The human cost of the single currency

The chart below is a powerful rebuttal of the so-called blessings of being part of the EU – and the single currency in particular. Germany is doing very nicely from the €uro, but the human cost of the single currency in other countries is immense. Two in five young people are still out of work in Greece. At one point, the figure was more than three in five.

Although not a “Club Med” member, Finland has youth unemployment of over 20% and non-Eurozone Denmark and Sweden have higher overall and youth unemployment levels than non-EU Norway. The USA, also included for comparison, is doing better still, although Switzerland has even lower unemployment.

The UK comes out pretty well. Keeping control of our own currency has definitely helped us weather the Great Recession better than the major €urozone economies, Germany excepted. Had we never joined the EU, who knows, we may have had a better economy than Switzerland.