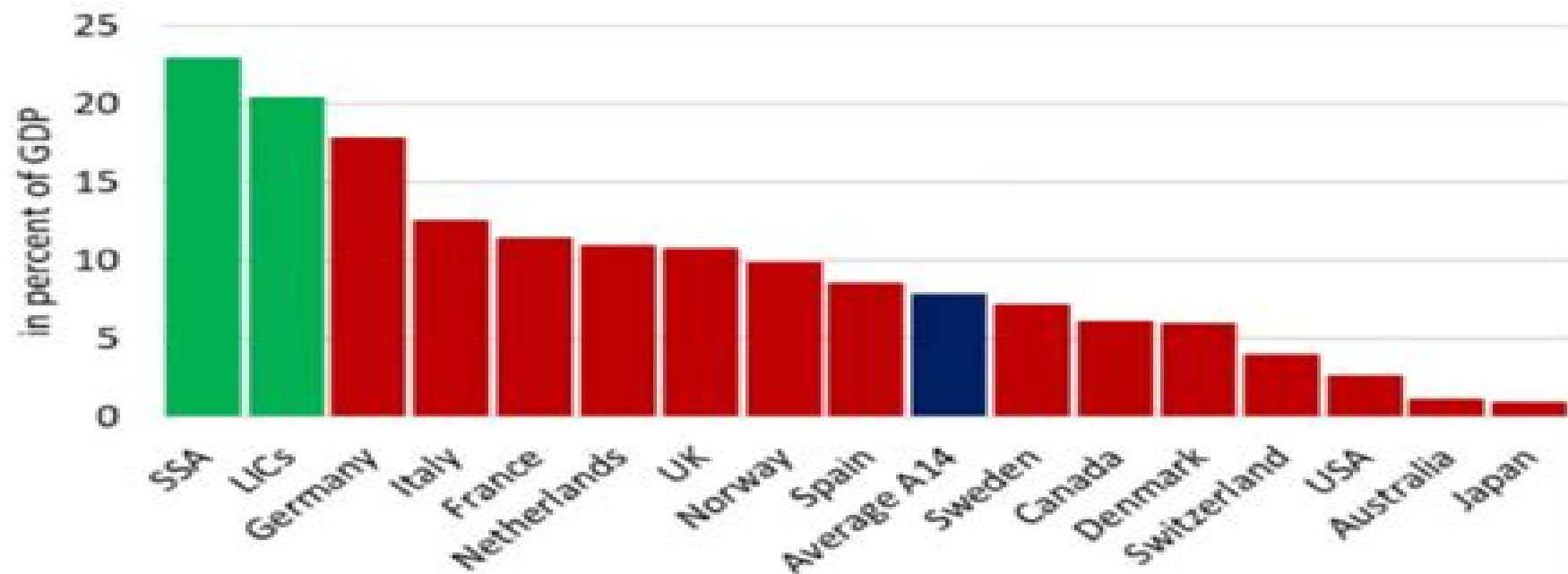


Figure 1. Governments of today's low-income countries spent more on average in 2018 than today's advanced economies did in 1900 (in percent of GDP)



Source: IMF Prudence and Profligacy Database, IMF Fiscal Monitor 2018, World Bank WDI, and authors' estimates.

Note: LIC = low-income countries; SSA = Sub-Saharan Africa; A14 = the average of the Advanced 14 in the figure. GDP per capita of the Advanced 14 in our sample averaged \$2,722 in today's prices during the last decade of the 19th century; In 2016, per capita GDP in sub-Saharan Africa averaged \$2,757.

Economics For Developing Countries

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