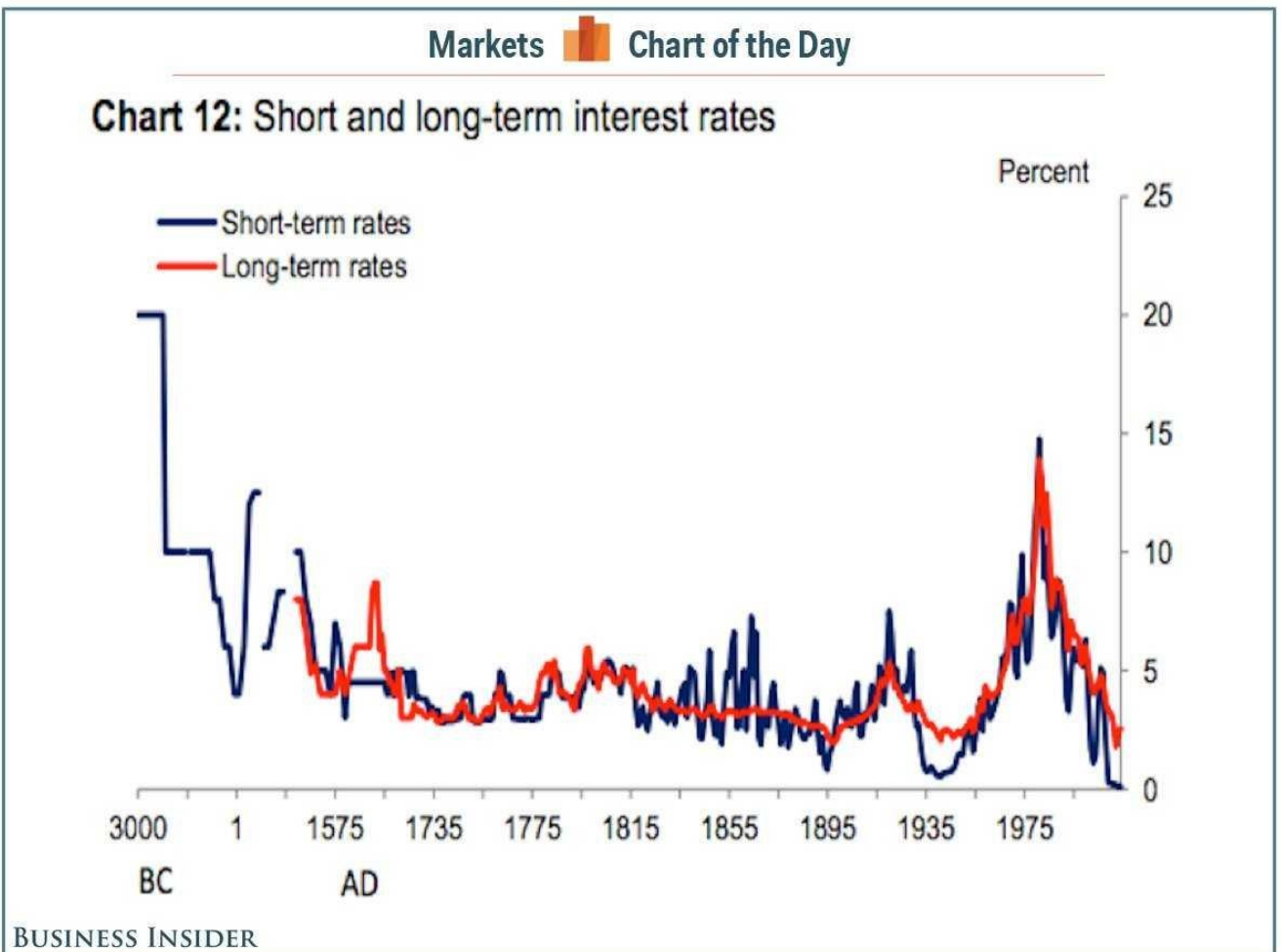


Interest rates since 3000 BC



Bank of England, via Citi

And here is Haldane's epic list of sources for this chart:

Sources: Homer and Sylla (1991), Heim and Mirowski (1987), Weiller and Mirowski (1990), Hills, Thomas and Dimsdale (2015 forthcoming), Bank of England, Historical Statistics of the United States Millennial Edition, Volume 3 and Federal Reserve Economic Database. Notes: the intervals on the x-axis change through time up to 1715. From 1715 onwards the intervals are every twenty years. Prior to the C18th the rates reflect the country with the lowest rate reported for each type of credit: 3000BC to 6th century BC - Babylonian empire; 6th century BC to 2nd century BC - Greece; 2nd century BC to 5th century AD - Roman Empire; 6th century BC to 10th century AD - Byzantium (legal limit); 12th century AD to 13th century AD - Netherlands ;13th century AD to 16th century AD - Italian states. From the C18th the interest rates are of an annual frequency and reflect those of the most dominant money market: 1694 to 1918

this is assumed to be the UK; from 1919-2015 this is assumed to be the US. Rates used are as follows: Short rates: 1694-1717- Bank of England Discount rate; 1717-1823 rate on 6 month East India bonds; 1824-1919 rate on 3 month prime or first class bills; 1919-1996 rate on 4-6 month prime US commercial paper ; 1997-2014 rate on 3month AA US commercial paper to nonfinancials. Long rates: 1702-1919 - rate on long-term government UK annuities and consols; 1919-1953, yield on longterm US government bond yields; 1954-2014 yield on 10 year US treasuries.