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**Table 1 Timeline of major economic events - PRICES**

<b>Year</b>	<b>Event</b>
1876–79	Fluctuating wool prices
1882	First shipment of frozen meat
1890s	Dairy co-operatives established and milking machines introduced
1922	Meat Producers' Board placed in control of meat exports
1923	Dairy Board established
1931	Britain abandons free trade
1932	Ottawa agreement: Britain extends trade preferences to Dominions
1934	Reserve Bank operational
1938	Import licensing introduced
1939–45	Second world war
1946-8	Wartime controls institutionalised through the Economic Stabilisation Act
1948	Post WWII recession
1950-2	Korean War boom followed by recession
1967	Export price for wool falls by 30%; contraction phase/recession
1973	Oil prices rise sharply following the Israeli-Arab war
1978	Recession
1979	Oil prices rise sharply following the revolution in Iran
1983	Recession
1985	New Zealand dollar floated
1987	Sharemarket crash followed by recession
1991	Expenditure reductions by National government budget – including the increase in the retirement age to 65 and benefit cuts Recession
1998	Drought; Asian crisis; contraction phase/recession
2001	US-led global slowdown
2002	New Zealand GDP growth per capita overtakes OECD average
2007	The threat of inflation pushes interest rates and the New Zealand dollar to a post float high against the US dollar.
2008-9	Global Financial Crisis
2011	Canterbury earthquakes; Rugby World Cup
2015	TPP agreed