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43 One of the most notable changes emerging from the triangular development model of civil construction, political power and the banking system is the general public's mass purchasing of owner-occupied housing. This phenomenon not only has had consequences in terms of alterations to the landscape and land management (SILVA, 2014; DOMINGUES, 2017) but has also produced a housing surplus and has heaped debt upon families, resulting in the present-day situation of families in mortgage default, companies going bankrupt, and substantial sums outstanding in bad and doubtful loans (Table III). The numbers of unemployed in the area of civil construction soared. At the same time, family consumption of certain goods and services plunged, which intensified and deepened the painful effects of the economic crisis.

Table III – Enterprises' death rate: Total and by sectors of economic activity, 2004-2015

Sectors of activity	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Agriculture, livestock, fishing, forestry and hunting	7.4	7.9	8.0	8.3	9.0	9.0	9.0	12.1	9.4	9.2	10.6	10.7
Extractive industries	5.0	7.9	8.8	9.2	9.0	9.0	9.8	8.7	8.8	8.1	10.0	10.0
Manufacturing	8.8	10.2	8.1	9.2	11.2	12.0	10.5	11.6	11.5	9.8	10.0	9.5
Electricity, gas and water	4.4	6.1	3.4	3.4	8.0	5.1	8.7	8.1	8.4	10.0	8.7	9.6
Construction	11.1	12.8	13.8	12.0	14.8	16.9	15.1	17.1	16.8	12.8	11.2	11.3
Wholesale and retail trade	9.9	10.7	10.9	10.8	11.9	12.0	12.0	12.8	12.8	12.0	11.8	11.8
Transport and storage	6.5	6.7	6.5	6.5	6.2	6.2	7.7	8.8	8.0	7.8	8.7	8.1
Accommodation, catering and similar	11.3	11.7	11.1	11.2	11.1	14.4	12.9	14.6	15.1	13.1	14.3	13.0
Financial and insurance activities	5.8	5.0	5.0	5.0	5.3	5.0	5.1	5.2	5.3	5.5	5.7	5.3
Real estate activities	8.1	9.4	8.1	8.8	9.0	9.5	10.2	10.8	9.0	8.5	9.2	10.0
Consultancy	8.1	8.4	8.7	8.7	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1
Human health activities and social support	7.3	7.4	7.5	7.6	7.6	7.6	8.0	8.1	8.1	8.0	8.0	8.0
Other sectors	12.9	14.4	14.4	15.8	20.0	25.4	25.7	25.4	18.4	17.1	16.7	16.5
Total	10.4	12.0	10.4	10.8	14.4	16.4	16.2	16.0	15.4	15.2	15.2	15.1

Zoom Original (jpeg, 84k)

Source: INE / Pordata.

44 These changes had consequences in the stagnation of the country's economy and in the daily life of the population. Emigration has been a popular strategy amongst college-educated and qualified young adults. Many of the remaining jobless who are of employment age in Portugal have also begun to consider emigration as a career move.

45 This scenario is exacerbated by demographics and the population concentrated in urban coastal areas and cities in the interior of the country. The population has become older, family structures have changed, and the notion of solidarity prominent in the past has ceased to exist. This material crisis is thus intensified in this new context in which the State is increasingly absent.

46 In the wake of the crisis, Portugal has come to create a new type of dependency whose consequences and scope have not yet been fully assessed. Some of the country's principal companies have been bought by foreign interests, a normal occurrence within the context of the current and growing trend toward global integration. Yet, attention must be paid to how some Portuguese companies seem to be on a path going in reverse. The problem is that strategic decisions in key areas (for example, electricity or telecommunications) no longer seem to have the welfare of Portuguese citizens at their core. The same can be said of the increasing privatization of public services (water).

47 For the current period following the departure of the Troika in 2014, a new reference point is to be marked with the new core fund of European financing (Portugal 2020), the options selected within the framework of programed financing (25 billion euros for the period 2014 to 2020, to which is added the national public and private counterparts), and the Thematic Objective for stimulating growth and creating jobs with the necessary interventions for carrying this out, and the performance and results expected from this financing. This alignment with the Europe 2020 Strategy and the existing data allow us to underscore the already observed trend in the previous community framework of favoring investment in dynamic competitive factors, either in the traditional sectors of specialization (for example, footwear and textiles) or in newer fields (the aeronautics and energy sectors). Another dimension for analysis highlights the potential which the economy and the structural changes to the industrial, agricultural, and forestry sectors, with investments in the maritime sector delayed. Many of the long-needed reforms still await implementation.

48 Portugal's process of integration into Europe reflects a period of victories which has changed the face of the nation, yet these were not just changes of a material nature. Democracy was consolidated and public liberties strengthened, with remarkable progress made in the areas of health care, education, and social security. Even so, economic development has seen its limitations over time. A new class of leaders linked to the main political forces has dominated the various levels of government, hindering the emergence of an economy and a society that are more independent and more proactive. The congested functioning of the economy, duly identified and debated (the tax system, bureaucracy, overlapping levels of decision-making) has impeded or stunted the economy's reconversion and the structural changes to the industrial, agricultural, and forestry sectors, with investments in the maritime sector delayed. Many of the long-needed reforms still await implementation.

49 Portugal once again needs to be challenged to reform how the State functions, and this task should be seen as both a problem and a solution. More needs to be done than might first appear: We live in a time of uncertainties but also one of opportunities. Can Europe come up with a new plan?

Bibliography

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