A Recovery is a Dangerous Thing

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## Recovery to What?
### European Social Compacts in the 2000s

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<tbody>
<tr>
<td>Nordic Social Democracies</td>
<td>4.7</td>
<td>0.3</td>
<td>36.6</td>
<td>11.3</td>
<td>2.26</td>
<td>53</td>
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<tr>
<td>Continental Christian Democracies</td>
<td>5.5</td>
<td>-1.7</td>
<td>32.5</td>
<td>9.6</td>
<td>1.42</td>
<td>47</td>
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<tr>
<td>Liberal (UK &amp; Ireland)</td>
<td>11.9</td>
<td>-2.5</td>
<td>27.5</td>
<td>8.1</td>
<td>0.97</td>
<td>29</td>
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<tr>
<td>Mediterranean</td>
<td>6.3</td>
<td>-4.0</td>
<td>26.6</td>
<td>7.0</td>
<td>0.40</td>
<td>24</td>
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(At Least) Two Logics of Capitalist Austerities

• Markets
  – Disempowerment and polarisation in the market
  – Empowerment of market participants

• Austerities
  – Shrinking the State - Austerity
  – Protecting the State – Fiscal Conservatism

• Keynesianism
  – Tactical
  – Strategic
### What Kind of Recovery?

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<thead>
<tr>
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<tbody>
<tr>
<td>Agriculture</td>
<td>25,000</td>
<td>2,000</td>
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<tr>
<td>Industry</td>
<td>14,000</td>
<td>10,000</td>
<td>Food Furniture</td>
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<tr>
<td>Construction</td>
<td>26,000</td>
<td>20,000</td>
<td></td>
</tr>
<tr>
<td>Accommodation and Food</td>
<td>17,000</td>
<td>-1,000</td>
<td></td>
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<tr>
<td>Professional Services</td>
<td>13,000</td>
<td>2,000</td>
<td>Legal 5,000 Architecture 3,000</td>
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<td></td>
<td>Brokerage/Consulting 6,000</td>
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</tbody>
</table>
Making the Recovery: Old Wine in New Bottles?

The ‘Multiple Interface Periphery’ (Ruane)
• IDA and FDI – the boost of US QE
• Substituting Tourism for Local Demand
• NAMA – Making Markets for International Investors

The Still Missing European Project
• The Triangle of Developmentalism, Welfarism and Fiscal Stability
Two Missing Revolutions in Ireland’s Social and Economic History

Investment Society

Public Sector
4 Intractable Dilemmas of Ireland’s Contemporary Political Economy

- Financial: Borrowing without Investment (Fitzgerald)
- Economic: Low, unequal wages and mediocre competitiveness
- Social: Tackling inequality by cash distribution across persistent divides
- Fiscal: Narrow tax base with poor ability to pay for many outside the tax base
A Political Economy for Consenting Adults

• Siren songs of Markets and ‘Strong Governance’
• Demanding more (and enabling more) of
  – Public sector
  – Private sector
  – Ourselves

• Taking Governance and Democratic Debate Seriously