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shortages and job mismatches are high and rising Inflation is falling but still way above the target of 2% The fiscal stance is expansionary It should become contractionary to support monetary policy While Norway is one of the OECD s most productive countries productivity growth over the past decade has been weak Making skills more relevant notably by strengthening vocational education and training could help raise productivity and ease tight labour markets Higher and broader taxation of greenhouse gas emissions and investing in lower cost emission cuts would help achieve emission reductions more efficiently Public spending as a share of GDP is the highest in the OECD which brings important benefits in the form of high quality public services However oil revenues are set to decline and ageing costs to rise foreshadowing strains on public finances in the future Norway could benefit from applying a medium term expenditure framework introducing a spending rule and establishing a full fledged fiscal council Reforming the very generous sickness and disability scheme could help reduce spending pressures and increase employment Regional policy should become more cost conscious Infrastructure investment is very high and imposing a minimum benefit cost ratio on individual projects and strengthening ex post evaluations could help improve its effectiveness

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Table of Contents Oecd Economic Surveys Norway

1. Understanding the eBook Oecd Economic Surveys Norway
 - The Rise of Digital Reading Oecd Economic Surveys Norway
 - Advantages of eBooks Over Traditional Books
2. Identifying Oecd Economic Surveys Norway
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Oecd Economic Surveys Norway
 - User-Friendly Interface
4. Exploring eBook Recommendations from Oecd Economic Surveys Norway
 - Personalized Recommendations
 - Oecd Economic Surveys Norway User Reviews and Ratings
 - Oecd Economic Surveys Norway and Bestseller Lists
5. Accessing Oecd Economic Surveys Norway Free and Paid eBooks
 - Oecd Economic Surveys Norway Public Domain eBooks
 - Oecd Economic Surveys Norway eBook Subscription Services
 - Oecd Economic Surveys Norway Budget-Friendly Options
6. Navigating Oecd Economic Surveys Norway eBook Formats

- ePub, PDF, MOBI, and More
- Oecd Economic Surveys Norway Compatibility with Devices
- Oecd Economic Surveys Norway Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Oecd Economic Surveys Norway
 - Highlighting and Note-Taking Oecd Economic Surveys Norway
 - Interactive Elements Oecd Economic Surveys Norway
- 8. Staying Engaged with Oecd Economic Surveys Norway
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Oecd Economic Surveys Norway
- 9. Balancing eBooks and Physical Books Oecd Economic Surveys Norway
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Oecd Economic Surveys Norway
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Oecd Economic Surveys Norway
 - Setting Reading Goals Oecd Economic Surveys Norway
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Oecd Economic Surveys Norway
 - Fact-Checking eBook Content of Oecd Economic Surveys Norway
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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