Europe’s Post-Referendum Dynamics

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Heading Towards Stagnation

The Four Periods in Europe’s Postwar History

Source: World Development Indicators, Penn World Tables
Losing Competitiveness

EU-15 vs US, 1970-2014

Billion, 2005 constant USD

Low Innovation Potential

Note: the Shanghai ranking uses four variables with different weights: quality of education (weight 10%), quality of faculty (weight 40%), research output (40%) and per capita performance (10%). The Times ranking uses five categories of variables: industry income (2.5%), international diversity (5%), teaching (30.5%), research (30%) and citation impact (32.5%).

Source: Times: https://www.timeshighereducation.co.uk/world-university-rankings/2015/world-ranking#/;
Shanghai: http://www.universityrankings.ch/results/Shanghai/2014?ranking=Shanghai&year=2014&region=&q=&s=50
Completing Markets

- Single Capitals Market
- Digital Market
- Energy Market
- Services Market

~ 1.5 percentage points higher growth