At the start of 2017, with the elections in France in the Spring and then in Germany in the Autumn, it may prove useful to return to one of the fundamental issues which plagues discussion at European level, that is the alleged economic asymmetry between Germany with its reputation as prosperous and France which is described as on the decline. I use the term 'alleged' because, as we shall see, the level of productivity of the German and French economies – as measured in terms of GDP per hour worked, which is by far most relevant indicator of economic performance – is almost identical. Furthermore it is at the highest world level, demonstrating incidentally that the European social model has a bright future, despite what the Brexiters and Trumpers of every hue might think. This will also enable me to return to several of the issues addressed in this blog in 2016 (in particular concerning the long European recession and the reconstruction of Europe) as well as in my December 2016 article « *Basic income or fair wage?*« .

Let's start with the most striking fact. If we calculate the average labour productivity by dividing the GDP (the Gross Domestic Product, that is the total value of goods and services produced in a country in one year) by the total number of hours worked (by both salaried and non-salaried employees), we then find that France is at practically the same level as the United States and Germany, with an average productivity of approximately 55 Euros per hour worked in 2015, or more than 25% higher than the United Kingdom or Italy (roughly 42 Euros) and almost three times higher than in 1970 (less than the equivalent of 20 Euros in 2015; all figures are expressed in purchasing power parity and in 2015 Euros, that is after taking into account inflation and price levels in the different countries).

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