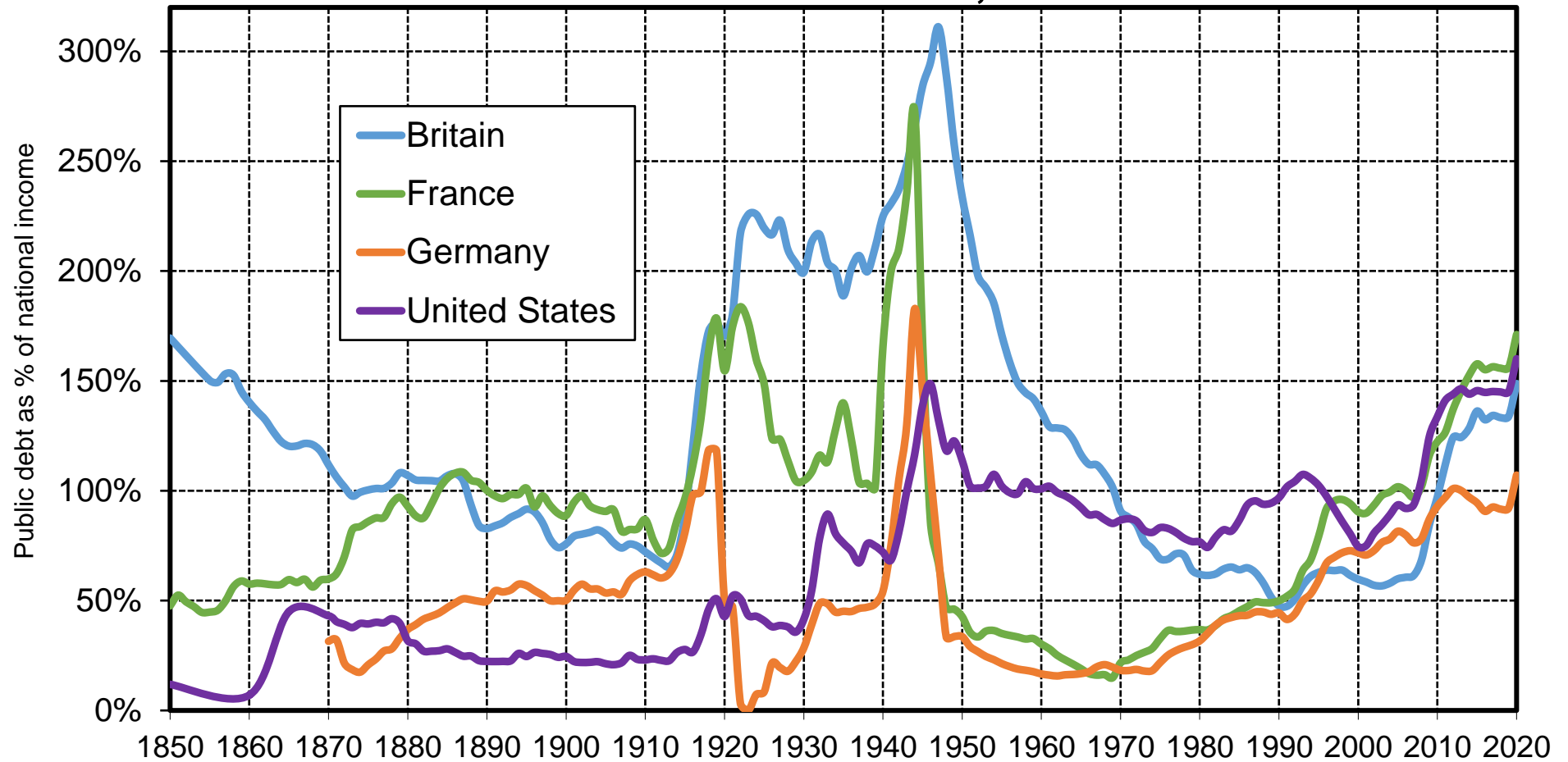


## Fluctuations in Public Debt, 1850-2020



**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 debt rose again very sharply following the financial crisis and pandemic of 2008 and 2020. Note: we did not include the German debt set by the Versailles treaty (1919), over 300% of national income, the reimbursement of which never really started. Sources and series: see [piketty.pse.ens.fr/equality](http://piketty.pse.ens.fr/equality) (figure 26)