

FEDERAL RESERVE BANK OF SAN FRANCISCO

WORKING PAPER SERIES

## **Longer-Run Economic Consequences of Pandemics**

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Table 1: *Fifteen large pandemic events with at least 100,000 deaths*

Event	Start	End	Deaths
Black Death	1347	1352	75,000,000
Italian Plague	1623	1632	280,000
Great Plague of Sevilla	1647	1652	2,000,000
Great Plague of London	1665	1666	100,000
Great Plague of Marseille	1720	1722	100,000
First Asia Europe Cholera Pandemic	1816	1826	100,000
Second Asia Europe Cholera Pandemic	1829	1851	100,000
Russia Cholera Pandemic	1852	1860	1,000,000
Global Flu Pandemic	1889	1890	1,000,000
Sixth Cholera Pandemic	1899	1923	800,000
Encephalitis Lethargica Pandemic	1915	1926	1,500,000
Spanish Flu	1918	1920	100,000,000
Asian Flu	1957	1958	2,000,000
Hong Kong Flu	1968	1969	1,000,000
H1N1 Pandemic	2009	2009	203,000

Source: Alfani and Murphy (2017), Taleb and Cirillo (2020), [https://en.wikipedia.org/wiki/List\\_of\\_epidemics](https://en.wikipedia.org/wiki/List_of_epidemics) and references therein.

Figure 2: *Response of the European real natural rate of interest following pandemics*

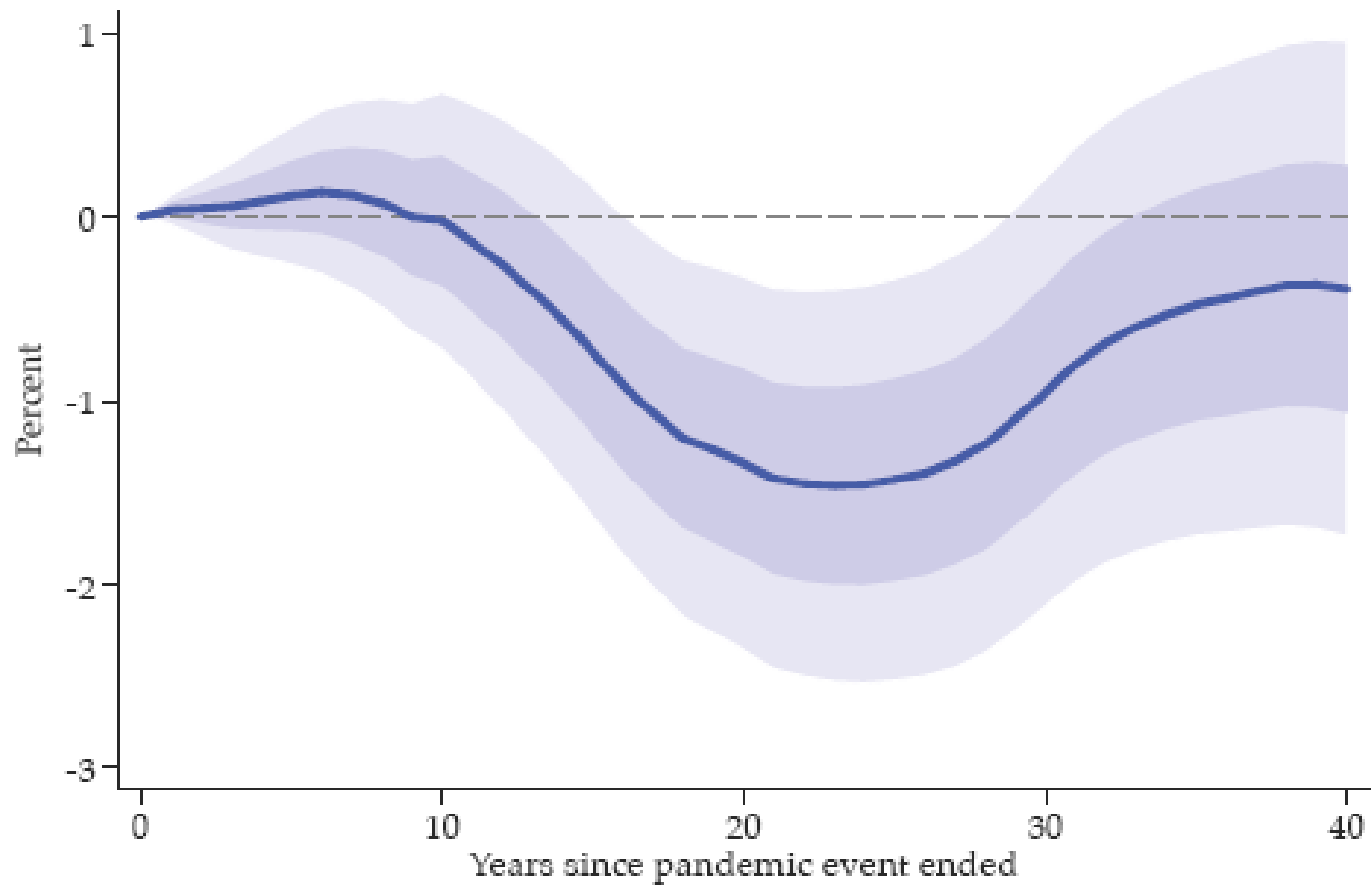


Figure 5: *Response of the European real natural rate of interest following pandemics and wars*

