GDP Growth Rates, 5-Year Moving Averages, Germany, Japan, and the US
NET NATIONAL SAVING RATE, WORLD BANK DATA, 1971 - 2011
UNEMPLOYMENT RATE, GERMANY, JAPAN, AND THE UNITED STATES, 2000-2012

[Graph showing unemployment rates for Germany, Japan, and the United States from 2000 to 2012]
GENERAL GOVERNMENT REVENUES AS SHARE OF GDP
MATURE ECONOMY SYNDROME

1. High Capital-Labor Ratio
2. Aging Population and Low Population Growth
3. Falling Saving Rate
4. Hollowing Out of Industry (Off-shoring)
5. Technological Unemployment
6. High-Cost Infrastructure
7. Strong Vested Interests (Policy Sclerosis)
8. Underestimate of Real ICT-based Growth
9. Potential Bubbles in Transition to Low Growth
SOME **MACROECONOMIC** POLICY IMPLICATIONS

1. LOW GROWTH IS STRUCTURAL, NOT CYCLICAL
2. NEW SOURCES OF GROWTH SHOULD BE SOUGHT IN ADVANCED SKILLS, TECHNOLOGY, AND SERVICE ECONOMY (INCLUDING EXPORTS)
3. NEW MARKETS SHOULD BE SOUGHT IN EMERGING ECONOMIES, ESPECIALLY AFRICA AND ASIA
4. TECHNOLOGICAL ADVANCES SHOULD AIM FOR ENVIRONMENTAL SUSTAINABILITY (LOW CO2 EMISSIONS, WATER MANAGEMENT, BIODIVERSITY CONSERVATION, CLIMATE RESILIENCE)
5. GDP SHOULD BE BETTER MEASURED
SOME **STRUCTURAL** POLICY IMPLICATIONS:

1. ENSURE HIGH LEVELS OF SKILL TRAINING
2. INVEST HEAVILY IN HIGHER EDUCATION, R&D, AND INFORMATION AND COMMUNICATIONS TECHNOLOGIES
3. DEPLOY ADVANCED SCHOOL-TO-WORK PROGRAMS
4. DEPLOY FLEXIBLE EMPLOYMENT MODELS (E.G. WORKSHARING)
5. ADEQUATE TAX REVENUES TO FUND SOCIAL SAFETY NET