AUSTERITY and its ALTERNATIVES

Updating Austerity in Ireland

An economy reviving in a more dangerous world

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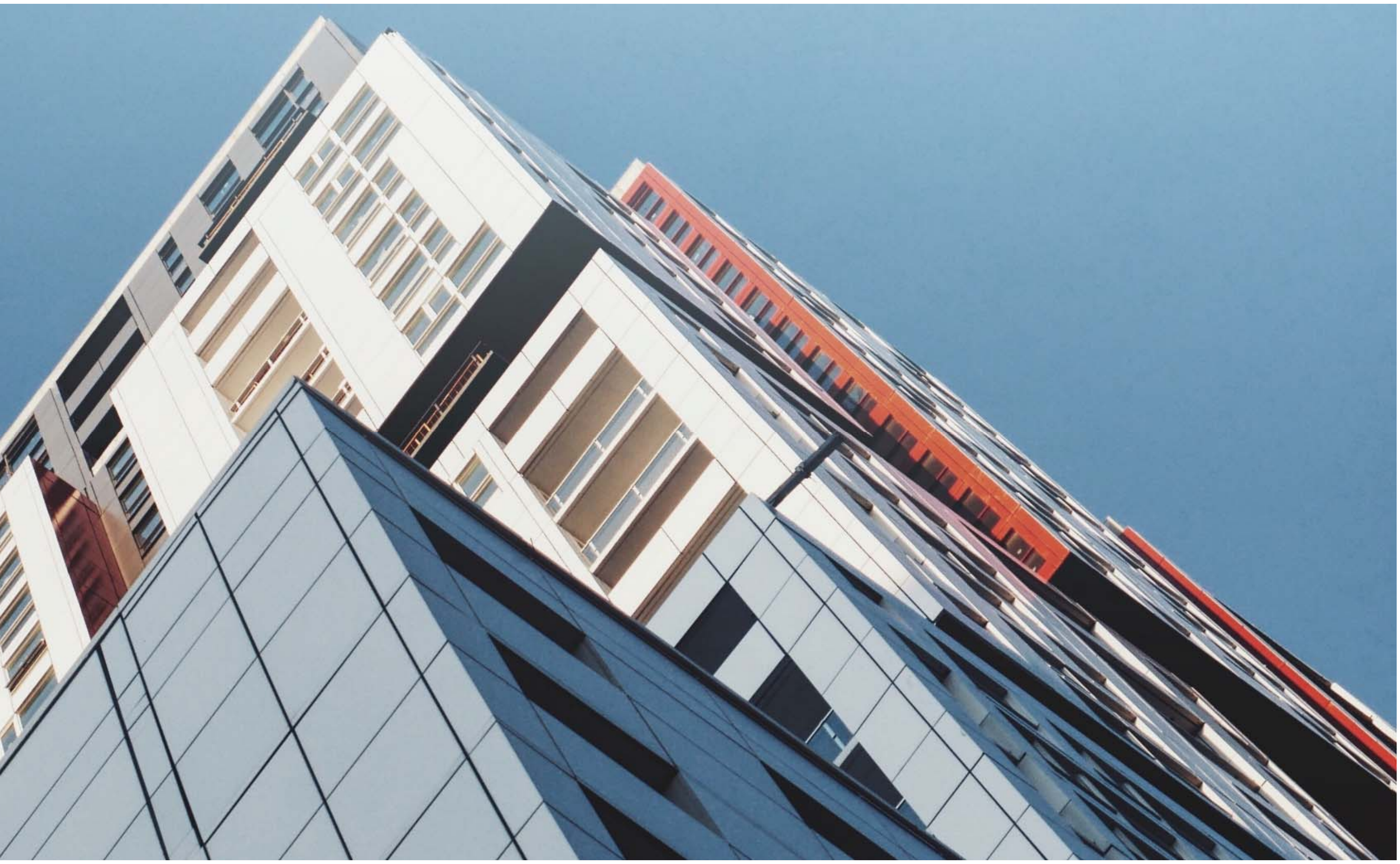

ABOUT US

Austerity and its Alternatives is an international knowledge mobilization project committed to expanding discussions on alternatives to fiscal consolidation and complimentary policies among policy communities and the public. To learn more about our project, please visit www.altausterity.mcmaster.ca.

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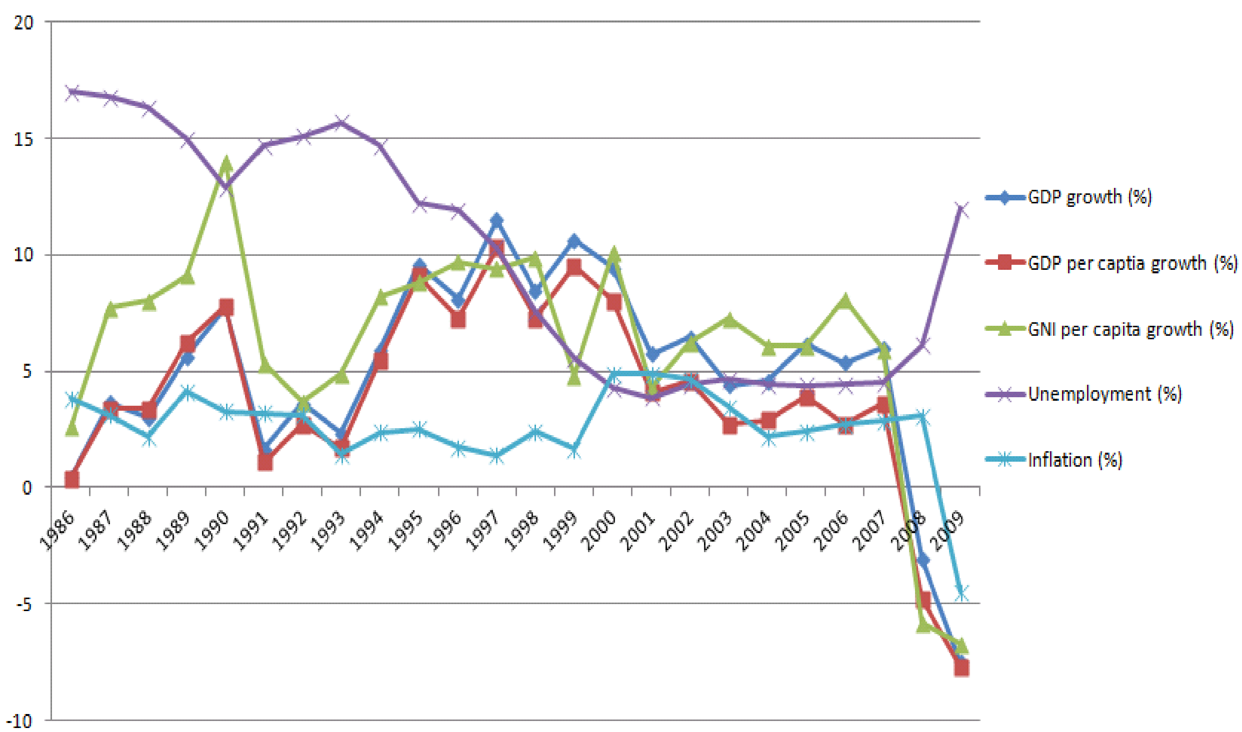
Introduction

In this update we will discuss briefly the context of the Irish economic crisis from 2008, and what took place during the crisis. We will focus upon the cuts implemented by the government and the ending of social partnership. We will see how extreme measures were taken to rescue private banks at the public's expense, what the Americans' call socialism for the rich and capitalism for the poor. The result has been the creation of a very large national debt, where previously this was little, a society inured to austerity and a lost generation – lost to unemployment, homelessness, suicide and emigration.

1987-1999: Good Growth / Celtic Tiger

During the late 1990s, and first half of the 2000s, the economy performed strongly. Growth rates were some of the highest in Europe, averaging over 6 percent between 1999 and 2007, and unemployment, which had historically afflicted the country, reached 3.9 percent in 2001 (see Table 1 below). This transformed the country from one of the poorest in the EU to one of the richest in terms of income (see Figure 1).

Figure 1: GDP growth (%); GDP per capita growth (%); Unemployment (%); Inflation (%)



Source: Government Indicators Database (http://www.iadb.org/datagob/)

The creation of almost one million new jobs doubled the workforce (O'Hagan and McIndoe 2008: 112). This prosperity, with its associated deregulation, low tax rates and open economy was pointed to by neoliberals as an example to be emulated (Powell, 2003). With budget surpluses in 2006 and 2007, and the debt to GDP ratio falling below 25 per cent, Ireland was congratulated on the soundness of its fiscal policy (Donovan & Murphy, 2013, p. 171).

2000-2008: Clouds on the Horizon

However, 'during the latter part of the boom, the acceleration of wages eroded international cost-competitiveness' (OECD, 2011, p. 8). From 2000 onwards, economic activity became increasingly dependent upon the construction industry, with residential investment amounting to 13 per cent of GDP in 2006, double its historical level (Ahearne, 2010). In 2004, 80,000 new homes were built, half as many as in the UK, which has 15 times Ireland's population (Kitromilides, 2012). The declining level of economic openness from 2001 onwards (see Table 1) indicates both falling international competiveness and the economy's bloated size – impelled by the property bubble.

Table 1: Main Economic indicators (percentages) 1999-2014

	Growth Rate of GDP	Unemployment Rate	Inflation	General Gov Balance/GDP	National Debt/GNP ratio	General Gov Debt/ GDP ratio	Economic Openness[1]
1999	10.2	5.5	1.6	2.4	50.2	46.7	160.1
2000	9.5	4.3	5.6	4.8	39.2	36.1	175.2
2001	5.3	3.9	4.9	0.9	35.2	33.2	175.1
2002	5.8	4.4	4.6	-0.3	32.4	30.6	163.8
2003	3.0	4.6	3.5	0.4	30.3	29.9	146.3
2004	4.6	4.5	2.2	1.4	28.4	28.2	146.7
2005	5.7	4.4	2.5	1.6	26.2	26.1	148.5
2006	5.5	4.5	4.0	2.8	22.2	23.6	150.0
2007	4.9	4.7	4.9	0.2	22.1	23.9	153.4
2008	-2.6	6.4	4.1	-7.0	31.2	42.4	159.8

1 Exports plus imports as percentage of GDP.

2009	-6.4	12.0	-4.5	-13.8	53.3	61.8	173.7
2010	-0.3	13.8	-1.0	-32.2	66.9	86.8	190.2
2011	2.8	14.6	2.6	-12.4	84	109.3	184.5
2012	-0.3	14.7	1.7	-8.0	96	120.2	197.2
2013	0.2	13.1	0.5	-5.6	114.4	120.0	194.0
2014	4.8	11.2	0.2	-4.0	111.9	107.5	209.1

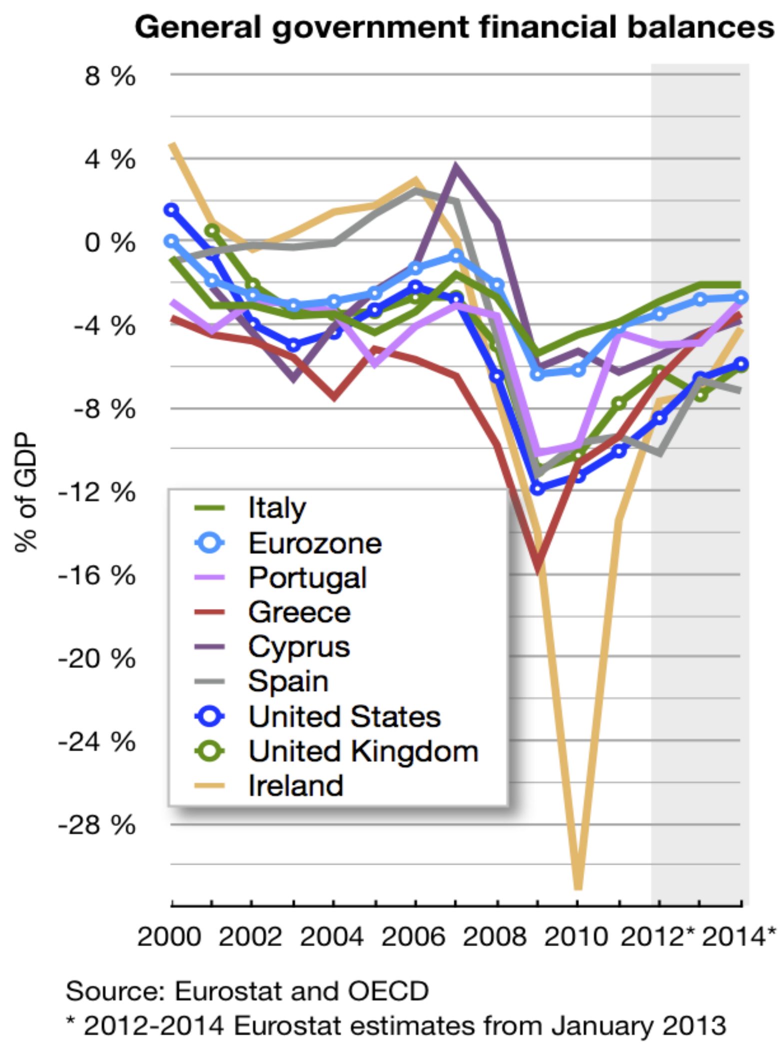
(**Sources**: UN, 2016 ; CSO, 2016a ; CSO, 2016b ; CSO, 2016c ; IMF, 2016 ; NTMA, 2016)

For years, economists (see Barrett et al. 2005; Duffy, 2002; Kelly, 2007) had warned of a property bubble, an oversized construction industry, and the danger of a hard landing. However, the government's finances (and to an extent its popularity) were tied to the property market and construction industry (O'Rourke and Hogan, 2014). The stunning economic growth and buoyant property-related revenues (stamp duties, VAT, and capital-related taxes), largely transaction charges which masked the growing structural deficit, prompted tax reductions and the expansion of public expenditures. This was despite warnings from the International Monetary Fund (IMF) (2009) and the Department of Finance "on the risks of pro-cyclical fiscal action" (Wright 2010, p. 21). Well before the crisis hit, public finances developed serious structural weaknesses.

It All Goes Pear Shaped

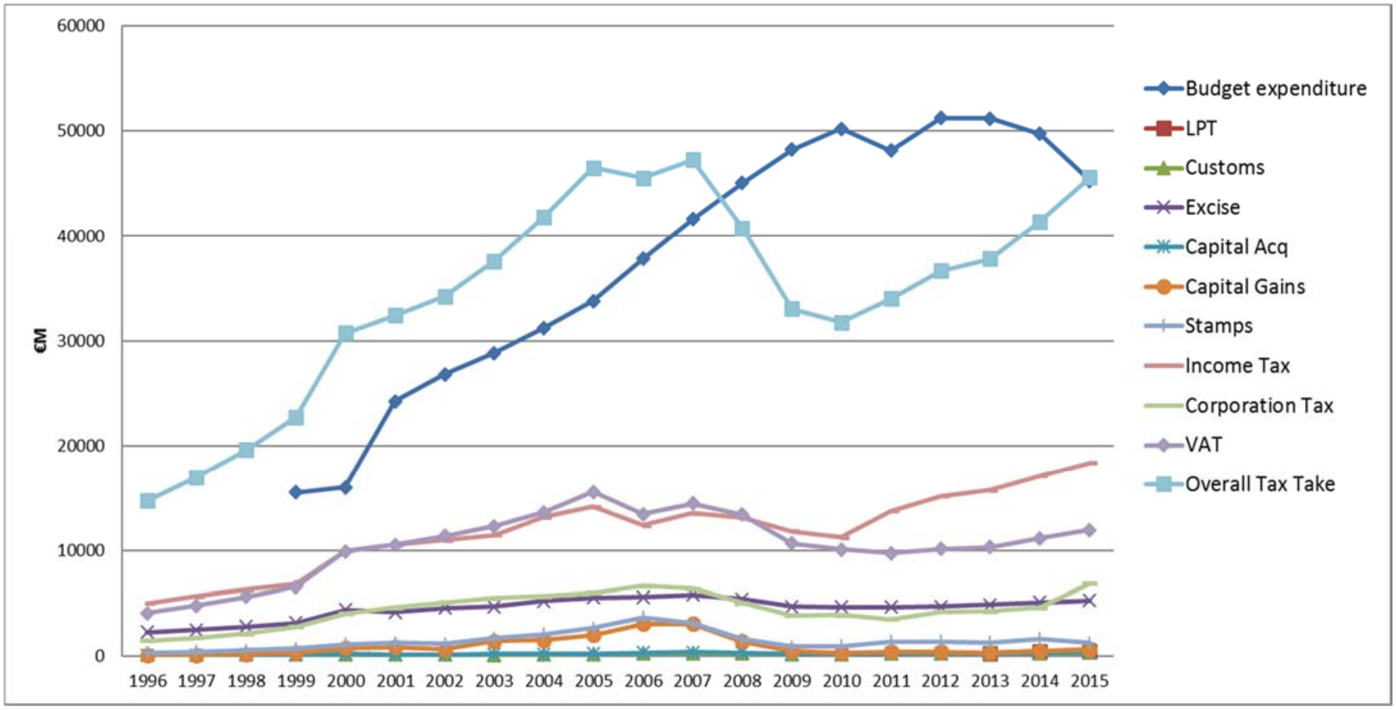
From 2007, as the seriousness of the subprime crisis in the United States (US) became clearer, international credit tightened. By 2008, it was obvious that the crisis was not confined to subprime mortgages, but had permeated the entire financial system (Chari and Bernhagen, 2011). As the global crisis took hold, international trade volumes contracted and the large economies of Europe slipped into recession. Although the international financial crisis inflicted substantial damage on many economies, in Ireland the impact was particularly severe (Conefrey & Fitz Gerald, 2010, p. 91). As the Irish house price bubble (ESRI, 2014) burst the decline in residential investment is "estimated to have directly reduced the level of real GDP by 8 percent" (Ahearne, 2010, p. 4.). The economy contracted by 3 per cent of GDP in 2008 and 11.3 percent in 2009 (CSO 2010), see Figure 2.

Figure 2:



It experienced the largest compound decline in gross national product (GNP) of any industrialised economy over the 2007–10 period (Kinsella 2012, 224). Stamp duty and capital gains tax collapsed leaving a gaping hole in the state's finances (Barrett *et al.* 2009, p. 19). See Figure 3 for tax incomes from 1996-2015.

Figure 3: Overall Irish Tax Revenue and its Constituent Taxes 1996-2015



Source: http://www.revenue.ie/en/about/publications/annual-reports.html

From 2003, the banks began offering 100 per cent mortgages, large loan to value ratios, together with a more relaxed approach to assessing credit worthiness resulting in property-related lending growing to 60% of bank assets by 2006, accompanied by a growth of Irish banks indebtedness to the rest of world reaching 60% of GDP by early 2008. (Honohan, 2010, p. 25-26). ''At end-2003, net indebtedness of Irish banks to the rest of the world was just 10 percent of GDP; by early 2008 … [it] … had jumped to over 60 per cent of GDP' (Honohan, 2010, p. 26). As bank shares began to fall in value it was evident the markets knew something was fundamentally amiss in the economy (Donovan and Murphy, 2013).

2008-2011: Crisis and Reaction

In 2008, the economy entered a deep recession (ESRI, 2014). That September the banks found themselves dependent on short-term international loans and facing a liquidity crisis. Once the property bubble burst, the banking system, over-extended, would have been insolvent without state support (OECD, 2011, p. 8). In response, the government provided a guarantee for all monies lent to the six main banks

(Schweiger, 2013). The cost of the guarantee came to 225.2 percent of GDP (European Commission, 2009, p. 62). Suddenly, a country with one of the lowest national debts in Europe was potentially on the hook for enormous private debts. Ireland had joined the Euro and so had lost any ability to absorb these shocks through monetary adjustments. Ireland membership of the Euro also meant that its fiscal options were constrained by Maastricht and Lisbon targets for public finances.

The National Economic and Social Council (NESC) (2009, p 6), declared that Ireland was experiencing a five part crisis: banking, fiscal, economic, social and reputational. The IMF (2009, p. 1) predicted that Ireland, due to its overextension in construction and financial intermediation, along with falling competiveness, would see a cumulative contraction of GDP by 13½ percent by the end of 2010 "the largest among advanced economies." The National Asset Management Agency (NAMA), established in late 2009, effectively transferred public resources to the banks while socializing the risks associated with their private assets (O'Toole, 2010). The state eventually nationalized the notorious Anglo-Irish Bank and effectively took Allied Irish Banks (AIB) into state ownership but not control. In early 2015, the then governor of the Central Bank, Patrick Honohan, estimated the cost to the taxpayers of rescuing the banks at €40 billion. When asked where the €40 billion had gone he simply said "up in smoke" (Gartland and Carroll, 2015).

Economic Indicators go Haywire

The budget deficits in Table 1 (general government balance) reflect the problems in the banks and wider economy. According to the ESRI, the general government balance stood at -31.2 percent of GDP in 2010, due to the government support for the banks (Duffy et al., 2012, p. 12). But, the budget deficit also reflected the widening gap between revenues (as tax incomes waned) and ongoing spending commitments, with the added burden of supporting a rising level of unemployment (see Table 1). Between 2007 and 2009 unemployment tripled to 12 per cent (IMF, 2010). Private consumption decreased by 7 percent in 2009 with retail sales down 17 per cent and consumption taxes down 20 per cent (Barrett et al. 2009: 12). Outstanding tax debt – a measure of the financial distress businesses are experiencing – increased by 91 per cent between 2007 and 2009.[2] The compounded costs of economic stagnation and the bank bailouts are reflected in the rising debt ratios in Table 1. In response,

2 http://www.revenue.ie/en/about/publications/annual-reports/2009/index.html

seven consecutive austerity budgets followed as the government scrambled to correct the massive budget deficit (The Economist, 2013).

By late 2010, as the state guaranteed banks faced massive bond repayments, the effect drove Irish bond yields above 7 percent (The Irish Times, 2010). The international media pointed out that Ireland faced an insolvency crisis as speculation over an EU backed bailout pushed borrowing costs to unprecedented levels (Sharrock, 2010). Despite the Fianna Fáil led government's initial denials, in November 2010 it sought a €67.5 billion "bailout" from the European Union (EU), other European countries and the IMF (Minihan and O'Regan, 2010, p. 7). When, in December 2010, the IMF (2010) announced approval of a three year, €22.5 billion, lending arrangement, it referred to the Irish economy as in crisis. Between 2008 and 2010 Ireland had to contend with an interlocking banking/sovereign/real economy crisis (IMF, 2012, p. 4). The banking crisis, in becoming a sovereign debt crisis, posed a threat to the liquidity of the state.

Ending Social Partnership

For Regan (2012a) the constraints of the crisis, EMU and the imposed austerity based on neoliberalism ruled out an egalitarian approach to resolving the crisis and made it impossible to continue with social partnership. Hogan (2005; 2010) found that something similar happened during the economic crisis of the early 1980s, when the Fine Gael led coalition ended centralised agreements as it considered them incompatible with reduced spending. When the 2008 crisis struck, the government and social partners behaved as if they had learned nothing from the mistakes of the 1980s (Collins, 2010, p. 15). Contestation of the orthodoxy underlying social partnership, by agents agreed on its inadequacy, resulted in its collapse.

In an interview in December 2010, Minister Lenihan said that, due to social partnership, the Department of Finance had lost its influence on the administrative machinery of the state, and that he was pleased to have restored quite a lot of that influence (RTÉ, 2010). In fact, a report on strengthening the Department of Finance emphasized how it was 'overwhelmed' by Social Partnership (Wright, 2010). When it comes to social partnership it is important to note that the government always retains the capacity to act unilaterally, ultimately prioritizing its electoral interests (Hardiman, 2006). Thus, social partnership existed as long as there was government support for it, this contingent on economic prosperity.

Reconstructing the Context for Austerity

The economic crisis was constructed as a problem of excessive public spending, with only minor roles for property bubbles and banking imprudence. After all, there is no point letting a crisis go to waste (Mirowski 2013). Austerity has a powerful appeal globally, and Ireland was part of that general trend, both as a developed neoliberal and peripheral state (Blyth 2013, Harvey 2005).

> Since 2008, the media have strongly endorsed austerity and accompanying structural reforms. For example, a *Sunday Independent* piece asserts that 'Deep reform of the civil and public sector has to be the starting point', including redundancies, but we must go 'well beyond' public sector wages by privatizing state-owned companies and micro-managing 'every line of spending' (Mercille 2015, 127).

Even before the banks were dealt with, the public sector was declared to be the starting point for action – not the banks. From 2008-2014 there were massive cuts in public expenditure in the usual neoliberal targets of welfare expenditure, public servants and labour costs (Allen and Boyle 2013). The bank guarantee, NAMA and social partnership's destruction show that even as austerity was being applied to some, neoliberalism meant others had to be indulged. The question of to whom austerity is applied always needs to be asked (McBride and Whiteside 2011). Investors' confidence in banks was prioritised, while expectations of social partners could be easily cast aside.

2011-2013: Administering Austerity

As the crisis deepened, Irish neoliberalism let slip its pretence of the politician as entrepreneurial hero (O'Rourke and Hogan, 2013) and the news of the imminent surrender of economic sovereignty was left to a public servant (Donovan and Murphy 2013, 241-245). Patrick Honan, by then Governor of the Central Bank of Ireland, declared in a radio interview from Frankfurt, on the morning of November 18th, 2010, that he expected the IMF, the ECB and the European Commission (subsequently known as the Troika) to negotiate a substantial loan package with the government.

The details of the bailout deal, announced on November 28th, 2010, harked back to old school pre-Keynesian liberalism's austerity. Fintan O'Toole, an influential columnist writing the following day in *The Irish Times* summarised the deal as follows:

> Yesterday's bailout of broken and delinquent Ireland is much more Versailles than Marshall. There is no sharing of the burden. There is no evidence of a single thought for the consequences of mass unemployment, mass emigration and war on the most vulnerable, there is no European solidarity. And there is not even a genuine sense of self-interest.

A general election was held in February 2011. The incumbent FF lost 51 of its 71 parliamentary seats. FG won 76 seats, just short of the 84 required for an overall majority. FG, though critical of the period of neoliberal excess, since the late 1980s shared FF's policies of austerity in public spending, lower income taxes and the promotion of free markets. FG had been even less friendly to social partnership and supported the bank guarantee. The left had been strengthened, but the postliberal parties remained dominant, and though Labour entered government with FG it was the junior partner.

Prospects for radical change in government, like in the 1930s, seemed limited. Again, there seems to be an element of path dependency, where by 2011 the state had given a commitment to guarantee most bank debts, NAMA had been established, trust in social partnership destroyed and a treaty, this time with the Troika rather the British, had been agreed by government. The new FG-Labour government sought to restore economic independence at least formally within the treaty with the Troika. In mid-December 2013 Ireland became the first country to exit the Troika bailout program (McDonald, 2013).

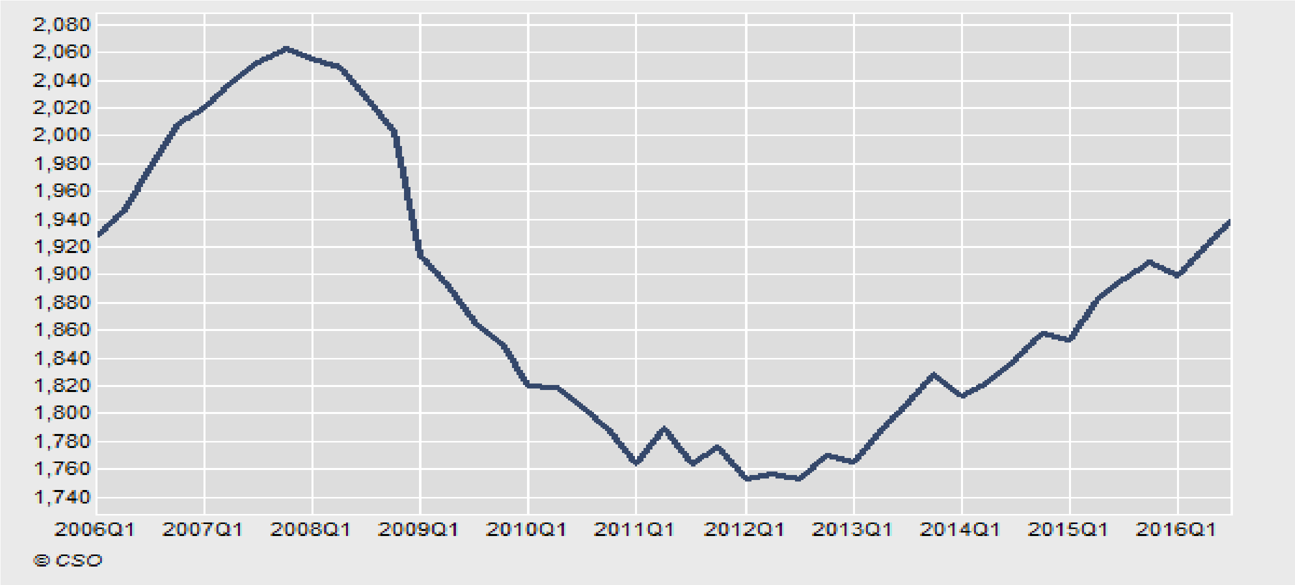
2013- : Economy in Recovery

The economy, showing signs of recovery, grew by 1 percent in 2013, but GDP jumped 8 percent in 2014, before growing by the now notorious 26 percent in 2015 (CSO, 2016). Regan (2016) points out that "the core policy shaping economic recovery in Ireland is the outcome of an embedded relationship between the public sector and large foreign owned global tech firms", rather than "austerity, declining labour costs or macroeconomic stabilisation." Austerity, and lower wages in some imagined manufacturing heart of the economy, al la Germany, did not save Ireland, it was exports in internationally traded services.

In 2014, that government produced the country's first budget, after 6 years of increasing austerity, that included a one percent drop in the top rate of income tax: clearly any generosity was going to be as postliberal as the austerity. *The Wall Street Journal* commented that this budget marked an end of austerity in Ireland (Hannon, 2014). The budget for 2016, delivered in mid-October 2015, had even more cuts in taxes and increase in social welfare provisions (Carroll and Kelly, 2015). There was a general election due in the spring of 2016.

Unemployment, which reached almost 15 percent in 2012, now stands at just over 7 percent. However, the 15 percent would have been much higher if not for the "safety valve" of emigration. The numbers in employment are again closing in on the 2 million mark, a level not seen the end of 2008. Nevertheless, in 2014 there were widespread protests against water charges, that continued into 2015. These protests were more widespread and confrontational that those that met the bank bailout and austerity – even though the bank bailout was far more expensive on a per capita basis than the water charges (Hourigan, 2015). Of course, there is the fact that the over 300,000 who emigrated during the crisis were not here to protest the bank bailout, or subsequent austerity measures. As McHale (2011) points out, their loss to the country is not only economic, but also societal, if they had remained their anger might change things, been transformational. Nevertheless, the crisis impacted on electoral politics - the thee parties that have dominated politics independence were adversely affected – with left wing parties like Sinn Féin gaining ground, and creating the potential of class cleavage politics to supplant civil war politics (Kavanagh, 2015).

Figure 4: Persons aged 15 years and over (thousand) by Quarter in employment



Source: http://www.cso.ie/px/pxeirestat/statire/SelectVarVal/saveselections.asp

As a society we have experienced 7 years of pain, unemployment, suicide, emigration, and family dislocation, and an enormous national debt – and for what? For austerity? However, Honohan (2015), former governor of the Central Bank, observes "while there is plenty of room for disagreement on whether enough was done to shelter the most vulnerable, the Irish social safety net at least prevented any sizable deterioration in overall measures of inequality during the adjustment."

Conclusion and Discussion

Following 1987, a neoliberal tale of expansionary fiscal contraction became a dominant fable. Ireland's period of neoliberal excess (1997-2007) was criticised by many, including economists. Given these criticisms, economists' role in Ireland cannot simply be read off as a straight-forward replication of the US profession's entanglement with neoliberalist politics, even if Irish economists, in differentiated ways, largely give ideological succour to similar policies.

With economic downturn, austerity was advocated by a range of voices that seemed all the more broad due to previous difference. Postliberals were now united: Neoliberals forgave ordoliberals for not shouting loudly enough about an overheating economy and ordoliberals forgave the overenthusiastic tax reductions and deregulation, which, after all, are good liberal things in themselves. Ireland's positioning geographically and culturally between Boston and Berlin means two forms of postliberal austerity, neoliberal and ordoliberal, are present. The Irish experience shows that these forms of austerity are overlapping, but not the same, and formed a pincer movement, once the bubble burst, to strengthen their shared strain of austerity.

Of course, neoliberal's hegemony in Ireland's political discourse is historically embedded. In particular, the conservative nature of the Irish revolution established a narrowly economistic pre-Keynesian model as the foundation from which public discourses would emerge. Austerity runs deep in the Irish polity and psyche. That said, as the country has emerged from the crisis, and as the economy has rebounded, the governments' budgets have become less austere, but the damage has been done to society and its trust in the institutions of the state and business as reflected in Edelman's trust barometer measures since 2008.[3]

[3] http://www.edelman.com/insights/intellectual-property/2015-edelman-trust-barometer/

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