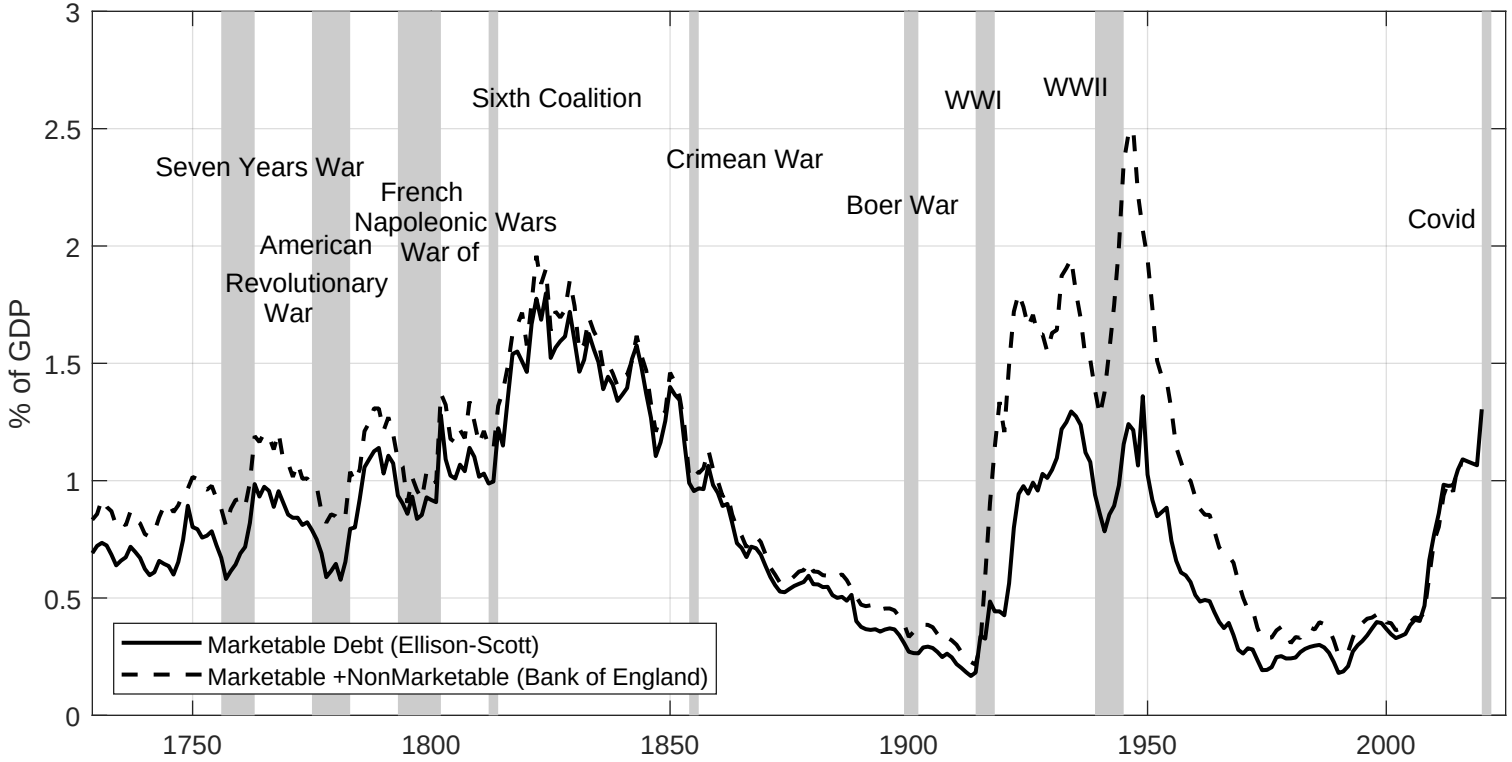
% of GDP
3
2.5
2
1.5
1
0.5
0
1750
1800
1850
1900
1950
2000
Seven Years War
American Revolutionary War
French Napoleonic Wars
War of Sixth Coalition
Crimean War
Boer War
WWI
WWII
Covid
Marketable Debt (Ellison-Scott)
Marketable +NonMarketable (Bank of England)