

## Macro Roundup Article

**Headline:** [What's the Matter With Europe?](#)

### Article

**Link:** <https://www.nytimes.com/2024/01/30/opinion/europe-economy-problems-policy.html>

Author(s)	Paul Krugman
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**Tweet:** Between 1999 and 2019 real US GDP grew 53% vs. 31% in Europe. Almost all of the difference was driven by growth in the working-age population: 17% in the US vs. 2% in Europe. @paulkrugman

**Summary:** At this point adults in their prime working years are actually somewhat more likely to be employed in major European nations than in America. Europeans also know all about information technology, and productivity — gross domestic product per hour worked — is virtually the same in Europe as it is here. In real terms, the U.S. economy grew a lot more btw 1999 and 2019 — 53% versus 31%. But almost all of that difference is explained by the fact that the U.S. working-age population (conventionally, if somewhat unfortunately, defined as adults 15 to 64) grew a lot, while Europe's hardly grew at all (and has been declining in recent years). Real G.D.P. per working-age adult rose 31% in the United States and 29% — basically inside the margin of error — in the euro area.

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**Primary Topic:** Growth

**Topics:** GDP, Growth, Op-Ed/Blog Post, Unemployment/Participation, Workforce

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