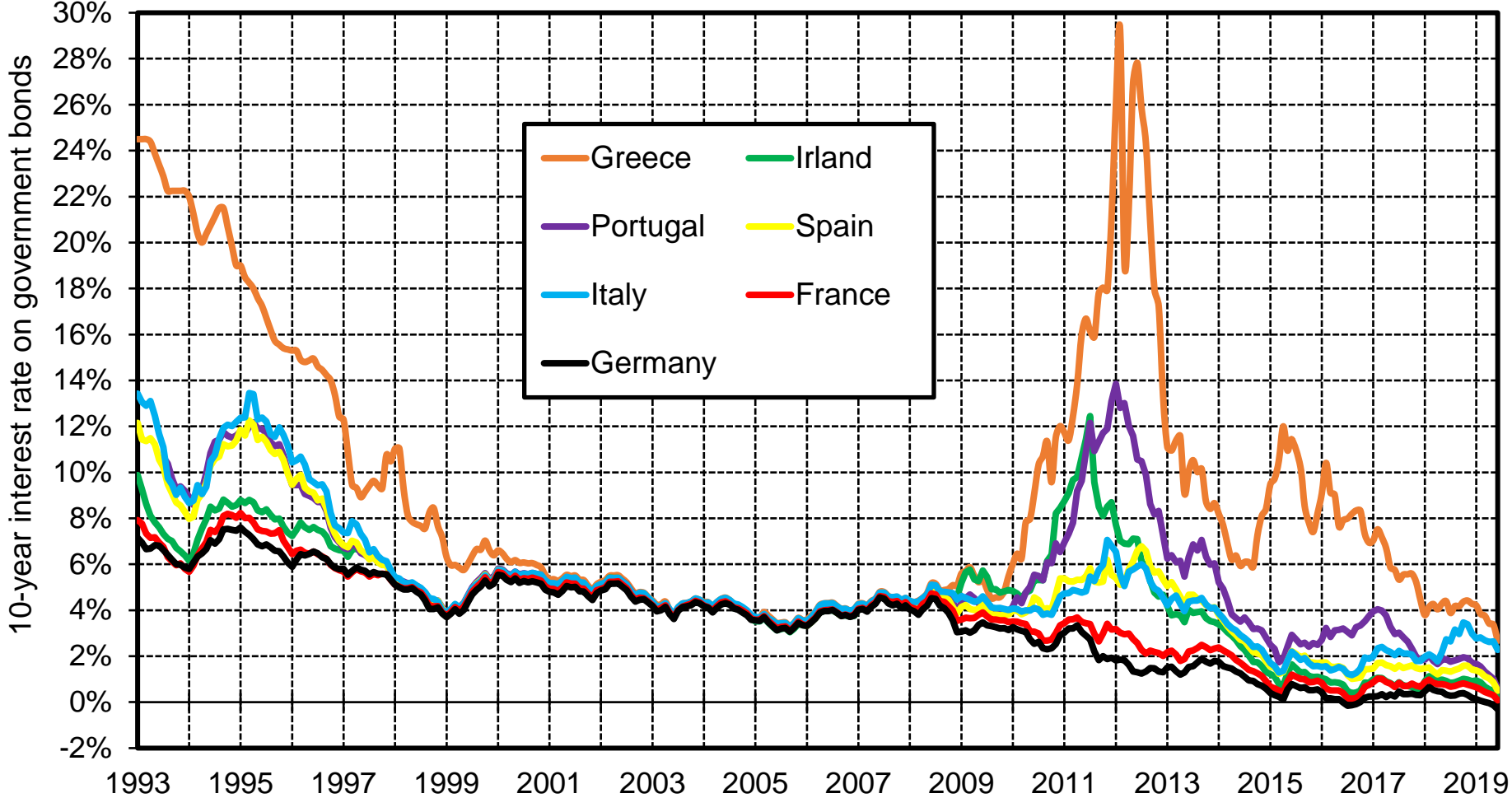


**Figure S12.11. Political integration and interest rates: Europe 1993-2019**



**Interpretation.** Nominal interest rates on 10-year government debt had converged within the euro area following the introduction of the euro in 1999-2002, before diverging following the 2008 financial crisis (Lehman bankruptcy in September 2008) and the euro area debt crisis in 2010-2012. Sources and series: see [piketty.pse.ens.fr/ideology](http://piketty.pse.ens.fr/ideology).