

A Recovery is a Dangerous Thing

Seán Ó Riain

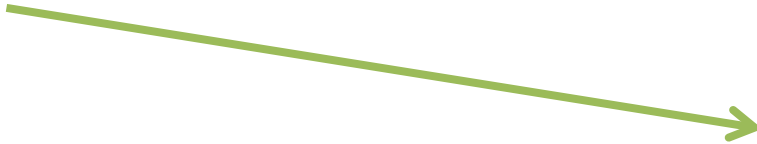
Sociology and NIRSA

Maynooth University

www.nuim.ie/newdeals

From Crisis to Recovery

1950s



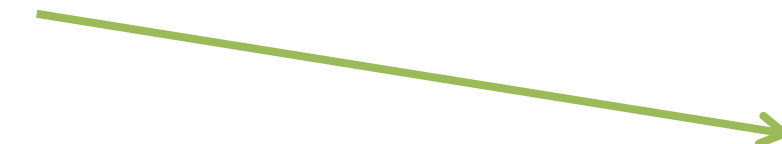
1960s/ 1970s – FDI

1980s



1990s – Celtic Tiger

2000s



2013 - ?

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Recovery to What?

European Social Compacts in the 2000s

	Banks as % of all Profits in the Economy	Average 'Structural' Fiscal Balance 1999-2007	Social Spending, 2002 (% GDP)	'Social Investment', 2000 (% GDP)	Average Business R&D Investment 1999-2007 (% GDP)	% 'Learning' Organisation of Work, 2000 (Lorenz & Valeyre)
Nordic Social Democ- racies	4.7	0.3	36.6	11.3	2.26	53
Continental Christian Democ- racies	5.5	-1.7	32.5	9.6	1.42	47
Liberal (UK & Ireland)	11.9	-2.5	27.5	8.1	0.97	29
Mediterranean	6.3	-4.0	26.6	7.0	0.40	24

(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?

Sector	Employment Growth 2012Q2-2015Q2	Employment Growth 2014Q2-2015Q2	Segments
Agriculture	25,000	2,000	
Industry	14,000	10,000	Food Furniture
Construction	26,000	20,000	
Accommodation and Food	17,000	-1,000	
Professional Services	13,000	2,000	Legal 5,000 Architecture 3,000 Brokerage/ Consulting 6,000

Making the Recovery: Old Wine in New Bottles?

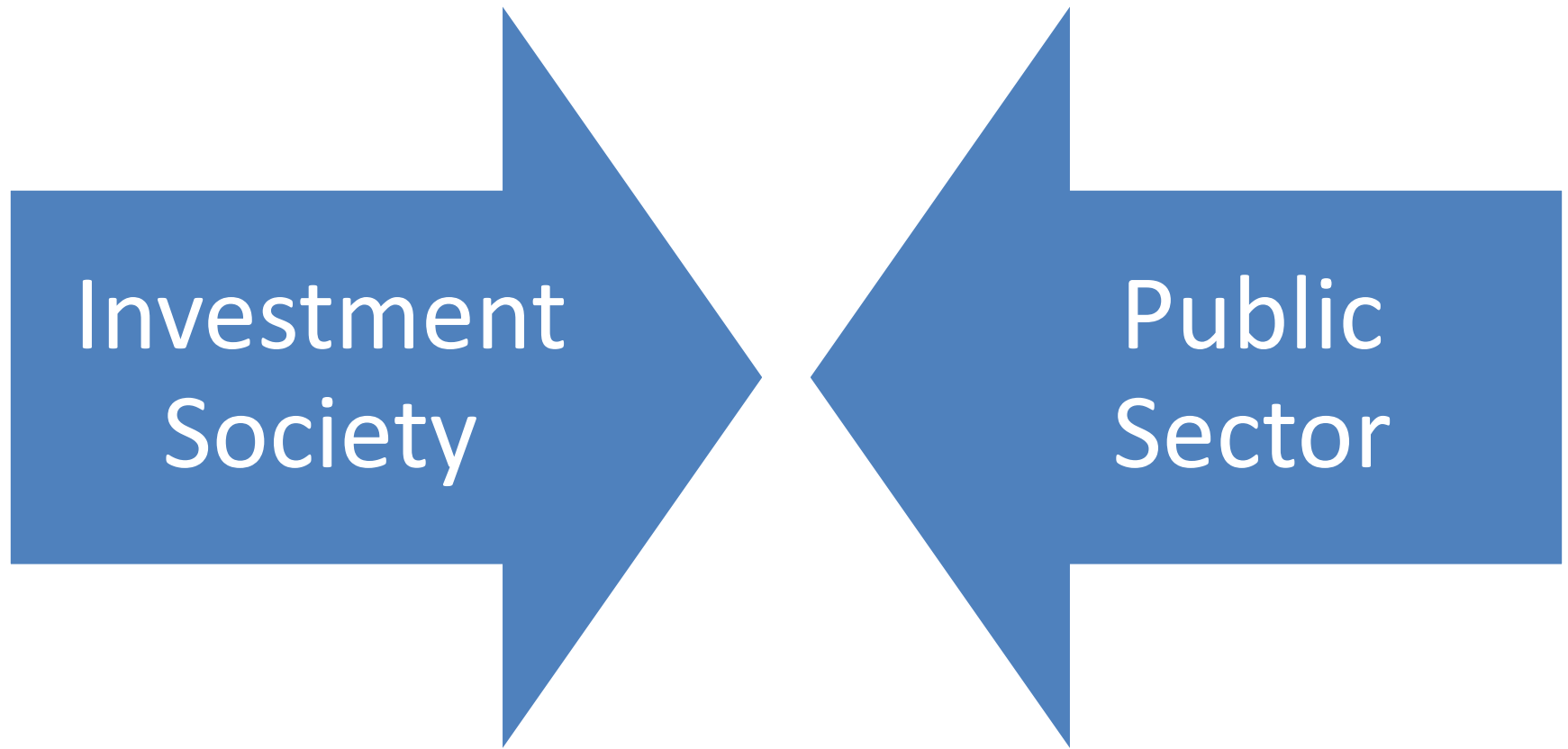
The 'Multiple Interface Periphery' (Ruane)

- 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



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



UISCE
ÉIREANN : IRISH
WATER