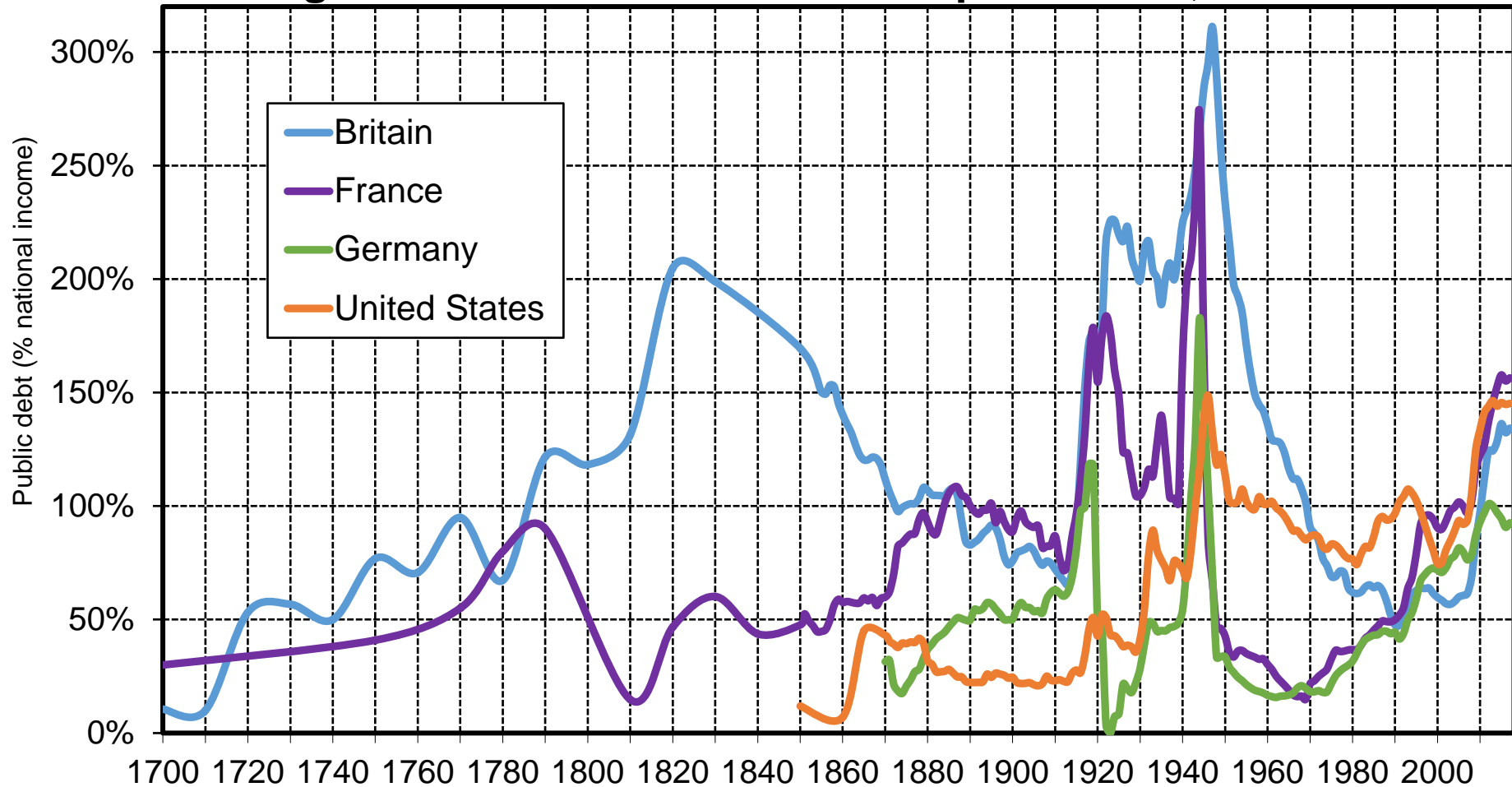


Figure S10.9. The vicissitudes of public debt, 1700-2020



Interpretation. During the 18th century, public debt was quickly rising in France and Britain (without even taking into account *charges et offices*). It was quickly reduced during the Revolution in the case of France (*assignats*, *banqueroute des deux tiers*), but rose strongly following revolutionary and napoleonic wars in the case of Britain (where debt was very gradually reduced after a century of primary budget surpluses between 1815 and 1914). Sources and series: see piketty.pse.ens.fr/ideology.