to stretch out a giant public safety net across the financial system and stimulate economic growth.
Also the climate crisis influences economic and financial stability. To an increasing extent we see that central banks engage, or are asked to become engaged, in the issue. Voices in civil society and academia argue that central banks should include climate risks when assessing and mitigating financial risk, and when investing in financial assets themselves. Both the increase in investments in financial assets and the inclusion of climate risk in central banking operations has distributive consequences. This means that the central bank is expanding into what has traditionally been the domain of the parliaments, such as fiscal and climate policy.
This development where central banks are given an expanding role in crisis management comes with a paradox. On the one hand, it prompts the question of whether central banks have abrogated to themselves powers which are not in the mandate provided by parliaments. This is particularly important question as central banks typically are independent administrative bodies. On the other hand, in particular the increase in central bank purchases of financial assets may have created new restrictions for the central banks. Being actors on financial markets, central banks are increasingly bound by private law, such as contract and financial market law, in a way that may inhibit the institution's ability to fulfil their mandate of ensuring monetary stability. We have also seen that central banks increasingly have become the target of sanctions, in particular in the aftermath of Russia's invasion of Ukraine. A central question in this regard is to what extent central banks operating in financial markets are bound by ordinary financial market law or should follow other specialized rules.
This research project is inspired by this paradox and examines how domestic and international law, public and private, both facilitate and limit central banks expanding role. The project participants conduct research, arrange workshops and conferences in Norway and abroad, gives presentations to decision makers and lectures to students at the University of Oslo on central bank related topics.

Message to the Research Council of Norway

Results

Category: Academic monograph

Author(s)	Title	Publisher	Page number, from - to	Year	ISSN/ISBN	DOI
Iversen, Astrid	Intercreditor Equity in Sovereign Debt Restructuring	Oxford University Press		2023	9780192866905	

Category: Academic article

Author(s)	Title	Journal title	Page number, from - to	Volume	Year	ISSN /ISBN	DOI
Iversen, Astrid	Unequal Protection under Sovereign Immunity for Economic Crisis Resolution Measures: Central Bank Measures versus Sovereign Debt Restructuring	European Business Law Review	313-338	36	2025		10.54648 /eulr2025013
Iversen, Astrid	Sovereign Debt Restructuring and the Law: The Holdout Creditor Problem in Argentina and Greece. By Sebastian Grund. New York: Routledge, 2022. Pp. xvi, 182. Index.	American Journal of International Law			2024		
Iversen, Astrid	The European Central Bank and the European Macroeconomic Constitution	European Constitutional Law Review			2024		10.1017 /S1574019623000317
Iversen, Astrid	Unilateral responses to an international problem: sustainable sovereign debt restructuring and the case for second-best solutions	Capital Markets Law Journal	402-425	18	2023		cmlj/kmad012
Iversen, Astrid	Removing Barriers to Climate Change Litigation: The Progressive Erosion of Central Banks' Immunity	European Yearbook of International Economic Law			2022		10.1007 /8165_2022_98
Iversen, Astrid; Andenæs, Mads	Sovereign Powers and Debt Crisis Resolution	L'Observateur des Nations Unies	17-36	53	2022		

Category: Dissemination

Author(s)	Title	Journal/Publisher/Event	Year	ISSN /ISBN	DOI
Iversen, Astrid; Hjertaker, Ingrid	Central Banks as GOATS (Guarantors of All Things)		2026		
Iversen, Astrid	Central Banks as investors		2026		
Iversen, Astrid	Central Banks between monetary policy and financial stability, and the limits of central bank independence		2026		
Iversen, Astrid	Central Banks between monetary policy and financial stability. The limits of central bank independence		2026		
Iversen, Astrid	Central Banks. function and legal framework		2026		
Iversen, Astrid	Financial sanctions and central bank assets		2026		
Iversen, Astrid	Is the ILC afraid of the INternational economic law?		2026		
Iversen, Astrid	Monetær suverenitet, geopolitikk og teknologiens moglegheiter		2026		
Iversen, Astrid	Workshop on teaching and research on macro finance and monetary law		2026		
Iversen, Astrid; Myklebust, Trude; Andenæs, Mads	Workshop: Fremtidens penger, oppgjør og betalingssystemer"		2026		
Iversen, Astrid; Myklebust, Trude	Financial Derivatives Litigation in Norway		2025		
Iversen, Astrid	Rett til kaffen: Finansielle sanksjoner, særlig mot andre lands sentralbanker		2025		
Iversen, Astrid	Sentralbankar si utvida rolle i krisetider: Finanskriser, klimakriser og krig		2025		

Hjertaker, Ingrid; Iversen, Astrid	Central Banks as the “Guarantors of All Things” (GOAT)		2024		
Hjertaker, Ingrid; Iversen, Astrid	Financial Stability and the Central Bank's “Guarantor of All Things” Role		2024		
Iversen, Astrid; Franchini, Daniel	Frozen Russian Assets to Finance Ukraine: Collateralization Instead of Confiscation	Lawfare Blog	2024		
Andenæs, Mads; Myklebust, Trude	Seminar on The European Regulatory Approach to Sustainable Finance	Seminar 12 March by Institute of Private Law, University of Oslo	2024		
Iversen, Astrid	States as Actors in the Market: Doing Business or Exercising Public Powers?		2024		
Andenæs et al. , Mads	THE IMPACT OF EU REGULATION ON MODELS OF BANKING AND FINANCE	Conference 1-2 July, by Institute of private law, University of Oslo et al.	2024		
Iversen, Astrid	"Creditor Rights in National and International Law: Can Equal Treatment of Creditors Solve State Debt Crises?", Sapienza Università di Roma		2023		
Iversen, Astrid	Central Banks, Regulation and Climate Change		2023		
Iversen, Astrid	Central banks and their role in financial markets		2023		
Iversen, Astrid; Andenæs, Mads	Commerciality in private and public international law	Workshop by Institute for Private Law, 4 December	2023		
Iversen, Astrid; Pachetti, Paolo; Andenas, Mads	Conference at Paris 1 Pantheon Sorbonne: "Central Banks and International Law"	By Paris 1 Pantheon Sorbonne, University of Oslo, Inalnd Norway University of Applied Sciences (see project nr. 338272)	2023		evenements /central-banks-international-law
Iversen, Astrid	Diverging development of rules of immunity of central bank and sovereign debt related assets		2023		
Iversen, Astrid	Economic crisis resolution & monetary power - sovereign immunity rules concerning central banks and sovereign debt		2023		
Iversen, Astrid	Intercreditor Equity in Sovereign Debt Restructuring		2023		

Iversen, Astrid	Intercreditor Equity in Sovereign Debt Restructurings		2023		
Iversen, Astrid	Likebehanlding av kreditorer ved restrukturering av statlig gjeld		2023		
Iversen, Astrid	Solving sovereign Debt Crisis		2023		
Iversen, Astrid	The rights of individuals (creditors) in the context of sovereign debt restructurings from a rule of law perspective		2023		
Iversen, Astrid	"Central banks' expanding role and sovereign immunity", Berlin.		2022		
Iversen, Astrid	Central Banks, sovereign immunity and non-monetary policy activities		2022		
Iversen, Astrid	Central bank law		2022		
by Astrid Iversen, Arranged; Cullen , Jay	Central banks and the climate crisis	University of Oslo, Inland University of Applied Sciences and Edgehill University (https://www.jus.uio.no/ifp/english/research/projects/central-banks-expanding-role-in-financial-markets/events/2022-03-22--online-seminar.html)	2022		
Iversen, Astrid	Central banks, sanctions and risks related to eroding immunity		2022		
Astrid Iversen, Sjur Swensen Ellingsæter	Conference: Independent agencies regulating and supervising economic activities – justification, intellectual background and legitimacy	Universitetet i Oslo, BI Norwegian Business School, Inland Norway University of Applied Sciences	2022		events /20221205. html
Iversen, Astrid	Intercreditor Equity in Sovereign Debt Restructuring – a Friend or Foe		2022		
Bekkedal, Tarjei	Judicial Review of Central Banks in Norway		2022		
Franchini, Daniel	Sanctions against central banks and their legality under international law	European Association for International Law - International Economic Law Interest Group	2022		
Iversen, Astrid	Sanksjonene og folkerettslig immunitet		2022		

by Mads Andenas. Andreas Follesdal, Arranged; Iversen, Astrid	Seminar: Central banks' expanding roles & control mechanisms	University of Oslo (Private Law Department and PluriCourts) and Inland Norway University of Applied Sciences (https://www.jus.uio.no/ifp/english/research/projects/central-banks-expanding-role-in-financial-markets/events/20220610.html)	2022		
Bekkedal, Tarjei	Sentralbankens makt		2022		
Iversen, Astrid	Sentralbanker, sanksjoner og immunitet		2022		
Iversen, Astrid	Sovereign debt and financial market law regulation. Lecture, JUS5880 – Financial Market Law and Regulation, University of Oslo		2022		
Iversen, Astrid	Sovereign immunity and climate lawsuits against central banks and sovereign wealth funds		2022		
Iversen, Astrid	Statsimmunitet og søksmål mot sentralbankar og statlege pensjonsfond		2022		
Iversen, Astrid	Summary Lecture, JUS5880 – Financial Market Law and Regulation, University of Oslo		2022		
Iversen, Astrid	Sustainability regulation in central banking and sovereign debt management. Lecture, JUS5880 – Financial Market Law and Regulation, University of Oslo		2022		
Iversen, Astrid	Central banks and their role in financial markets	Lecture 6.9.2021 - JUS5880. Financial Market Law and Regulation, University of Oslo	2021		

Category: Other publication

Author(s)	Title	Journal/Type/Publisher	Year	ISSN /ISBN	DOI
Franchini, Daniel	Immobilised Assets, Extraordinary Profits: The EU Council Decision on Russia's Central Bank Reserves and Its Legal Challenges	EJIL Talk, Blog of the European Journal of International Law	2024		
Franchini, Daniel	Ukraine Symposium – Seizure of Russian State Assets: State Immunity and Countermeasures	Articles of War, Lieber Institute West Point	2023		

Category: Other

Author(s)	Title	Type	Year	ISSN/ISBN	DOI
Iversen, Astrid	Central banks and the limits of their independence		2025		
Iversen, Astrid	Panel on Central Banks in conference on ´Technocrats, Bureaucrats, and Democrats – and Autocrats?'		2025		
Iversen, Astrid	The regulatory framework of central banks - introduction		2025		

Performance indicators

Dissemination measures for users

Reports, memoranda, articles, presentations held at meetings/conferences for project target groups (public sector, trade and industry, organisations)

2021	2022	2023	2024	2025	2026	Cumulative number
1	18	12	6	3	10	50

Scientific/scholarly publications

Book/report

2021	2022	2023	2024	2025	2026	Cumulative number
0	0	1	0	0	0	1

Article

2021	2022	2023	2024	2025	2026	Cumulative number
0	2	1	2	1	0	6

Fellowship grants

Fellowship grants funded under the project

Type of fellowship(s): Post-doctoral research fellowship

Name	Grant period	Fellowship status	Academic degree	Sex
Astrid Iversen	2021.06.01 - 2026.06.30	Unchanged	PhD	Female

National identity number	Country of implementation	Country of work	2021	2022	2023	2024	2025	2026
100388*****	Norway	Norway	7	12	0	6	5	6

International cooperation

International cooperation funded under the project (in NOK 1000)

Amount in NOK 1000

Country	2021	2022	2023	2024	2025	2026

Special reports

Comment

Uploaded file

End Report: Central Banks' Expanding Role in Financial Markets

Project leader: Professor Mads Andenæs, Private Law Department, Faculty of Law, University of Oslo. Co-leader: Astrid Iversen, postdoctoral fellow.

1. Background and Objective

Since the 2007–08 Global Financial Crisis, and reinforced by the Covid-19 pandemic, the climate crisis and rising geopolitical tensions, central banks have taken on an expanding role in economic crisis management. This is most visible in the unprecedented scale of central bank asset purchases used to stabilise markets and economies. Central banks' competencies have also increasingly overlapped with those of other public institutions, such as parliaments and financial supervisory authorities in their crisis management efforts.

The project's overall objective has been to examine how domestic and international law - both public and private - facilitates and limits this expanding role. The primary objectives have been to:

- Examine which monetary policy tools central banks can legitimately implement in financial markets.
- Analyse how, and for what, central banks are held accountable when conducting open market operations.
- Analyse how a fragmented legal framework both supports and constrains central banks in pursuing financial and monetary stability - including whether public-good considerations are disregarded when a central bank acts as a private-law actor in market operations.

Secondary objectives have been to:

- Build and strengthen academic scholarship on central banking and financial markets at the Faculty of Law, University of Oslo, in cooperation with international experts.
- Broaden knowledge of the legal aspects of central banking among Norwegian central bankers, policymakers, law students and the public, extending the debate beyond macroeconomists.

The project builds on the previous project “International Financial Market Regulation, Institutions and Efficiency” funded by the Finance Market Fund <https://www.jus.uio.no/ifp/english/research/projects/financial-market-regulation/International Financial Market Regulation>

2. Project Results Compared to Objectives

The project has comprehensively addressed all three primary objectives, examining how domestic and international law - public and private - both enables and constrains central banks' expanding role.

The objectives were formulated broadly from the outset, allowing the project to respond to real-world developments as they arose. The sanctions imposed on the Russian central bank following Russia's full-scale invasion of Ukraine in 2022 prompted a sharper focus on the international legal framework governing central banks than originally planned. This flexibility proved fruitful, allowing the project to contribute to a revived international debate on central bank law.

Bringing together legal, political-economy and historical perspectives - through cooperation with new formal and informal partners - has been a particular strength, producing co-authored papers

and interdisciplinary seminars that brought together economists, political scientists, historians and lawyers.

The secondary objectives have also been met. Findings have been presented regularly at legal research groups at the Faculty of Law, and the project organised several conferences, seminars and workshops - online and in person - with national and international scholars and practitioners, reaching central bankers, policymakers, law students and the general public in Norway and abroad.

Central banking law has been permanently integrated into the elective course Financial Market Law and Regulation (JUS1880/5880) at UiO. In 2024 the postdoc secured a permanent position (associate professor) at the Faculty of Law, UiO, and in 2026 took over principal responsibility for that course, securing continued research and teaching competence in central banking law at UiO beyond the project period.

3. Key Research Tasks and Research Environments

The project's core research consisted of desk studies of legal sources: domestic legislation, court and administrative decisions, international treaties, customary international law, and case law from international courts. This work has produced a number of research papers and book chapters (see result report), several still being finalised, alongside presentations at legal and interdisciplinary conferences and lectures for students.

The project was led by Professor Mads Andenæs and co-led by postdoc Astrid Iversen. The Faculty of Law, University of Oslo has been the core research environment, being the project manager´s institution and hosting the post doc throughout the period (sometimes fulltime sometimes part time). The project has been affiliated with several research groups there, including Law, Economy and Governance (LEGO) and Sustainability Law, and has regularly presented ongoing work to students in JUS1880/5880 throughout the project period.

In 2020, the postdoc was hired by the University of Inland Norway (INN), which therefore became a new project partner, while retaining an office and teaching role at UiO. At INN, she co-led the research group EU and Global Studies, whose members - researchers in political science, political economy, history and law - contributed to project events; one also co-authored an article on central banks' expanding role in times of crisis.

A strong international research network has also developed over the project period, comprising legal academics and practitioners from central banks and financial supervisory authorities in Norway and abroad (mainly in Europe). In June 2026, a group of European network members met in Paris to discuss ongoing research and teaching in macro-finance and monetary law and to map out future cooperation.

4. Assessment of Execution and Use of Resources

Most project funding was directed toward the postdoc's salary; other participants contributed research time without compensation. The postdoc produced the majority of the project's publications, in line with the original application.

Conferences and seminars were typically organised jointly by the project manager and postdoc. This partnership helped the postdoc substantially broaden her academic network, leading to

further cooperation, research stays and conference invitations. Other, unfunded project members contributed through participation in events and feedback on drafts.

Funding allocated for events was limited, but the project manager and postdoc secured additional funding - from co-organisers and from Finansmarkedsfondet - to organise more and bigger events than originally planned for in the research application. This included a two-day conference on "Central Banks & International Law" at Université Paris 1 Panthéon-Sorbonne in 2023, co-organised with said institution, Inland Norway University of Applied Sciences and Centre Universitaire de Norvège à Paris. Holding events in Paris also reduced travel costs for European scholars and broadened the network into French and European continental academia.

Two notable deviations from the original application:

- The project period was extended by approximately one year due to the postdoc's maternity leave.
- The set of non-compensated project participants and co-authors changed over time. Some originally envisaged project participants contributed less due to changes in employer or responsibilities, while the postdoc's expanding network and emerging real-world developments - such as the sanctions against the Russian central bank - created more fruitful co-authorship opportunities than initially planned.

Despite these adjustments, the project has met its research, publication and dissemination goals with a margin.

5. Stays Abroad and Their Contribution

Both the project manager and postdoc undertook short stays abroad to organise or present at project-related conferences. The postdoc also completed three longer research stays, mainly funded by resources outside the project.

- **Spring 2023 - Sciences Po Law School (visiting research fellow).** This stay broadened her network in national and international monetary law, resulting in a co-authored book chapter on risk regulation in international economic and financial law with Professor Régis Bismuth (forthcoming 2027), a 24-hour course on international financial and monetary law taught at Sciences Po in spring 2026, and a 2026 conference presentation there on the changing role of central banks, co-authored with Ingrid Hjertaker (Inland Norway University).
- **Autumn 2023 - European University Institute (visiting researcher).** This led to a co-authored paper with Livia Hinz (currently under publication) and an invitation to be keynote speaker at a University of Bologna seminar on central banks and the climate crisis.
- **Spring 2026 - Paris Dauphine PSL (professeur invité).** During the research stay, the postdoc also taught Financial Market Law, including central banking law.

6. Value and Use of the Project Results

Academically, the project has delivered:

- Cutting-edge research on the private and international legal conditions governing central bank operations, including the regulatory framework for central banks' market engagement and law-and-political-economy perspectives on their expanding role.
- A Norwegian contribution to international comparative central bank research, including experience with a central bank hosting a sovereign wealth fund.

- A strengthened research environment on the legal aspects of central banking in Norway, particularly at the University of Oslo.

Societally, improved understanding of the legal framework governing central banking can strengthen decision-making by central bankers and parliaments and support global macroeconomic stability (cf. UN Sustainable Development Goal 17.13). Such impact is difficult to measure this early, but the project's publications and activities - seminars, workshops, courses - have already helped broaden the debate on central banking beyond macroeconomists, a contribution with democratic value in its own right.

7. Plan for Future Dissemination

The postdoc's now permanent position at UiO and her responsibility for JUS1880/5880 will ensure continued research and teaching in central banking law beyond the project period. Findings will continue to be presented to, amongst other, the LEGO research group, of which she is a core member. There is also a long-term plan to integrate the law governing money and central banking into the course Pengekravsrett (law of pecuniary claims).

8. Forthcoming Results

Presentations

- "Central Banks and legal standing before international Investment Tribunals" - Committee on International Monetary Law of the International Law Association (MOCOMILA), Vienna, Austria, 20-21 August.

Papers in progress (Astrid Iversen, unless otherwise noted)

- With Ingrid Hjertaker, "Central Banks as 'Guarantors of All Things': The Evolution of the ECB and the Role of Central Banking in Stabilising the Global Money System" (revise and resubmit, New Political Economy).
- With Livia Hinz, "The Controversial Nature of Sovereign Debt Contracts: Potential Implications for UNIDROIT's Project on Investment Contracts," in Y. Chenykh, D. Collins and H. Kupelyants (eds), UNIDROIT/ICC Investment Contracts (Edward Elgar, forthcoming).
- "Financial Risks," in S. Cassella and A.-T. Norodom (eds), Research Handbook on Global Risk in International Law - A Transversal Analysis (Edward Elgar, forthcoming).
- "Fra pengepolitikk til systemansvar: Sentralbankers rolleutvidelse i et rettslig perspektiv," in S. S. Ellingsæter (ed), Børs- og verdipapirrett (working title), Juridika.
- With Trude Myklebust, "Derivatives Litigation in Norway," in D. Busch, M. Lehmann and G. McMeel (eds), Derivatives Litigation in Europe (Oxford University Press).
- "Sentralbanken som långiver i siste instans til staten."
- "Central Banks as Investors: International Investment Law as the Unlikely Protector of Central Banks."
- Mads Andenæs is working on a book taking forward Mads Andenas, Iris H-Y Chiu, *The Foundations and Future of Financial Regulation. Governance for Responsibility* Routledge 2014, which has been used as core reading for JUS5880/JUR1880 – Financial Market Law and Regulation

Seminar

- Seminar om Norge, Eurosystemet og Bankunionen, Oktober 2026.