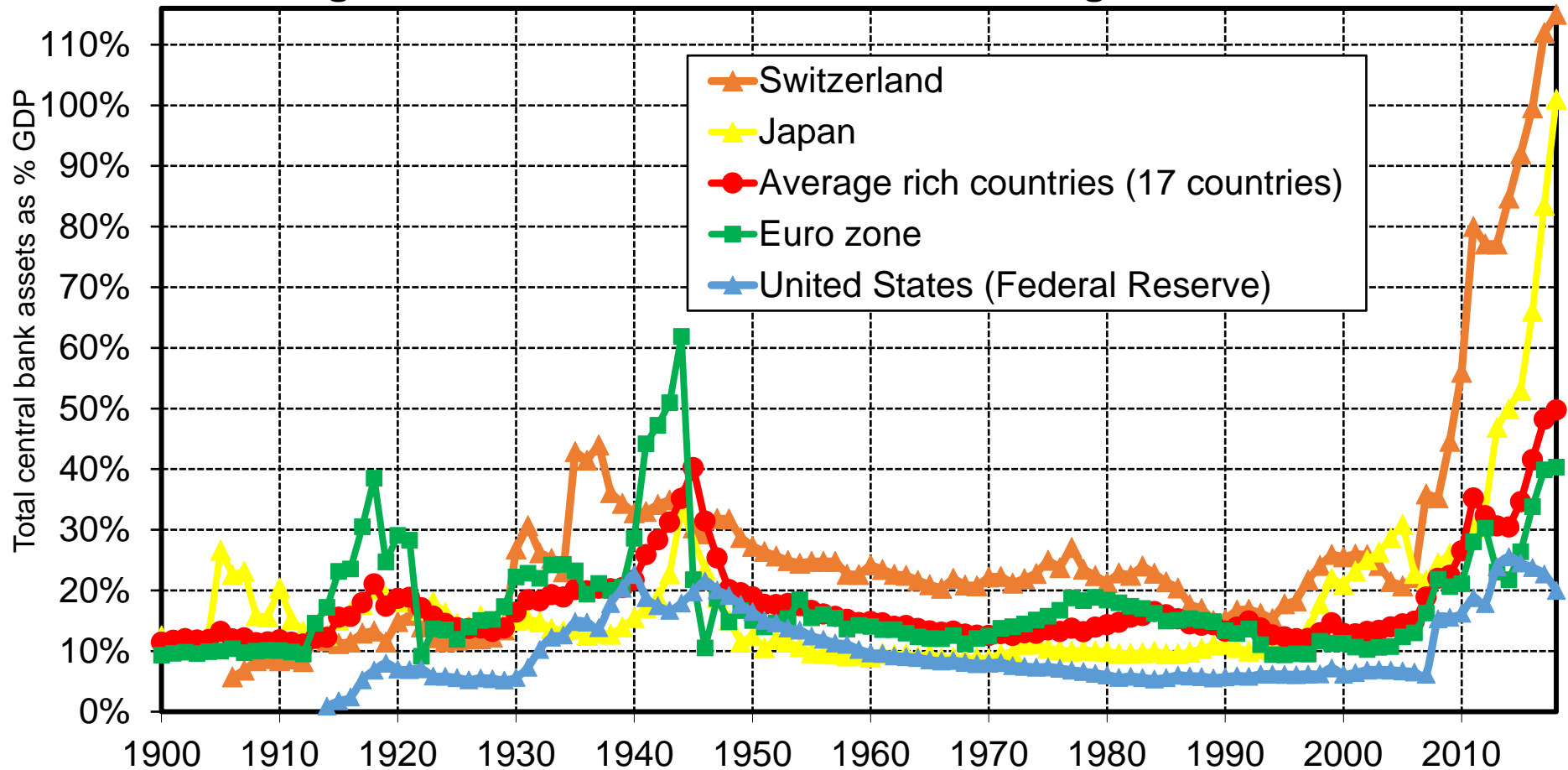


Figure 13.14. Central banks and financial globalization



Interpretation. Total assets of the central banks of rich countries rose from 13% of GDP on 31/12/2000 to 51% on 31/12/2018. The assets of the central banks of Japan and Switzerland exceeded 100% of GDP in 2017-2018. Note. The average of rich countries is the arithmetic average of the 17 following countries: Australia, Belgium, Britain, Canada, Denmark, France, Finland, Germany, Holland, Italy, Japan, Norway, Portugal, Spain, Sweden, Switzerland, U.S.). Sources and series: see piketty.pse.ens.fr/ideology.