

The Nordic models after 30 years in the Single Market – still distinct?

Carl Bildt, 1992: “The time for the Nordic model has passed. [.1.] they are **too monopolized, too expensive**, didn’t give people freedom & choice....**lacked flexibility & dynamism** (*Herald Tribune*, 24.2.1992)

- 1990s – selfmade financial crashes, 1994 EEA/EU entry, followed by swift recoveries & reforms → hailed as EU role models
- 2004 soaring labour migration → conflicts with EU free-flow regime
- 2008 financial crisis → Nordic divergence, swift rebounds vs protracted slumps



2. February 2013

**The
Economist**

The Nordic countries

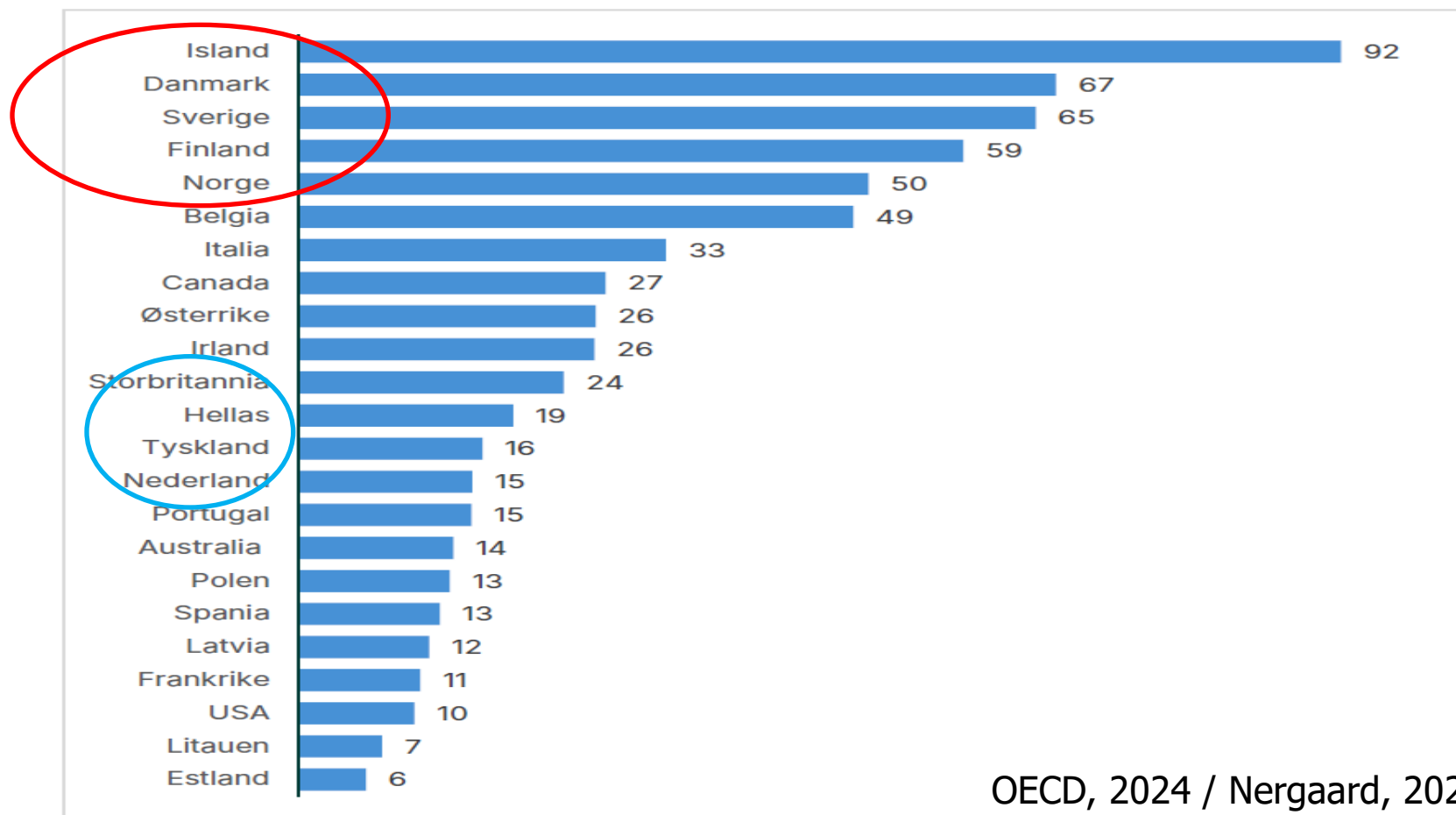
The next supermodel

Politicians from both right and left could learn from the Nordic countries

Trade union density in comparison, 2022

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OECD, 2024 / Nergaard, 2024

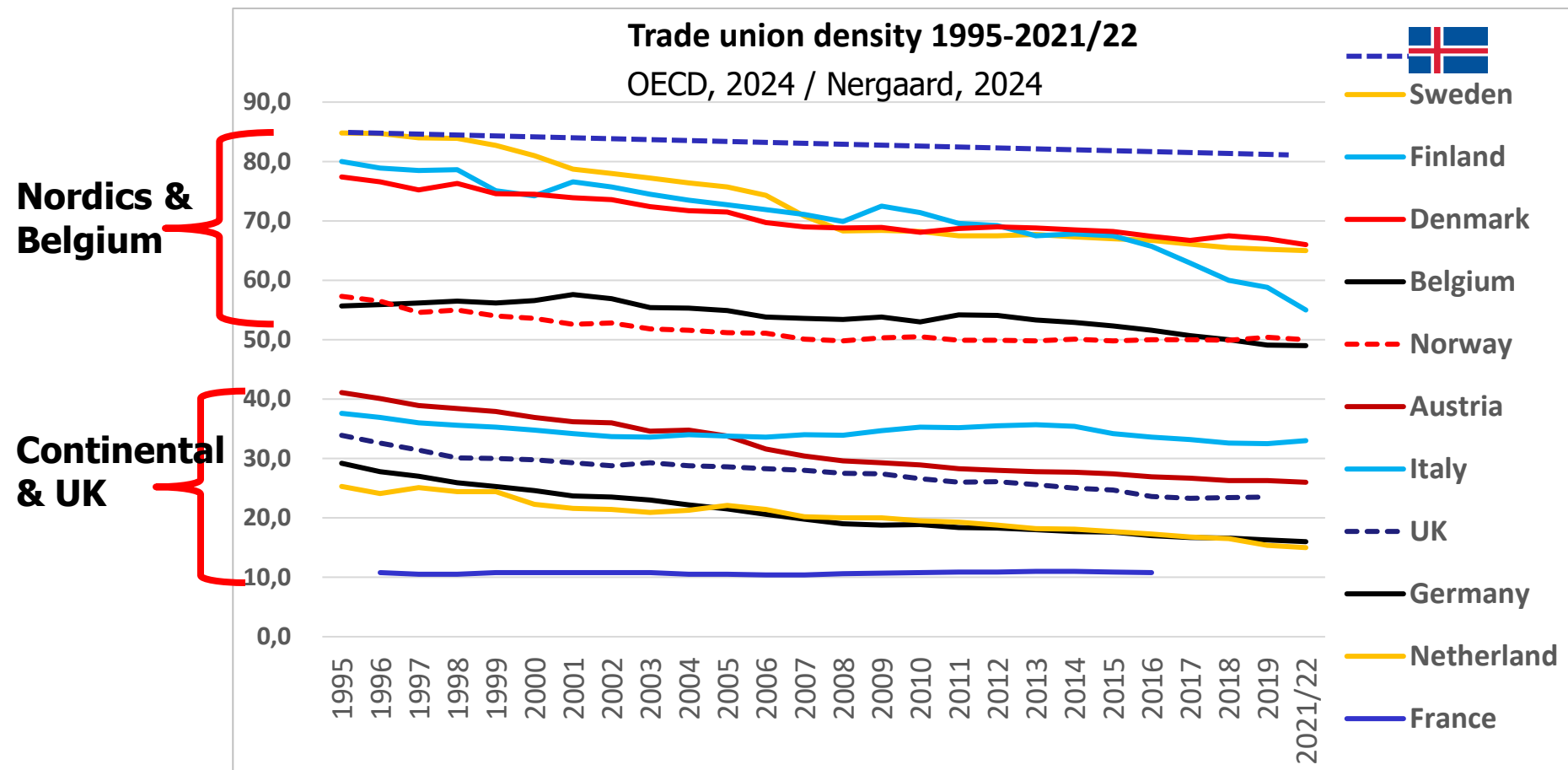
Kilde: OECD: Trade Union Density, mars 2024

Historical reasons (Kjellberg 1992) – «Ghent systems» (except Norway) and strong union presence with repr & bargaining at the workplace

Varieties of union decline 1995-2020s

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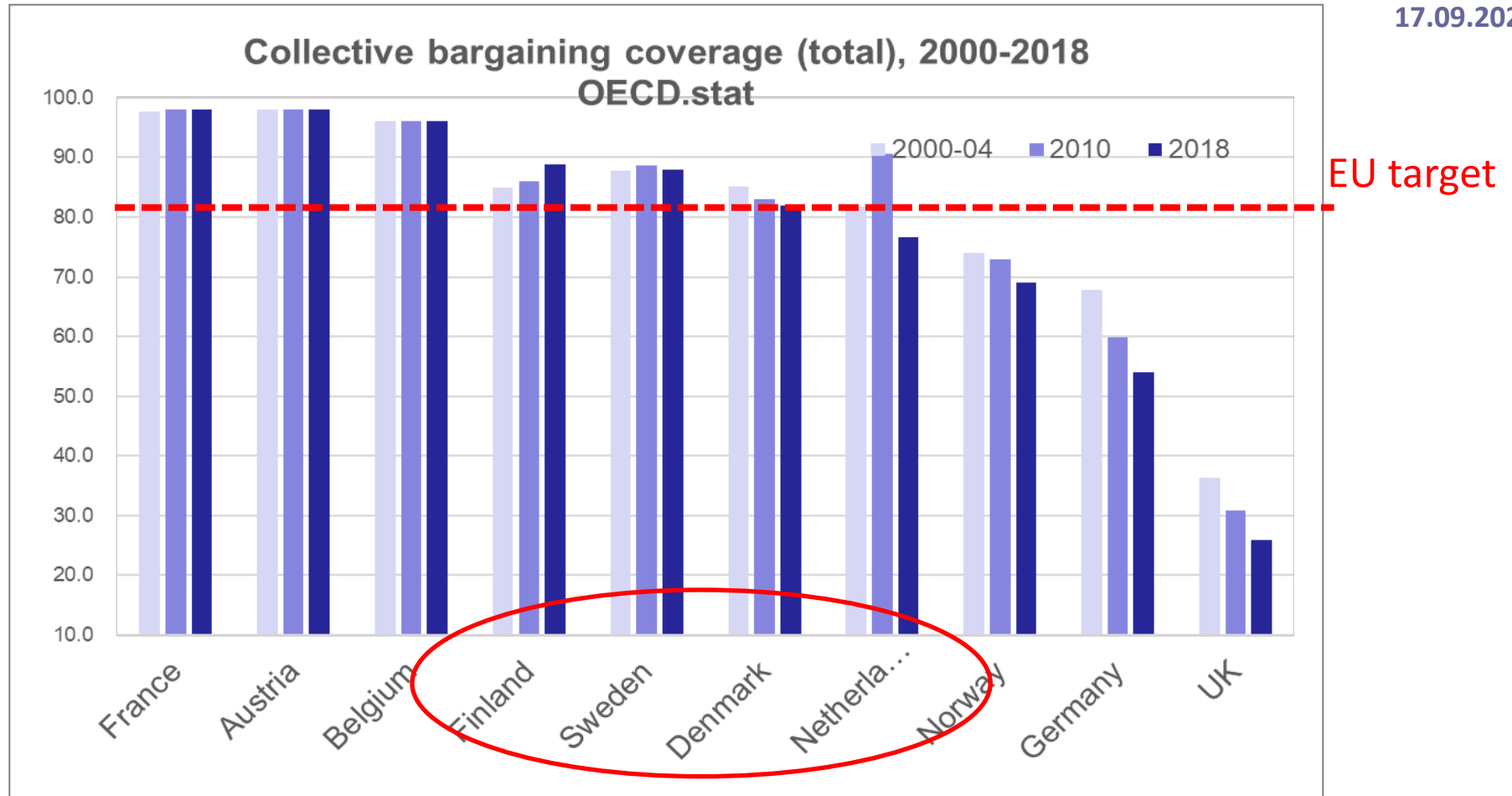


- Nordic convergence downward driven by reforms in the Ghent systems and structural changes in the LMs
 - Decline mostly among manual, lower-paid workers

Collective agreement coverage – levels and trends

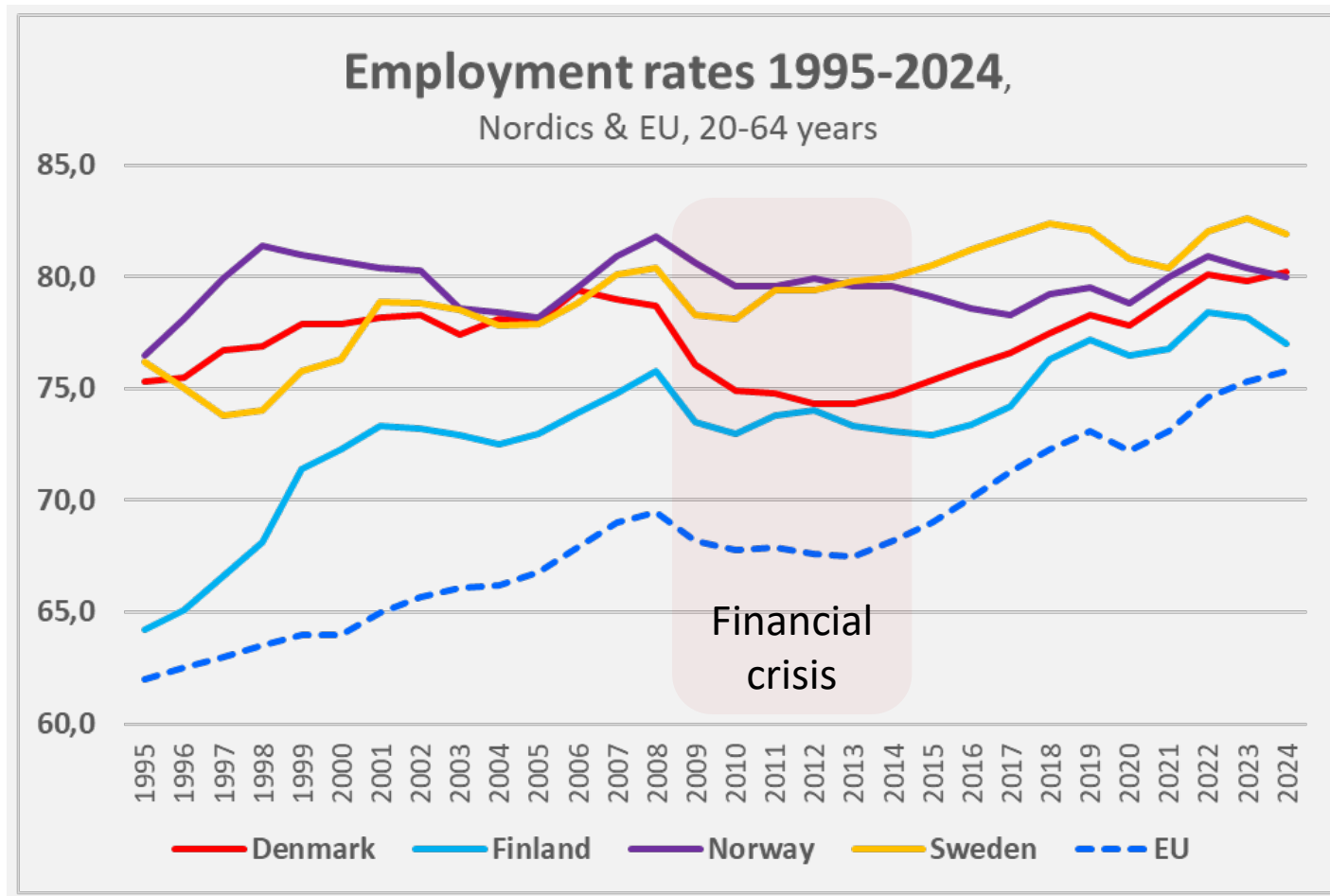
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- The Nordics remain high-ranked, except Norway, exceeded only by countries with broad use of CA extension

Still high employment - solid job growth after the financial crises in the 1990s, 2003 and 2009



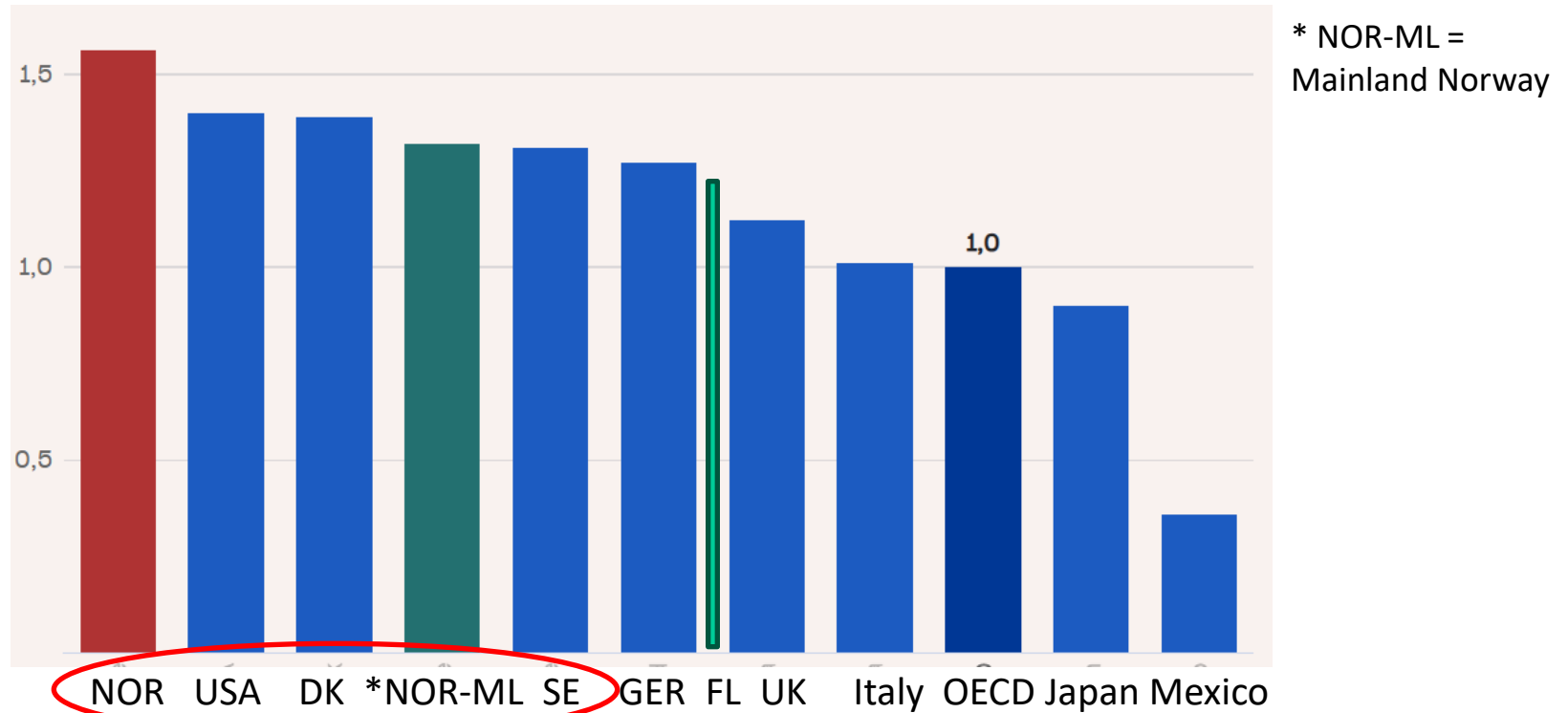
The EU countries are steadily catching up

Productivity – how do the Scandinavians perform?

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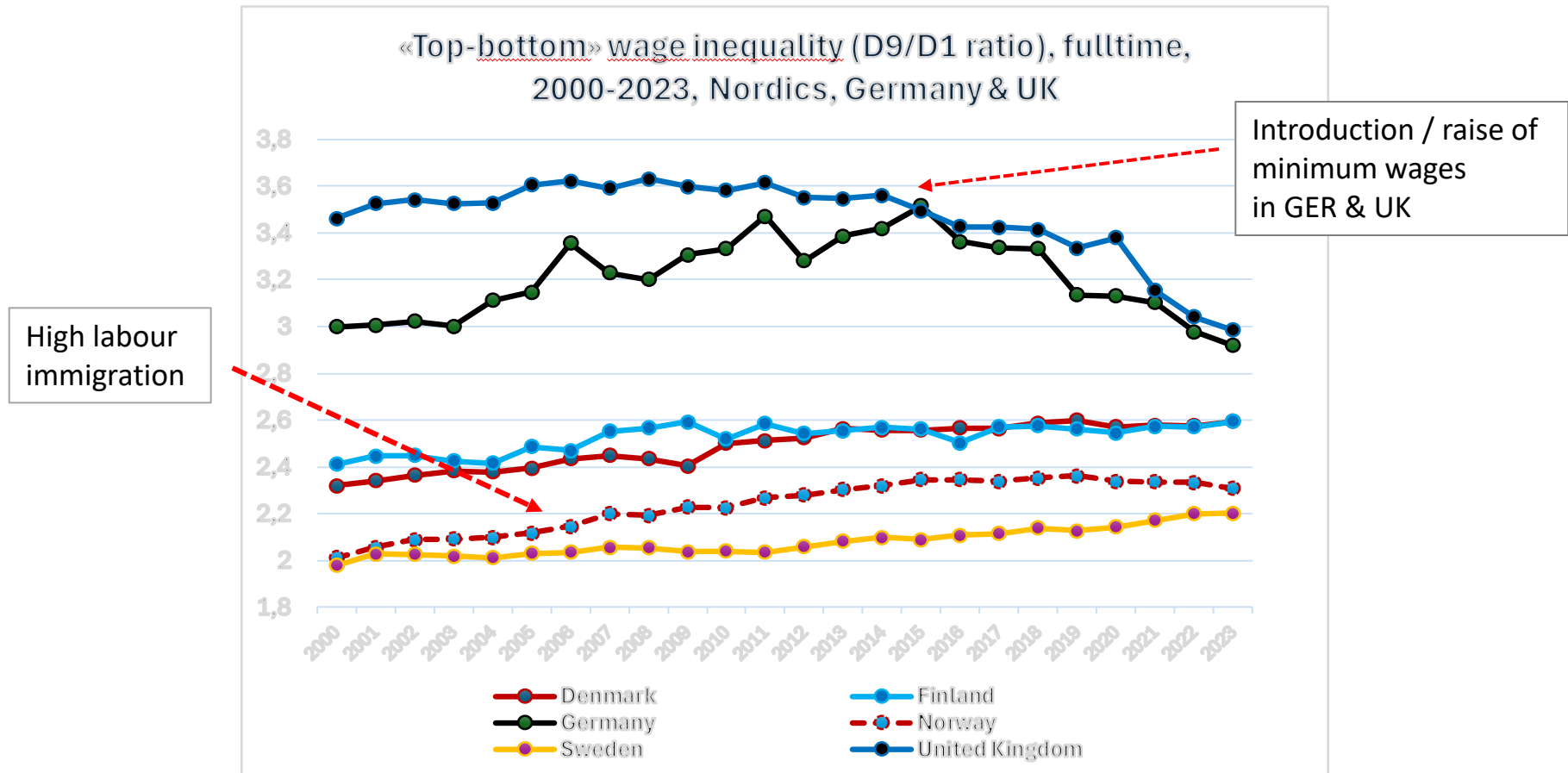
Productivity (GDP per hour worked) 2025, selected countries compared with OECD average, USD/PPP-adjusted. (Source: National Budget 2025 / OECD 2025)).

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While productivity growth is declining in most countries, the Nordics perform well in comparative perspective

Nordic wage inequalities have risen, but are still the lowest in Europe



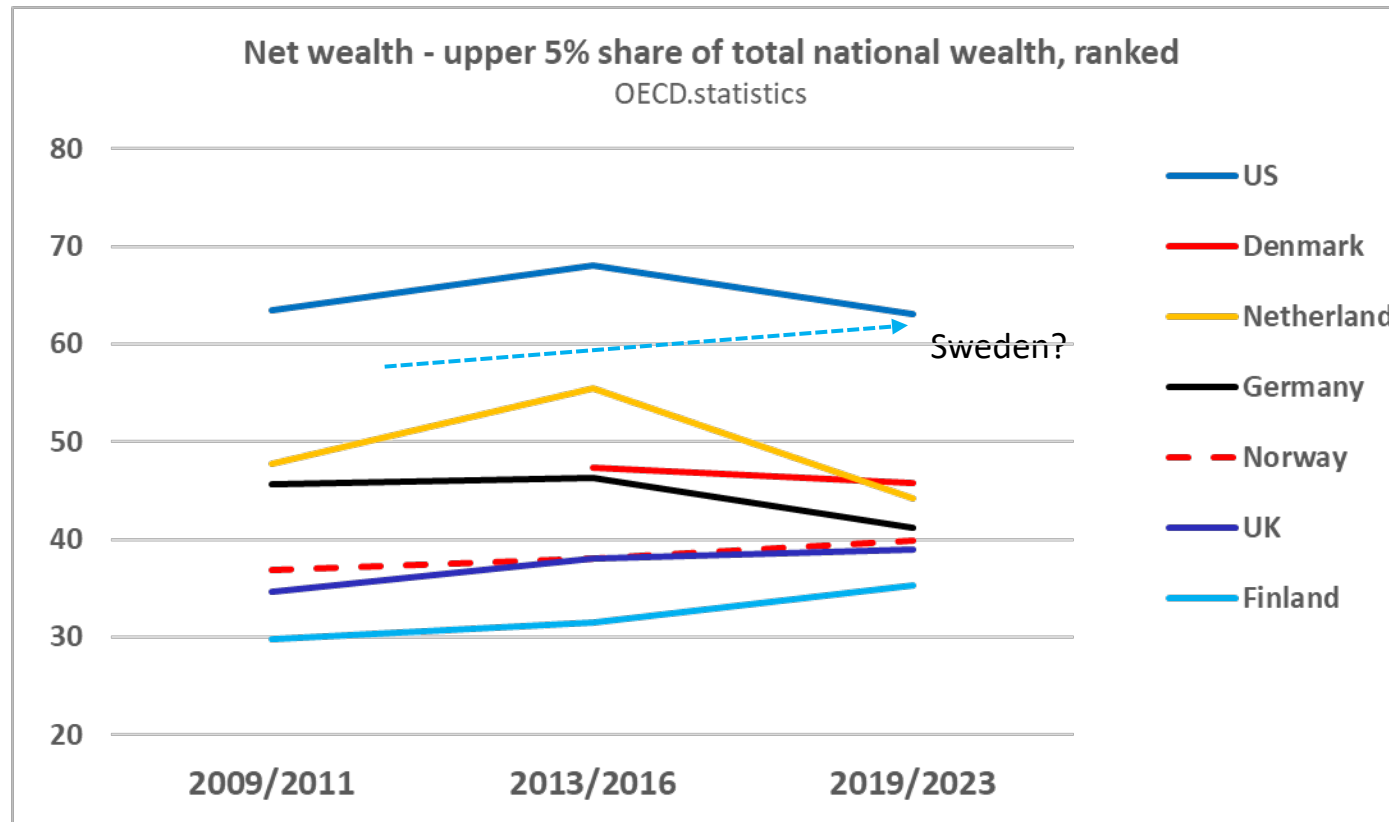
- The gap in wage inequality between Nordic and the German & British models has narrowed (partly due to their SMWs)

Nordic wealth inequality is relatively high and rising

“...more USD billionaires per capita in Sweden and Norway than in the US & UK (Moene, 2015)”

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Nordic labour has viewed companies as “saving boxes” for investment, growth, and job creation → modest wealth redistribution

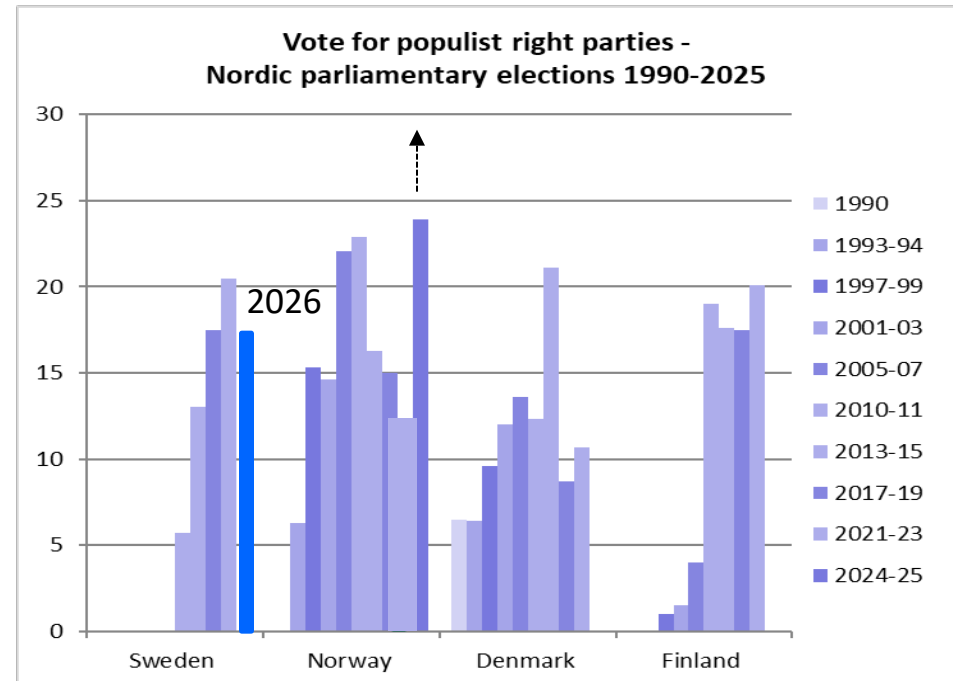
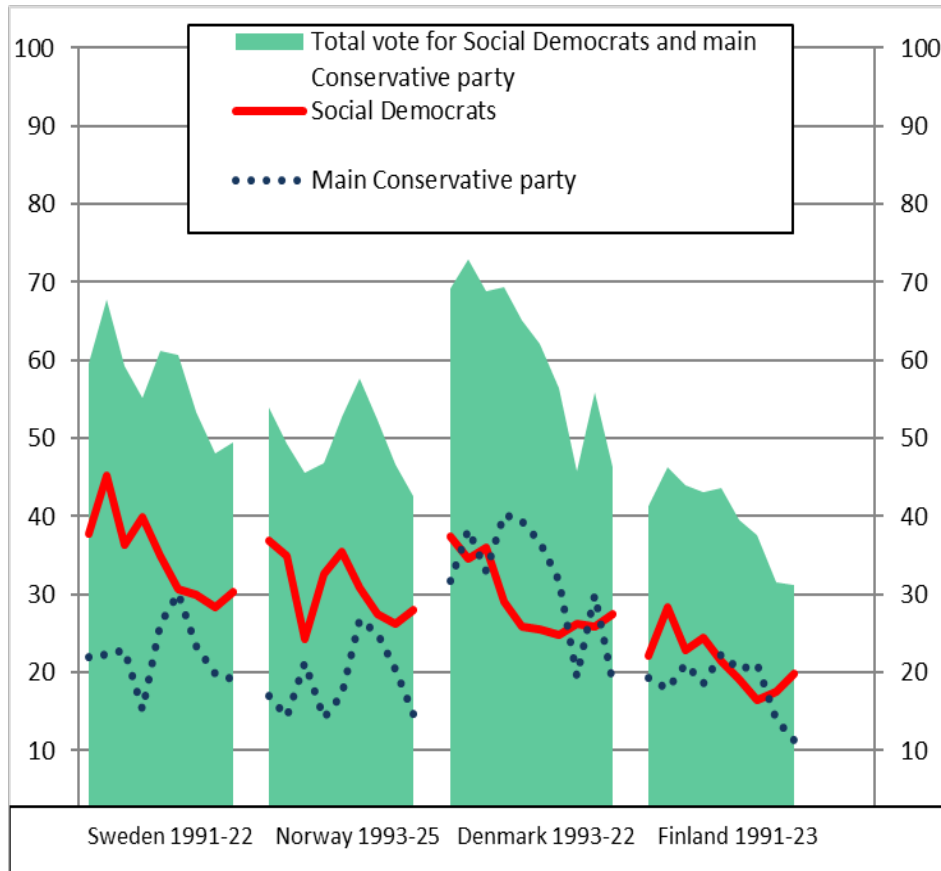
→ Financialised asset capitalism calls for new redistributive tools

Political change: Fragmentation, polarization & decline for traditional steering parties

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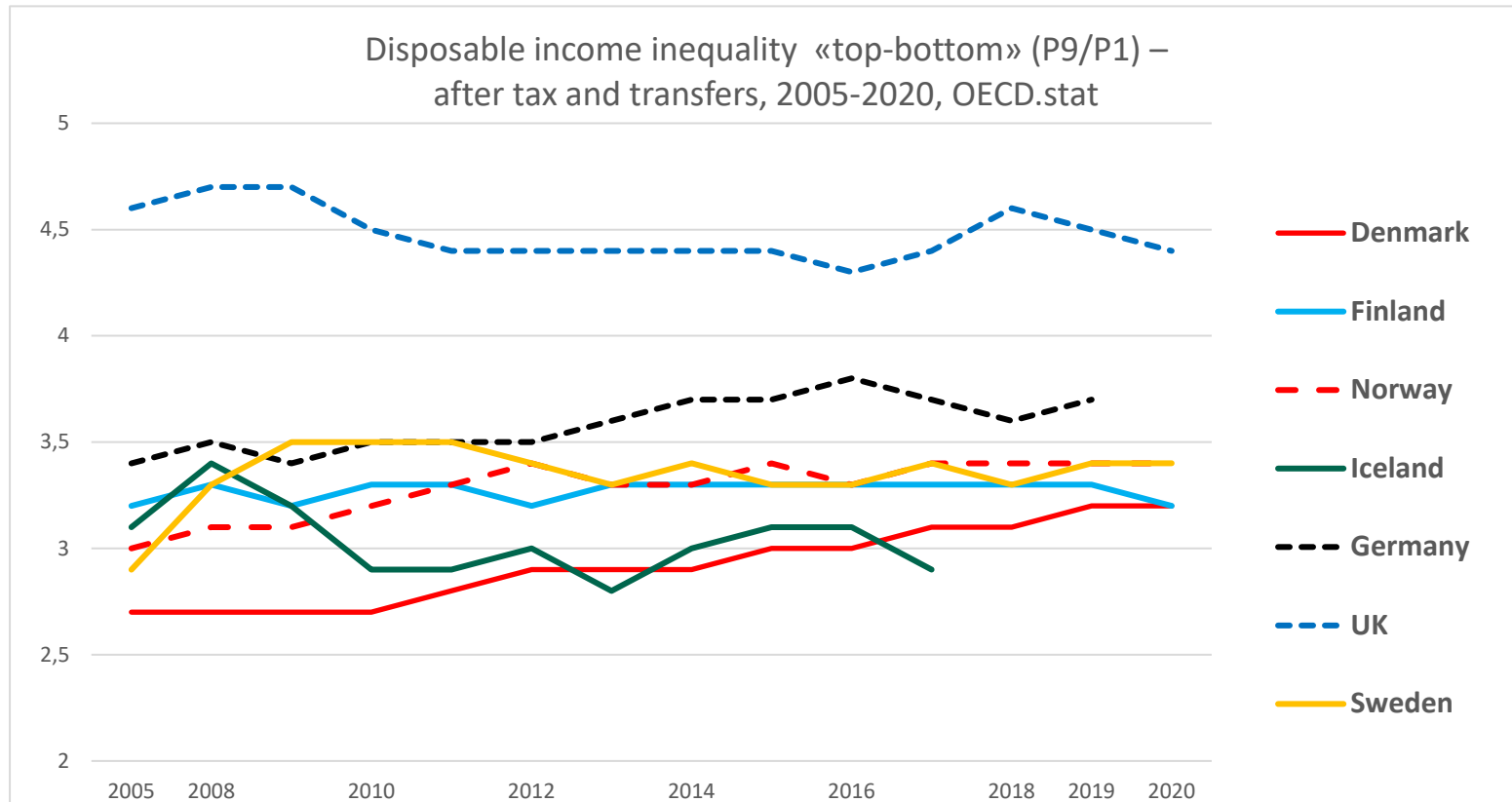
Electoral trends since the 1990s



The overarching Nordic challenges are political:

Can the fragmented parties build governments with coherence and capacity to address the hard questions?

Inequality in disposable incomes after tax & transfers, 2005-2020s



- Nordic inequalities rose fast in the early 2000s – esp in SE – but have since flattened well below the UK & GER levels

**Thank you for the attention – and
enjoy the stay in Oslo!**