Ireland and the Great Recession
Irish Unemployment Rate
PIGS
Ireland: Are Some PIGS More Equal than Others?

Portugal  
Greece  
Spain
Ireland turns the corner
GREAT RECESSION

IT DOESN'T FEEL OVER!
Crisis of Global Neoliberalism
EUROZONE CRISIS
Irish Crisis
Nested Crises
Global

Stagnant Wages
Sluggish Private Investment
Hollowed Out State
Unregulated Private Finance

European

Euro without a Transfer Union
Dysfunctional ECB

Irish

Inequality
Debt
Low Tax Regime
The Roller Coaster Has Collapsed
Chart 2.3 Quarterly trends in total employment, Rep. Ireland, (‘000s), 2005 to 2015

Note: Total employment seasonally adjusted
The Great Depression Turns the Corner
It ain't over 'till it's over.

(Yogi Berra)
FIGURE 14  Unemployment Rate

Source: Central Statistics Office.
Figure 2.9  The Unemployment Rate

Source: Central Statistics Office Quarterly National Household Survey.
Increase in Weekly Income 2008 - 2015 Q1 (%)

- Managers & professional: 9.3%
- Clerical, sales & service: -2.0%
- Production, transport & craft: 1.0%
FIGURE 6   Irish Household Debt 2003-2015

Source: Central Bank of Ireland.
FIGURE 8   Repossessions in the Irish Mortgage Market: Q3 2009-Q2 2015

Source: Central Bank of Ireland. Note: These are the properties in possession of the banks at end of quarter.
It ain't over 'till it's over.

(Yogi Berra)
Eurozone GDP: Growth slows to just 0.3% - as it happened

Disappointment as Germany, France and Italy only post modest growth, while Portugal stagnates and Finland’s decline continues

- **Latest: Eurozone GDP misses expectations**
- **France returns to growth... but analysts aren’t impressed**
- **Germany hit by global problems**
- **Italy’s growth slows to 0.2%**
- **Finland’s GDP shrinks again**

The Eiffel Tower is seen at sunset in Paris, France, November 9, 2015. Photograph: Charles Platiou/Reuters Graeme Wearden
Chart 3: Evolution of global debt to GDP. No post-crisis deleveraging.
An Exit for Ireland?
The Long Depression  
late 19th century  
Crisis of Competitive Capitalism  
Response: Monopoly Capitalism

The Great Depression  
1930’s  
Crisis of Monopoly Capitalism  
Response: Keynesian Capitalism

The Great Stagflation  
1970’s  
Crisis of Keynesian Capitalism  
Response: Global Neoliberalism

The Great Recession  
start of the 21st century  
Crisis of Global Neoliberalism  
Response: More Global Neoliberalism
Plan A

Cut Wages

Eliminate Labour Protections

Cut Social Services

Sell State Enterprises

Shrink Public Employment

Restrict the Money Supply

Rely on Export Surpluses
You don’t pump more water into a tsunami.
Global

- Stagnant Wages
- Sluggish Private Investment
- Hollowed Out State
- Unregulated Private Finance

European

- Euro without a Transfer Union
- Dysfunctional ECB

Irish

- Inequality
- Debt
- Low Tax Regime
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Transfer Union or No Euro
ECB Employment Policy

Irish

Inequality
Debt
Low Tax Regime
Global
- Rising Wages
- Increased Public Investment
- Larger, More Activist State
- Public Banking

European
- Transfer Union or No Euro
- ECB Employment Policy

Irish
- Redistribution
- Debt
- Low Tax Regime
Global

Rising Wages
Increased Public Investment
Larger, More Activist State
Public Banking

European

Transfer Union or No Euro
ECB Employment Policy

Irish

Redistribution
Debt Write Down
Low Tax Regime
Global

Rising Wages
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Larger, More Activist State
Public Banking

European

Transfer Union or No Euro
ECB Employment Policy

Irish

Redistribution
Debt Write Down
Taxes on Wealth and High Income
Thank you!
Global Neoliberalism

- Weak Labour
- Globalization
- Neoliberalism
- Financialization

Restored profitability

Stagnant Wages

Excess capacity

Sluggish Investment

Asset bubbles

Financial crisis

Demand crisis

Great Recession
Global Neoliberalism

Irish style

- Weak Labour
- Globalization
- Neoliberalism
- Financialization

Inequality

Social Partnership

Debt

Low tax regime

Asset bubbles

Celtic Tiger

Unemployment crisis

Fiscal crisis

Financial crisis