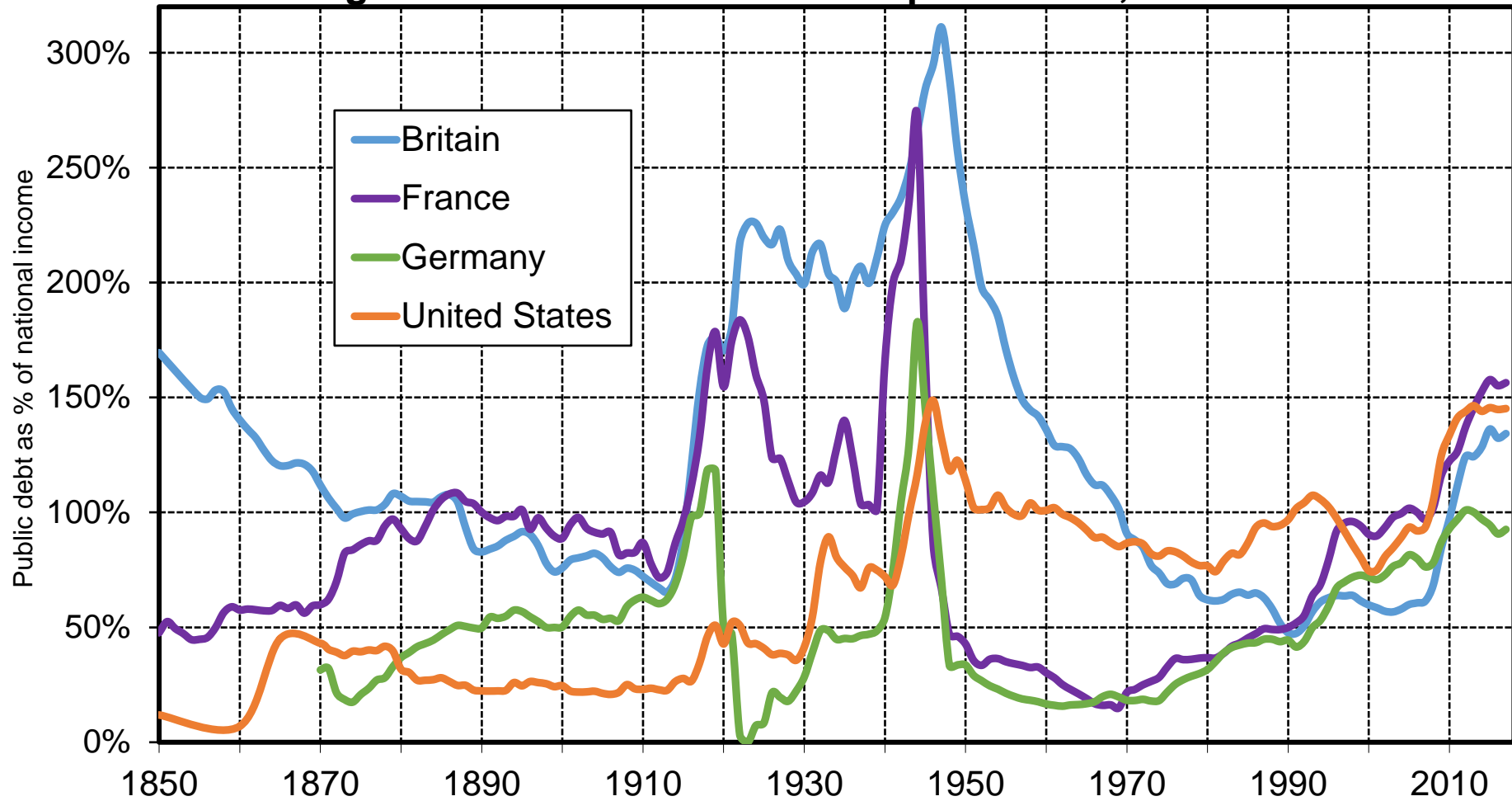


Figure 10.9. The vicissitudes of public debt, 1850-2020



Interpretation. Public debt rose strongly after each world war and reached between 1500% and 300% of national income in 1945-1950, before falling sharply in Germany and France (debt cancellations, high inflation) and more gradually in Britain and the U.S. (moderate inflation, growth). Public assets (especially real estate and financial assets) have fluctuated less strongly over time and generally represent around 100% of national income. Sources and series: see piketty.pse.ens.fr/ideology.