



Trinity College & Seanad Éireann

Senator Sean Barrett, FTCD

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The Canadian Dimension

Functional Banks



Superb exports

Excellent negotiation skills:

Comprehensive Economic & Trade Agreement (CETA)



Seanad Retained (and the TCD seats) ...for the moment

Results received at the Central Count Centre for the Thirty-second Amendment of the Constitution (Abolition of Seanad Éireann) Bill 2013 will appear here when results are known.

% Turnout	<div><div></div></div>	39.17%
Yes/Tá	<div><div></div></div>	48.27%
No/Níl	<div><div></div></div>	51.73%

Click constituency area for results in that constituency

Result Summary - national position

Electorate: 3,167,384

Total Poll: 1,240,729

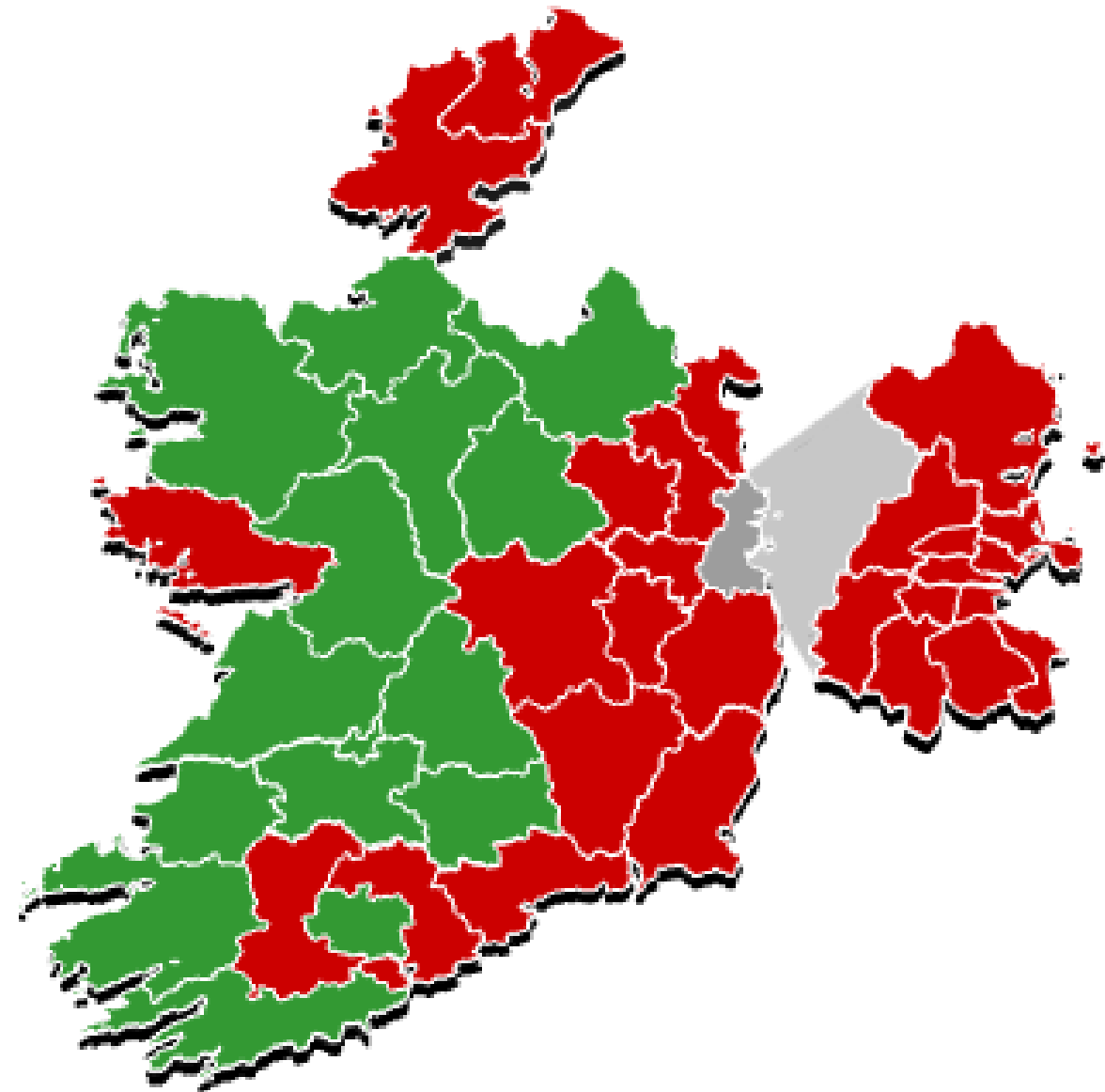
Percentage Turnout: 39.17%

Invalid Papers: 14,355

Valid Poll: 1,226,374

Votes in favour: 591,937

Votes against: 634,437



Senator calls on Taoiseach to resign over
'€20m ego trip'

Humiliation

Knives out for Enda as FG stunned

- Kenny says poll 'defeat was a wallop!'
- Shane Ross calls for new movement
- McDowell: 'a defeat for arrogance'

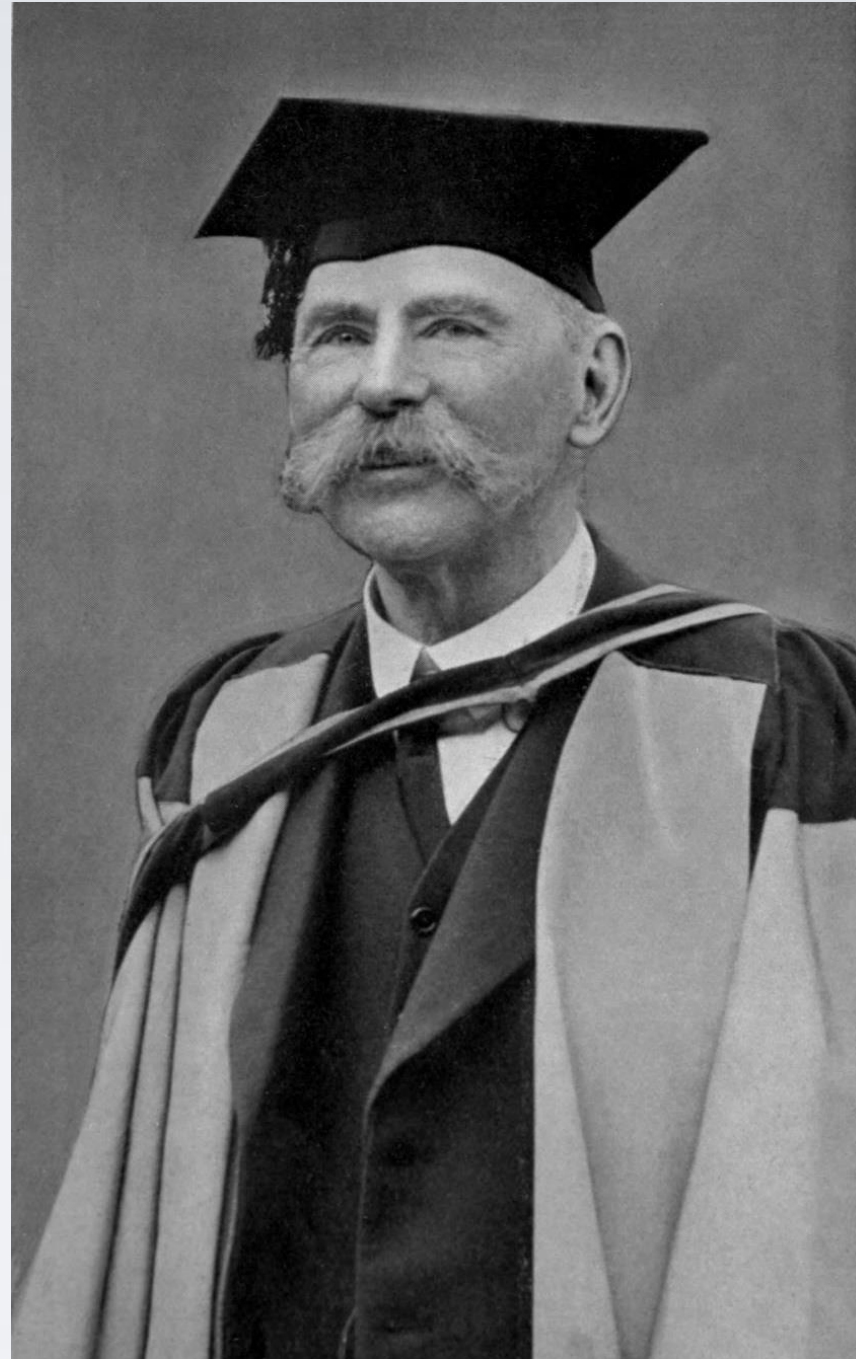


DEFEAT: Taoiseach Enda Kenny speaks to the media about the failure of the referendum to abolish the Senate at Dublin Castle. Photo: Tony Gavin

Seanad rebuff for Kenny
as blame game begins

Kenny humbled in poll shock

What the Seanad brings to Parliament...





Move afoot to reform the Seanad.

This may jeopardize the 3 TCD seats.

**The Whip System is
never questioned
unfortunately.**



SEVENTH AMENDMENT OF THE CONSTITUTION (ELECTION OF MEMBERS OF SEANAD ÉIREANN BY INSTITUTIONS OF HIGHER EDUCATION) ACT, 1979

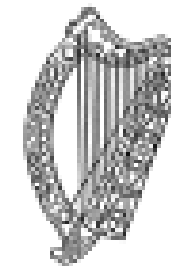
My idea is that there should be more university seats in the Seanad. Add *more* access to academic expertise.

An Agenda of Economic Reforms:

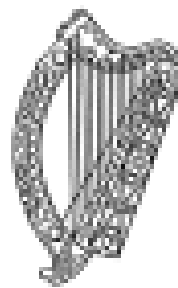
My
3 economic &
financial reform
bills over 2 1/2
years



**AN BILLE UM CHOBHSAÍOCHT AGUS ATHCHÓIRIÚ
AIRGEADAIS, 2013**
FINANCIAL STABILITY AND REFORM BILL 2013



**AN BILLE CREIDMHEASA MORGÁISTE (IASACHTAÍ
AGUS BANNAÍ), 2012**
MORTGAGE CREDIT (LOANS AND BONDS) BILL 2012



**AN BILLE UM FHREAGRACHT FHIOSCACH (RÁITEAS),
2011**
FISCAL RESPONSIBILITY (STATEMENT) BILL 2011

All informed by academic
research & global
examples.

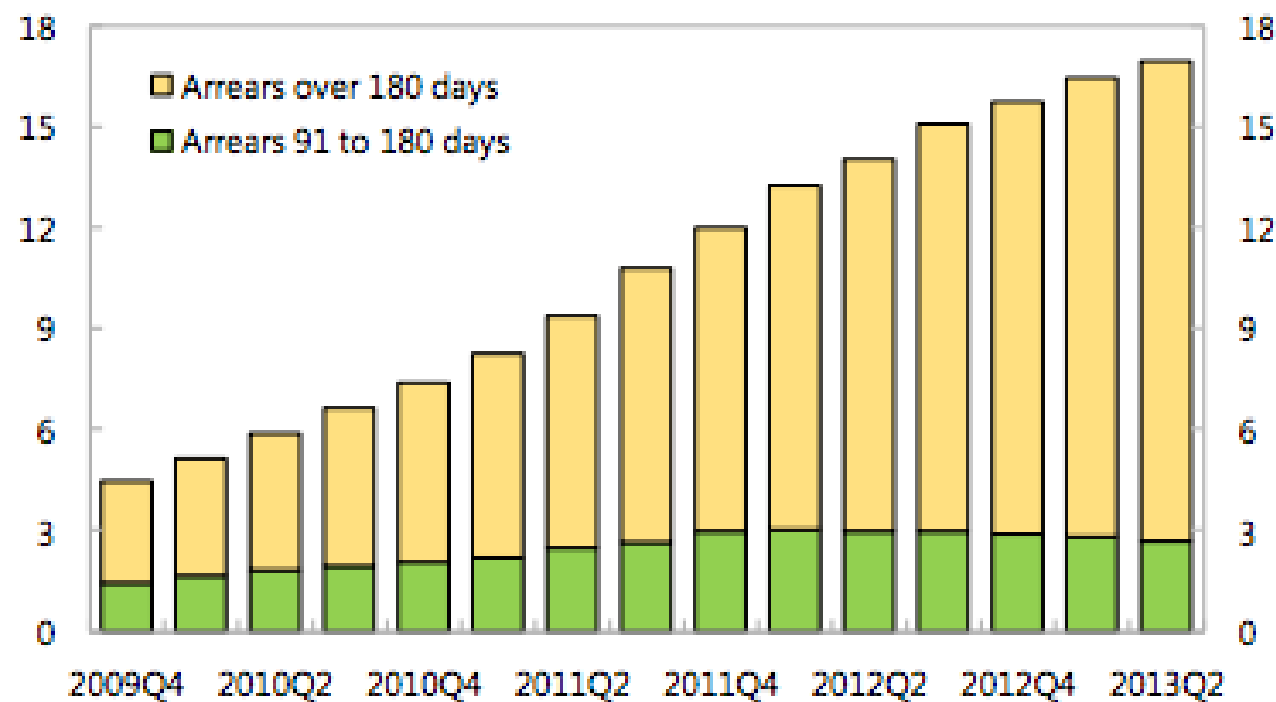
Our real problems go unaddressed...



The mortgage crisis continues to worsen!

Mortgages in Arrears on Primary Dwellings

(Percent of total mortgage value)

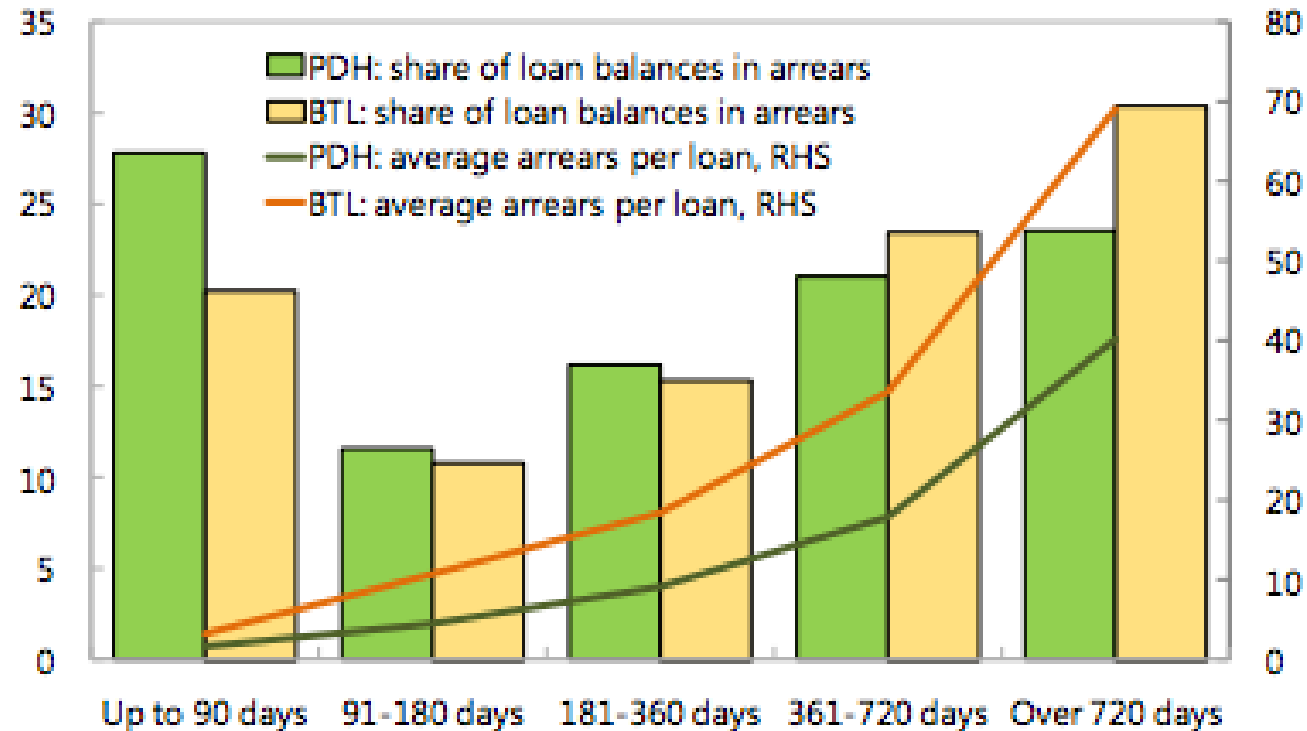


Source: Central Bank of Ireland.

Residential Mortgages in Arrears by Duration (June 2013)

(Percent)

(Thousands of euros)

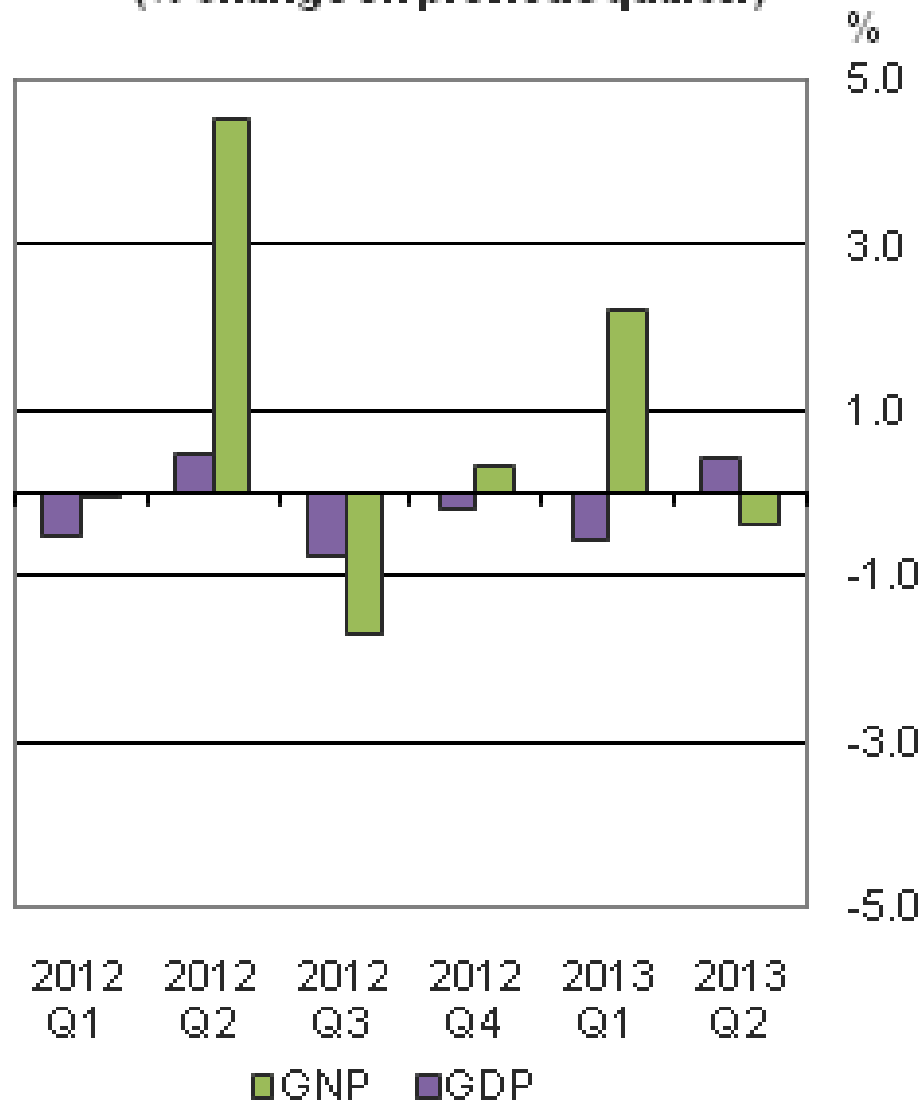


Sources: Central Bank of Ireland; and IMF staff calculations.

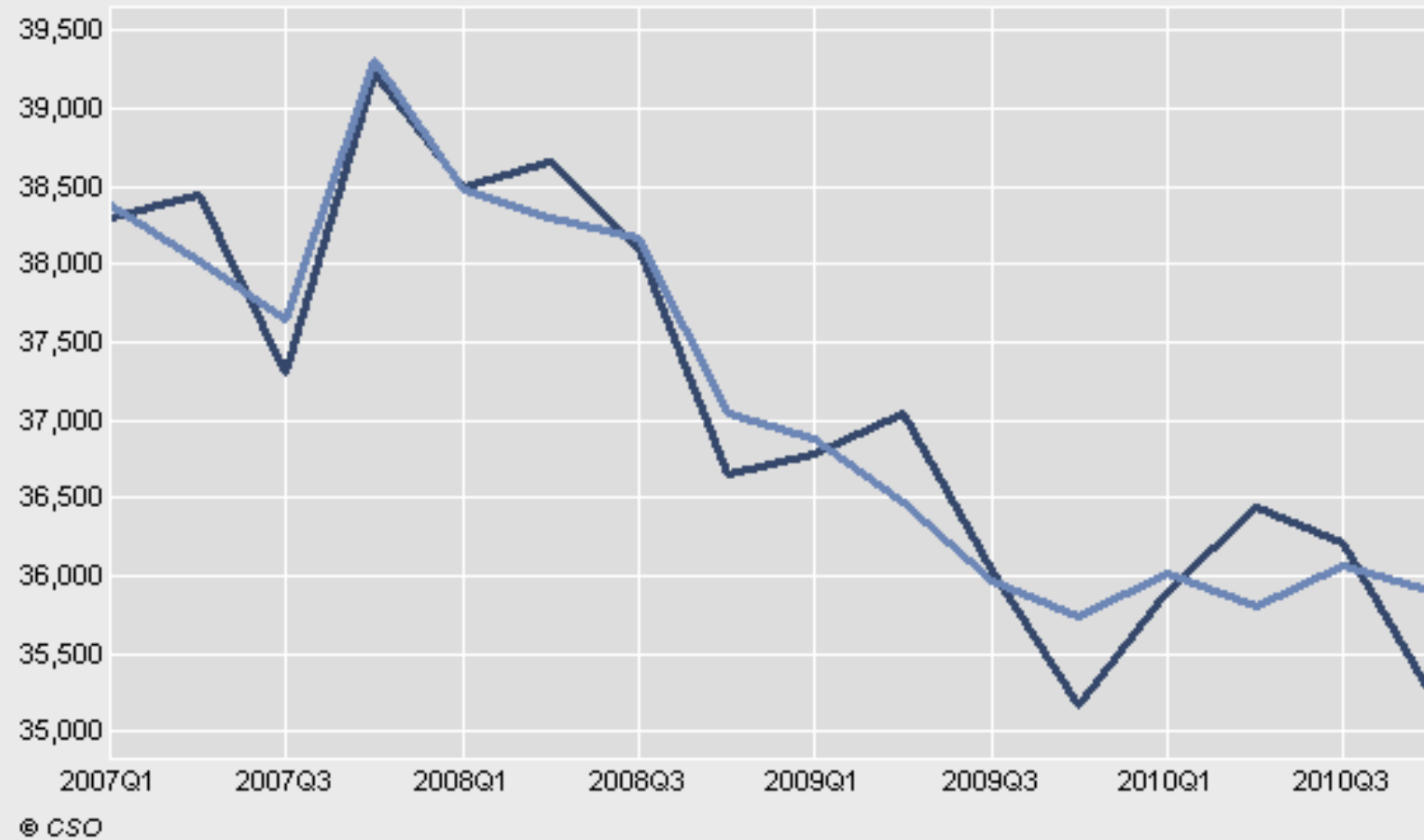
But our last budget just makes matters worse. Minister Noonan created a special structure of incentives and tax breaks for Real Estate Investment Trusts (REITs). Why restart a fire that almost consumed the whole economy?

Growth has not returned and now we face serious policy headwinds (tax haven accusations).

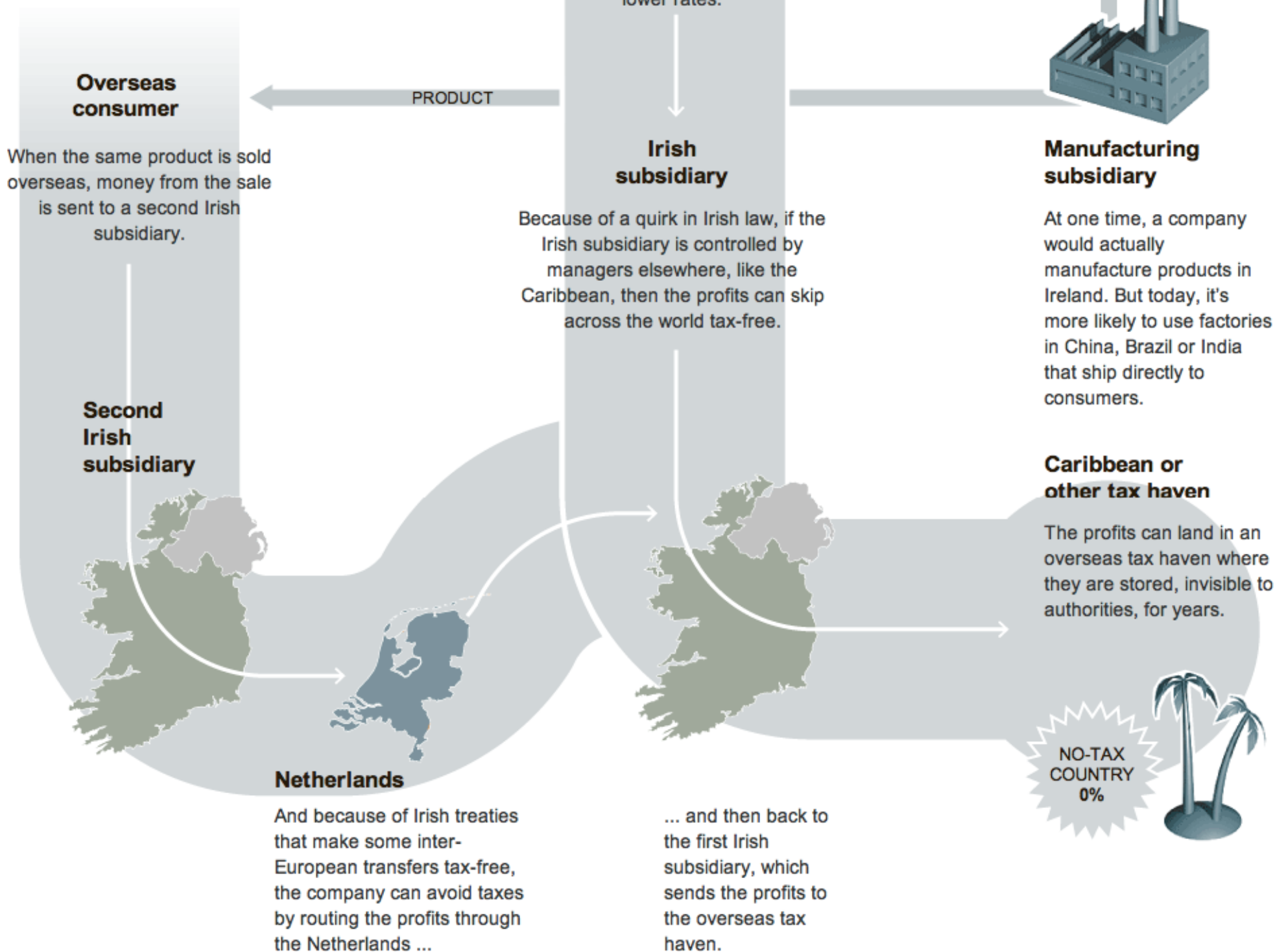
Seasonally Adjusted growth rates
(% change on previous quarter)



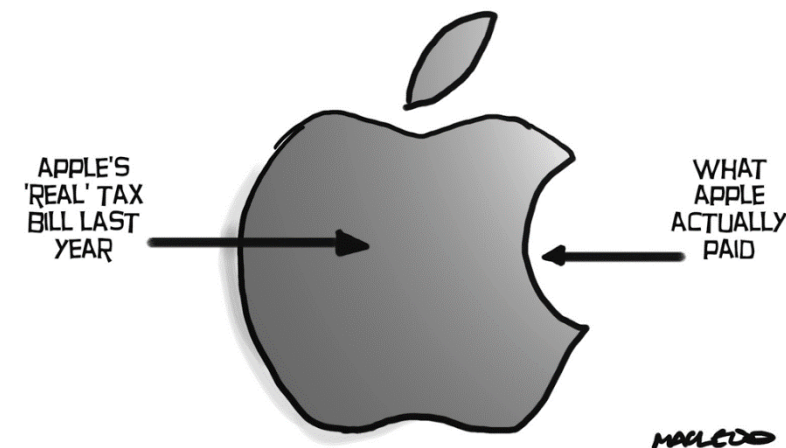
Gross Domestic Product at Constant Factor Cost (chain linked annually and referenced to 2011)
by statistical indicator and Quarter
All Sectors (Euro Million)



Numerous companies take advantage of loopholes in international laws to move profits around the world, avoiding taxes. Many of these techniques rely on transferring profits on patent royalties to places like Ireland. Here is one technique typical of what Apple and others pioneered.



iAvoid



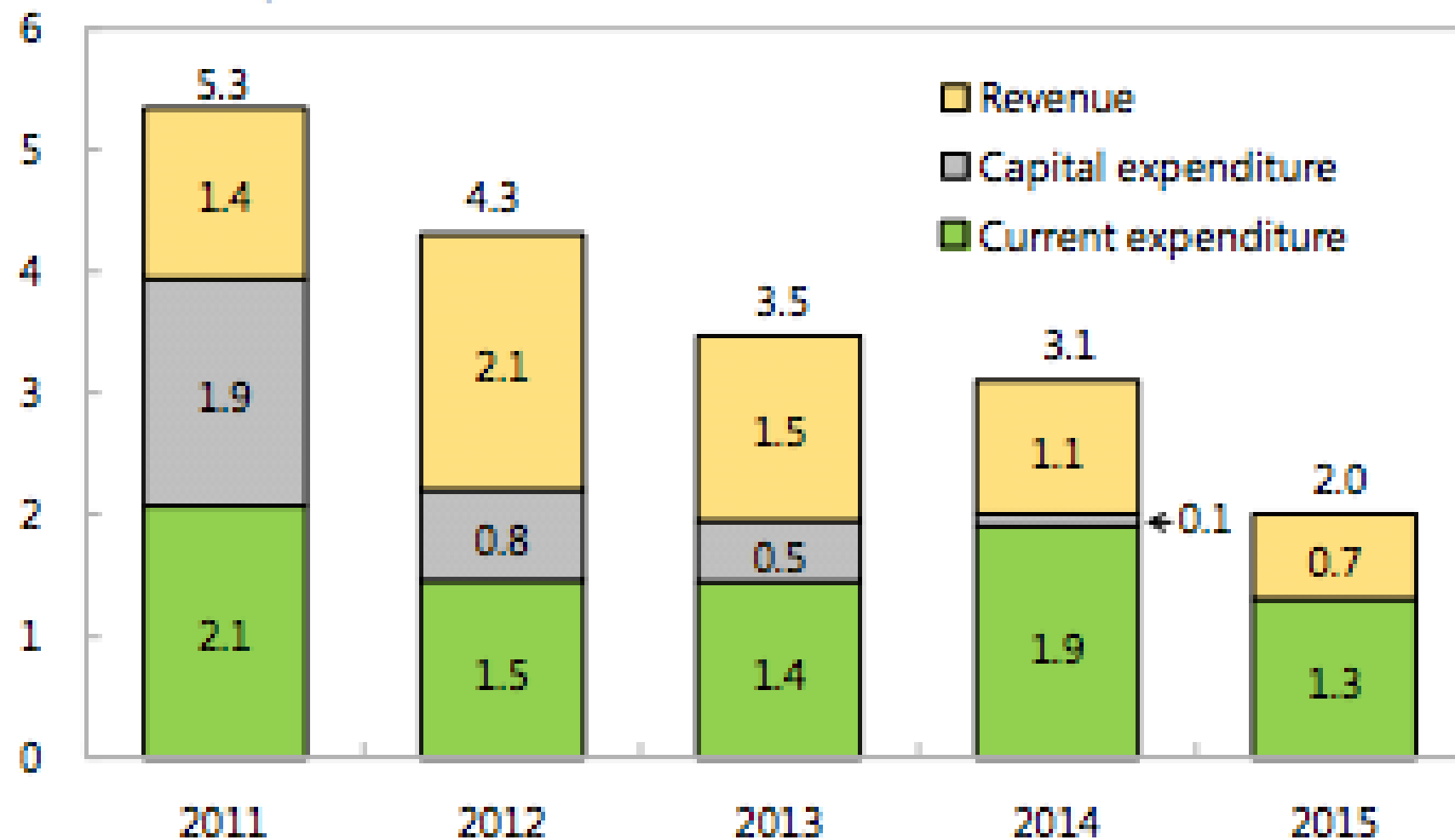
The days of Ireland as a global tax avoidance mechanism are over.

The loophole was closed in the budget *but* no new Irish business model was articulated.

Budgets will continue to be painful

Composition of Fiscal Consolidation 1/

(Billions of euro)



Source: IMF staff estimates.

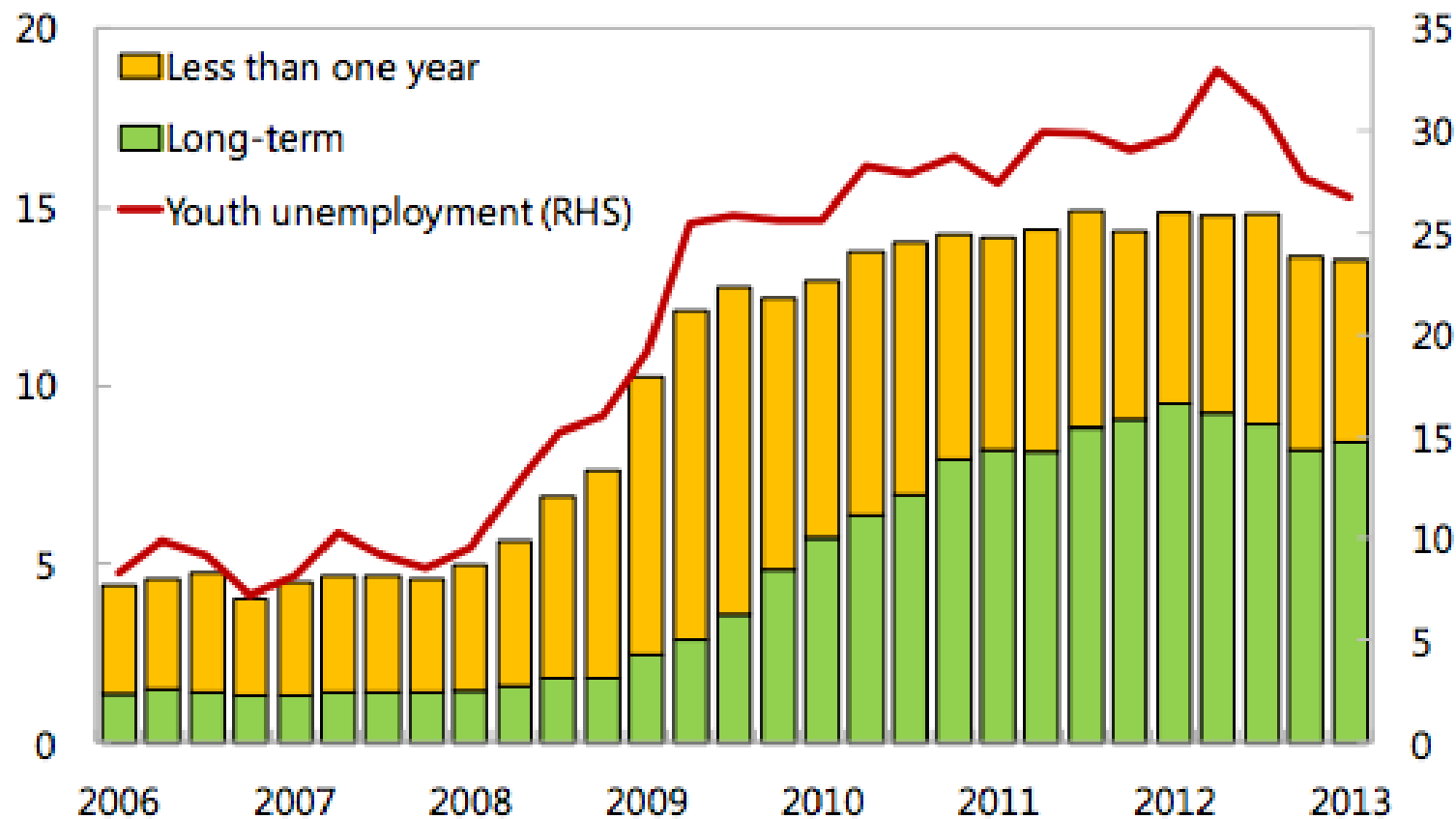
1/ Of the €6 billion in measures included in Budget 2011, some €0.7 billion related to the sale of assets and debt service savings are not part of staff estimates of the consolidation effort. Revenues for 2012 include €0.5 billion in carryovers from the Universal Social Charge and other measures not envisaged under the original program, but implemented under Budget 2011.

and reviewed by Brussels and Berlin.

Unemployment eased modestly to just under 14 percent, with 58 percent long-term and youth unemployment around 27 percent.

Unemployment Rates

(Percent)



Sources: CSO; and Haver Analytics.

**Mass
Unemployment
=
Mass
Emigration**

**62% that leave have a
3rd level education!**



The ongoing economic crisis risks creating a “lost generation” of young people with high unemployment and insurmountable financial burdens.

The referendum and Budget 2014 did nothing to change that!

YOUNG, EDUCATED AND UNEMPLOYED

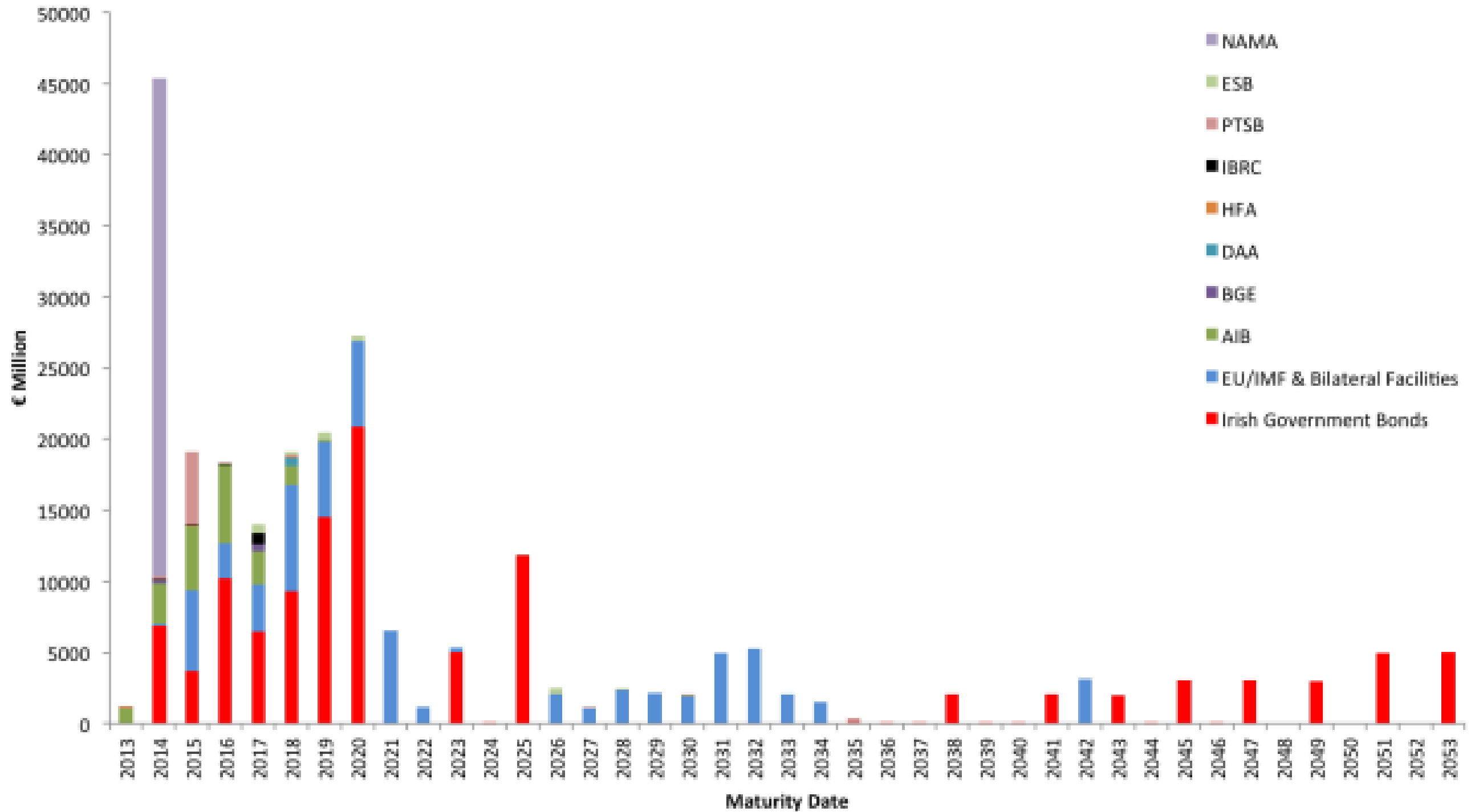
EU 27 YOUTH UNEMPLOYEMENT
2013



The Challenge of Exiting the Bailout

- The “success story” is only really skin deep.
- The access to a “backstop” programme with the IMF (recommended to bailout countries) will not be cheap financially or politically.
- Further losses to be realised in AIB and other Irish banks.
- The more games of economic chicken in the US will only make matters worse for Ireland.
- Debt refinancing (next slide) will be exceptionally difficult for Ireland in 2014, despite €25bn in reserves.

Ye Olde Irish Bond Cliffe Redux...



Data : NTMA for Govt and EU, Reuters for the others.

We still have some entrepreneurs
that can pull the economy out of
the mire...



...but most people governing
Ireland would prefer his life.





TCD still stands as a beacon of hope in an otherwise blighted economy led by a government obsessed with PR as a substitute for reform.

