



# **Debt, Democracy and the Welfare State: Are Modern Democracies Living on Borrowed Time and Money? (Palgrave Pivot)**

*Rögnvaldur Hannesson*

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Why is it that government debt in the developed world has risen to world war proportions in a time of peace? This can largely be attributed to governments maintaining welfare expenditures beyond what tax revenues allow. But will these governments refrain from doing what is necessary for sustainable economic growth for fear of losing their electorate?

In this book, Hannesson examines the current public debt crises of both small and large democracies in terms of the inability or unwillingness of democratic leaders to balance taxes and public spending. It explores crucial issues involved in the financing of the welfare state addressing how governments should go about balancing public service spending, alongside private sector contributions.

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