



Journal of Economic Perspectives

ISSN 0895-3309 (Print) | ISSN 1944-7965 (Online)

≡ Menu

Public Debt Overhangs: Advanced-Economy Episodes since 1800

Carmen M. Reinhart

Vincent R. Reinhart

Kenneth S. Rogoff

JOURNAL OF ECONOMIC PERSPECTIVES

VOL. 26, NO. 3, SUMMER 2012

(pp. 69–86)

Download Full Text PDF
(Complimentary)

Article Information

Comments (0)

Abstract

We identify the major public debt overhang episodes in the advanced economies since the early 1800s, characterized by public debt to GDP levels exceeding 90 percent for at least five years. Consistent with Reinhart and Rogoff (2010) and most of the more

This website uses cookies.

By clicking the "Accept" button or continuing to browse our site, you agree to first-party and session-only cookies being stored on your device to enhance site navigation and analyze site performance and traffic. For more information on our use of cookies, please see our [Privacy Policy](#).

Accept

through high real interest rates, as in eleven of the episodes, interest rates are not materially higher.

Citation

Reinhart, Carmen M., Vincent R. Reinhart, and Kenneth S. Rogoff. 2012. "Public Debt Overhangs: Advanced-Economy Episodes since 1800." *Journal of Economic Perspectives*, 26 (3): 69–86.

DOI: 10.1257/jep.26.3.69

Choose Format:



Additional Materials

[Data Appendix \(Updated 9/12/2013\) \(716.97 KB\)](#)

[Online Appendix \(26.11 KB\)](#)

JEL Classification

E23 Macroeconomics: Production

H63 National Debt; Debt Management; Sovereign Debt

N10 Economic History: Macroeconomics and Monetary Economics; Growth and Fluctuations: General, International, or Comparative

N40 Economic History: Government, War, Law, International Relations, and Regulation: General, International, or Comparative

[Terms of Use](#)

[Privacy Policy](#)

Copyright 2024 American Economic Association. All rights reserved.

This website uses cookies.

By clicking the "Accept" button or continuing to browse our site, you agree to first-party and session-only cookies being stored on your device to enhance site navigation and analyze site performance and traffic. For more information on our use of cookies, please see our [Privacy Policy](#).

Accept