

Macro Roundup Article

Headline: [The Age-Old Question: How Do Governments Pay For Wars?](#)

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Tweet: The Danish government scrapped a public holiday to help offset increased defense spending despite 70% of Danes opposing the change. Globally defense spending rose 4% in 2022. @FT

Summary: Next April, for the first time in more than three centuries, Danes will have to work on the holiday of Great Prayer after the government scrapped the religious day off partly to pay for extra defence spending. The decision, approved in March, was deeply unpopular: in one poll, 70 percent of Danes opposed it. The Stockholm International Peace Research Institute calculates that global defence spending rose by 4 percent to reach a record \$2.24tn last year. This year, it is set to continue rising, even as higher rates increase governments' borrowing costs. During the long decades of the cold war, the west financed its defence spending through higher taxation.

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