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Beyond Growth: Europe's Path to Sustainability and Stability

Europe's prolonged economic slowdown has reignited debates about the reasons for such a "secular stagnation" and how growth can be restored. By reviewing recent studies, this article argues that it would be hard to establish substantially higher rates of economic growth. But most importantly, rebooting growth is not even desirable. There is no realistic way that it could be environmentally sustainable – whether through the potentials of digitalisation or policies for an overall demand-led push. Instead, Europe should endorse a post-growth path, based on redistribution, sufficiency, economic security and sustainability. This would not only allow social well-being within planetary boundaries but also help to safeguard democracy.

A spectre is haunting Europe – the spectre of stagnation. Over the past two years, the European Union's economic growth rate has fluctuated between 0% and 1.6%. This weak performance continues a longer-term trend: Europe's growth trajectory has been in gradual decline since the boom years of the 1950s and 1960s. The question thus arises: Is Europe experiencing a form of "secular stagnation"? And if so, could and should growth be reignited?

This question takes on renewed urgency amid a period of profound geopolitical turbulence. The instability caused by US President Donald Trump's unpredictability has called the transatlantic partnership into question, undermined long-established alliances and disturbed world markets. Right-wing parties are on the rise across Europe. The war in Ukraine continues to reshape the continent's political and economic landscape. Meanwhile, Europe finds itself lagging behind in the global race for technological innovation, digitalisation and artificial intelligence.

In response, policymakers have rediscovered growth as a universal solution – similarly to all historical periods

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since growth was invented as a policy goal in the 1950s (Schmelzer, 2016). Growth is supposed to solve several problems at once – bolster defence capabilities, restore democratic confidence and fund the green transition. Calls for "military Keynesianism", green industrial policy and digital expansion all rest on the assumption that more growth can resolve Europe's multiple crises.

This renewed focus on growth is also reflected in recent high-level policy initiatives. The European Green Deal was introduced in 2019 as "Europe's new growth strategy" (von der Leyen, 2019). More recently, the Draghi (2024) report on the future of European competitiveness calls for a "new growth model" based on large-scale investment in defence, digitalisation and green technologies – presenting expansion as the foundation for both security and prosperity. The report's tone epitomises Europe's current growth reflex: Faced with stagnation and geopolitical fragmentation, it reaffirms growth as the master remedy for all challenges.

Yet these calls for new economic growth confront a stubborn obstacle: Europe's chronic stagnation. Despite repeated attempts to reignite expansion, the continent's economies remain trapped in a low-growth equilibrium. The persistence of declining growth over decades, despite economic growth being the proclaimed priority of government policies, implies that reversing the trajectory will be difficult.

Observers frequently point to the United States as a counterexample, given their comparatively higher growth rates in recent years. However, replicating the US growth model within Europe would be challenging at the very least, perhaps even impossible, as US growth is

strongly driven by an export-led expansion of the digital economy.

Another possibility would be to stimulate higher growth in Europe through redistribution and public spending. And this is possible, in principle. But such measures are both politically contentious and environmentally catastrophic, thereby precluding them as viable courses of action.

In this article, we argue that this impasse reveals a deeper dilemma. Europe's political class continues to treat growth as the precondition for stability, security and sustainability. But in an era of ecological limits and structural stagnation, it may be time to invert this logic – to ask whether lasting stability might instead depend on moving beyond the pursuit of economic growth itself.

Europe's long deceleration

Can a new phase of economic growth be initiated for the EU? The long-term data are sobering. Following the Second World War, European economies experienced exceptionally high growth rates – above 5% on average in the 1960s. These elevated growth rates were largely driven by post-war reconstruction efforts and rapid technological catch-up with the United States (Temin, 1997). Since then, however, growth has followed a persistent downward trajectory and is marked by a linear rather than an exponential trend (Lange et al., 2018). By the 2020s, average growth in the EU had declined to a historically low level of just above 1% (see Figure 1).

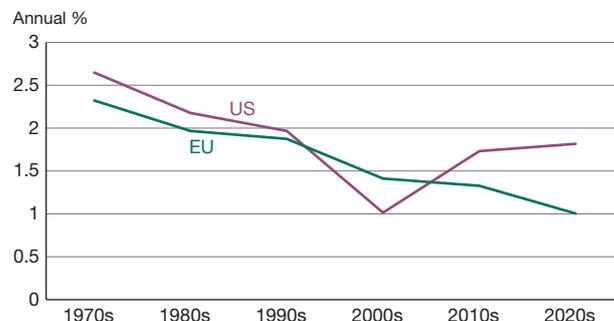
The sustained nature of this decline suggests that a fundamental structural transformation has taken place. When a trend has persisted for half a century across diverse political regimes, it is unlikely to be reversed by policy adjustments of conventional scope.

Explaining secular stagnation: Interest rates, technology and demography

The term “secular stagnation” re-entered economic debate in 2013, when Lawrence Summers, an influential US economist, gave a remarkable speech at the International Monetary Fund (IMF).¹ He argued that the United States – and, by extension, much of the advanced Western world – had entered a regime of persistently low economic growth (2016). According to Summers, the central mechanism behind this phenomenon lies in the decline of the “natural” or “neutral” real interest rate that “balances saving and investment at full employment” (p. 3). In his

¹ Text of the speech is available at <https://larrysummers.com/imf-fourteenth-annual-research-conference-in-honor-of-stanley-fischer-2/>.

Figure 1
GDP growth per capita in the EU and the US



Notes: Averaged per decade. The years 2010 and 2011 are included in the 2000s, as they were recovery years with exceptionally high growth following the economic shrinkage of 2008 and 2009 (due to the great financial crisis).

Source: World Development Indicators.

neoclassical framework, the interest rate is determined by the supply and demand for money. High supply and low demand for money, coupled with low inflation, made the “neutral” real interest rate approach – or even fall below – the zero bound. As a result, it became increasingly difficult for central banks to stimulate aggregate demand through monetary policy.

Other economists offered variations on this theme. Krugman (2014) framed the problem as a liquidity trap. Bernanke (2015) emphasised a global “savings glut” fuelled by capital inflows from emerging economies. Lo and Rogoff (2015) argued that the accumulation of debt by both governments and private actors depressed investments – through mechanisms such as crowding out, reduced fiscal space and heightened concerns over default. Despite their differences, these arguments share a common focus on monetary mechanisms. Teulings and Baldwin (2014) concluded that these authors share the common understanding, following Summers, that secular stagnation is due to the fact that the interest rate would have to be (but cannot be) far below zero to initiate high growth.

Gordon (2016) proposed a different, albeit complementary, view. He contended that the slowdown reflects diminishing productivity gains due to technological innovation. The great inventions of 1870-1970 – electricity, the internal combustion engine, indoor plumbing and modern medicine – had far greater effects on labour productivity than more recent advances like computers, the Internet or electric vehicles. This interpretation aligns with the observed deceleration of total factor productivity in both the United States and Europe.

While today's technological change could in principle be as growth-enhancing as it was in the 1970s-1990s, several "headwinds" further dampen economic growth. These include demographic changes, rising inequality, globalisation effects, constraints on energy supply and – perhaps most importantly – the plateauing of human capital gains as education levels saturated. According to Gordon (2012), it is primarily a combination of supply-side factors – most notably the slowdown in technological progress and the plateauing of human capital improvements – that is responsible for weaker growth.

Next to technological change, demography is a second important explanation for low growth beyond the role of the interest rate. The shrinking share of the working-age population reduces labour supply and dampens innovation. On the supply side, the central implication is straightforward: a smaller proportion of working-age individuals reduces the available labour force. Moreover, younger cohorts may be more receptive to and familiar with new technologies; thus, an ageing workforce may be associated with lower rates of innovation (Gordon, 2016). On the demand side, two mechanisms are especially relevant. First, demand tends to decline, for example, as individuals increase savings in anticipation of longer retirement periods. Second, a stagnating or shrinking labour force reduces the need for new investment, for instance to maintain a constant capital-to-labour ratio (Ferrero et al., 2019). Projections indicate that this trend will continue for decades (United Nations, 2024).

In conclusion, mainstream economists deliver heterogeneous albeit complementary explanations for secular stagnation. The factors named suggest that Europe's stagnation is structural – rooted in the interplay of low investment, slower innovation and demographic headwinds. It does not appear that policies would be capable of fundamentally altering this situation.

Can policy reignite growth?

Post-Keynesian economists, on the contrary, offer an alternative interpretation for secular stagnation, which indicates how growth could be reignited. They argue that low growth is the product of a combination of oligopolistic market structures (leading to low investments) and insufficient demand by both consumers and the state (Di Bucchianico, 2020; Hein, 2015; Pariboni et al., 2020). From this perspective, a combination of raising public expenditures, wage growth, redistribution and tighter financial regulation could restore demand and investment. Such a policy mix could plausibly lift growth rates substantially (Hein, 2015).

Yet this vision faces two major constraints. Politically, it would require simultaneous fiscal expansion, redistributive reforms and financial re-regulation – initiatives that are far more ambitious than what a fragmented EU could realistically achieve. Environmentally, a renewed growth push risks reinforcing unsustainable production and consumption patterns. In short, while this policy package is economically coherent, it may be neither politically feasible nor ecologically desirable.

But one may argue that the United States has experienced substantially higher rates of economic growth over the past years. Maybe the US economy can be a role model for the EU?

The United States as a role model?

Several factors help explain lower growth in the EU: a higher prevalence of low-productivity investments in the EU (Hanzl-Weiss & Stehrer, 2024), a more limited reallocation of funds towards high-productivity sectors (Barrela et al., 2022), distinct demographic and migration dynamics (IMF, 2022a), the differential impact of the Russian-Ukrainian war (IMF, 2022a) and the relatively stronger fiscal responses implemented in the US context (IMF, 2022b).

Yet one factor stands out – the expansion of the digital economy and the dominance of US technology firms. A growing body of research suggests that the more rapid and widespread adoption of digital technologies has been a key driver of higher productivity growth in the United States relative to the EU (Ark et al., 2008; Bergeaud, 2024; Schivardi & Schmitz, 2020).

Between 2017 and 2022, the digital sector grew by an average of 7.1% annually, compared with 2.2% for GDP as a whole, and accounted for around 10% of total US output (U.S. Bureau of Economic Analysis, 2023). In Europe, by contrast, the digital economy represented only 5.5% of GDP in 2022, with growth averaging 2.5% between 2012 and 2022 (Eurostat, 2025).

It is questionable whether the EU can and should successfully follow the US economy's path. The US model is highly export-driven (Stojkoski et al., 2024) and therefore difficult to replicate. In 2021, of \$795 billion in total US services exports, \$594 billion were classified as ICT or ICT-enabled services, compared with \$332 billion in imports – a surplus of \$262 billion (Allen & Fatima, 2022). This illustrates how US Big Tech firms generate growth by exporting digital services globally. Europe cannot easily replicate this growth model: the market is already dominated by US firms, the required capital investment would

be enormous and replicating the network effects underpinning American digital dominance would be nearly impossible.

Let us assume, for the sake of argument, that the EU could emulate the US path and stimulate growth through rapid digital expansion. Could this be environmentally sustainable? Current evidence suggests otherwise.

In 2023, US data centres consumed approximately 4.4% of the total electricity (Shehabi et al., 2024), with cryptocurrency mining adding another 0.6% - 2.3% (U.S. Energy Information Administration, 2024) – excluding energy embedded in end-user devices, network infrastructure and hardware production. The energy consumption of data centres could double or even triple by 2028, reaching up to 12% of US national electricity use, mostly fossil fuel-based (Offutt & Zhu, 2025; Statista Research Department, 2025). US data centres require roughly 17 billion gallons of water annually for cooling with hundreds of billions more embedded in associated supply chains (McCauley & Scanlan, 2025). While digital technologies are often argued to yield environmental benefits, empirical evidence suggests that this is, at best, a zero-sum game (Lange et al., 2020). There is little reason to assume that artificial intelligence will be any different; on the contrary, it may exacerbate environmental impacts.

A large-scale European digital expansion would generate comparable pressures, likely exacerbating environmental degradation. Europe's sustainability targets would become unattainable.

A demand-driven growth strategy?

Could Europe instead stimulate growth through state-led, demand-driven policies? Suppose that – as argued above – policies could indeed reignite growth; that fiscal expansion, redistribution, favourable monetary policy, stronger competition policies and financial regulation would indeed put the EU on a path of higher rates of growth. The crucial question then becomes whether such growth could be reconciled with long-term environmental sustainability.

It is evident that the policies under consideration must not be designed merely to expand economic output in its current form, given the unsustainable nature of prevailing trajectories. The rationale is straightforward: globally, greenhouse gas emissions, material throughput, and associated environmental impacts are far beyond sustainable thresholds, and the European Union even performs above the global average on these indicators. In 2022, per capita CO₂ emissions in the EU were approximately

7.7 tonnes, compared with a global average of 4.6 tonnes (Ritchie et al., 2023) and a sustainable level of 1-2 tonnes (Allen et al., 2018). Material consumption reached 13 tonnes per capita, exceeding the proposed sustainable threshold of 6-8 tonnes per capita (Potocnik, 2025). At present, the EU economy remains highly unsustainable. Under these conditions, a mere quantitative expansion of the existing economic structure cannot be considered a viable option.

Optimists often point to encouraging statistics on “decoupling”. Between 1990 and 2023, EU production-based CO₂ emissions declined by approximately 32%. Yet on a consumption basis – accounting for imported emissions – the decline was only 22% (Ritchie et al., 2025). These reductions of less than 1% per year are far from what is needed to curb climate breakdown. To stay within the 1.5 degrees limit set out in the Paris Agreement, a significant increase in rapid annual emissions reductions is essential: around 6% for the European Union, according to the German Advisory Council on the Environment (Sachverständigenrat für Umweltfragen, 2024). Other analyses point to the need for even steeper emission reductions (Anderson, 2023).

Furthermore, there is no decoupling with regard to domestic material consumption, which decreased only slightly (1% between 2015 and 2024). Europe's material footprint (the consumption-based measure) even increased by 2% (Eurostat, 2023). Absolute decoupling has occurred only in a handful of countries and at rates far too slow to meet climate targets (Haberl et al., 2020). At current trajectories, achieving a 95% emissions reduction would take more than two centuries (Vogel & Hickel, 2023).

Moreover, successful decoupling cases tend to coincide with low growth (1%-2% per year; Haberl et al., 2020, p. 33). Higher rates of economic growth correlate with slower environmental progress, suggesting a trade-off between expansion and mitigation. Under current conditions, a purely quantitative expansion of Europe's economy is incompatible with sustainability. Achieving rapid decarbonisation while still pursuing economic growth is much more difficult than reducing the overall energy expenditure that needs to be decarbonised. As degrowth scholarship argues, decarbonising in an environment of growth is like trying to run down an escalator that is accelerating upward (Hickel, 2020; Kallis et al., 2018, 2025; Schmelzer et al., 2022).

What would a post-growth strategy look like?

Given these constraints, many scholars and policymakers today argue for a shift beyond growth. A post-growth strat-

egy does not imply economic decline or austerity; rather, it redefines prosperity around ecological stability, social equity and qualitative improvements (Kallis et al., 2025).

Such a strategy would make climate targets more achievable by allowing for additional environmental policies (e.g. towards sufficiency) and thereby reducing energy and material throughput. Many analyses also counter the frequent argument that non-growing economies could not work because they would either collapse or necessarily lead to social grievances (Jackson, 2016; Lange, 2018; Victor, 2008). This approach would allow policymakers to prioritise objectives that matter more for well-being than economic growth: equitable distribution, access to care, time sovereignty and democratic participation (Wilkinson & Pickett, 2011). The European Green Deal and the European Parliament's Beyond Growth conference in 2023 have already opened space for this debate within EU institutions.

A post-growth Europe would invest not in expanding output but in transforming its structure. Key pillars include:

- *Sufficiency-oriented social and technological innovation* – supporting repair, reuse and low-tech solutions alongside high-tech ones;
- *Public investment in care, education and social infrastructure* – sectors that generate employment and well-being without escalating material throughput;
- *Selective degrowth of harmful sectors* – notably fossil fuels and luxury (over-) consumption;
- *Redistribution and working-time reduction* – to sustain employment and social cohesion as productivity rises (Hickel et al., 2022; Kallis et al., 2025).

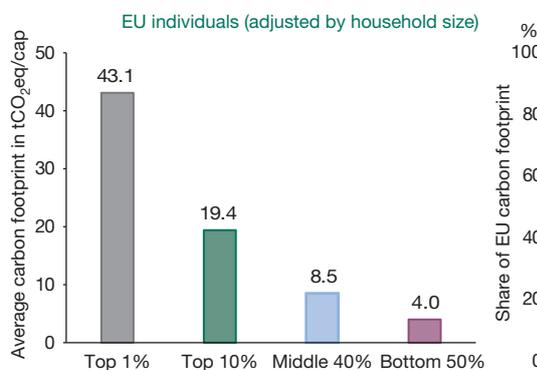
Indeed, recent proposals such as *A Green New Deal Beyond Growth for the EU* (Mastini, 2025) echo many elements of this vision. Mastini argues that the EU's Green Deal and growth-framed climate strategies must be reoriented away from GDP expansion and towards provisioning for basic needs, public abundance and structural sufficiency. In particular, he calls for a Green New Deal beyond growth including direct public investment, wealth taxation, and a job guarantee centred on socially and ecologically necessary work.

This shift would make environmental sustainability and social stability mutually reinforcing rather than conflicting goals.

Inequality and climate protection

Inequality poses one of the greatest obstacles to both sustainability and democratic resilience. Worldwide, the

Figure 2
Individual carbon footprint in the EU



Note: "EU Top 10%" refers to the 10% of the EU population with the highest carbon footprints per capital.

Source: Ivanova & Wood (2020).

top 10% of individuals control 60%-80% of wealth, while the top 1% alone hold 38% (Chancel et al., 2022). In Europe, the top 10% of individuals hold 59% of net wealth and earn 36% of all income. These disparities have widened over time, with within-country inequalities increasing.

Empirical evidence shows that high-income households are responsible for a disproportionate share of emissions (Oswald et al., 2020). In the European Union, the top 10% of emitters account for roughly 27% of total carbon emissions – more than the entire bottom half of the population combined (see Figure 2). The top 1% alone are responsible for about 6%, roughly equivalent to the footprint of the bottom fifth of Europeans (Ivanova & Wood, 2020). Because energy-intensive goods have high income elasticity, affluent consumers spend a larger share of their consumption on carbon-intensive activities (Oswald et al., 2020). These stark disparities underline that decarbonisation is as much a matter of social policy as of technology: without addressing emissions inequality, climate policy will struggle to achieve effectiveness as well as legitimacy.

Redistribution alone might not automatically cut total emissions – poorer households' rising consumption could offset part of the reduction among the rich (Millward-Hopkins & Oswald, 2021) – but redistribution enables deeper structural change. First, reducing inequality enhances the technical feasibility of decarbonisation. Many sectors that are difficult to decarbonise – such as aviation, steel and cement – are consumed disproportionately by affluent individuals. A prominent example is air travel: the vast majority of the global population does not fly, and it is estimated that "at most 1% of the world population likely accounts

for more than half of the total emissions from passenger air travel” (Gössling & Humpe, 2020). Curtailing luxury demand eases pressure on limited renewable energy capacity and allows faster decarbonisation of essential sectors.

Second, redistribution increases the political feasibility of climate action. People are more willing to accept behavioural changes – such as reduced meat consumption or shifts from private cars to public transport – when they perceive the transition as fair (Eversberg et al., 2024; Westheuser et al., 2025).

Post-growth, the far right and a viable democracy

The debates on economic growth and inequality are also deeply intertwined with the increasingly pressing question of whether democracy will remain viable within the EU. Austerity and stagnation have proven fertile ground for illiberal politics. As Weber (2024) reminds us, economic policy is always political – and in times of crisis, it can either fuel authoritarianism or strengthen democracy. Her call for “anti-fascist economics” resonates strongly in the European context: combating inflation, social insecurity and austerity is not only a matter of fairness but also of safeguarding democratic institutions.

It is often argued that economic growth must be part of the answer to combat the strengthening of authoritarian movements. When looking closer at empirical evidence, other economic aspects are important as well: economic globalisation, structural change processes, economic insecurity, inequality, perceived unfairness and status anxiety (Dorn et al., 2024; Gold, 2021; Rebecchi & Rohde, 2023; Sudbrack & Downes, 2025). Economic growth is only important as far as it dampens such other aspects. A post-growth agenda is therefore a viable option to pursue environmental sustainability and defend against the far right, if it is grounded in redistribution, economic security and sufficiency.

A post-growth policy mix that combines ecological ambition with social justice can counter this trend. Environmental policies alone do not necessarily reduce right-wing voting, but when paired with redistribution and investment in public goods, they strengthen democratic resilience. In short, a fairer Europe would also be a greener and more democratic Europe.

Post-growth instead of renewed growth boosterism

Europe’s long deceleration is real, but it need not be a tragedy. The obsession with growth has blinded policymakers to the possibility that stagnation signals not failure but maturity – the end of an era when expansion could solve

all social problems. Despite mounting evidence that further growth is neither feasible nor desirable, policy and research agendas are drifting in the opposite direction. Across Europe, the response to geopolitical instability, the war in Ukraine, and the rise of authoritarian populism has brought a renewed embrace of growth as the master solution.

If anything, the current moment calls for the opposite of renewed growth boosterism – for intellectual pluralism, critical reflection and open experimentation with new models of economic organisation. Europe’s challenge is not merely to manage slow growth but to rethink what prosperity means under conditions of ecological constraint, geopolitical fragmentation and social fatigue. Europe’s true strength in the 21st century will not come from outpacing the United States in growth or digitalisation, but from pioneering a model of prosperity within planetary boundaries.

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