

## Macro Roundup Article

Headline: [On Getting Older](#)

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**Tweet:** The 5 largest American firms were all founded within the last 50 years, vs. only one firm in the German Dax 30. Euro Intelligence staff argues that this is driven by government policies.

**Summary:** Europeans are using our high taxes to fund social transfers, not public sector investments. Innovators are therefore confronted with the worst of all worlds: a capital market not fit for purpose, high taxes, and low public sector investments. For a capital-markets driven system of innovation, you require a complete reboot of your entire socio-economic system. You would need to replace your pay-as-you go pension systems with pension funds. You would have to stop subsidising old industries and let them fall over the cliff. You would need lower rates of corporate taxes, which you can only have through cuts in social transfers. You would also need to raise public investment spending. It is safe to predict that this will not happen, not even during a long-lasting period of economic decline. We know the politics of decline. Related: How The US Is Crushing Europe's Domestic Exchanges and From Strength To Strength and Europe Has Fallen Behind America and the Gap is Growing

**Primary Topic:** Growth

**Topics:** GDP, Growth, Op-Ed/Blog Post, Politics, Quote

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