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The EU's demographic, digital and institutional dividend – adjustment to globalization

The EU is facing serious challenges related to technological globalization and CoVid-19 consequences. First, demographic trends are not beneficial, European societies are aging, the number of people at risk of poverty is increasing, skilled labor is confronted with new forms of work, and “new” new technologies, the standard Stolper-Samuelson argument may be questioned. To what extent, the EU situation as related to its demographic dividend is capable of improvement is a crucial question being asked by policy makers in Member States and the EU institutions. Second, the digital revolution has significantly changed the industrial landscape and how business is conducted around the world.

Continuous digital innovation in areas such as robotics, artificial intelligence, data analytics etc. accelerates transformation of manufacturing and services not only in developed economies but also in a number of emerging markets. Understanding, adapting to and embracing digital opportunities is necessary to be competitive in the digital age. It is crucial for the EU digital-related comparative advantages against its technologically advanced competitors. Third, the quality of institutions matters in the context of EU priorities, such as the European Green Deal, promotion of fundamental rights and European values, and a Europe fit for the digital age, and a new push for European democracy.