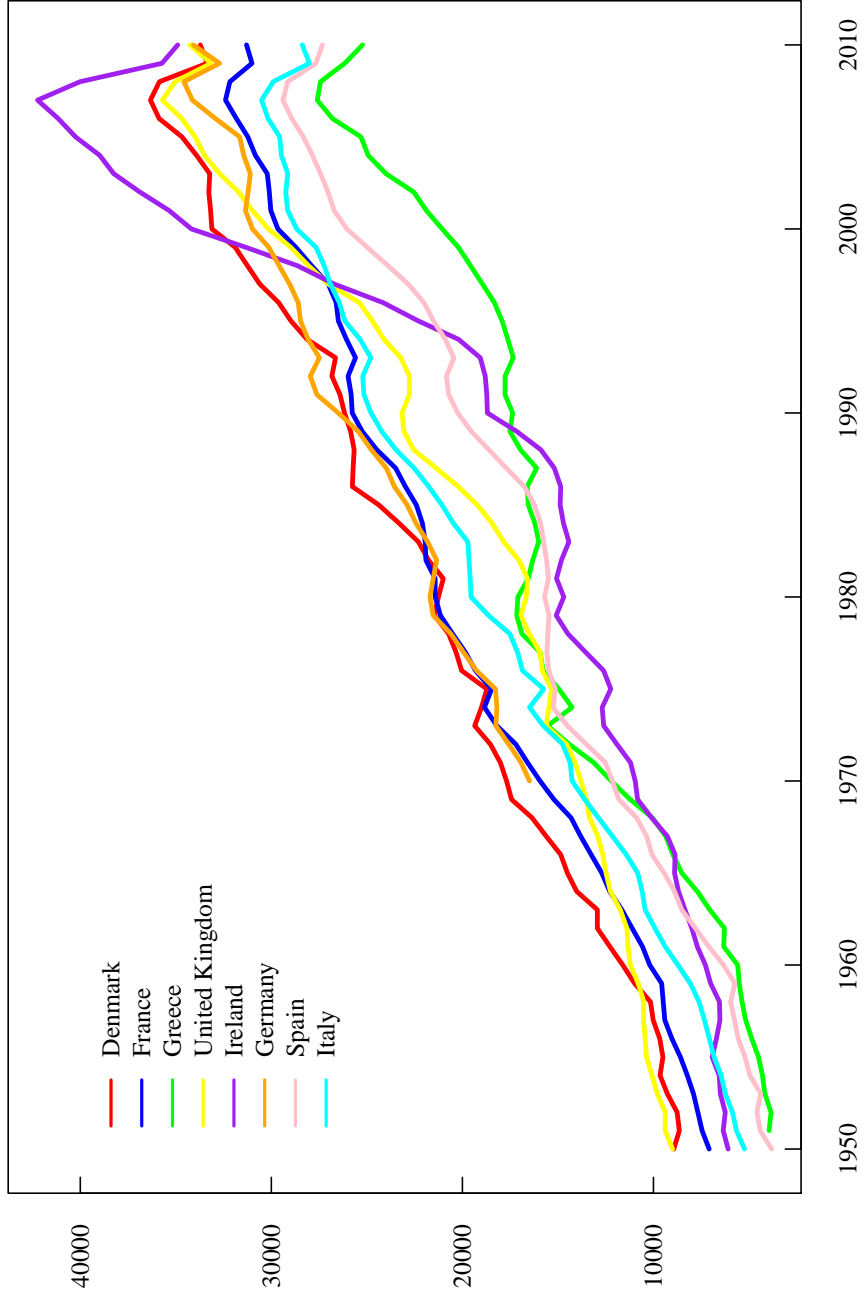


What Ails Europe and the United States?

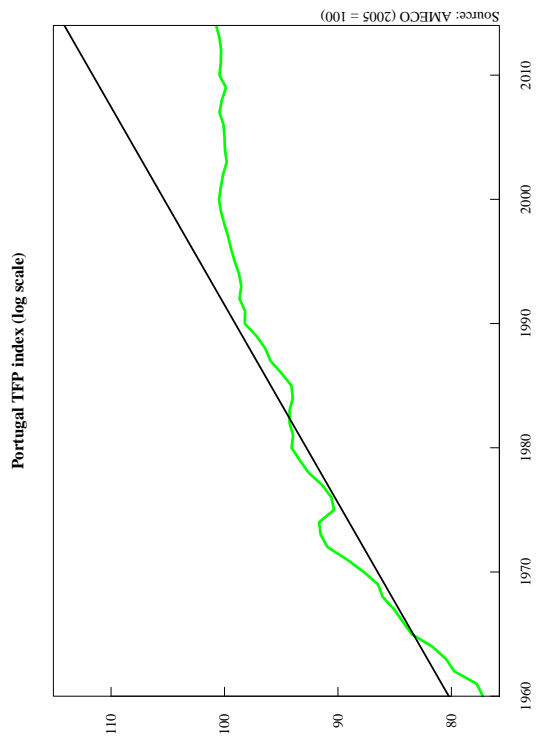
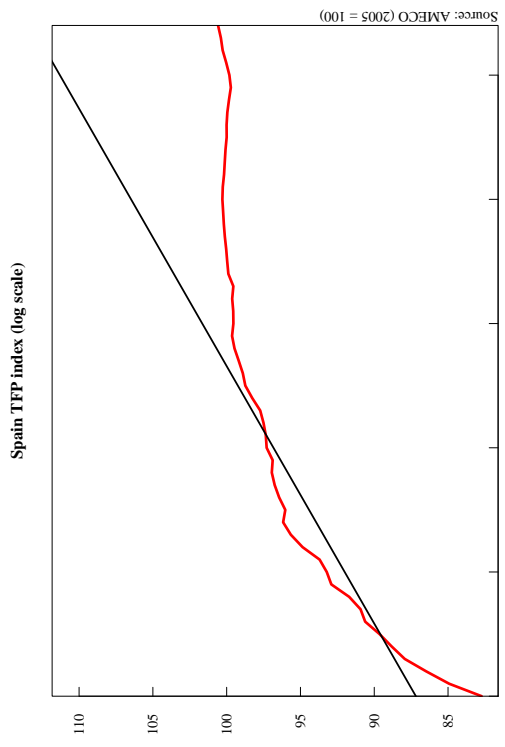
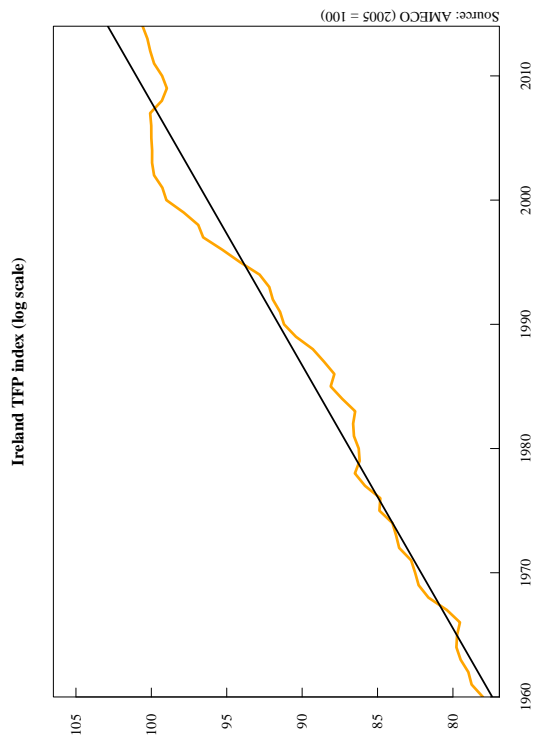
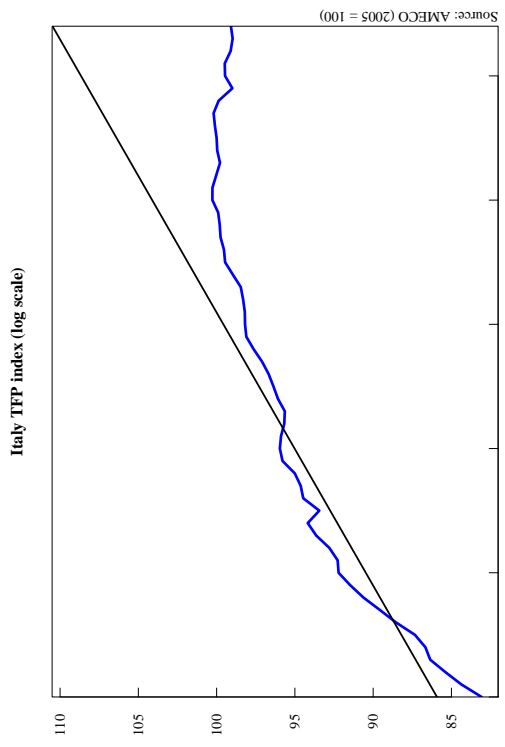
Finn E. Kydland
University of California
Santa Barbara

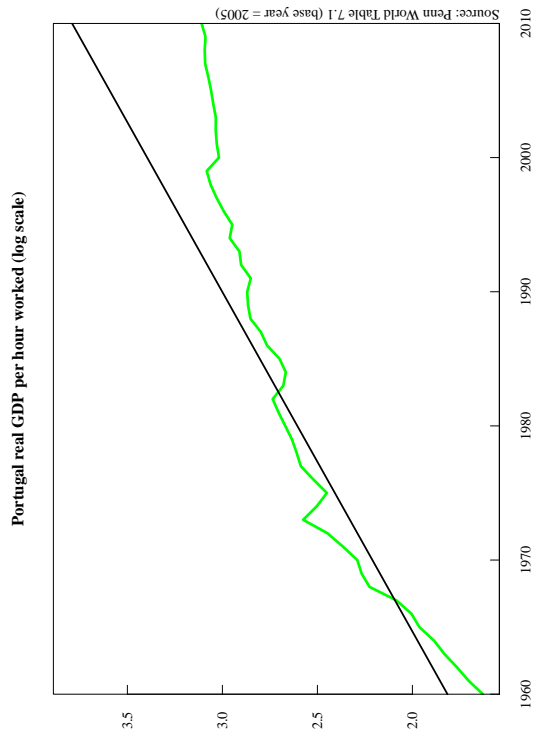
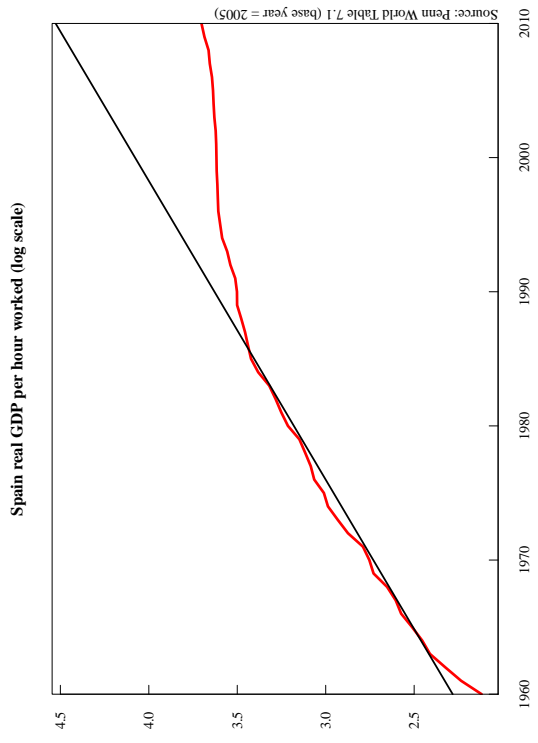
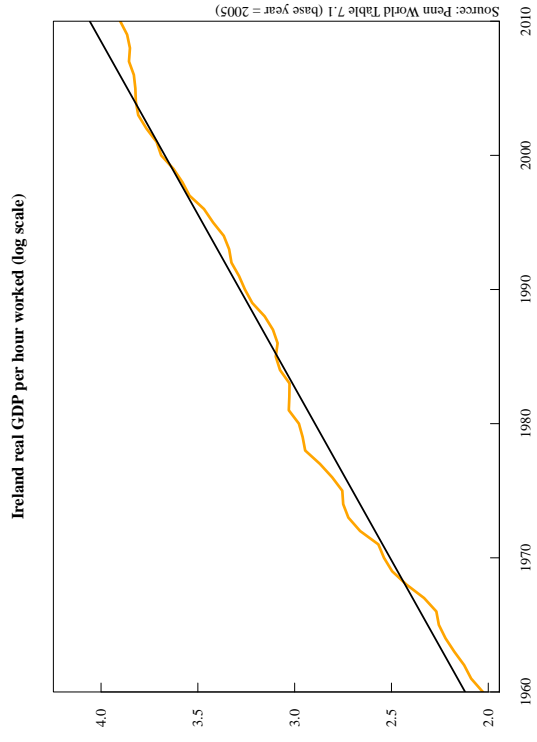
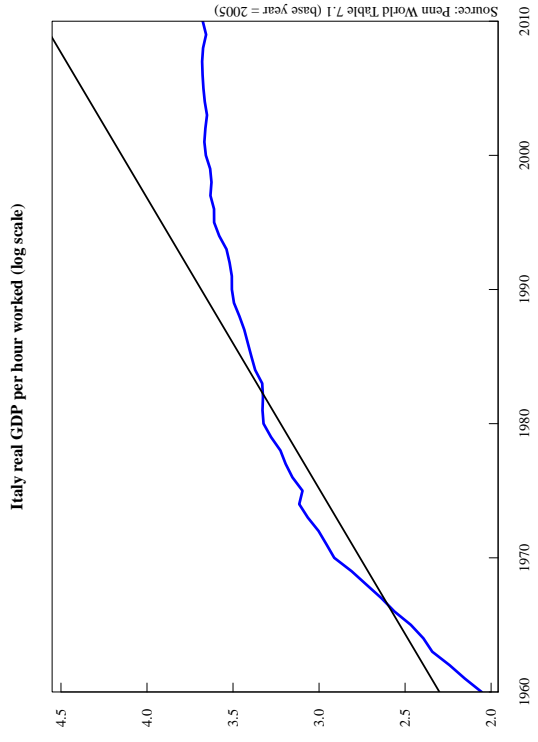
12th BIS Annual Conference
Luzern, June 20, 2013

Real GDP per capita

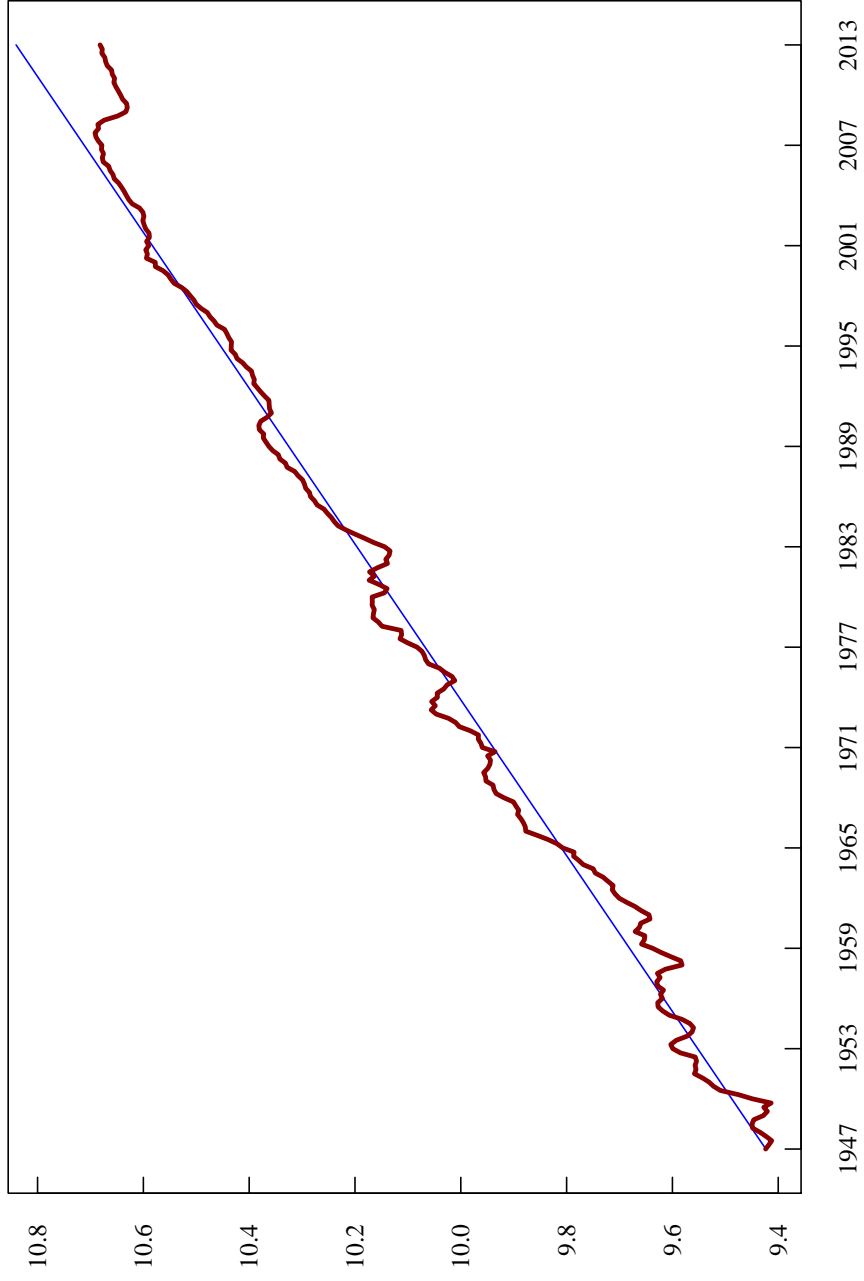


Source: Penn World Table 7.1 (base year = 2005)



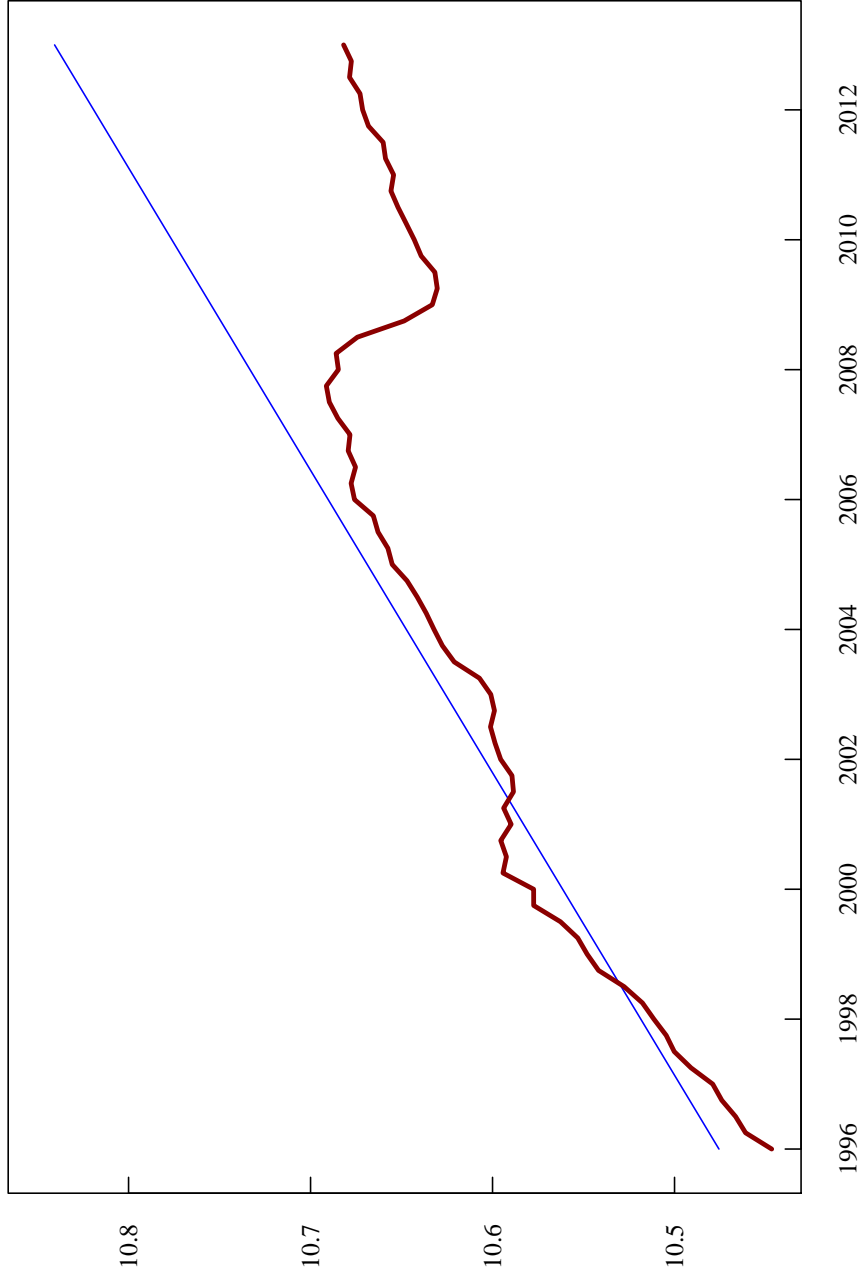


U.S. Log real GDP per capita, 1947–2013



Source: Bureau of Economic Analysis, base year = 2005

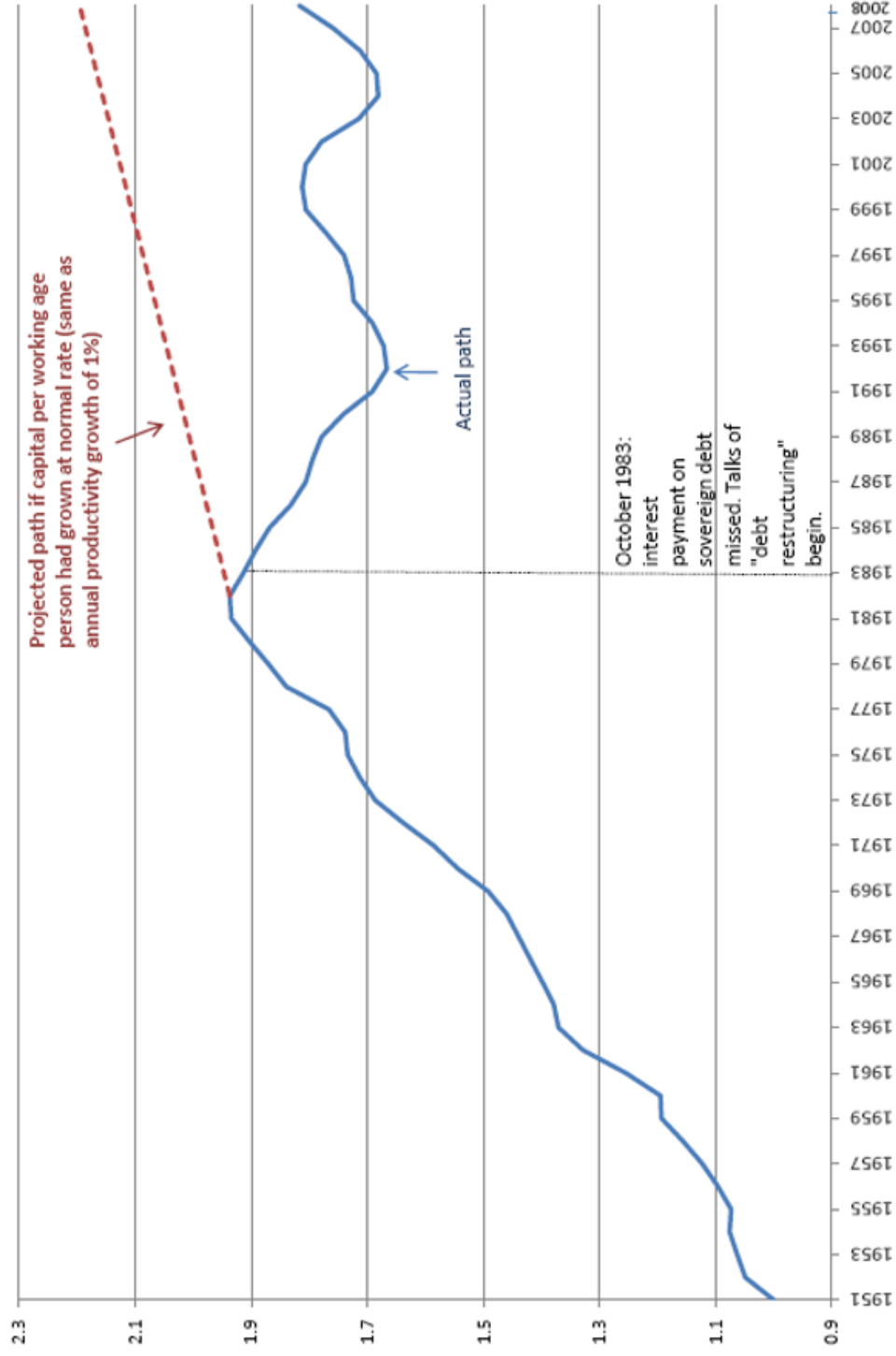
U.S. Log real GDP per capita, 1996–2013



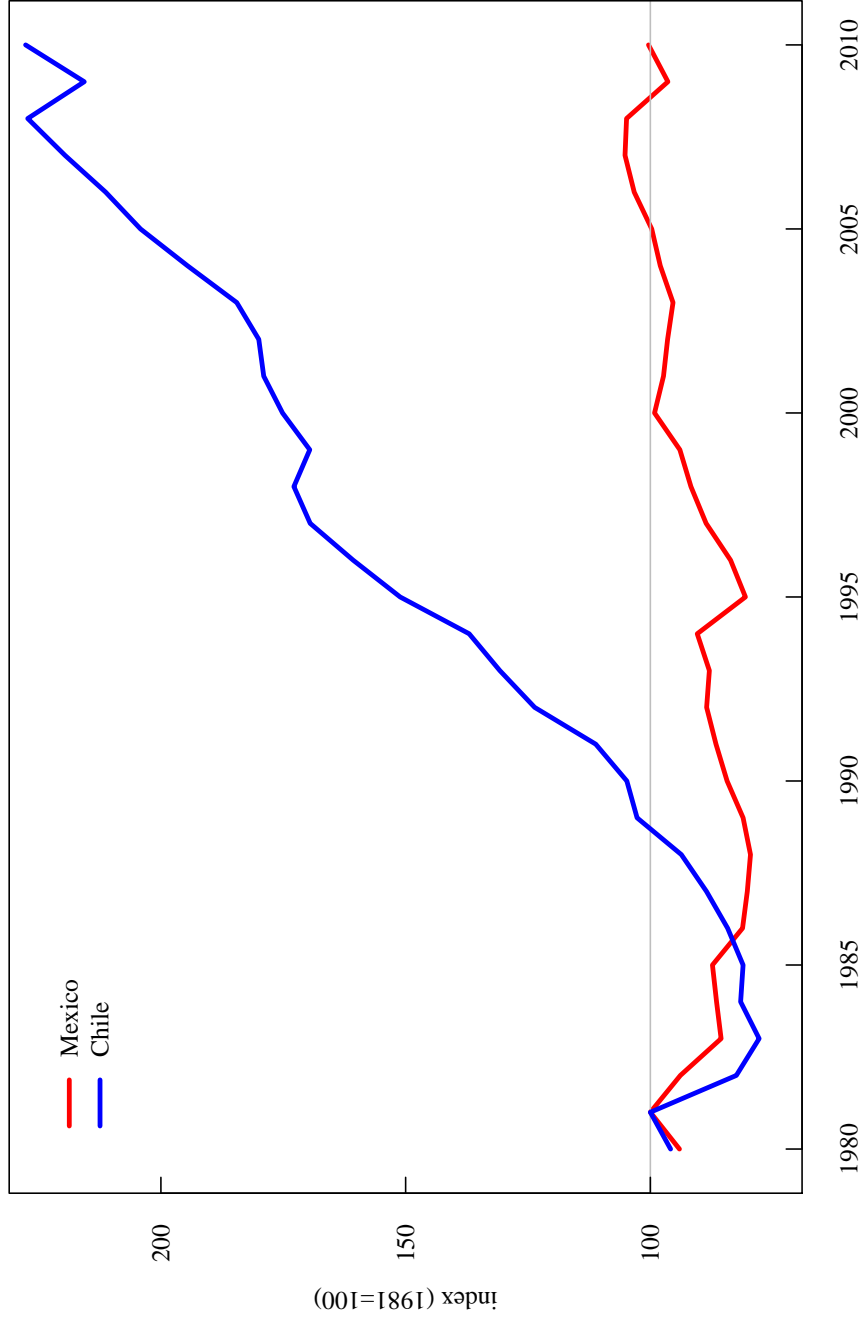
Source: Bureau of Economic Analysis, base year = 2005

ARGENTINA

Capital stock per working age person (log scale)



Real GDP per working age person in Chile and Mexico



Source: Penn World Table 7.1 (base year = 2005)