

T HE THING about Europe, the sneerers say, is that it is over-regulated. Mounds of red tape and punitive taxes mean there are no trillion-dollar entrepreneurial ventures in France or Germany to match Amazon, Google or Tesla. But that is not all Europe is lacking. Also absent from the continent are the broligarchs who sit atop such behemoths, some of whom have a tighter grip on power than on reality. There are thus no European Rasputins pumping untold millions into political campaigns, getting pride of place at leaders' inaugurations or their own new-minted government departments to run. There are few unicorns in Europe, alas, and too little innovation. That said, there are absolutely no tech executives boasting on social media of spending their weekends feeding bits of the state "into the wood chipper".

The thing about Europe is that it is indecisive, too slow to act. Every crisis requires multiple summits of the European Union's national leaders, often quibbling late into the night. The boring processes of rule by consensus can slow the EU to a crawl: it took four days and four nights of haggling to agree on the bloc's latest seven-year budget, in 2020. Then again, the European state apparatus does not arbitrarily shut down every few years when political agreement over funding proves elusive, leaving millions of public employees on furlough and basic services unavailable for days or weeks. Consensus rule also means that the petulant policy tweets of one misguided politician—125% tariffs on China, anyone?—do not result in global stockmarkets being sent into a tailspin. The EU's top brass are unelected and sometimes unaccountable. Still, they would not dare be photographed playing a round of golf after having wiped out the savings of millions of their compatriots.

The thing about Europe is it freeloads on defence, not spending enough on its armed forces to single-handedly fend off threats. This will continue to be true for a long time, even as defence budgets are hiked across most of the continent. But it also reflects a different understanding of what "defence" means. For one, nobody in Europe—outside Russia, at least—is even casually implying they will invade other countries. There is no Brussels quip about turning an unwilling neighbour into "our 28th state" (on the contrary, many of the EU's neighbours are desperate to join the club). Nor do European vice-presidents fly uninvited to places they are seeking to annex, on the pretext that their spouse wants to watch a sledge race. Europe may have scrimped on intelligence-gathering, but its various leaders do know the identity of the aggressor who initiated the fighting in Ukraine (hint: it is not Ukraine). Many foresaw the pitfalls of invading Iraq a while back.

The thing about Europe is that it lacks an absolutist attachment to free speech. See how judges in Romania and France derailed the careers of hard-right politicians, who have convinced themselves (with little evidence) that it was their ideology rather than their lawbreaking that got them in trouble. Yet to many Europeans the idea that free expression is under threat seems odd. Europeans can say almost anything they want, both in theory and in practice. Europe's universities never became hotbeds of speech-policing by one breed of culture warrior or the other. You can express a controversial view on any European campus (outside Hungary, at least) without fear of losing your tenure or your grant. No detention centres await foreign students who hold the wrong views on Gaza: news outfits are not sued for interviewing opposition politicians. Law

firms are not compelled to kow-tow to presidents as penance for having worked for their political foes.

The thing about Europe is that it is facing a demographic crisis. It is staving off a sharp decline in population only by shoring up its workforce with immigrants, some of whom have integrated poorly. Such immigration shows the appeal of the European way of life; for those who come seeking refuge from war, it shows Europeans' generosity (sometimes misguided). And while Europeans occasionally make a show of cracking down on illegal migrants, they generally rely on legal ones to pick their crops.

The thing about Europe is its economy is permanently stuck in the doldrums, a global cautionary tale. And no wonder. Europeans enjoy August off, retire in their prime and spend more time eating and socialising with their families than inhabitants of any other region. Oddly, surveys show people in countries both rich and poor value such leisure time; somehow Europeans managed to squeeze their employers into giving them more of it. Even as they were depressing GDP by wasting time playing with their kids, the denizens of Europe also managed to keep inequality relatively low while it ballooned elsewhere in the past 20 years. Nobody in Europe has spent the past week looking at their stock portfolio, wondering if they could still afford to send their kids to university. Europeans have no idea what "medical bankruptcy" is. Oh, and no EU leader has ever launched their own cryptocurrency.

Huddled masses: have you considered Europe?

The thing about Europe is it is naive, the only global trading bloc attached to moral norms. It insists on complying with the edicts of the World Trade Organisation, say, or doing its part to cut carbon emissions. It is not a place that demands allies come crawling to it begging for "favours" on tariffs.

The thing about Europe is that it is like an open-air museum, yesterday's continent. Is its model even sustainable? A good question—one that presupposes the European model is worth defending. It is a place blessed with walkable cities, long life expectancies and vaccinated kids who do not need to be trained to dodge school shooters. Charlemagne's realm is a place of many flaws, lots of them enduring. But in their own plodding way, Europeans have created a place where they are guaranteed rights to what others yearn for: life, liberty, and the pursuit of happiness.

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