Buying Time: the delayed crisis of democratic capitalism

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Suggested hashtag for Twitter users: #LSEcapitalism

LSE events
The Rise of the European Consolidation State

Wolfgang Streeck

London School of Economics, October 20, 2014
General Government Debt as a Percentage of GDP,
Selected OECD-Countries, 1970-2013
Total Tax Revenue as a Percentage of GDP, Selected OECD-Countries, 1970-2011

Percentage


Unweighted Average
Long-Term Interest Rates on Government Bonds, Selected OECD-Countries, 1998-2014

- France
- Germany
- Italy
- Japan
- Spain
- United Kingdom
- United States
Table I

The democratic debt state and its two peoples

<table>
<thead>
<tr>
<th>Staatsvolk</th>
<th>Marktvolk</th>
</tr>
</thead>
<tbody>
<tr>
<td>national</td>
<td>international</td>
</tr>
<tr>
<td>citizens</td>
<td>investors</td>
</tr>
<tr>
<td>civil rights</td>
<td>contractual claims</td>
</tr>
<tr>
<td>voters</td>
<td>creditors</td>
</tr>
<tr>
<td>elections (periodic)</td>
<td>auctions (continual)</td>
</tr>
<tr>
<td>public opinion</td>
<td>interest rates</td>
</tr>
<tr>
<td>loyalty</td>
<td>‘confidence’</td>
</tr>
<tr>
<td>public services</td>
<td>debt service</td>
</tr>
</tbody>
</table>
Total central bank assets

USD trn

07 08 09 10 11 12 13

Federal Reserve  Eurosystem  Bank of England  Bank of Japan  People’s Bank of China  Other Asian EMEs\textsuperscript{5}  Other EMEs\textsuperscript{6}
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