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THE worst global economic storm since the 1930s may be beginning to clear, but another cloud already looms on the financial horizon: massive public debt. Across the rich world governments are borrowing vast amounts as the recession reduces tax revenue and spending mounts—on bail-outs, unemployment benefits and stimulus plans. New figures from economists at the IMF suggest that the public debt of the ten leading rich countries will rise from 78% of GDP in 2007 to 114% by 2014. These governments will then owe around \$50,000 for every one of their citizens (see [article](#)).

Not since the second world war have so many governments borrowed so much so quickly or, collectively, been so heavily in hock. And today's debt surge, unlike the wartime one, will not be temporary. Even after the recession ends few rich countries will be running budgets tight enough to stop their debt from rising further. Worse, today's borrowing binge is taking place just before a slow-motion budget-bust caused by the pension and health-care costs of a greying population. By



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