

The Crisis in the Eurozone: An Irish Perspective



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Old Government House, corner Princes Street and Waterloo Quadrant, Auckland.

Abstract

This paper examines the Irish experience in European Monetary Union and extracts some lessons for small countries participating in a monetary union. The analysis indicates that leading economic indicators can be seriously misleading; economic appraisal by international institutions such as the IMF, OECD and EU can be well wide-of-the-mark and that when the shock comes, it can be sudden and painful and the remedies extremely prolonged and difficult. The paper looks at the response of the Irish government to the crisis and, in particular, the decision to issue a comprehensive bank guarantee. Policy failures at both domestic and EU level are also discussed. The paper concludes by examining if Irish debt is sustainable and the way out of the economic malaise.

Biography

Dr Anthony Leddin, BA, MA, Ph.D recently stepped down as Head, Department of Economics, University of Limerick, Ireland after a six year term. He is currently visiting Senior Fellow at the University of Waikato, New Zealand. His main academic interest is in the area of international monetary economics and macroeconomic policy. He has taught at other universities in Canada (McMaster), Eastern Europe and South Africa. He is a recipient of UL's Teaching Excellence award and has acted as consultant to the World Bank, Washington. Published books and journal articles include: The Macroeconomy of Ireland (editions 1, 2 3 and 4), Gill and Macmillan and The Macroeconomy of the Eurozone: An Irish Perspective, Gill and Macmillan, 2003 (with Brendan Walsh); Understanding Ireland's Economic Crisis: Prospects for Recovery, (with Stephen Kinsella), Blackhall Publishing, 2010. The journal article "Ireland in EMU: More Shocks, Less Insulation?" The Economic and Social Review, Vol. 37, No. 2, Summer/Autumn, 2006, was published with the current Governor of the Central Bank of Ireland, Prof Patrick Honohan.

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