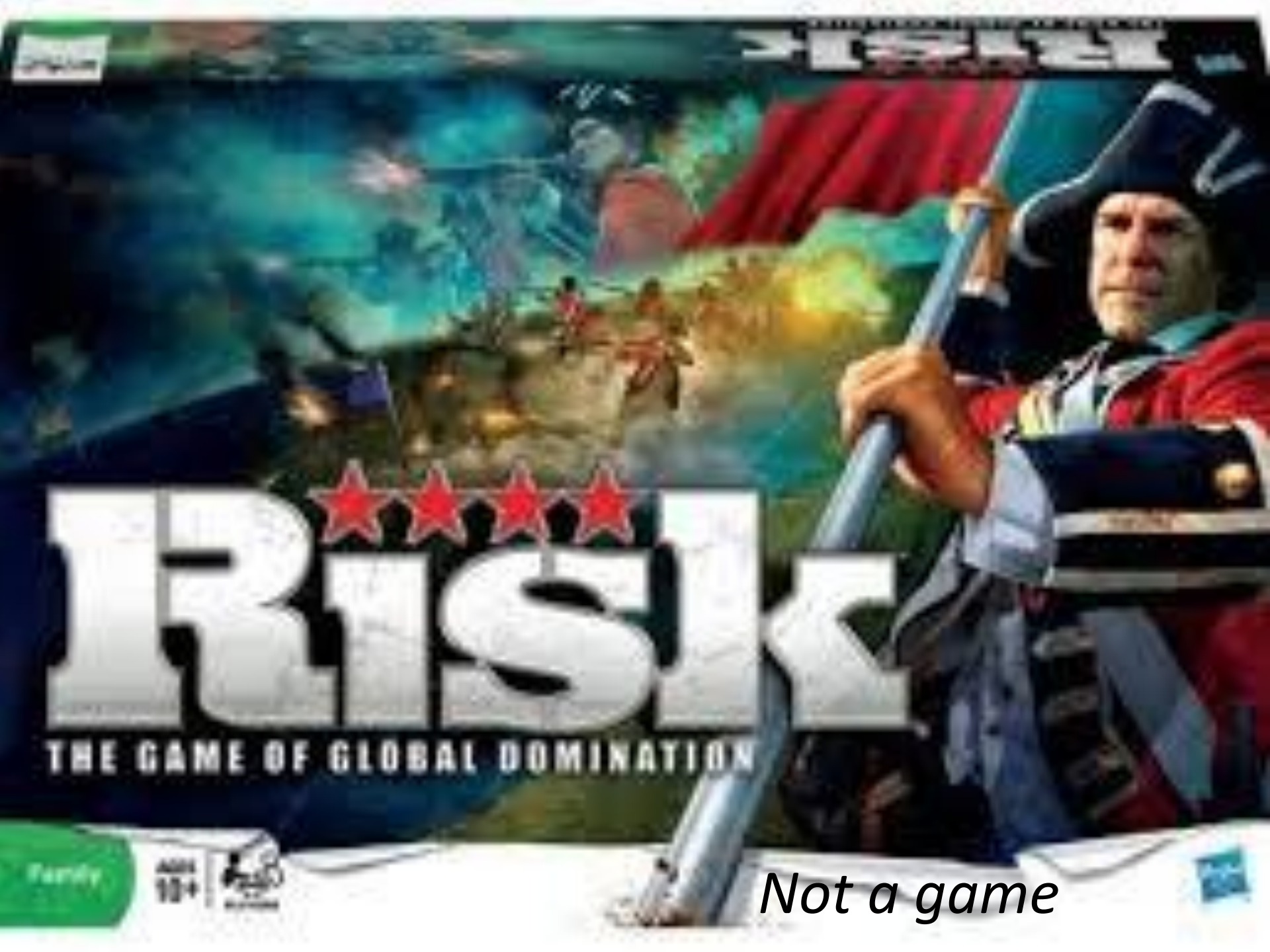


Risk, confidence and employment

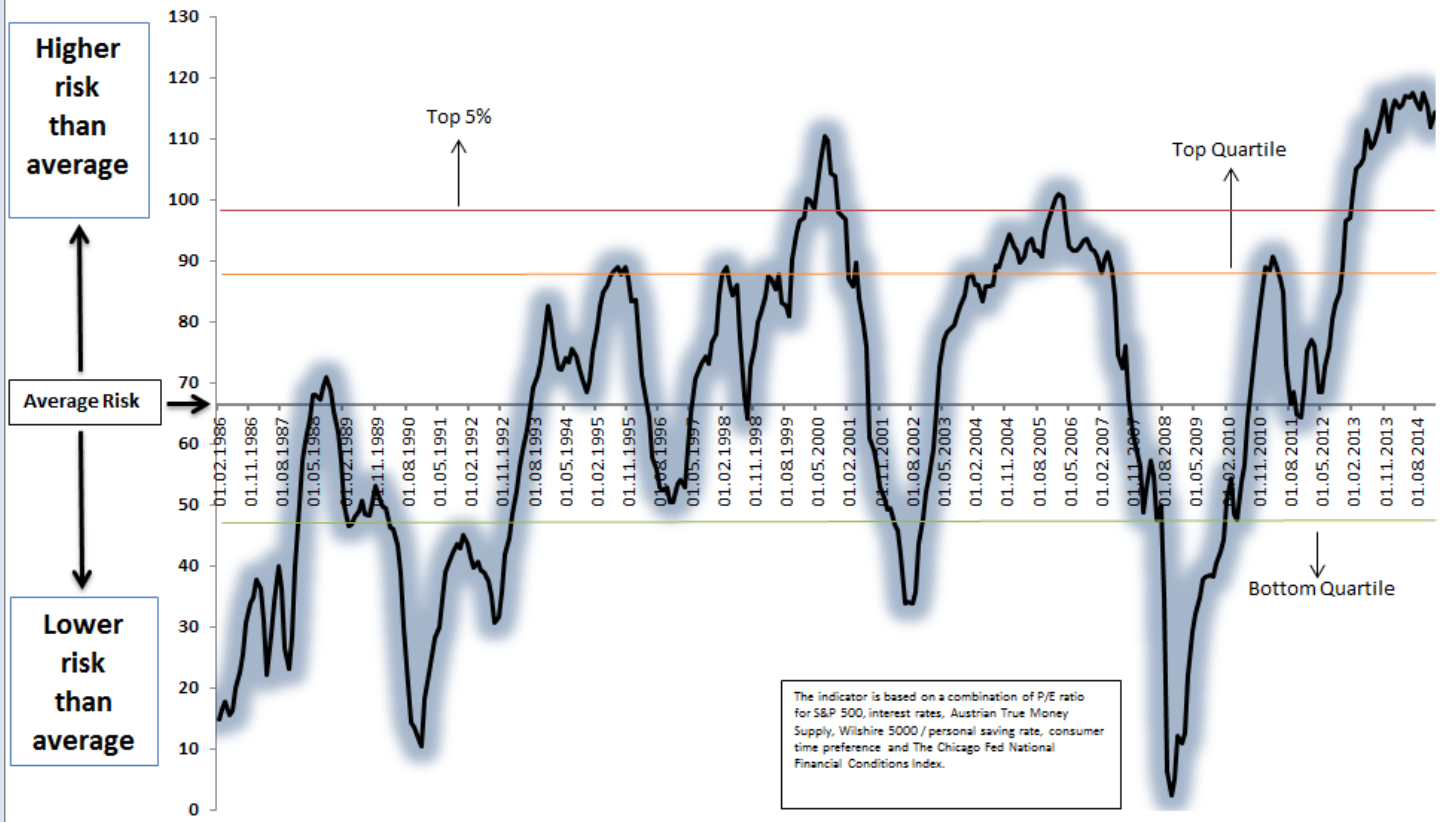
John Crombez



Not a game



U.S. Stock Market Risk Indicator (27 Feb-15) Combining insights from Value Investing and Austrian Economics



Source: EcPoFi, Shiller, FRED



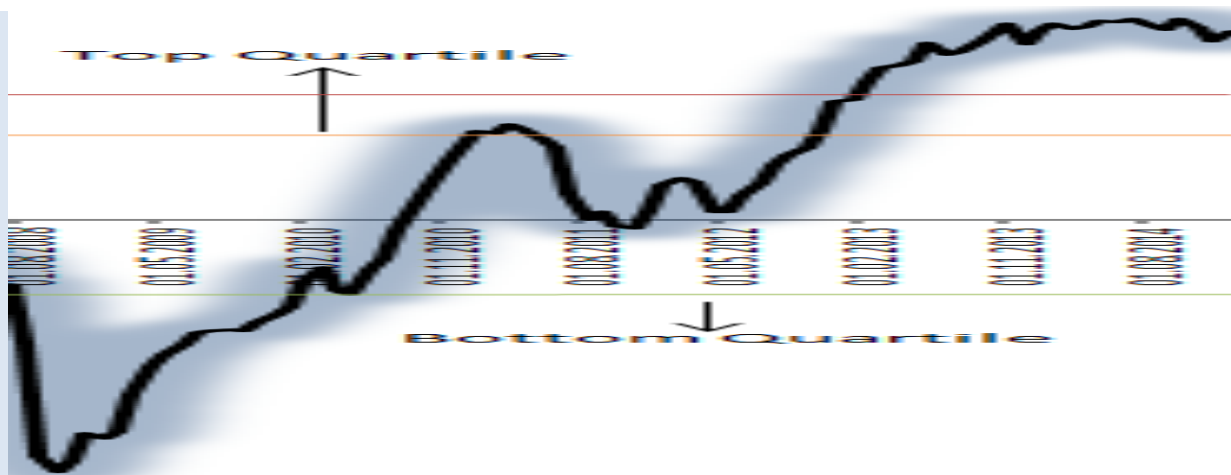
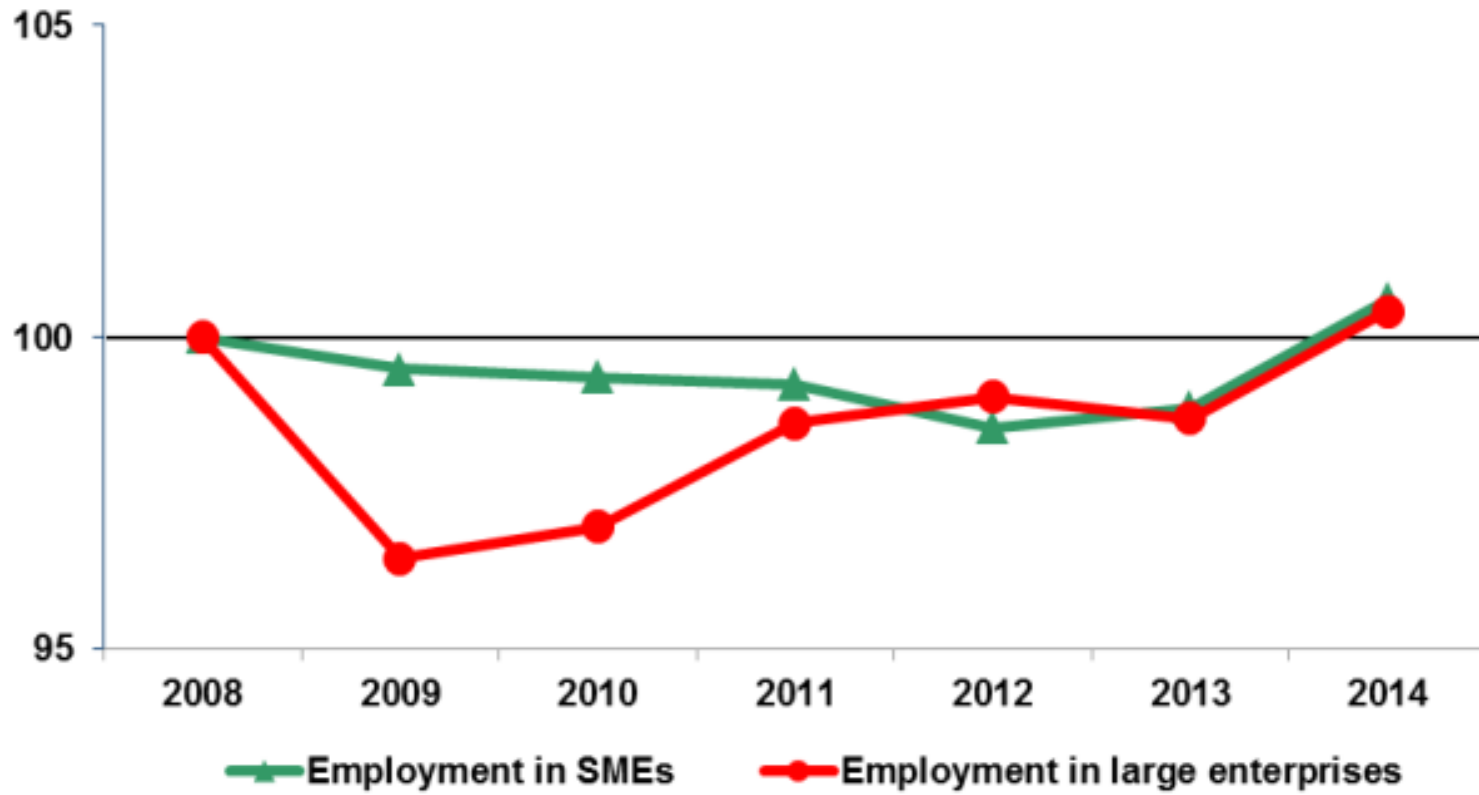
WHICH STEP HAVE YOU REACHED TODAY ?

A RECOVERY ON

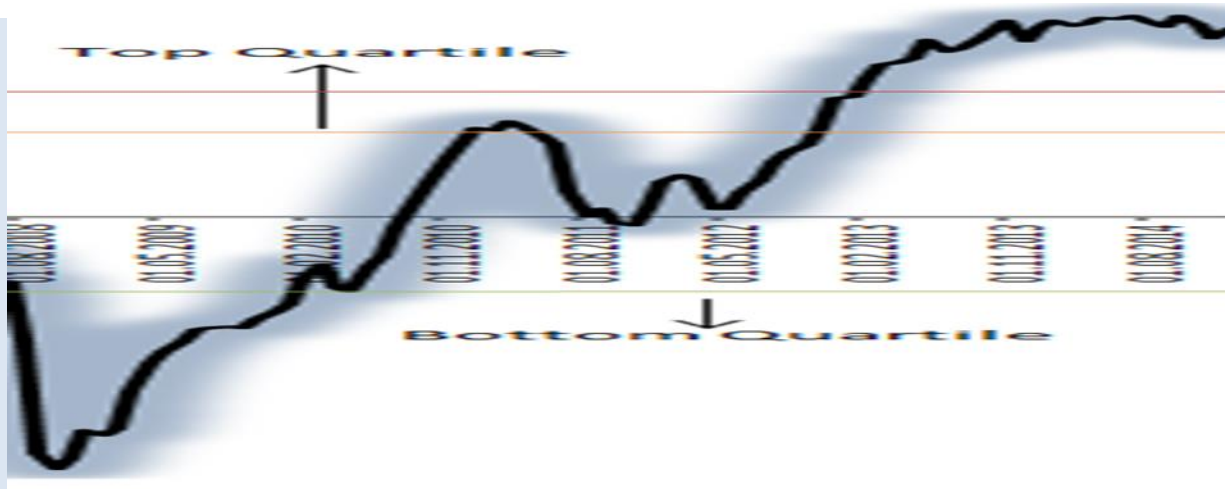
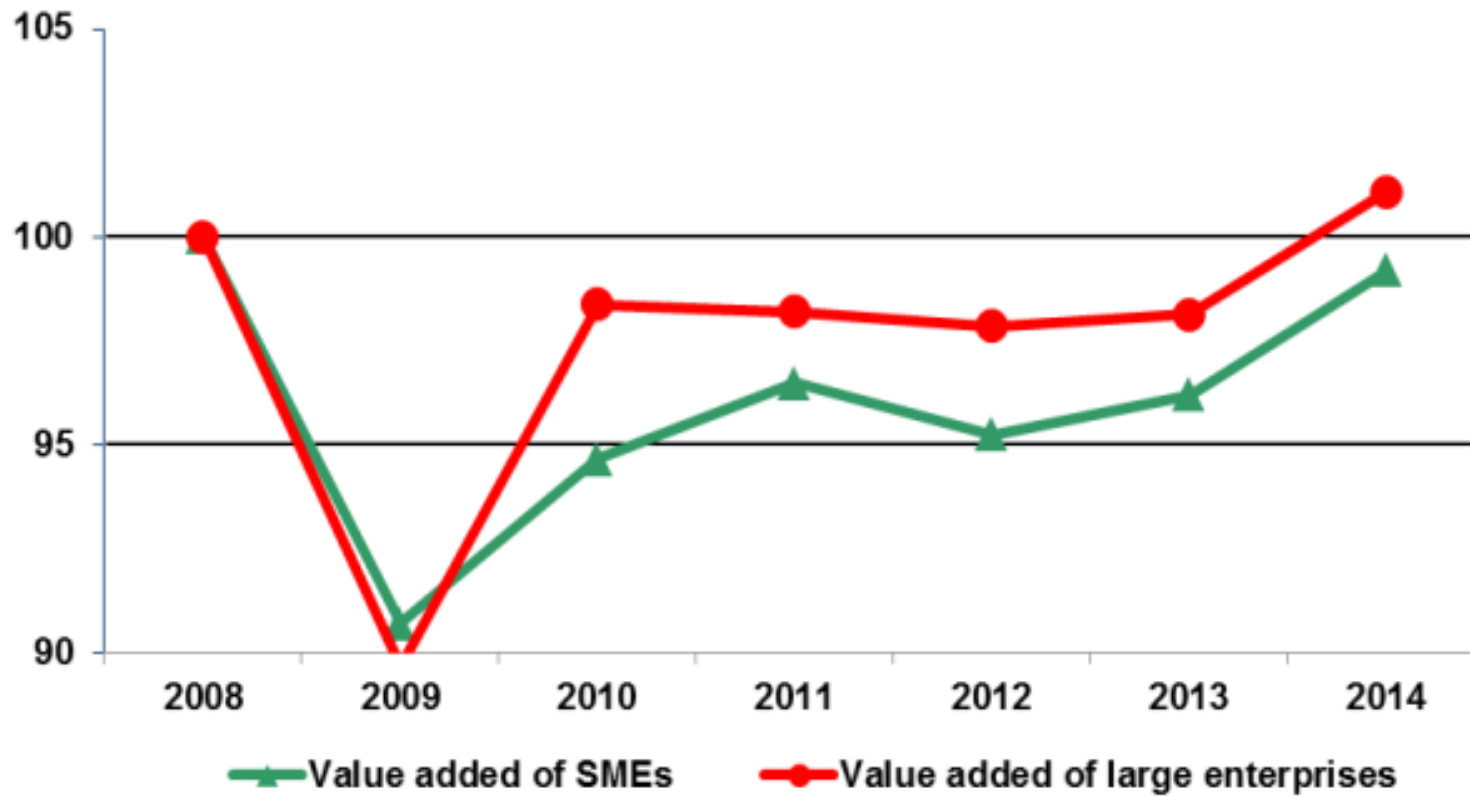
THE HORIZON?

ANNUAL REPORT ON EUROPEAN SMEs 2012/2013

Employment trends by size-class, EU27 (2008=100)



Value added trends by size-class, EU27 (2008=100)



A close-up photograph of several hands, likely belonging to different people, holding a small, dark object. The hands are positioned at the top of the frame, with fingers and palms visible. The background is a soft, out-of-focus light color.

A PARTIAL AND

FRAGILE RECOVERY

ANNUAL REPORT ON EUROPEAN SMEs 2013/2014

SME degree of recovery from 2008 to 2013, value added and employment

Ratio of Value added of SMEs 2013 to 2008

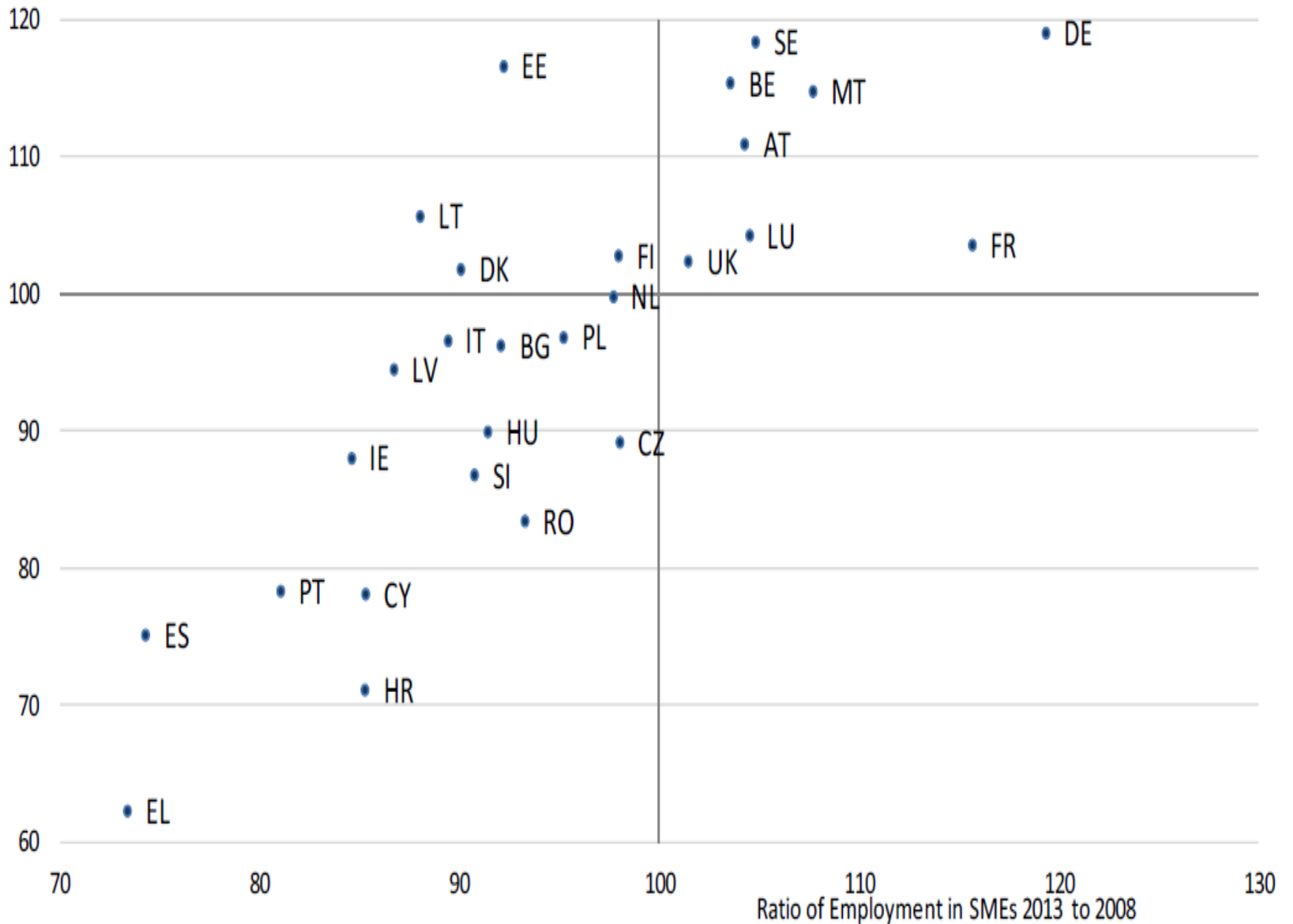
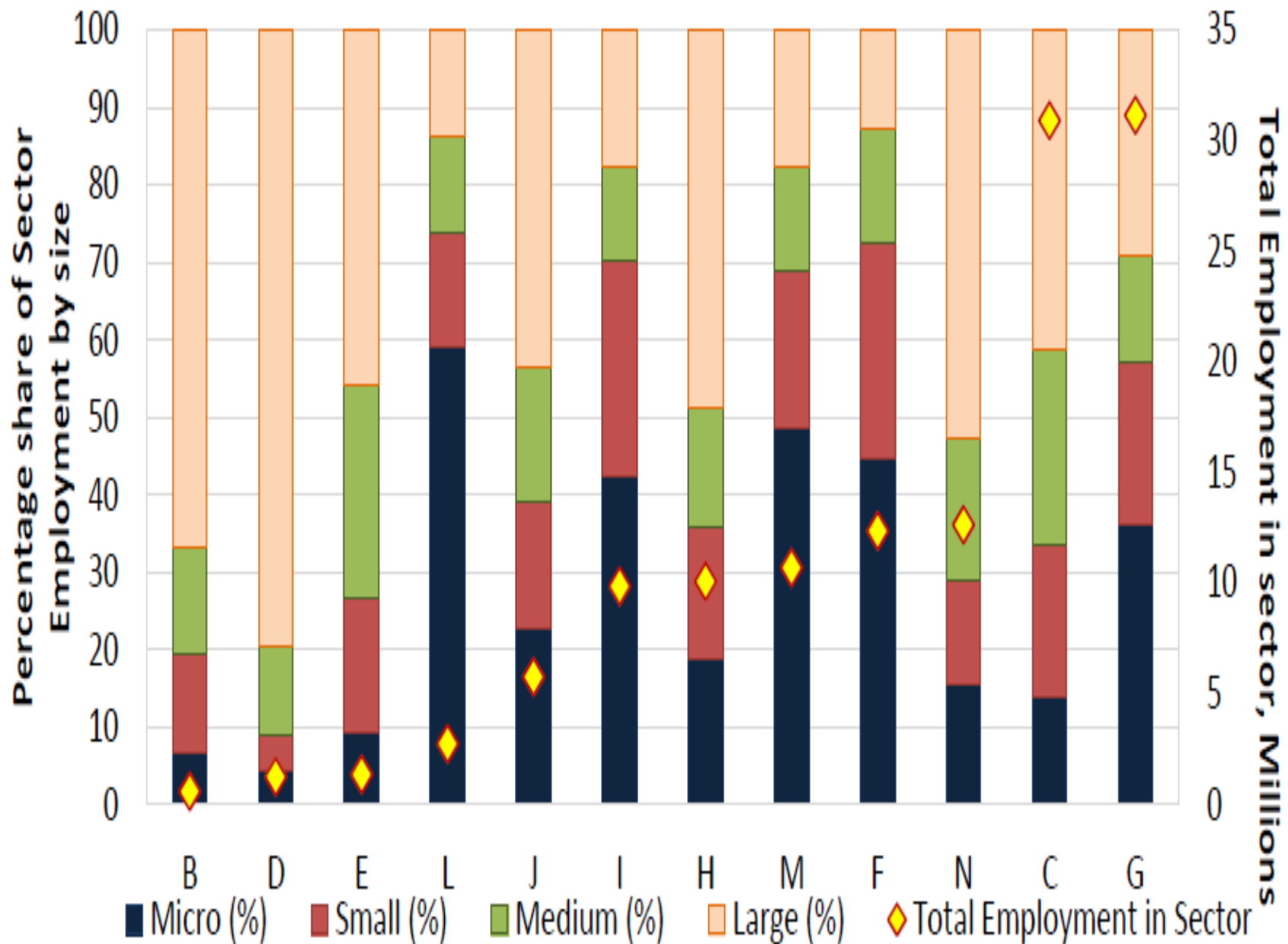


Figure 2: Number of Persons Employed by Sector and Size EU-27, 2012



Income tax

Employee SSC

Employer SSC

60

50

40

30

20

10

0

Belgium

Germany

Hungary

France

Austria

Italy

Sweden

Finland

Slovenia

Czech Republic

Estonia

Spain

Portugal

Slovak Republic

Denmark

Netherlands

Turkey

Norway

Luxembourg

OECD (35.2%)

Poland

Iceland

United Kingdom

Canada

Japan

United States

Ireland

Australia

Switzerland

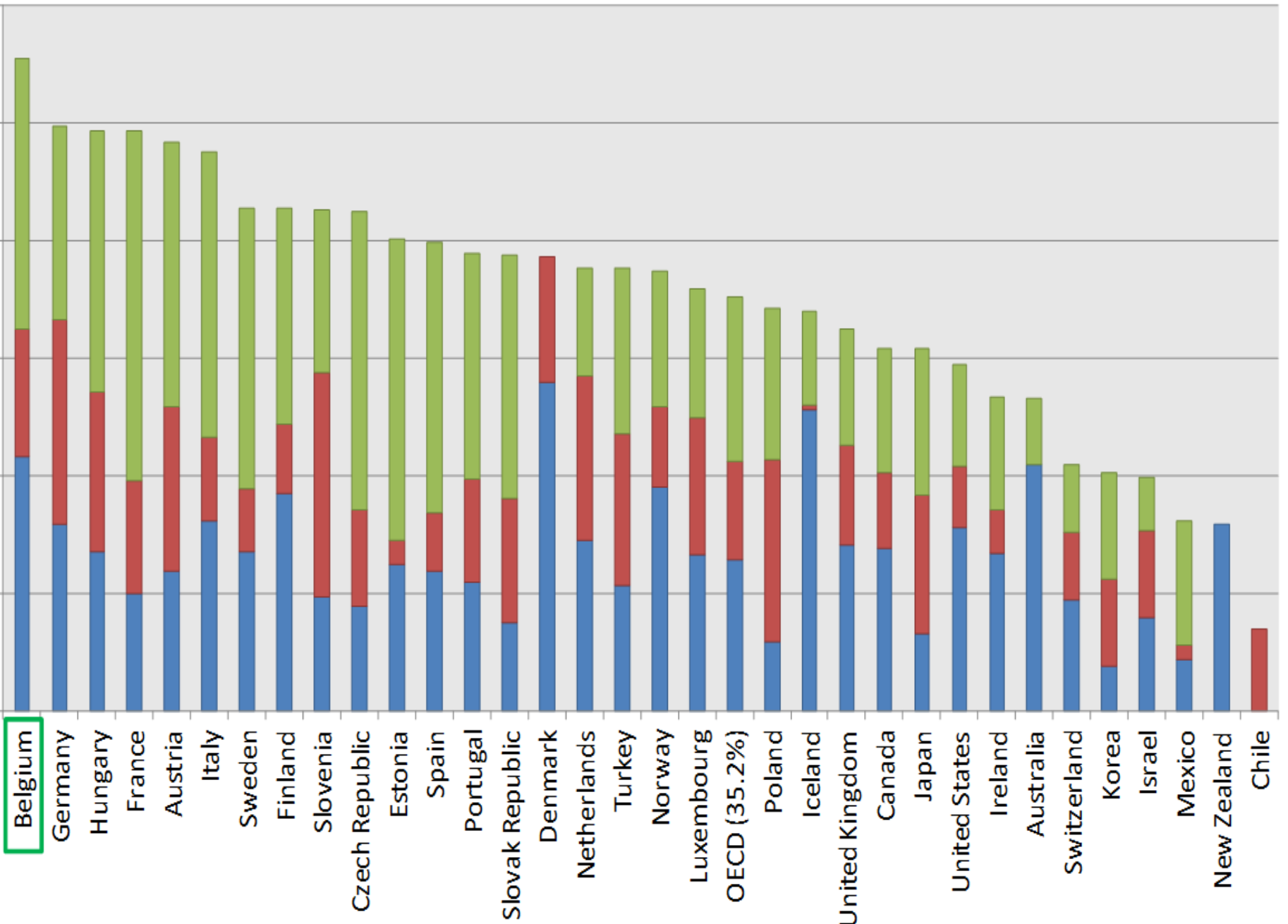
Korea

Israel

Mexico

New Zealand

Chile



Expectation is the root

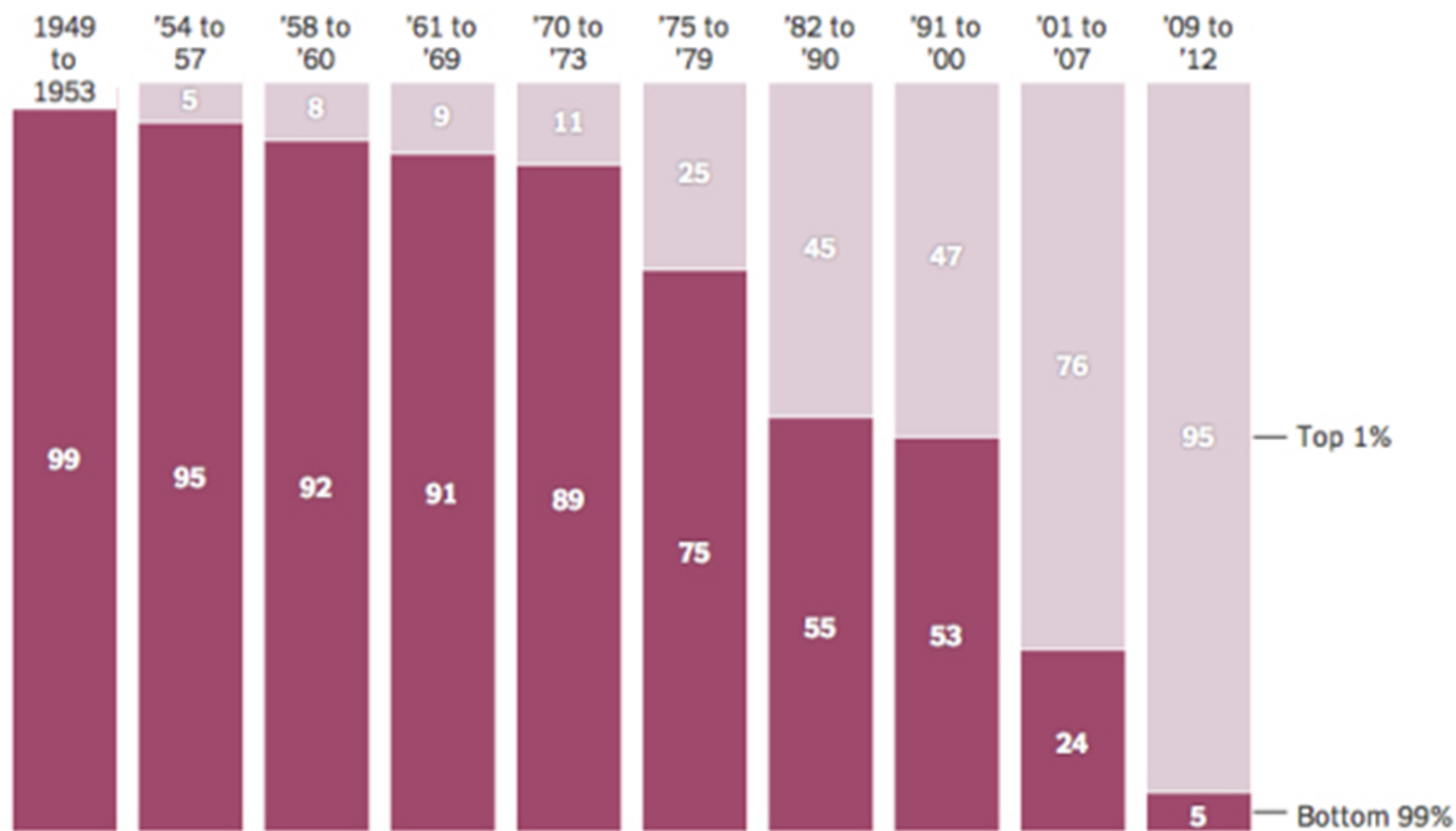
of all heartache

William Shakespeare



Most Income Gains in Recent Expansions Went to Top 1 Percent

Percentage share of income gains during economic expansions accruing the top 1 percent and bottom 99 percent of earners



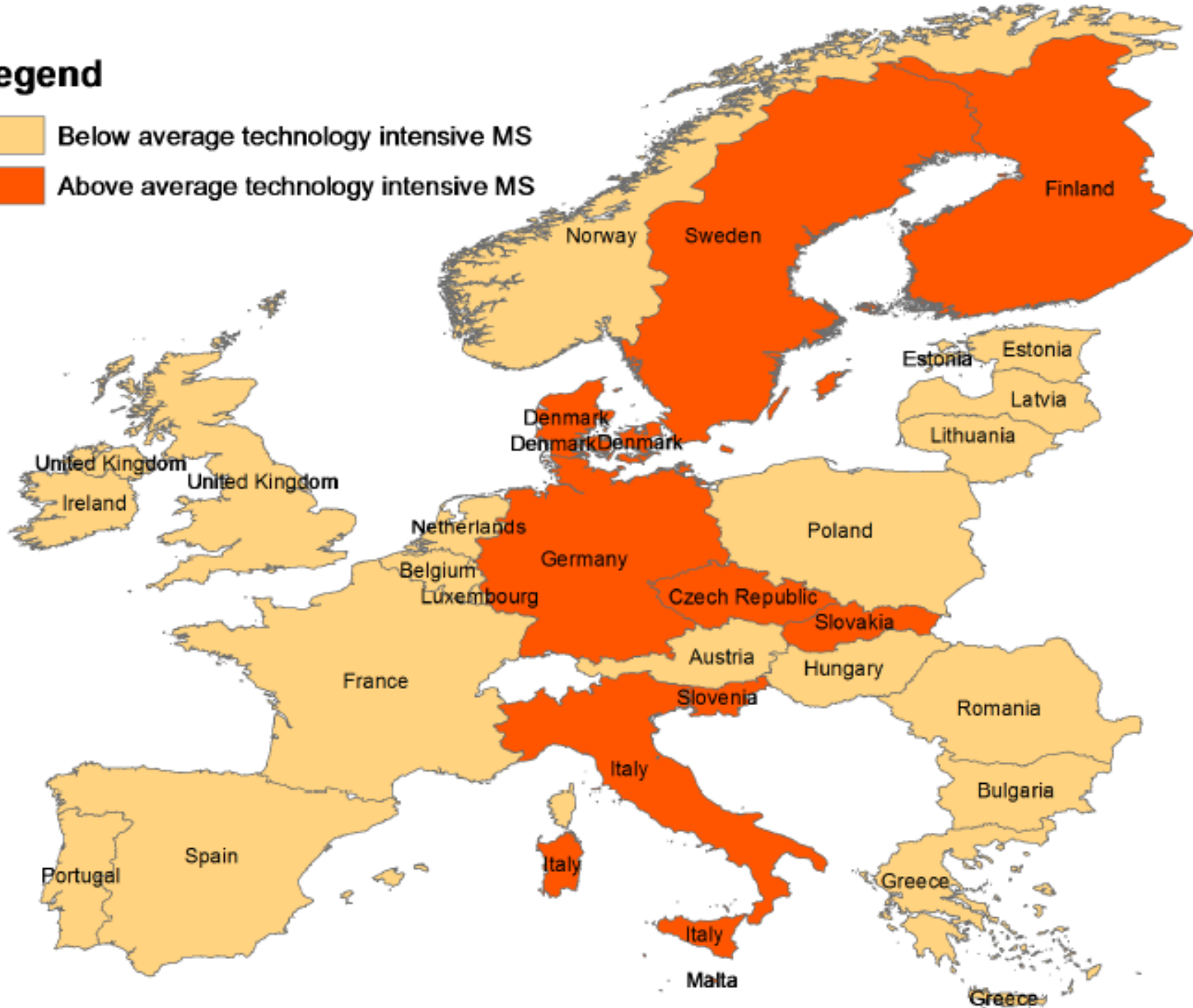
Source: Pavlina R. Tcherneva calculations based on data from Thomas Piketty and Emmanuel Saez and N.B.E.R.

- But what's next?

What competences will
be awarded?

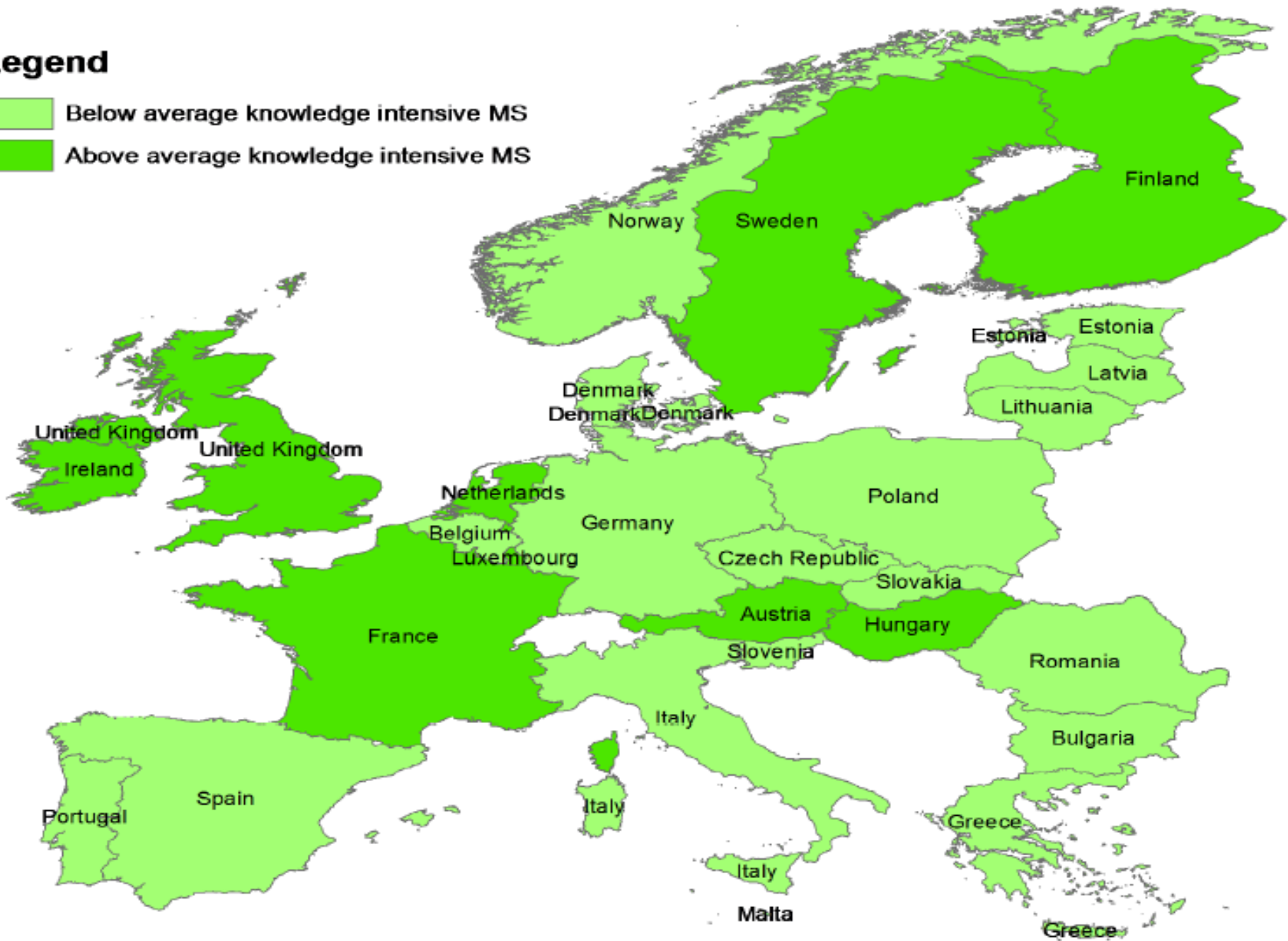
Legend

- Below average technology intensive MS
- Above average technology intensive MS



Legend

- Below average knowledge intensive MS
- Above average knowledge intensive MS





Thanks
for
listening