Long and Short-term Economic Convergence in Southern Europe's Mediterranean Economies

The major Mediterranean economies of Southern Europe-Italy, Greece, Spain, and Portugal-are bound by deep historical, cultural, and economic connections. Over the last two centuries, these nations have followed a remarkably similar economic trajectory: slower growth during the 19th century, leading to economic divergence from the rest of Europe, and a subsequent period of partial recovery and convergence in the second half of the 20th century. This pattern, often referred to as the "Latin development model", reflects their shared economic challenges and opportunities. This study explores the long-term convergence of these economies, with particular focus on the impact of their integration into the European Monetary Union and its role in shaping their economic alignment with the broader European region.

Keywords: *Human Development, Economic Convergence, European Union, Great Recession, COVID-19*

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Introduction

More than 10,000 years ago, the first human settlements appeared in different parts of the planet. It was the first economic revolution of mankind, what Gordon Childe called the Neolithic Revolution, which substantially modified the rate of progress of humanity (North, 1984: p. 91).

By 6,000 BC, the cultivation of wheat and barley and the care of livestock was established in the Mediterranean area (Cameron and Neal, 2005: p.41). Since then, the mare Nostrum became the economic center of the world. This situation would remain unchanged until the eve of the Industrial Revolution, when the axis shifted to the Atlantic (Cameron and Neal, 2005: p. 142).

Throughout the 19th century, the major economies of Southern Europe moved further and further away from their more developed European neighbors. In 1820 the GDP per capita of Mediterranean Europe was $945 1990 $, compared to $1706 in Great Britain, i.e. 44.6% lower. On the eve of First World War the difference had increased to 63% (Allen, 2013: p. 14). As can be seen in Table 1 the process of divergence reversed in the 20th century and accelerated in its second half. In 1989 the per capita income of Mediterranean Europe was 67.8 of the British one and in 2008 of 77%.

Table 1. *GDP of Great Britain and the Mediterranean countries between 1820 and 2008*

GDP pc $	1820	1913	1989	2008
Great Brittain	1.706	4.921	16.414	23.742
Mediterranean Countries	945	1.824	11.129	18.218
MC/UK ratio	55,39%	37,07%	67,80%	76,73%

Source: Allen (2013)

Spain, Portugal, Greece and Italy show important similarities in their economic and social behavior in the centuries since the 19th century[1] . All of them lag behind in economic and social terms in the 19th century, advancing notably in the second half of the 20th century when they are fully integrated into the European economy (Tortella, 2021196). This is what has been called the "Latin pattern" or Southern European pattern (Malefakis, 1992; O'Brien and Prados de la Escosura, 1992; Tortella and Núñez, 2012).

This process of convergence accelerated in the last decades of the 20th century, thanks to the incorporation into the European Economic Community (EEC) of Greece (in 1981), Spain and Portugal (in 1986), which made it possible to deepen the economic integration of the European continent. Thus, in 1993 the European Union (EU) was a more integrated unit than the USA (Frieden, 2006:503), which allowed these countries to accelerate their development and approach the levels of their European neighbors

At the beginning of the 21st century, Spain, Portugal and Greece had per capita income levels close to those of Italy and Sweden. If economic progress was impressive, social progress was even more so. As Frieden (2006: 552) points out, in 1970 the Portuguese mortality rate was 61 per 1,000; in 2000 it was less than 6 per 1,000, better than that of the USA

The aim of this paper is to characterize the economic evolution of the major economies of Mediterranean Europe, which share important historical and cultural ties. And to put this evolution in a European perspective. For this purpose, the work has been organized in two sections, in addition to the conclusions. In the first one, the analysis will be approached from a long-term perspective. To this end, the evolution of the expanded human development index and its components since 1850 will be analyzed. The aim is to find out how the Mediterranean has fared in comparison with its European neighbors in terms of life expectancy at birth, literacy and per capita income over the last century and a half. And in terms of development too.

The second section will focus on the process of economic and monetary integration. Has the adoption of the euro accelerated the convergence of the European Mediterranean economies with their neighbors? How has the Great Recession of 2008 and the Covid-19 pandemic affected them?

Human development in the Mediterranean countries and their convergence with Europe in the long term

Economists seek to measure the well-being of societies. This is a complex task due to the multiplicity of factors involved, ranging from household income to access to essential services such as health and education. To address this complexity, synthetic indexes that integrate various dimensions of development are used.

[1]The three large peninsulas of southern Europe share geographical features and important historical and cultural ties. Although there are historical differences (the Iberian countries present characteristics of national unity since the late Middle Ages, while Greece and Italy were not born as political entities until the 19th century), their contemporary history is very similar (Tortella, 2021: 196).

Among them, the most widely recognized is the Human Development Index (HDI), prepared by the United Nations Development Program (UNDP).

The HDI is a composite measure that measures the level of development in three fundamental dimensions: a long and healthy life, access to knowledge and a decent standard of living. Its calculation is based on the geometric mean of the normalized indices of each of these dimensions (Human Development Reports).

The health dimension is measured through life expectancy at birth, while the education dimension is evaluated by considering both the average years of schooling of adults over 25 years of age and the expected years of schooling of children. The third dimension, related to standard of living, is quantified by GDP per capita. These three indicators are combined into a composite index that provides an overall view of the development achieved by each country.

Although the HDI is the most common reference, for this study we have opted for the Augmented Human Development Index (AHDI). This is an adaptation of the HDI with a long-term perspective (Prados de la Escosura, 2021). This index maintains life expectancy at birth as an indicator of longevity, years of schooling as a measure of access to knowledge, GDP per capita and adds an indicator of freedom (Prados de la Escosura, 2023).

The use of these indicators, both individually and as a whole, makes it possible to evaluate the long-term evolution of Italy, Greece, Spain and Portugal and their degree of convergence with neighboring European countries. The first data available in the historical series corresponds to 1870, the year in which the great advances in health and the generalization of primary education in Western Europe began (Prados de la Escosura, 2023:3). The latest year available is 2020.

The following section will analyze the evolution of the components of the AHDI and of the AHDI of the four large Mediterranean economies and their relationship with the European average.

Life expectancy at birth: the great leap

Life expectancy is a measure of the level of well-being. Its evolution in Western Europe has been remarkable over the last 150 years. In 1870, the average life expectancy in the region was 37.1 years, while in 2020 it stood at 81.6 years. This increase of 44.5 years reflects the impact of factors such as improved health conditions, the development of medicine, increased quality of life and the consolidation of welfare states. More specifically, the reduction of infant mortality, the eradication of infectious diseases through vaccination campaigns and the generalization of access to health services have played a fundamental role in this process.

In the case of the countries of southern Europe, Italy, Greece, Spain and Portugal, as can be seen in Figure 1, during a large part of the period analyzed, their life expectancy was lower than the average for Western Europe. In 1870 and 1900, this difference was more important, a consequence of their lower degree of industrialization, lower degree of health infrastructures and more precarious socioeconomic conditions in comparison with neighboring countries such as France or Germany. Throughout the 20th century, economic modernization and public

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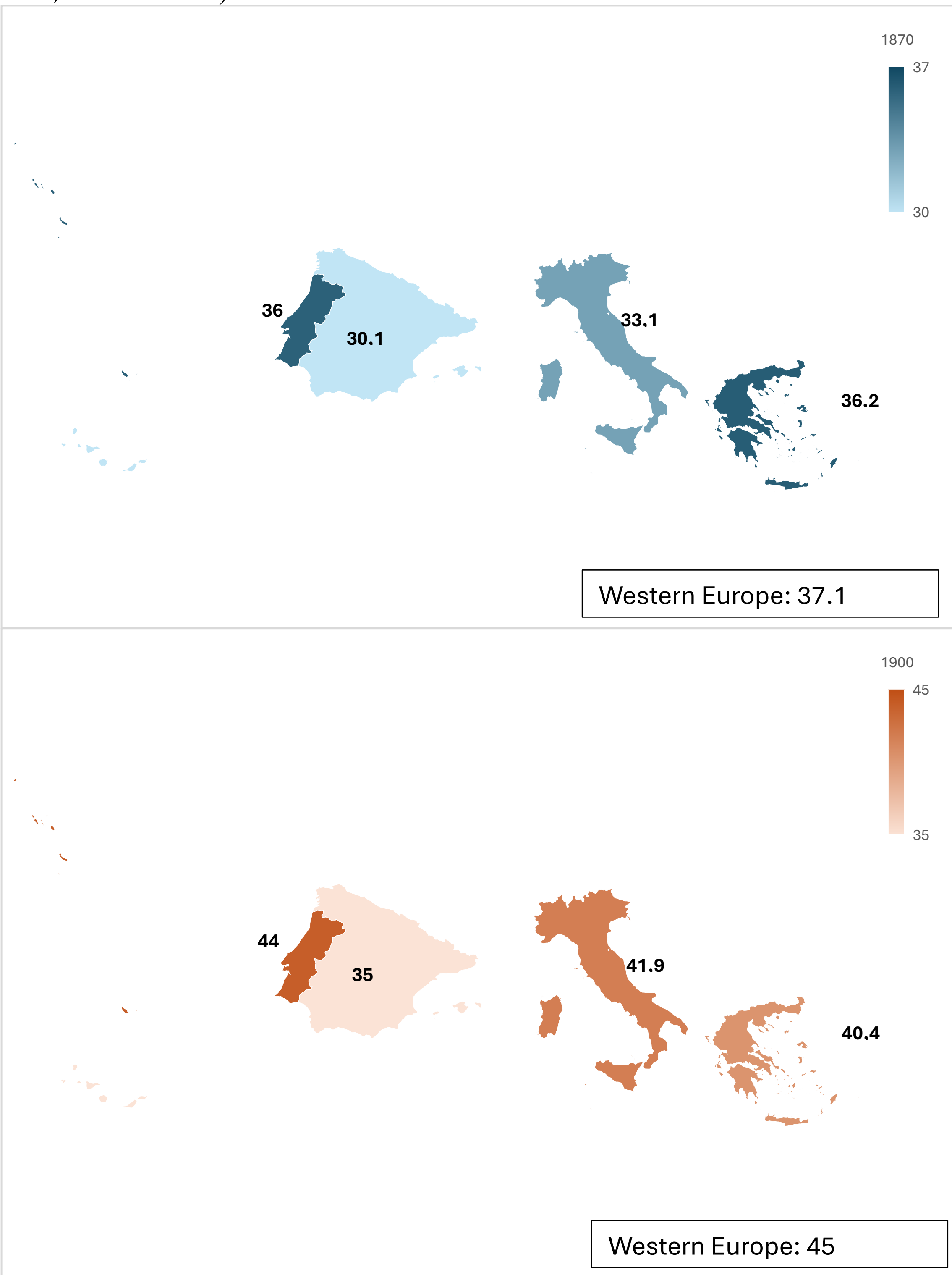
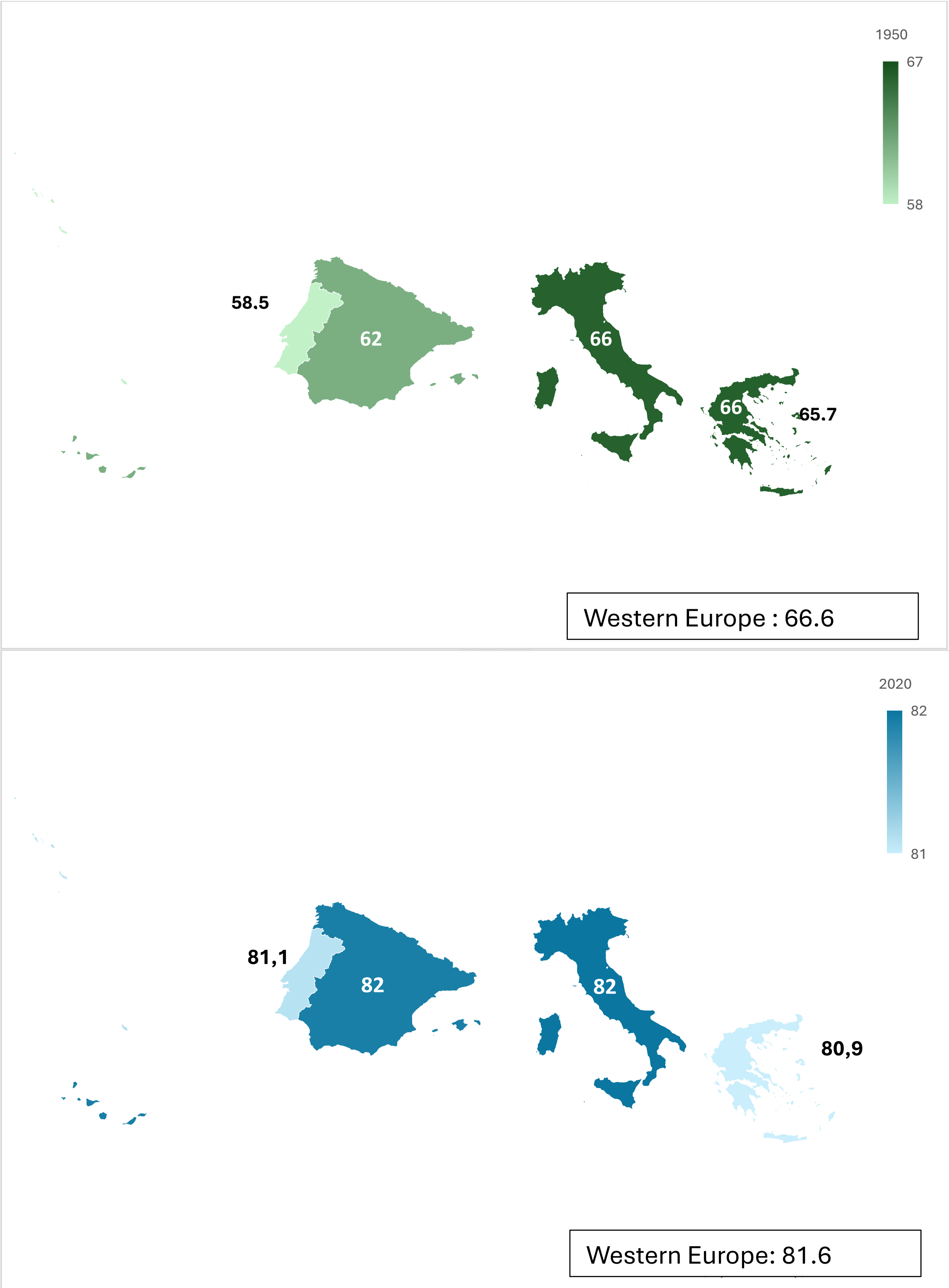
health policies allowed a progressive reduction of this gap between southern Europe and its continental neighbors.

Figure 1. *Evolution of Life Expectancy at Birth in Mediterranean Europe (1870, 1900, 1950 and 2020)*





Source: Prados de la Escosura (2003b).
Note: Western Europe includes Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Malta, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom.

The most significant change occurred in the second half of the 20th century, when life expectancy in the countries of southern Europe experienced accelerated growth. In 1950, although still below the Western European average, the gap with the most advanced countries was considerably smaller than in previous decades (with the exception of Portugal and to a lesser extent Spain). Factors such as improved nutrition, the eradication of endemic diseases, increased access to healthcare and the implementation of social protection systems contributed to this convergence. In addition, sustained economic growth in these countries during the second half of the 20th century drove improvements in housing, education and health infrastructure, and led to an increase in longevity.

At present, as can be seen in Figure 1, Italy and Spain have surpassed the average life expectancy in Western Europe, while Portugal and Greece are practically at the same levels.

Access to mass education

Figure 2 shows the evolution of the average years of schooling in Greece, Italy, Portugal and Spain compared to the Western European average, from 1870 to 2020. The analysis of these data allows us to evaluate the process of educational convergence between the Mediterranean countries and their European neighbors over the last century and a half.

At the end of the 19th century, Mediterranean countries had considerably low levels of schooling, with an average of less than two years. In general, access to education was very limited, since educational systems had not yet been developed, although the situation was worse in predominantly agrarian economies such as those of the Mediterranean. Between 1870 and 1900, there was a moderate growth in schooling, with the first differences appearing between the countries considered. Thus, while Italy showed significant progress, Portugal maintained the lowest level of access to education of the countries considered.

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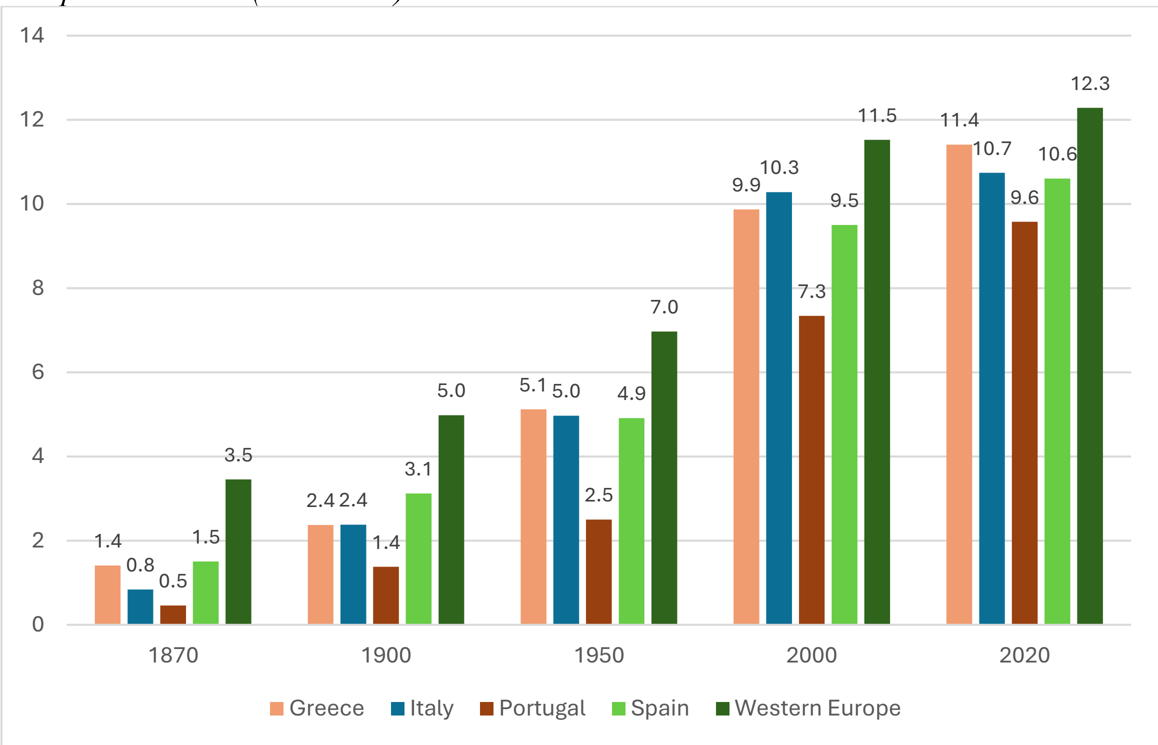
Figure 2. *Evolution of years of schooling in Southern European and Western European countries (1870-2020)*



Source: Prados de la Escosura (2003b).

Access to education grew steadily during the century, especially after 1950, when the Mediterranean countries accelerated their educational modernization process. This resulted in a progressive reduction of the gap between them and Western Europe. In this period, the expansion of compulsory primary and secondary education, together with the development of educational infrastructures and the implementation of literacy policies, contributed to the increase in years of schooling. In 1950, the values for Italy, Spain and Greece were around five years of schooling on average. Portugal, however, still had lower figures.

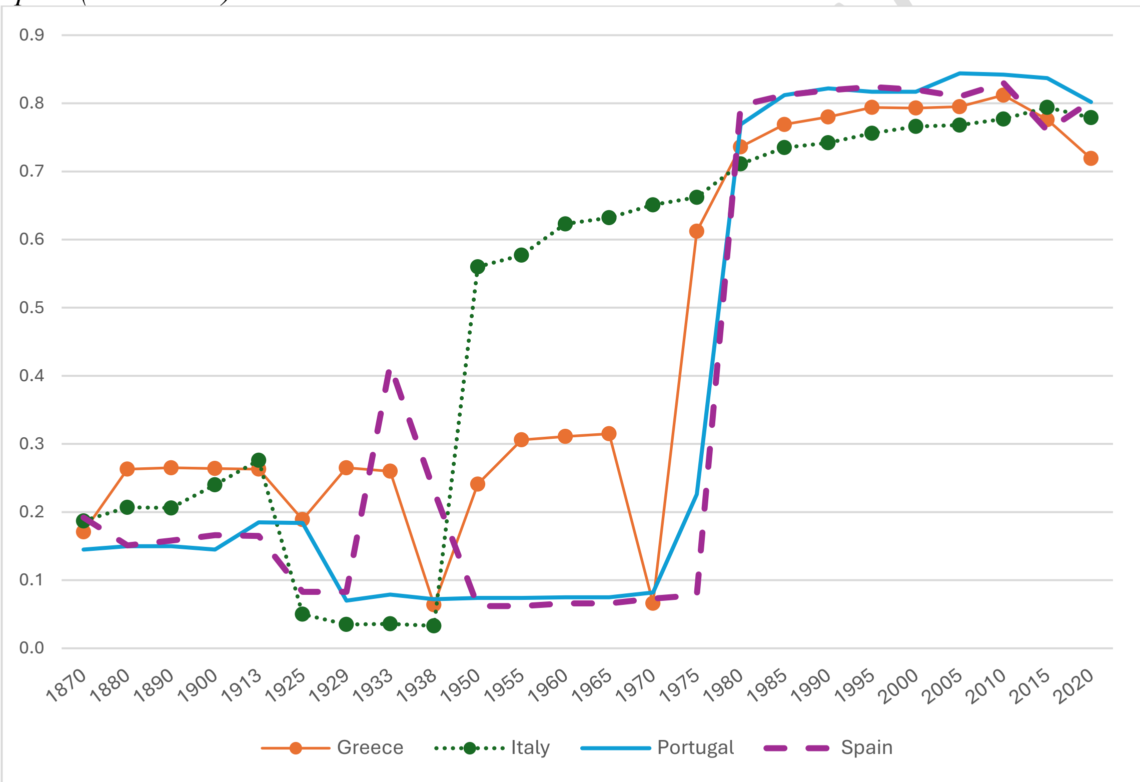
Thus, at the beginning of the 21st century, all Mediterranean countries exceeded seven years of schooling on average, with Italy and Spain approaching Western European values. Portugal, although it had made significant progress, continued to lag behind.

In 2020, educational convergence with Western Europe is practically complete in the case of Italy and Spain, whose schooling levels are around 11 years, very close to the European average. Greece and Portugal, although they have considerably reduced the gap with respect to previous decades, still show a slight gap. These results demonstrate the impact of educational reforms and human capital investment policies in Mediterranean countries, as well as the influence of economic growth on improving access to education.

From dictatorships to democracies: the index of liberal democracy

One of the components of the Augmented Human Development Index (AHDI) is the Liberal Democracy Index (LDI), which combines the Electoral Democracy Index and the Liberal Index. The former evaluates freedom of association and expression, the right to vote and the transparency of electoral processes, while the latter measures equality before the law, individual freedoms and institutional limits to executive power, both from the judicial and legislative spheres. The IDL takes values between 0, minimum, and 1, maximum (Prados de la Escosura, 2023:07).

Figure 3. *Evolution of the Liberal Democracy Index in Greece, Italy, Portugal and Spain (1870-2020)*



Source: Prados de la Escosura (2003b).

Figure 3 shows its evolution in the four economies analyzed between 1870 and 2020. Beyond the general growth of the index, with a slight drop after the Great Recession and the COVID-1 crisis, the analysis will focus on the post-World War II period. The reason is that three of the countries considered, Greece, Spain and Portugal, went through dictatorial regimes and undertook democratic transition processes in the late 1970s, processes that significantly influenced their economic performance during the last quarter of the 20th century.

The military regime in Greece (1967-1974) originated in the context of the Cold War and was relatively short-lived. In contrast, the dictatorships in Spain and Portugal emerged in the context of the rise of totalitarianisms during the interwar period and the crisis of parliamentary systems (Gómez Fernández, 2011: p. 7). In the Spanish case, the index experienced a recovery in the 1930s during the Second Republic (1931-36) but suffered a collapse with the beginning of Franco's dictatorship in 1939, remaining at very low levels until the restoration of democracy in 1975. In Greece, the reduction of the LDI coincides directly with the military coup and the establishment of the authoritarian regime.

A distinctive feature that connects Greece, Spain and Portugal is that their transitions to democracy occurred in the last third of the 20th century, forming part of what has been called the "third wave of democratization". This shared process allowed the consolidation of democratic systems in all three countries and favored their integration into European institutions, which contributed to their economic and social development in the following decades.

Italy, on the other hand, followed a different trajectory. The most pronounced fall in its IDL took place after World War I, with the arrival of fascism, a totalitarian ideology that, although opposed to communism, shared with it the rejection of liberal democracy (Tortella, 2021: 189). The defeat of fascism in World War II allowed Italy to reintegrate into the block of Western democracies, accelerating its economic and social convergence. In contrast, the southern European countries that still remained under authoritarian regimes delayed their integration into the processes of modernization and development that characterized other European economies in the second half of the twentieth century

Divergence and Convergence in the long-term

Figure 4 shows the evolution of GDP per capita in Italy, Greece, Portugal and Spain compared to the Western European average from 1870 to the present. The variable is expressed in Geary-Khamis $1990, to eliminate the effects of inflation. As can be seen, there have been alternating phases of divergence, in which the European powers grew more than the Mediterranean economies, with other phases in which, as the growth of the Mediterranean countries accelerated, there has been real convergence.

In the last years of the 19th century and up to the middle of the 20th century, the four countries analyzed had GDP per capita levels below the Western European average. Greece and Portugal were lagging behind in terms of pc income, while Italy was in a better situation. Historical events during this period, such as First World War , the Great Depression and Second World War, affected all economies. On average, Western Europe's GDP pc grew by 43% during this period. The GDP pc of Greece (35%), Italy (20%) and Portugal (19%) grew less, and only Spain showed higher growth (48%).

After Second World War, the four countries experienced rapid economic growth, reducing the gap with the European average. Key factors in this were the completion of their industrialization processes, the expansion of trade, increased foreign investment and the implementation of development policies. Italy came considerably closer to the European average, consolidating its position as one of the continent's leading economies, while Greece, Portugal and Spain were hampered by the existence of dictatorships

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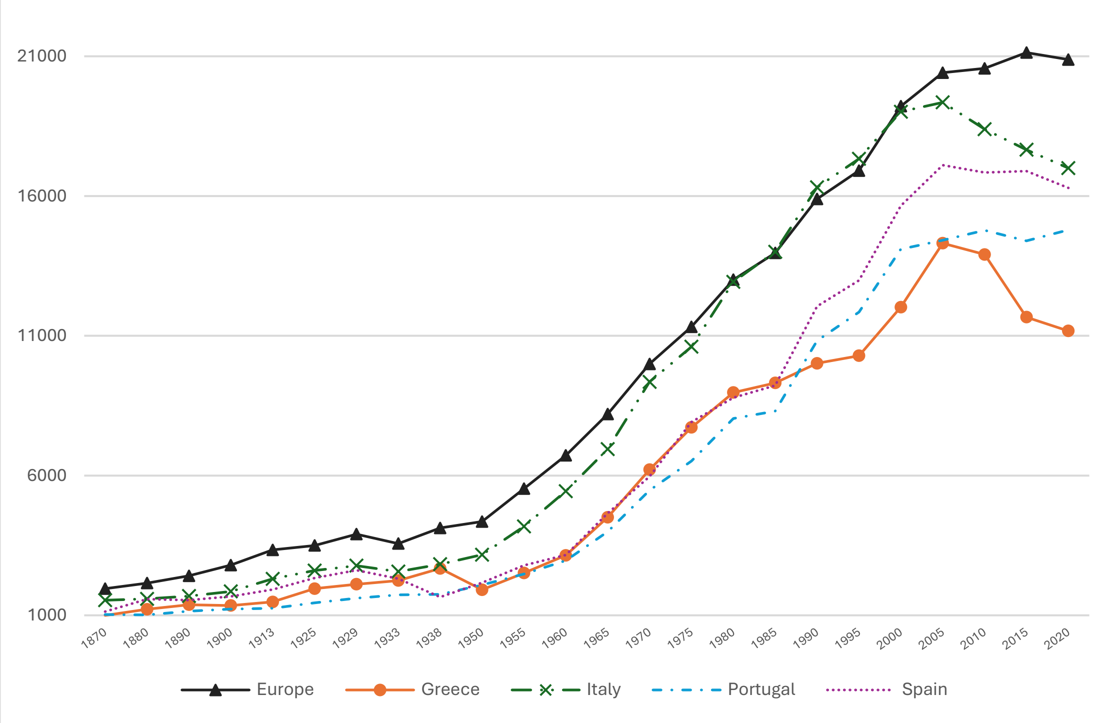
Figure 4. *Evolution of GDP pc of Greece, Italy, Portugal and Spain (1870-2020)*



Source: Prados de la Escosura (2003b).

In the 1980s, after completing their transition to democracy, Greece, Spain and Portugal joined the European Communities (European Coal and Steel Community; European Atomic Energy Community and the European Economic Community), which boosted their economic convergence with Western Europe, as can be seen in Figure 4. GDP pc growth between 1980 and 2000 in Greece (528%), Italy (500%), Portugal (576%) and Spain (621%) was much higher than the European average (341%). In this period, therefore, there was a clear convergence of the southern European countries with their European neighbors in terms of income pc.

The 2008 financial crisis, however, marked a turning point in the evolution of GDP per capita in these countries. Portugal and Spain suffered economic stagnation, slowing their convergence with the European average. Greece experienced a sharp setback due to the 2010 sovereign debt crisis, which is graphically reflected in a significant drop in its GDP per capita. Similarly, Italy's decline was significant. Thus, throughout the 21st century, the differences between Southern Europe and the rest of the countries have increased, being greater for Italy and Greece than for the Iberian countries.

In conclusion, the analysis of the last 150 years therefore shows that Italy, Spain and Portugal have experienced significant convergence with the Western European average, albeit with interruptions. Italy has been the country that has managed to come closest to and remain in line with the average, while Greece, after a period of sustained growth in the 20th century, has diverged significantly in the 2010s.

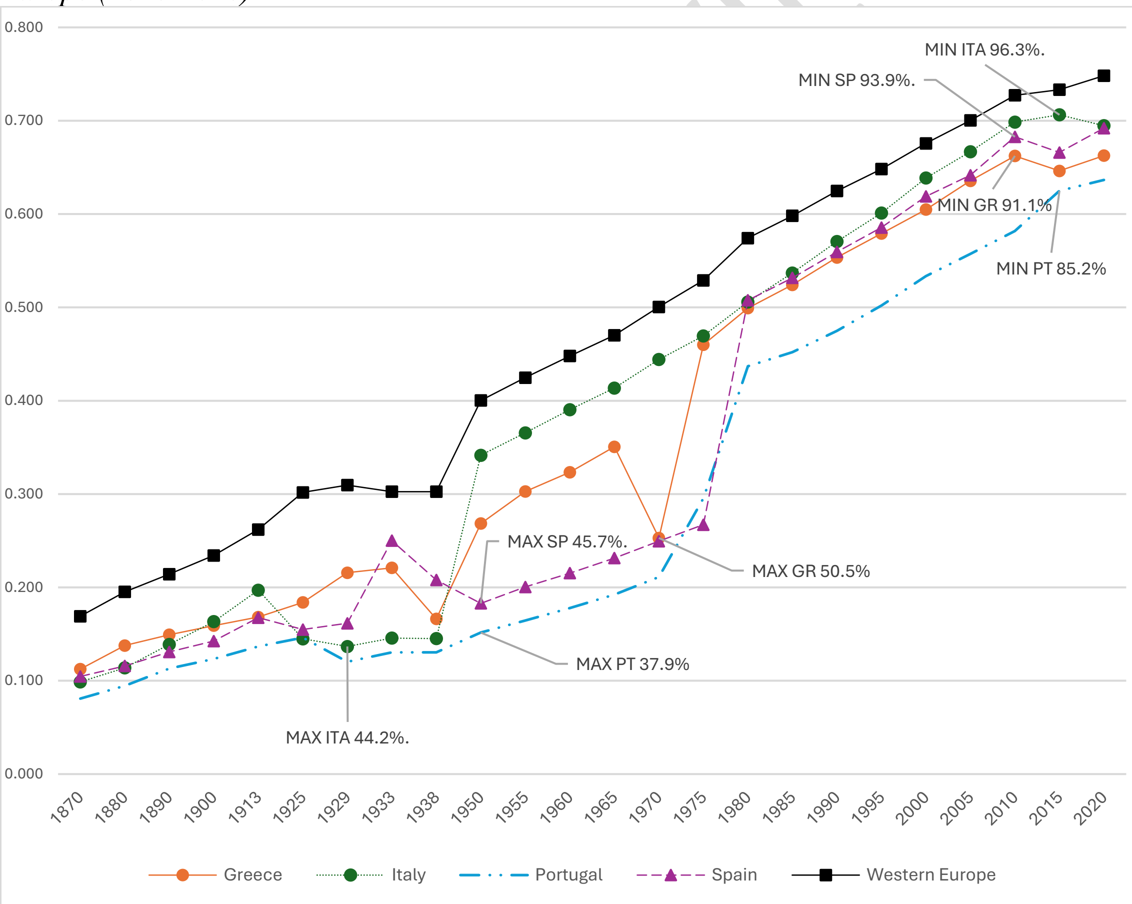
Human Development in Southern European Countries in the Contemporary Age

The combination of the variables analyzed in the previous sections (life expectancy at birth, access to education, liberal democracy index and per capita income levels) yields the Adjusted Human Development Index (AHDI), shown in Figure 5.

The first aspect to highlight is the notable improvement experienced by the four countries over the last century and a half. From initial values close to 0.1, Italy, Spain and Greece have now reached figures close to 0.7, while Portugal has a slightly lower value (0.663).

This sustained progress is largely due to the industrialization processes initiated at the beginning of the 20th century and consolidated in its second half. These processes led to significant improvements in living conditions, reflected in an increase in life expectancy, greater access to education and an increase in per capita income.

Figure 5. *Evolution of the AHDI of Greece, Italy, Portugal, Spain and Western Europe (1870-2020)*



Source: Prados de la Escosura (2003b).
Note: the year in which each country reaches the maximum difference in relative terms in its AHDI with respect to Western Europe (MAX) as well as the moment in which this difference in relative terms is at its minimum (MIN).

This evolution has only been interrupted in historical moments marked by the establishment of dictatorial regimes, which causes a significant drop in the AHDI in the affected country. This is the case of Italy in the 1920s and 1930s under the Fascist regime, Spain from the 1930s to the 1970s due to the Civil War and Franco's dictatorship, Portugal in a similar period under the Salazar dictatorship and Greece during the dictatorship of the Colonels (1967-1974).

Another relevant aspect is the evolution of the relative position of the countries in the AHDI ranking. While at the beginning of the period under analysis Greece had the highest value, today it is Italy that tops the ranking (Figure 4). However, one pattern that has remained constant is the poorer performance of Portugal, which has consistently occupied the last position among the southern European countries.

To conclude this analysis of the long-term evolution of human development in the long term in southern Europe, we have indicated the moments in which the distance in percentage terms with respect to Europe has been greater and when this difference has been smaller (in Figure 5 with the legends MAX and MIN). Italy's largest gap with Europe was reached in 1929, while in Portugal and Spain it occurred in the 1950s, coinciding with the consolidation of their respective totalitarian regimes. The same happened Greece, whose maximum difference was reached in 1970, when its AHDI decreased to almost half that of Western Europe.

The Convergence of Southern Europe since the Monetary Union: The Effects of the Great Recession and Covid 19

After analyzing the long-term evolution of economic development in the countries of southern Europe, attention will focus on the 20th century. With economic integration already consolidated, the beginning of the 21st century was marked by the entry into force of the Monetary Union. Spain, Italy and Portugal adopted the euro in 1999, while Greece joined in 2001. Since then, the economic evolution of these countries has been conditioned by two major crises that have seriously affected the process of real convergence: the Great Recession and the COVID-19 health crisis.

Figure 6a shows that Italy maintains the highest GDP per capita. However, Spain and Portugal have achieved greater real convergence during the recovery years after the Great Recession and the post-COVID period (Figure 6b). In the latter stage, Greece has acquired a prominent role, with a cumulative growth of 10.9% between 2020 and 2023.

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Figure 6a. *GDP pc (current €)*

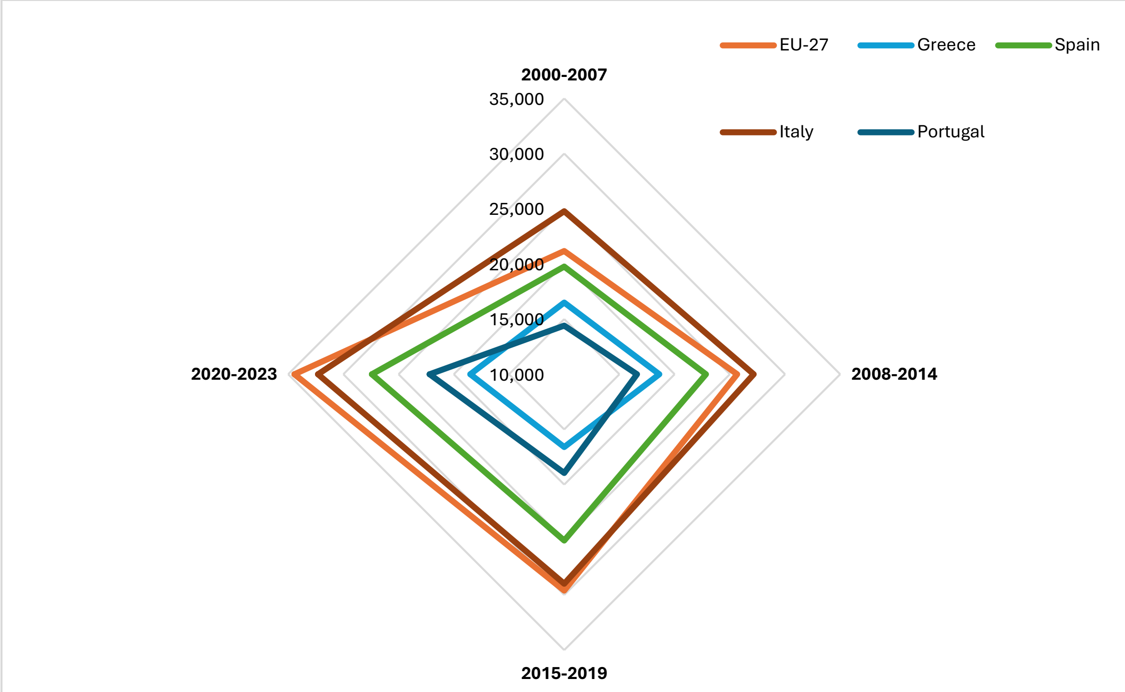
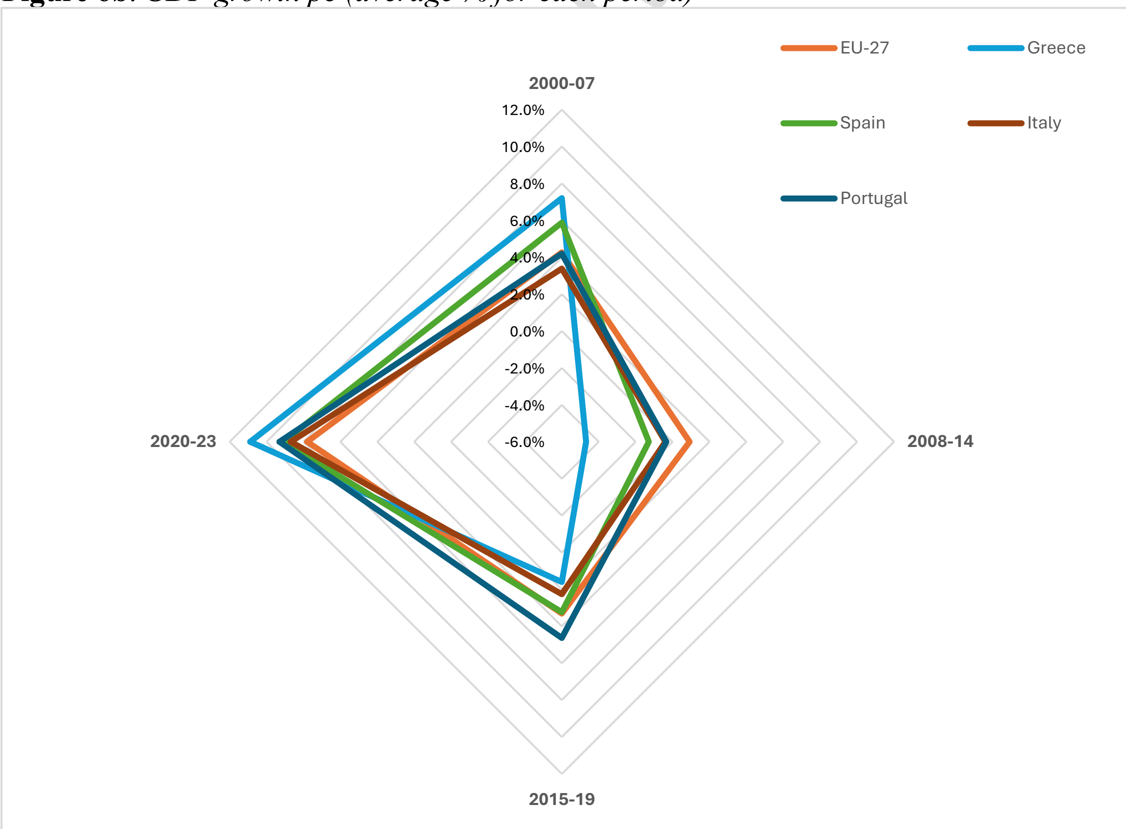


Figure 6b. *GDP growth pc (average % for each period)*

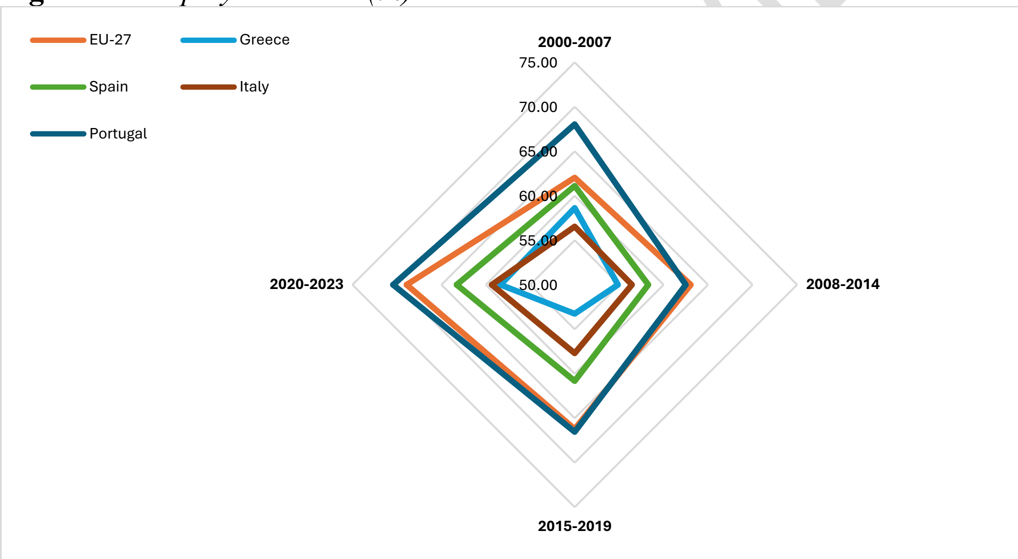


Source: Own elaboration based on Eurostat data, 2025

This behavior should be interpreted by considering some key variables that influence the countries' economic growth. From a labor market perspective, two fundamental indicators are the employment rate (Figure 7a) and the unemployment rate (Figure 7b). Both variables are aligned with the targets set by the European Union in the European Employment Strategy 2020, which sets an employment rate of 78% by 2030[2] . To achieve this goal, Member States must reduce unemployment and promote initiatives that encourage the incorporation into the labor market of those who are outside it.

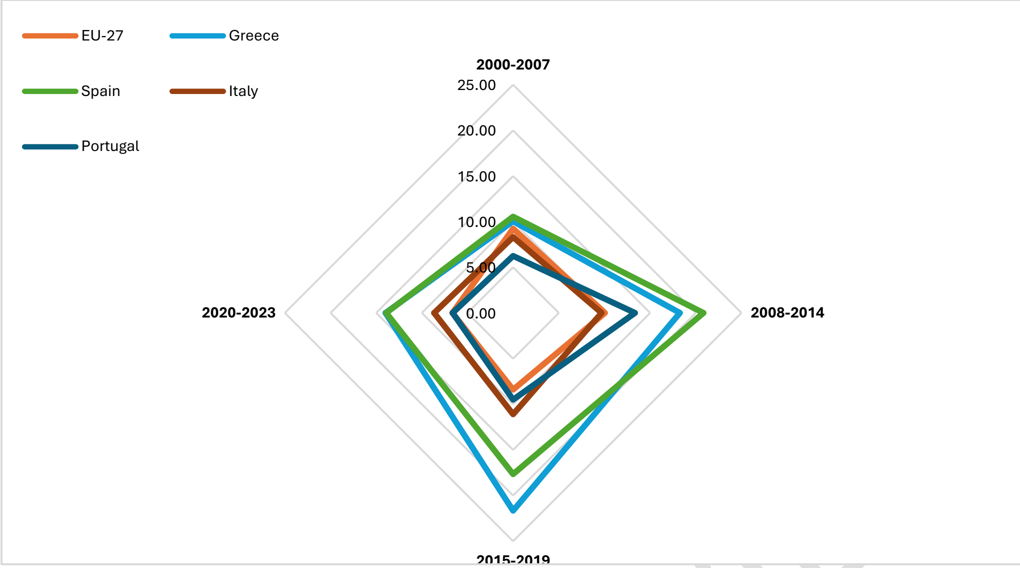
At present, the Mediterranean countries are still far from reaching this target. Portugal is the best performer, being only six percentage points away from the target. In contrast, Italy (16.5 p.p.), Greece (16.2 p.p.) and Spain (12.7 p.p.) are further behind. In addition, Portugal is also the country that has achieved the greatest convergence with the EU average, especially in the years of economic recovery, while Spain and Greece have performed more unfavorably, with differences of 6.1 and 5 percentage points, respectively, with respect to the EU-27.

Figure 7a. *Employment Rate (%)*



[2] European Commission (2024), p. 23.

Figure 7b. *Unemployment Rate (%)*



Source: Own elaboration based on Eurostat data, 2025

The functioning of the labor market is a key factor for economic growth and for reducing the risk of poverty. For this reason, the governments of the countries with the worst indicators must take decisions that favor their recovery.

Another relevant aspect is the growth of real productivity per hour worked (Figure 8), a fundamental indicator of the efficiency with which human resources are used in each economy. Productivity can be improved through the adoption of new technologies that optimize labor performance or through a higher qualification of human capital. Figure 8 shows the evolution of productivity in the four Mediterranean countries over different economic cycles.

At the beginning of the 21st century, productivity growth showed a clear divergence: Greece experienced a faster advance, while Spain and Italy grew at a considerably slower rate. During the Great Recession, real productivity in Spain grew faster than in the other countries, in contrast to Greece, where the growth rate was negative (-2.66%). However, from 2015 onwards, the differences between countries narrowed significantly, and in the post-COVID stage a remarkable convergence in this variable has been achieved.

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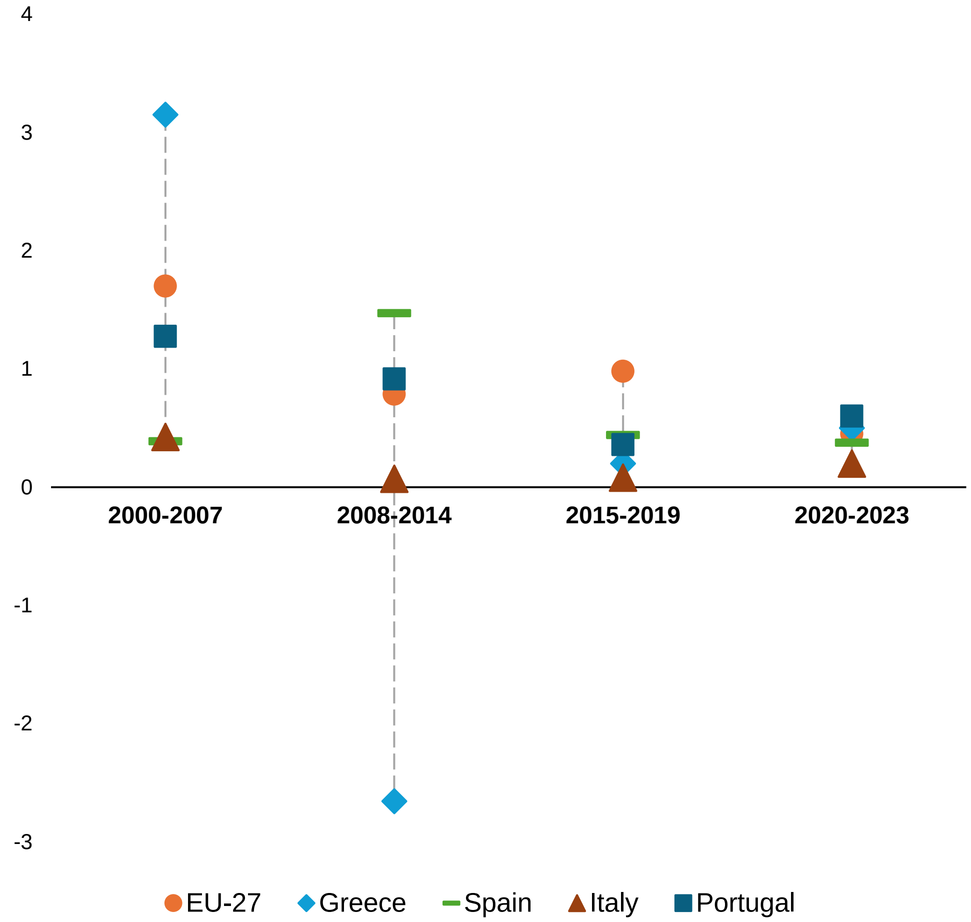
Figure 8. *Real productivity per hour worked (annual % variation)*

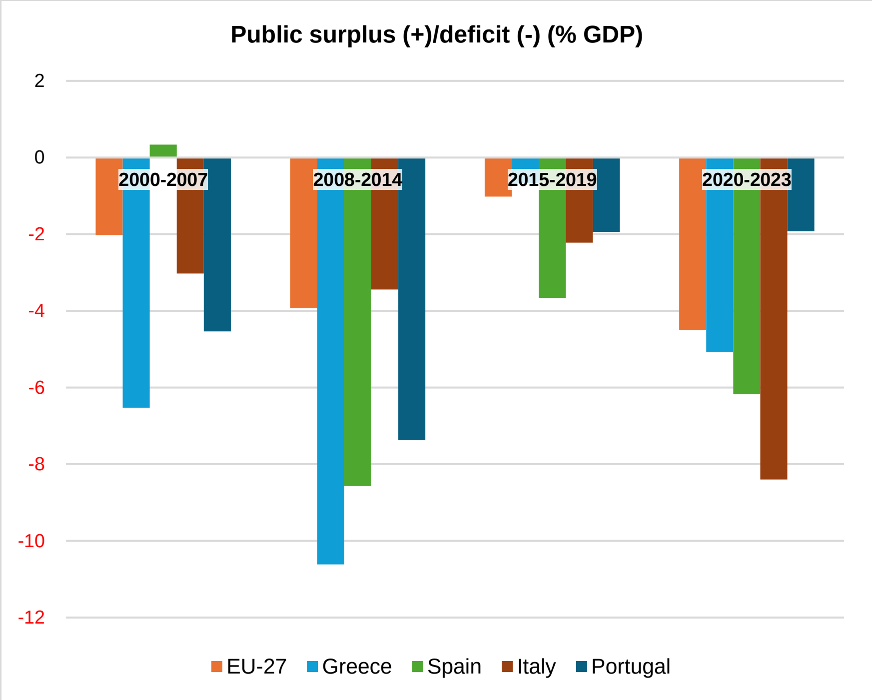


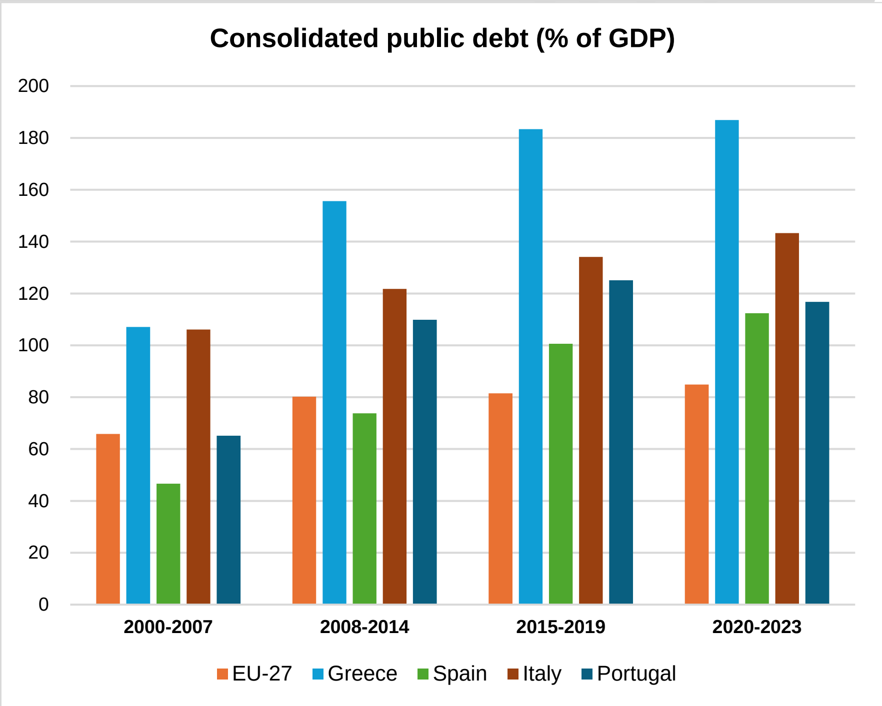
Source: Own elaboration based on Eurostat data, 2025

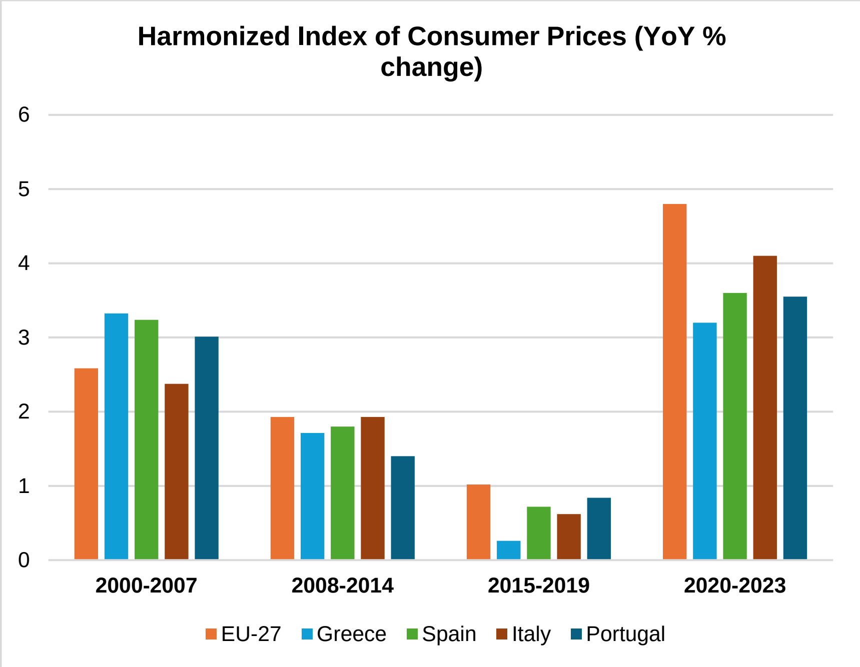
In addition to the analysis of real convergence, it is essential to examine nominal convergence, based on the three variables that governments can manage to improve the economic climate: public debt, public deficit/surplus and harmonized index of consumer prices. Figure 9 shows the evolution of these indicators in Mediterranean countries.

During the two major crises, the public deficit increased significantly in these countries. In the case of Spain, it went from a surplus of 0.3% of GDP to a deficit of 8.6%, and then to 6.2%. This increase in the deficit led to a greater need for financing, raising the average public debt of the four countries from 81.3% in 2007 to almost 140% in the most recent stage.

Figure 9. *Nominal convergence of Mediterranean countries*







Source: Own elaboration based on Eurostat data, 2025.

As for the evolution of prices, in the first three phases of the analysis they remained relatively stable, with a sharp deceleration during the years of economic recovery. However, following the health crisis, prices have increased by more than three percentage points compared to the previous period. Italy has experienced the largest increase in prices, accompanied also by higher growth in the deficit and public debt.

In conclusion, the process of nominal and real convergence has shown disparate dynamics among these countries. While there is clear convergence in terms of GDP per capita and real productivity, the situation is less favorable in nominal variables. Portugal is the exception, as it has obtained the best results in this aspect.

The labor market has not evolved positively either, except in the case of Portugal. Unemployment rates remain high, and hiring has not improved significantly, remaining far from the targets set out in the European Employment Strategy 2020.

However, rising prices and public debt, together with persistently high fiscal deficits, continue to represent major challenges.

Conclusions

Over the last century and a half, the major economies of Southern Europe have converged with Western Europe, although there have been episodes of divergence due to historical conjunctures and economic crises. The evolution of the Augmented Human Development Index (AHDI) and its fundamental components (life expectancy, education, democracy and GDP per capita) over the long term shows that there have been substantial improvements in Italy, Spain, Greece and Portugal,

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as a result of the improvements in living conditions brought about by the processes of industrialization and the consolidation of democratic institutions.

In the field of health, the Mediterranean countries were at a disadvantage at the end of the 19th century. However, the gap that separated them from the European average has been closing, and in some cases, such as Italy and Spain, they have even surpassed it. This progress is due to the improvement in health conditions, the expansion of access to public health care and the strengthening of social welfare.

With regard to the evolution of human capital, the trajectory has been similar. Although at the end of the 19th century, literacy and schooling levels in these countries were substantially lower than in Western Europe, the implementation of educational reforms and the universalization of compulsory education throughout the 20th century narrowed the gap.

From an institutional and political perspective, the democratic transitions in Greece, Spain and Portugal in the last quarter of the 20th century were decisive for their consolidation within the European political framework. These countries overcame authoritarian regimes and integrated their economies into European institutions. This facilitated their stability and boosted their economic development. In the case of Italy, the establishment of the Republic after World War II favored an earlier convergence with Western Europe.

So far in the 21st century, the analysis shows a more volatile dynamic. The financial crisis of 2008 and the subsequent sovereign debt crisis of 2010 had a particularly severe impact on Greece, Spain, Portugal and Italy, slowing down their convergence process and even causing setbacks in some macroeconomic indicators.

Finally, although the economies of southern Europe have made significant progress in terms of human development, education and health, it should be noted that structural gaps persist in the economic sphere, particularly in terms of productivity and fiscal sustainability. This is why the consolidation of their convergence processes requires the implementation of policies that address these challenges and strengthen the resilience of the Mediterranean economies in the face of future crises.

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