

Tézisek angol nyelven:

*Thesis 1:* Considering the average of longer periods, the European Union realizes - and even more, will realize - a visibly slower economic growth than the United States, and consequently will more and more fall behind the United States in terms of per capita income, as well as regarding the world economic influence.

*Thesis 2:* Traditionally, the leading factor of the EU's economic growth has been productivity growth, in particular the rather significant TFP growth. Therefore, on the long run, the EU's economic growth is highly sensitive to the growth of productivity and its most significant factor, TFP.

*Thesis 3:* The EU has completely lost its advantage related to the TFP, the factor where it had its biggest advantage at the beginning of the period; and only due to the slowing down of its own TFP growth. This fundamentally determines the EU's further growth opportunities.

*Thesis 4:* Despite the start of the ICT revolution, the slowing down of the EU's productivity is continuing. The growth-increasing effects of the fields related to the ICT have not been enough to compensate the slowing down of the productivity growth rate on the traditional fields. That means that the slowing down of the productivity growth rate in the EU has been essentially independent from the ICT revolution taking place in the same period.

*Thesis 5:* The EU's degree of utilisation of the ICT revolution seems insufficient. The EU has failed to secure the same significance and growth level for these industries as the US. This is a strong evidence of the structural inflexibility of the European economy.

*Thesis 6:* The productivity-stimulating effect of the ICT reached the users in the USA to a much greater extent than those in Europe.

*Thesis 7:* In terms of productivity rate, the EU's lagging behind the US in the '90-s was largely the result of the decline of the relative position reached in the productivity growth of services. The European service sector's disadvantaged position is also represented by its low share within the R&D expenditures.

*Thesis 8:* The US's productivity growth position improvement compared to the EU is largely the consequence of factors like the fact that the US put much greater emphasis on the needs of users and costumers in the course of defining the objectives and characteristics of new technologies. In addition, the users in the US were also much more receptive to using new technologies.

*Thesis 9:* The aging of the population projects a severe threat of declining adaptability, innovative power and dynamics of the society and the economy within the European Union. As a consequence, we can regard the demographic processes of the coming decades as the leading factor limiting the European Union's growth dynamics.

*Thesis 10:* The differences regarding the use of labour, employment and especially the length of working time highlight the differences in the value preferences of the population and the political sector. Some of these differences had already existed before, while others developed during the period in question, and explain 80% of the bad development position of the EU-15 compared to that of the US.

*Thesis 11:* In Europe both the education level of the population and education expenditures are lower, and even higher education is financed principally by community sources. On the other hand, the income differences related to the educational level are relatively low. Consequently, the return of educational investments in Europe is low. Without a significant differentiation of incomes on the basis of educational level, the return opportunity of investments related to acquiring education will become rather doubtful. In turn, the lack of this may result in the loss of motivation for acquiring higher education. This fact highlights

the proportion problems in the European income distribution system. However, as people in the US have to pay a higher price for education, their expectations relating to the acquired knowledge, and especially its market value, is also higher.

*Thesis 12:* When selecting the research and development objectives, the users' needs and the aspects of return are more important in the US than in Europe. The structure of scientific research in the EU is much less adaptive on institutional level, there's a much smaller pressure to fulfil users' needs.

*Thesis 13:* The R&D expenditures as well as the direction and structure of scientific efforts are significantly different in the two regions. Regarding science, the EU lags behind in all fields, still concentrating on the fields considered as traditional. The concentration of the R&D expenditures on the traditional sectors, and the neglect of the service sector highlight the severe disorientation of R&D expenditures in the EU. At the same time, the asymmetrical growth rates and the slow and difficult rearrangement of the resources show the European inflexibility in financing science.

*Thesis 14:* For the time being, the EU lags far behind the US regarding science expenditures, as well as scientific results, the efficiency of scientists and the development of new technologies, and is also behind the USA regarding innovation results. This fact cannot be explained by the insufficient resources, since it concerns just 1-2% of the GDP; it rather points at the insufficiency of the strategic approach of European societies, the European inflexibility of the financing of science and of the institutional system.

*Thesis 15:* The permanent difference regarding economic liberty favouring the US in the past decades are a good cause for the GDP level differences and the differences in the economic growth rate. At the same time, the slowing down of the EU's growth rate contradicts the concurrent growth of economic liberty.

*Thesis 16:* Regarding economic liberty, major differences can be observed between the two regions in two areas, namely the size of the state and the economic regulation. Within the latter, the EU is far behind the US regarding the regulation of the labour market in particular.

*Thesis 17:* My own calculations also confirm that the volume and growth of state expenditures also have a negative effect on the economic growth rate. Applying the coefficients in the literature to the negative correlation, we can state that the different development of state expenditures justify the evolvement of a significant development rate difference in favour of the United States. The cumulated effect hereof is alone sufficient explanation for the current development differences between the two regions. The dynamic, and even disproportionate, growth of state influence can be considered as an explanatory factor for the significant slowing down of the growth rate taking place in the European countries in the past decades.

*Thesis 18:* Among the different types of state expenditures those above the fundamental functions, meaning mainly welfare expenditures, have a negative effect on the economic growth. The extent as well as the dynamics of these expenditures, and therefore also their negative effect on the growth, is significantly stronger in the EU countries than in the US.

*Thesis 19:* The development period after WWII until the '70s secured especially favourable development opportunities to European countries categorised as neo-corporative or state controlled market economies; at the same time, the era after the crisis of this period secured better development opportunities to countries categorised as market-controlled market economies, also including the United States.