

sweden

A military power during the 17th century, Sweden has not participated in any war in almost two centuries. An armed neutrality was preserved in both World Wars. Sweden's long–successful economic formula of a capitalist system interlarded with substantial welfare elements was challenged in the 1990s by high unemployment and in 2000–02 by the global economic downturn, but fiscal discipline over the past several years has allowed the country to weather economic vagaries. Indecision over the country's role in the political and economic integration of Europe delayed Sweden's entry into the EU until 1995, and waived the introduction of the euro in 1999.