

# DEBT BRAKE OR PUBLIC INVESTMENTS?

d | part in cooperation with the Forum New Economy

**Jan Eichhorn**  
**Tobias Spöri**

## KEY FINDINGS

- Two-thirds of people in Germany generally approve of the idea that the German government should not take on new debt. About 66% agree with the goal of a debt brake to prevent burdening future generations with large amounts of debt.
- However, this does not mean that people reject government debt outright. On the contrary, around two-thirds (69%) also agree that it is better to take on debt now for investments into the future, for example to improve infrastructure and schools.
- Thus, when we are not just talking about government debt in general, but it is made clear that new loans will be used for investments, there is strong support in Germany. This even holds true for people who generally support a debt brake: 44% say that, on the one hand, the government should ideally not take on new loans, but on the other hand, that debt for future investments is the right approach.
- Only a small minority (17%) exclusively supports a debt brake and rejects debt-financed investments.
- This trend cuts across party lines. The strongest focus solely on the debt brake (while rejecting debt-financed investments) is found among supporters of the AfD. However, even here, only 25% hold this position.
- These findings are consistent across all age groups. Even among the youngest group (16–29 years old), only 17% exclusively favour a debt brake.

**„Rigidly adhering to the debt brake while rejecting debt-financed investments is a poor campaign strategy for any political party in Germany. While many people approve of reducing debt generally, two-thirds of Germans find new debt acceptable when it comes to future investments, such as in infrastructure or schools.“**

Jan Eichhorn

**„Many people recognize the significant need for public investment in Germany and experience its negative consequences in their daily lives. When the need for investment is clearly communicated, many are willing to accept new government debt.“**

Tobias Spöri

**„The debt brake is often defended with a supposed concern for future generations. However, young people themselves largely believe that new government debt makes sense when it enables future investments.“**

Jan Eichhorn

## **Authors**

---

### **Dr Jan Eichhorn**

Dr. Jan Eichhorn is a co-founder, partner, and Research Director at d|part. Alongside his work at d|part, he is also a Senior Lecturer in Social Policy at the University of Edinburgh. He holds a Bachelor's degree in Integrated Social Sciences from Jacobs University Bremen and a PhD in Sociology from the University of Edinburgh.

### **Dr Tobias Spöri**

Dr. Tobias Spöri is a Senior Research Fellow at d|part. In addition to his work at d|part, he teaches at the Department of Political Science at the University of Vienna. He studied Political Science at Goethe University Frankfurt and the University of Vienna. He received his PhD from the University of Vienna and has held positions such as Research Fellow at the Institute for Advanced Studies in Vienna and the German Marshall Fund of the United States.

# Data Basis

---

- Representative survey of the general population in Germany aged 16 to 80 years
- Conducted from October 18 to October 30, 2024, with 1,968 respondents
- Conducted by SAGO as an online survey with extensive primary quotas (age, gender, federal state, education level) and cross quotas (gender x age, education x age, education x federal state)
- Minor deviations from population parameters in the sample were corrected by using weights

Published in January 2025

© d|part. Skalitzer Straße 33, 10999 Berlin, Germany

With financial support from the European Climate Foundation through the Forum New Economy.

Further information can be found on the project website [www.dpart.org/de/projects/oeffentliches-verstaendnis-der-wirtschaft-und-paradigmenwechsel](http://www.dpart.org/de/projects/oeffentliches-verstaendnis-der-wirtschaft-und-paradigmenwechsel)