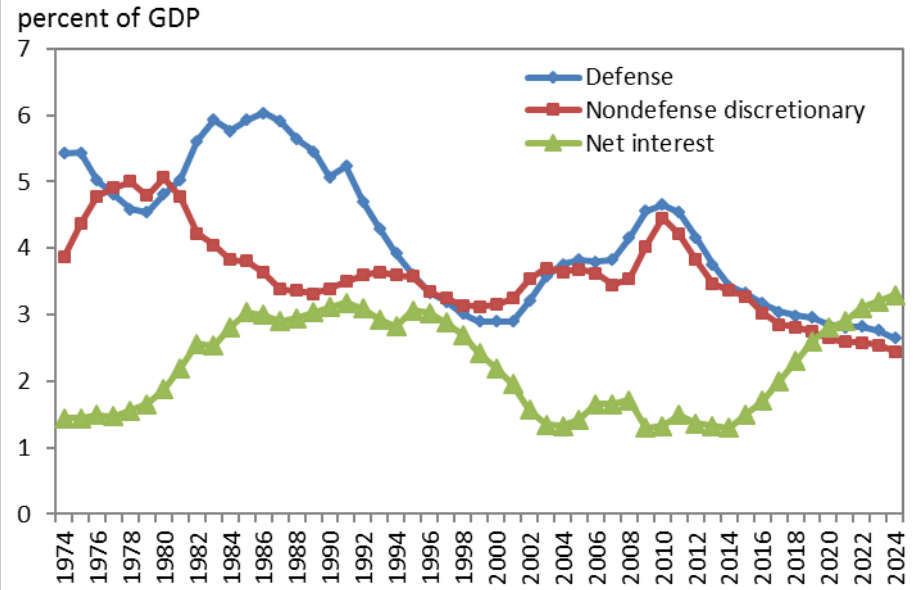
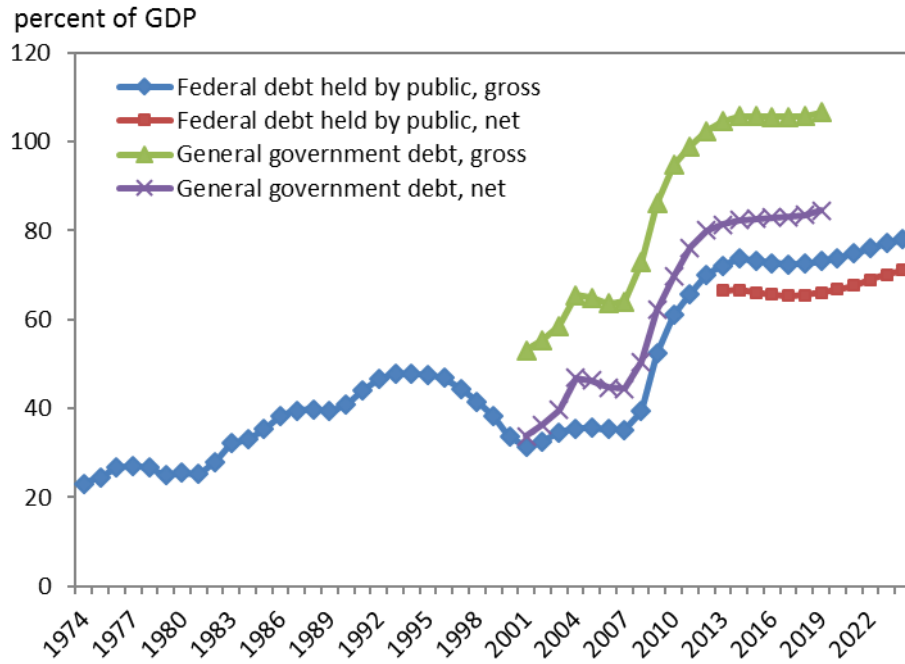


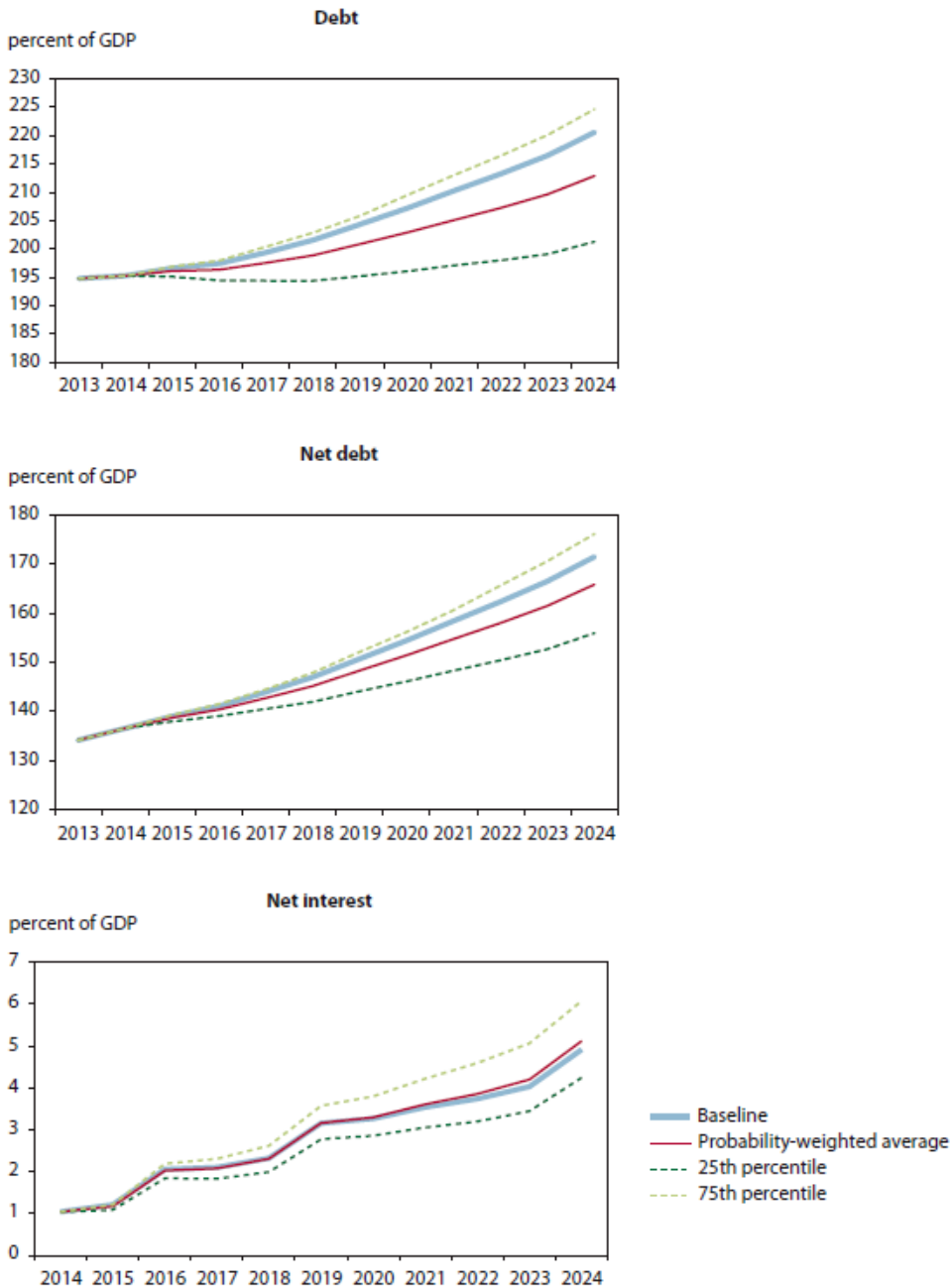
From Elmendorf &  
 Mankiw, Handbook of  
 Macroeconomics, Vol.  
 1C, 1999.

## US Public debt as percent of GDP



Source: W. Cline, Sustainability of public debt in the United States and Japan. In: Lessons from Decades Lost, PIIE Briefing 14-4, Dec. 2014

**Figure 8 Debt projections for Japan, 2013–24**

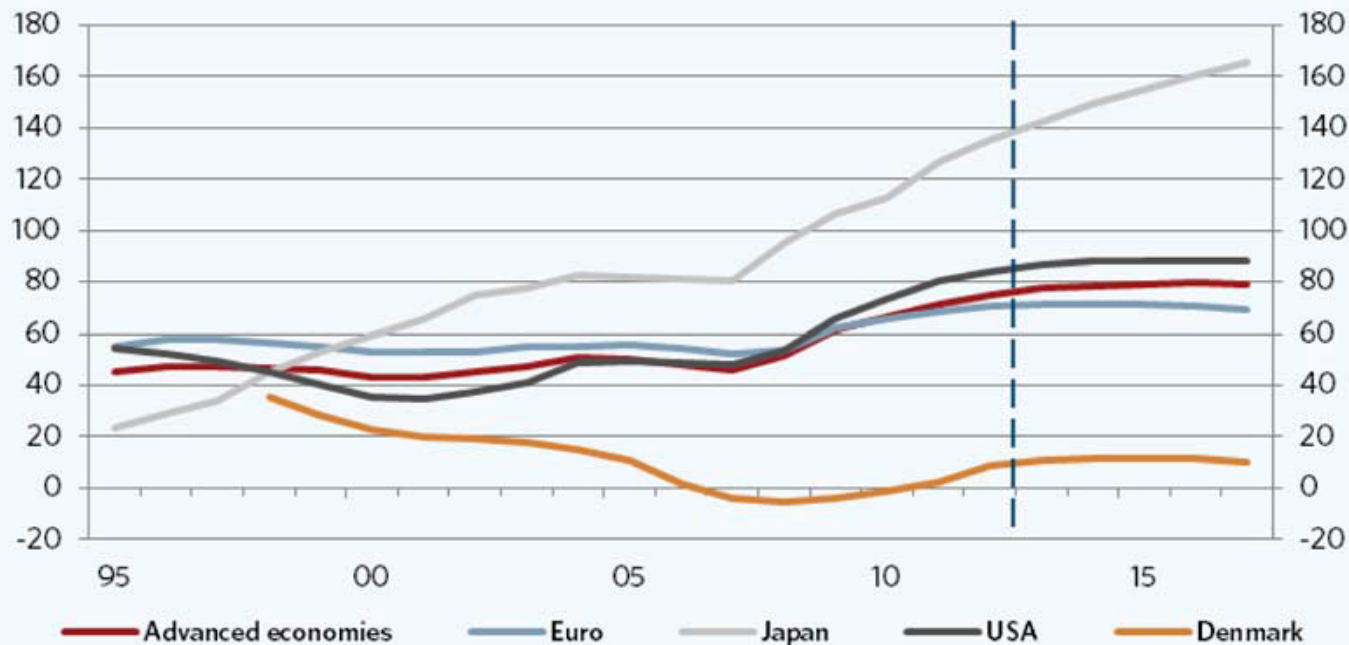


Source: Author's calculations.

Figure 1: Net government debt

Percent of GDP

Percent of GDP



Source: World Economic Outlook (IMF).