

In a dynamic and forceful style Dr. Bloomfield started his presentation by outlining what he saw as the four key factors explaining the U.S. relative success. These were:

- The spirit of entrepreneurship;
- Flexibility and mobility of labour, enhanced with the large percentage of a work force which prepares itself for a career in business;
- A relatively high level of R&D outlays;
- Correct fiscal and tax incentives to encourage job growth and investment opportunities.

He then proceeded to draw a background comparison of the U.S. and Europe in terms of job creation, unemployment, productivity, economic growth, and share of gross domestic product allocated to government. The rest of his presentation consisted in a carefully set out comparative analysis of causes, effects and possible implications for both systems. Not all had been "beer and skittles" in the U.S., according to Dr. Bloomfield. The economic and political factors which are causing problems for the U.S. economy, as he saw them, are the federal budget deficits, the high value of the dollar, and the impact of new tax proposals which would raise the cost of capital.

The difference between job creation in the U.S. and Europe has been striking over the past 34 years. In the U.S. the number of jobs increased by 77% compared to only 10% in Europe. Over the past 11 years the U.S. has created some 20 million new jobs, while Europe lost over 1.5 million. In a tabular form, this development could be expressed as follows: