Ireland and the Euro – From Boom to Bust and Beyond*

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Ireland's experience as an enthusiastic founder member of the euro area in 1999 has been characterised by several distinct phases. The initial years of membership saw a continuation of the unprecedented Celtic Tiger "boom" of the 1990s, largely driven by direct investment inflows of US multinationals. However, as the decade wore on, Irish policy makers permitted the emergence of a property bubble along with a massive surge in government expenditures. With the onset of worldwide financial turbulence in 2008, Ireland was plunged into the worst economic and financial crisis in its history, requiring an emergency bail out from the EU, the IMF, and the European Central Bank (ECB). However, following the successful implementation of the associated adjustment programme, Ireland has experienced a highly impressive economic and financial recovery. This paper reviews events leading up to and during and after the 2008/2009 crisis, with particular reference to the impact of Ireland's euro zone membership and lessons that might be drawn from this experience.

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1. The historical context

Ireland's joining the euro zone was a logical continuation of earlier steps to open the economy to foreign investment and accelerate the process of "Europeanisation" that had begun with EU accession in 1973. Previously, since independence in 1922, successive governments had adopted a distinctly protectionist, nationalistic economic posture. European Union (EU) membership was seen as a way of lessening

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economic dependence on the United Kingdom (UK), the erstwhile colonial master. In the following decades, the economy began to diversify both geographically, with the share of trade with Europe increasing significantly, and structurally.

A major impetus was the surge in multinational companies operating in Ireland. Increasing worldwide globalisation lessened the disadvantages of peripheral locations, especially when, as in Ireland's case, high value technology and pharmaceutical products were involved. Attractive (and often controversial, both then and now) corporate taxation arrangements featured, as did Ireland's attractiveness as the only English-speaking EU member (apart from the UK), a well-educated labour force and a relatively deregulated economy. Sound macroeconomic policies during much of the period also boosted Ireland's image as a stable and welcoming environment for foreign investors.[1]

Ireland's exchange rate arrangements moved broadly in sync with these underlying structural changes. In 1978, Ireland joined the European Monetary System (EMS), breaking the historical one-to-one parity of the Irish pound with British sterling that had prevailed since independence, essentially via a currency board arrangement. Subsequently, the Irish pound formed part of the newly created Exchange Rate Mechanism (ERM) and floated against sterling in line with movements in European currencies.

However, in early 1993, following the devaluation of sterling, speculation forced the authorities to devalue the Irish pound. Soon thereafter, the ERM adopted wider bands and committed to move towards European Monetary Union (EMU), thereby removing exchange rate pressures. Ireland had earlier passed the Single European Act which entrenched an exceptionally high degree of openness of the economy.

Nevertheless, joining EMU was not without some concerns (see *Fitzgerald and Honohan 2023*). The removal of an exchange rate depreciation option exposed potential competitiveness difficulties should sterling depreciate. On balance, however, it was felt that this risk was outweighed by a likely narrowing of EMU interest differentials and a continuation of deeper integration with Europe.

[1] But not always: an ill-fated attempt to accelerate growth in the late seventies caused a fiscal and debt crisis. which required the introduction of a major austerity programme.

2. From boom to bust[2]

During 1994–2000 Ireland experienced an unprecedented boom. Real GDP growth averaged almost 8 per cent per annum; unemployment plummeted from 16 per cent to just over 4 per cent and the debt/GDP ratio fell to a modest 40 per cent. However, from 2001 onwards, export growth started to taper off, replaced by a surge in domestic demand, closely linked to the eventual emergence of a classic property bubble. In turn, this led to a major boost in both tax revenues and public expenditure.

The bursting of the bubble in 2008 heralded a deep recession and a fiscal collapse, followed by a domestic banking crisis. Late that year, fearing an imminent bank run, the government announced a comprehensive state guarantee of all domestic banks' liabilities. By 2010, the crisis had intensified as the full costs of the fiscal disaster and the rescue of the failing banks became clearer. No longer able to access international financial markets on reasonable terms and with exceptional emergency ECB lending support that existed at the time exhausted, the government was forced to seek assistance from the EU and the IMF, in coordination with the ECB. Between 2000 and 2012 the debt-to-GDP ratio rose from 38 per cent to 129 per cent; the loan from the IMF was equivalent to an unprecedented 2,322 per cent of Ireland's IMF quota.

This cycle of boom-and-bust stemmed essentially from major mistakes by Irish policy makers – largely acquiesced to by domestic politicians and public opinion. But to what extent did extraneous elements – including those associated with euro area membership – contribute, directly or indirectly, to the eventual debacle?

2.1. The property bubble and bank lending

The Irish property market, after growing steadily, but not spectacularly, experienced a temporary slowdown in 2001, largely reflecting external factors such as the collapse of the dot.com bubble and the impact of 11 September. However, rather than letting prices settle at a reasonable level, the government decided to provide a wide range of significant fiscal concessions to support the sector. Slowly at first, but then at an accelerating pace, the market reignited to eventually become a full-scale speculative bubble.

The key driver was the banks' willingness to provide large-scale financing for both residential and commercial developments on progressively more flexible terms, involving, for instance, interest only loans and rollovers, loan-to-value ratios

[2] For a comprehensive and detailed discussion by key figures involved in the Irish crash and external commentators, see the contributions contained in *IMF* (*2015*) and *Baudino et al.* (*2020*).

exceeding 100 per cent and a casual attitude to identifying the actual net worth and repayment capacity of borrowers. Banks rushed to catch up with their competitors and participate in a lending frenzy, not only in the Irish, UK, and US markets but in more exotic locations such as India and Cape Verde. Throughout, the media eagerly reported on what appeared to be ever-increasing prices and readily available profits. Bank credit to households and developers rose by 158 per cent and 338 per cent, respectively, in the period 2003–2008 (*Honohan 2010* and *Nyberg 2011*).

This unprecedented expansion in lending was not linked to an increase in deposits, but depended on large-scale capital inflows – initially at low cost – from international financial markets. This funding was quite distinct from the continued surge in foreign investment and financial inflows associated with the operations of multinationals. As time went on, however, funding terms started to shorten, thereby exacerbating banks' vulnerabilities. Ireland's euro area membership undoubtedly provided some comfort to foreign lenders, nor did investors consider seriously that the authorities would ever allow a euro member's banking system to collapse.[3]

The Irish crisis caused considerable debate as to the sharing of responsibility for the reckless lending by the banks – and consequently apportionment of the subsequent bill. Was it driven mainly by Irish eagerness to avail of apparently costless new riches? Or did foreign institutions "push their funds" on Ireland regardless of risk considerations? It is safe to assume that absent euro area membership, the financial environment that enabled the Irish boom would not have been present.

2.2. The failure of financial regulation

Who should be blamed for allowing this essentially unchecked lending by the banks? The earlier EU decision to devolve financial regulation to the national level was a critical factor.[4] Thus, together with the passive approach by the ECB prior to the crisis, meant that the responsibility for ensuring financial stability lay on the shoulders of each national regulatory entity.

The Irish authorities, however, had adopted the so called "light touch" or "principles" approach to financial regulation in vogue at the time. The Financial Regulator[5] focused mainly on the internal processes of the banks, rather than on the substantive analysis underlying their lending decisions. Up until 2007–2008, when

[3] It has not been possible to ascertain accurately the nationality composition of the lending institutions (see *Fitzgerald and Honohan 2023*)

[4] While prior to the crisis financial sector/bank regulation was in the hands of national authorities, for cross-border banks supervision was vested with the home country regulator, with assumed, but de facto largely not effective, cooperation with the authorities of the host country where the banks' subsidiaries operated.

[5] The Irish system was a hybrid, consisting of a semi-independent Financial Regulator under the umbrella of the Central Bank, which bore overall responsibility for ensuring financial stability. Although rather unwieldy at times, this setup was not considered a major cause of the regulatory failure.

it was too late, both the Central Bank and the Regulator persisted in the view that the exceptional concentration of property-related lending in banks' portfolios did not pose a major danger and that a manageable "soft landing" was in prospect.[6] Group think prevailed and no analysis was undertaken, even internally, to consider alternative outcomes.

As late as 2007 the ECB's Financial Stability Report painted an overall rosy outlook as regards the zone's continuing financial stability. There was no mention of Ireland's situation, which by that stage might surely have stood out as a striking case of increasing financial vulnerabilities. Thus, while the earlier decision to devolve financial regulation was ill-fated, subsequently, the apparent indifference on the part of the ECB to potential vulnerability concerns compounded the problem.[7]

2.2.1. The comprehensive bank guarantee

In late September 2008, in the wake of world-wide financial turbulence and faced with fear of an imminent bank run, the Irish government took the unprecedented decision to provide a full guarantee with respect to the liabilities (i.e. deposits and bonds) of the four domestic banks. The authorities had concluded that allowing any Irish bank to fail was likely to have drastic reputational consequences.

This action – probably the most controversial economic policy in the history of the state – succeeded in forestalling an immediate crisis. However, the government's underlying assumption at the time, namely, that the problem consisted of a temporary shortage of liquidity proved illusory. Subsequently, as the fundamental weakness of the banks became clearer, taxpayers realised they were "on the hook" to bail out the banks' creditors who had engaged in foolish lending.

Donovan and Murphy (*2014*) critically assessed possible alternatives to the guarantee. These included "doing nothing"; waiting for European institutions to intervene; and/or limiting the scope of the guarantee by maturity or liability class. They concluded that given the circumstances prevailing at the time, the guarantee may have been the "least worse" solution available.[8]

The Irish authorities' dilemma was exacerbated by the absence of any generalised, euro-wide support structures as the crisis spread. Although national authorities

[6] To illustrate, the Central Bank's published "soft landing" scenario assumed that property prices would decline by 15 per cent. In the event, residential prices fell by just over 50 per cent and the value of commercial developments in many cases dropped by up to 80 per cent. The IMF's view during 2006–2007, in the context of its Financial Sector Assessment Program, was similarly benign. (For a fuller discussion of the IMF's role in the Irish Crisis, see *Donovan 2017*.)

[7] The first sign of a looming financial crisis had already started to appear in late 2007 and early 2008, when the UK Government intervened to guarantee the deposits of Northern Rock and prevent a total bank failure.

[8] However, there was broad agreement that the inclusion of subordinated debt, though not a large component of total bank liabilities, was probably a mistake.

were in broad agreement that no bank was to be allowed to fail, *Honohan* (*2010*) concluded that the message via informal contacts with the ECB was clear, namely, "that each national authority would have to take whatever measures might prove necessary to deal with its own situation". Thus, a "wait-and-see" attitude on Ireland's part most likely would only have, at best, postponed the day of reckoning. In sum, the Irish case, as well as some others, highlighted that, in addition to not having a cohesive approach to identifying financial stability concerns, the overall EMU structure at the time lacked contingency arrangements to deal with possible crises.

2.3. The fiscal collapse

If the taxpayer had not been forced to bear the banks' losses via the 2008 bank guarantee, might Ireland's fiscal deterioration have been manageable? Perhaps, but on balance unlikely. The budget moved from a small surplus in 2007 to deficits of 7.3 per cent and 14 per cent of GDP in 2008 and 2009, respectively, before reaching an unheard-of 31.2 per cent in 2010 (excluding the one-time costs of bank recapitalisation, it was 11 per cent).

During the early 2000s, on the back of soaring revenues directly and indirectly related to the property boom, the authorities had boosted expenditures across-the-board and lowered taxation rates, while still maintaining a broadly balanced budget. However, with the crash, revenues evaporated virtually overnight, while unemployment rose sharply and recession deepened. This led to unavoidable expenditure pressures. The Department of Finance's borrowing requirement began to soar.[9]

As with risks to financial sector stability, the unsustainability of Ireland's underlying fiscal position went largely unnoticed prior to the crisis. No analysis was undertaken (even internally by the Irish Department of Finance) of budgetary scenarios based on other than the "soft landing" hypothesis. Nor did the central bank raise the alarm. By many accounts, a fear of "frightening the horses" that could lead to a meltdown of public confidence was an important inhibiting factor.

What role did external assessments play? As noted already, the IMF painted a rosy assessment of the budgetary outlook; and neither did the OECD raise significant concerns. In tandem, architectural weaknesses undermined the possibility of the EU/eurozone authorities exercising a restraining influence. The Maastricht Treaty limits (national budget deficits not to exceed 3 per cent of GDP and the debt-to-

[9] A 2007 IMF report had projected Ireland's "structural" budgetary position (i.e., cyclically adjusted and including one-off factors) as a small surplus in 2005–2009. Yet, two years later, according to IMF "re-estimates", the structural deficit in terms of GDP in fact had reached 9 per cent and 13 per cent in 2007 and 2008, respectively.

GDP ratio to be below 60 per cent of GDP) were violated by a majority of countries, many by wide margins and for significant periods. For reasons that many believed were political in nature (although fears of an adverse market reaction may have played a role), no fines were ever levied on those members (including France and Germany) that broke the rules. Nor did the Maastricht ex post system provide means for identifying, let alone addressing, structural budget weaknesses, of which at that point Ireland was the most glaring example.

2.4. The bail out and beyond

In late 2010, following the earlier Greek bail out, the Irish authorities bowed to the inevitable and requested an emergency three-year loan from the EU and the IMF, in conjunction with the ECB (collectively known as the "Troika"). The programme agreed with the Troika had two major elements: a major fiscal retrenchment, and the complete overhaul of the by then almost broken banking system.

The experience with the bail out was widely considered to have been highly successful. Unlike in many, if not most, IMF interventions, all of the programme's periodic quantitative targets were observed and all disbursements of needed financial assistance were made without any delay. The budget deficit was reduced from 11 to 3 per cent of GDP over three years. Unemployment, which had soared from 4 per cent in 2007 to 14 per cent by 2009, fell to 2 per cent in 2015, while government 10-year bond spreads, which had peaked in 2011 at 6.5 per cent, declined to one per cent by 2013. Very substantial progress was achieved in rehabilitating the banking system. Ireland repaid the loan from the IMF well ahead of time.

A number of distinguishing features in the Irish programme are worthy of note.

First, while major budgetary cuts were implemented (including a progressive reduction in public sector salaries from inflated levels), the authorities took a principled decision not to lower the levels of basic social assistance entitlements. This helped avert widespread social unrest.

Second, although unemployment remained high throughout (accompanied by the reemergence of considerable emigration from Ireland), by and large public opinion accepted, if at times grudgingly, the necessity of "austerity", following the excesses of the boom. A new coalition government formed in early 2011 included the centre-left Labour Party which, prior to the election, had stated to the Troika their intention to support the programme's conditions. The incoming Taoiseach (Prime Minister) reportedly told a Davos gathering that the problem was that "We had all partied" – a sentiment that many would have had difficulty contesting. Also, while in Dublin, the Troika team engaged extensively with the media and civil society representatives to explain the programme's rationale. Nevertheless, although there was relatively little public debate at the time about there being no realistic alternative to a major fiscal retrenchment, in subsequent elections, the Labour Party was accused of being a "poster boy" for austerity and suffered devastating defeats.

Third, however, a source of considerable controversy was the treatment of claims of lenders to the banks which were covered under the bank guarantee. During programme negotiations, the Irish authorities sought to impose haircuts (discounts) on some of these claims, notably those on two institutions that were clearly insolvent. Although reportedly some IMF staff were supportive, the EU and the ECB were resolutely opposed, citing harmful systemic, precedent-setting implications. During a teleconference of G7 finance ministers (Ireland was not present), then US Treasury Secretary Timothy Geithner also strongly opposed any such initiative, and it was rejected (*Geithner 2014*). In early 2011, the possible burning of some bondholders was raised anew by Irish representatives, but was again rejected. Given their complete dependence on the Troika to secure needed budgetary financing, the authorities had little choice but to agree.[10]

Fourth, even at the height of the crisis the multinationals remained impressed with the authorities' willingness to openly acknowledge their mistakes and take the necessary remedial actions. The continued contribution of this sector to exports helped to cushion the adverse impact of the fall in domestic demand on output and employment.

Finally, despite some tensions at times (especially vis-à-vis the ECB), at no stage was the possibility of a departure from the euro area ever mooted seriously, even by the (relatively small) group of politicians at the far left of the spectrum. During the most turbulent period of the EU's negotiations with Greece, senior Irish officials informally indicated little sympathy with what they viewed as unreasonable demands by the Greek authorities. Similarly, the theoretical possibility of a return to the link with UK sterling was never contemplated – such a link would have been viewed as a "negative anchor" in both political and economic senses.

2.5. Successful post-program recovery

Ireland's post-programme recovery and a return to fiscal and financial stability turned out to be a well-known success story, indeed deemed by many as "remarkable" (see, for example, *Honohan 2024*).[11] During the past decade, growth performance has been among the highest in the EU. Unemployment fell quite quickly and has remained very low, accompanied by net immigration. The budget

[10] Given the absence of relevant data, it was not possible to speculate as to whether the nationality distribution of bondholders may have influenced this political decision.

[11] *Kinsella* (*2014*) discusses the relative contributions to this outcome of what he terms "good luck" (largely the continued – and ever expanding – presence of the multinationals) and successful implementation of the adjustment programme.

has on average been close to balance or registered a small surplus and the debt-to-GDP ratio has declined steadily to manageable levels (38 per cent in 2024).[12]

A significant concern, however, is that government expenditures have risen very substantially in the last few years, in the wake of ever-increasing revenue from the taxation of profits of multinationals (these currently contribute almost 30 per cent of total revenues.) The reasons for this sustained upsurge are not entirely clear, although changing US taxation arrangements are believed to have played a significant role at various times.

On the positive side, the authorities have established a ”rainy day“ fund to help cushion possible adverse budgetary developments. More recently, given the uncertain global economic environment, they have emphasised the risks associated with reliance on revenue from the multinational sector. To some observers, this situation is eerily reminiscent of the dangers stemming from excessive dependence on revenues from one particular (unstable) source and which was the key element that led to Ireland’s earlier fiscal crisis.

3. Conclusions

Ireland’s membership of the euro zone has been described – perhaps rather unfairly – as something of a “mixed blessing” (*Fitzgerald and Honohan 2023*). On the one hand, Ireland availed of the classic benefits of a currency union (principally, removal of exchange rate risk and lower transaction costs). These, together with Ireland’s enthusiastic embrace of the Single Market, accelerated the process of Europeanisation of the economy and helped attract major multinational investment inflows.

That said, membership did not meaningfully constrain Irish policy makers from the folly of their ways before the global financial crisis of 2008/2009. The lack of effective financial regulation, the failure to rein in an out-of-control property bubble and the unsustainable expansion in public expenditures, together with reduced taxation rates, were all “home grown”. They occurred without, it seemed, meaningful recognition, let alone intervention, on the part of European partners.

However, membership did significantly limit Ireland’s options once the crisis broke. The absence of concerted intervention by Europe left Ireland with little choice but to introduce the 2008 bank guarantee. Subsequently, the lack of agreement on dealing with potentially insolvent financial institutions meant that even a limited “bail in” of bond holders by Ireland had to be taken off the table.

[12] Using an alternative measure (GNI, gross national income), designed to reduce the distorting effect of multinationals’ financial transactions, the debt ratio was 67 per cent.

Ireland's crisis was, in one sense, a relatively straightforward instance of extremely lax financial sector supervision accompanied by a massive fiscal expansion. Unlike in Greece, Ireland did not have deep rooted structural issues relating, for instance, to weak governance, excessive state regulation or widespread tax evasion.

The fundamental euro area architectural weaknesses subsequently led to important euro reforms including the introduction of a centrally (ECB) supervised financial regulatory system (SSM) together with much improved financial stability analysis, a significant enhancement of the methodological and procedural elements of more centralised budgetary oversight and an acceptance that creditors in future will have to share in the costs arising from failed institutions.[13] Also, the European Stability Mechanism (ESM) has been established as a body, somewhat akin to the IMF, that could provide fiscal support to euro member countries facing difficulties. However, there is continued reluctance to introduce a full banking union which would, for instance, involve a common deposit insurance scheme and, as highlighted by *Draghi* (*2024*) and others, much remains to be done to address other structural barriers, including as regards achieving greater financial integration.

The major policy errors by the Irish authorities may have partly stemmed from an implicit belief that euro zone membership would provide a protective shield and prevent any major disaster. This proved not to be the case. Although the Troika bail-out alleviated what otherwise might have been a more traumatic outcome, the human and social consequences of the Irish crash nevertheless proved highly damaging.

What might countries considering adopting the euro draw from Ireland's mixed experience?

While the major post-crisis reforms described above are intended to address the most striking earlier deficiencies in euro area architecture, arguably, some elements have yet to be fully tested.[14] For example, how might increasing fiscal strains (reflecting a combination of geopolitical tensions, a pushback against free trade, immigration and demographic pressures and infrastructural investment needs) be dealt with by euro-wide budgetary surveillance? The experience in the early post-Maastricht period is not an encouraging precedent.

One cannot be sure – no more than Ireland could or should have been – that euro membership will act as a sufficiently stringent bulwark against pressures, from wherever they might emanate. An applicant country thus needs to have a strong

[13] The SSM took over direct supervision of the four remaining Irish based banks. Credit policies have undergone a very significant tightening. For instance, Irish residential mortgage rates remain distinctly higher than the euro area average; this partly reflects greater lending risks that in turn are associated with historical and cultural resistance to the repossession of household properties.

[14] *Rogoff* (*2025*) refers to "the inevitable next euro crisis".

independent commitment to appropriate fiscal and financial policies and be willing to resist any possible backtracking, including by larger members. Otherwise, it is possible that, over time, some potentially less positive features of a currency union can emerge, to the detriment of both the zone as a whole and individual members, as happened, with devastating impact in the case of Ireland.

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