Economic working papers

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Economic development in Ireland

Gazdaságelemző Intézet
Institute of Economic Analysis
Budapest, 2018

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DOI: 10.5281/zenodo.10453798

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Printed in Hungary, Budapest

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The process of the development of the Irish economic miracle is actually the history of the Irish economy starting in the 1950s, when the protectionist, import substitution economic policy that had characterized the country until then was changed. Today's Ireland is often referred to as the "Celtic Tiger", referring to the similarity with the performance of countries in South-East Asia, known as the "Little Tiger", which have achieved economic success and are admired worldwide.[1] In the 1990s, Ireland produced spectacular economic growth, which, in addition to the substantial rise in the standard of living, the improvement of indicators relating to the state of health and other areas of well-being, the increase in the population's education, professional qualifications and the general level of culture, also enables the country to be included in the European We call it the "economic champion" of the Union. The Irish model shows that it is indeed possible to break out of poverty by making use of favourable conditions and taking advantage of the opportunities that arise.[2]

The fastest growing economy in the union in 2016 was Ireland – which as a Celtic tiger was the role model of the first Orbán government – which expanded by 7.8 % in 2015, including nine in the fourth quarter. In the previous year, 2014, it also dictated a pace of 5 %.[3] Unemployment, the national debt, the budget deficit is falling spectacularly, and exports are soaring. Despite the real estate financing and banking crisis, Ireland has not lost its ability to attract capital. In this environment, the voters showed a kind of disillusionment in February when they did not create a clear situation, and all this time they did not manage to form a new government. The reason for the citizens' disappointment may be that, while the gross domestic product (GDP) has already surpassed the pre-crisis level, the national income per capita has not yet.

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[1] Kirby, P. (2016). *The Celtic tiger in distress: Growth with inequality in Ireland*. Springer.
[2] Hajós Réka Zita: Az ír csoda. Írország gazdasági fejlôdése a függetlenné válástól napjainkig. in Európai Mûhelytanulmányok. 112. szám 2006.
[3] Bailey, D., Lenihan, H., & De Ruyter, A. (2016). A cautionary tale of two 'tigers': Industrial policy 'lessons' from Ireland and Hungary?. *Local Economy*, *31*(8), 873-891.

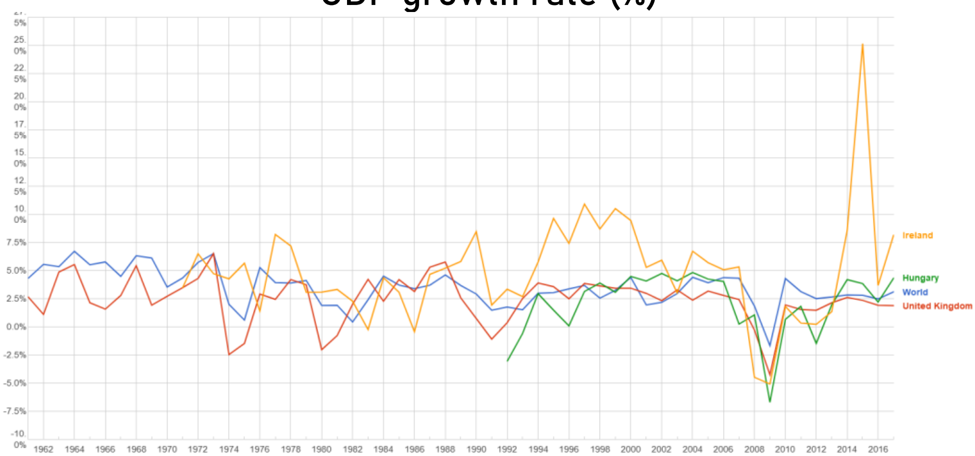
1. The Irish economy after joining the EU

For the first time in 1961, Ireland submitted its application to join the European Economic Community (EEC), which at that time still consisted of six countries, and then, from 1967, the European Community (EC).

Ireland's economic transformation since joining the European Economic Community (EEC) in 1973 has been quite remarkable. Prior to EU membership, Ireland was a relatively underdeveloped nation with a largely agricultural-based economy heavily reliant on exports to the United Kingdom. However, EU membership has opened up a vast new market for Irish goods and services, fostering economic growth and prosperity.

At the time of its accession in 1973, Ireland was the most underdeveloped state in the European Community: its **GDP**, calculated at purchasing power parity, was 46.5% of the average GDP of the member states at the time, and in the ranking of the Community's 88 regions, it was ahead of only six regions in southern Italy and, thus, he could count on significant support right from the start. Due to the country's underdevelopment as a whole, its entire territory was included in the list of regions to be supported, and little was taken into account about internal territorial inequalities. The EC's primary goal was to bring the Irish macro indicators closer to the Community average.[4]

GDP growth rate (%)

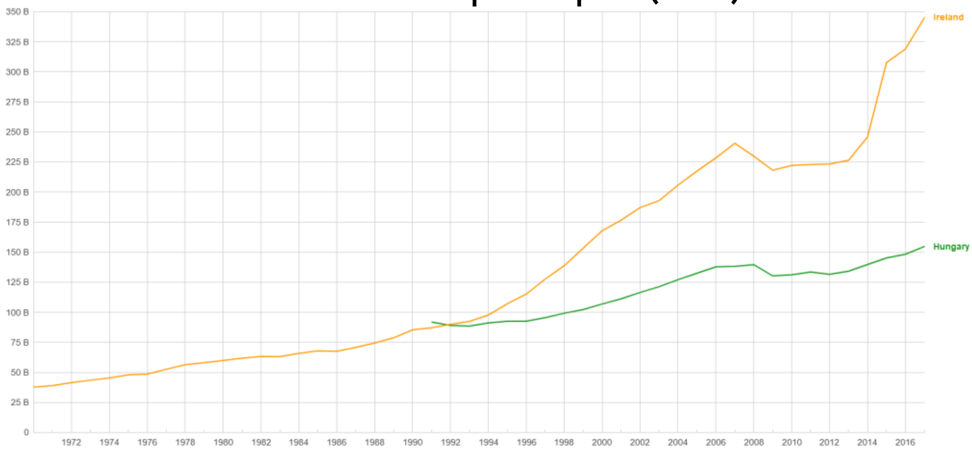


Source: Public Data based on Eurostat and World Bank, 2017

[4] Horváth Gyula: Európai Regionális Politika. Dialóg Campus. Budapest-Pécs, 1998

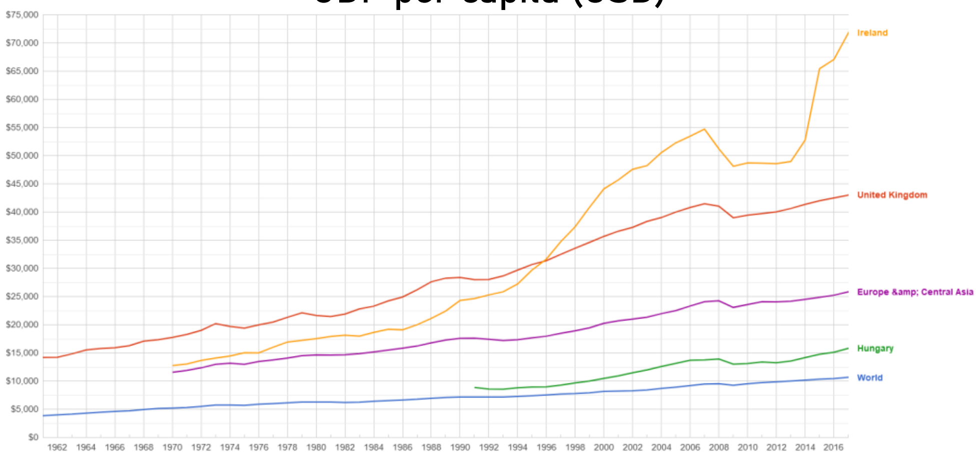
One of the most notable **impacts of EU membership** on the Irish economy has been its substantial boost to GDP growth. In the decade following accession, Ireland's GDP growth rate averaged an impressive 5% per year, significantly outpacing the European average. This rapid economic expansion was driven by a number of factors, including access to the Single Market and foreign direct investment (FDI). Membership in the Single Market eliminated tariffs and other trade barriers, allowing Irish businesses to sell their products and services across the EU freely. This expanded market significantly increased demand for Irish exports, driving economic growth.

GDP and GDP per capita (USD)



Source: Public Data based on Eurostat and World Bank, 2017

GDP per capita (USD)



Source: Public Data based on Eurostat and World Bank, 2017

Economically, EU membership resulted in the end of dependence on the British market, which was further strengthened by the economic recovery in the 1990s.[5] In 1993, the structural funds were reformed, and the Cohesion Fund was established, which served to catch up the four most backward countries of the Union at that time, Spain, Portugal, Greece and Ireland, and provided assistance in fulfilling the conditions for entry into the Economic and Monetary Union. The country received the benefits under the title of the first target area. [6]In addition, Ireland received additional support through the Community Initiatives, the Guarantee Section of the European Agricultural Guidance and Guarantee Fund and the EFTA Financial Mechanism.

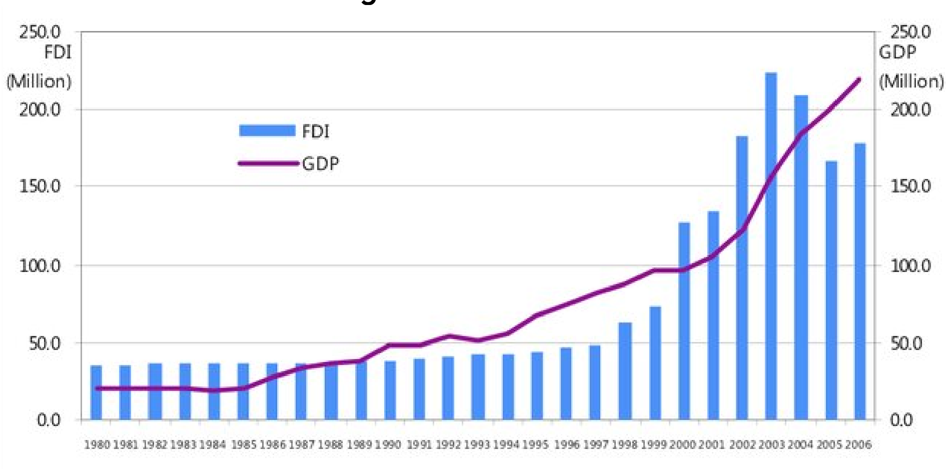
Ireland's per capita GDP has increased by over 300% since joining the EU, which is comparable to many Western European countries. The country is the biggest beneficiary of the structural policy of the European Union: compared to its GNP, per capita, it receives the most net of EU subsidies. Ireland is the most successful member state in terms of using available EU funds. In the period from 1973 to 1996, it received 25,125.1 million Irish pounds in aid and had to pay only 5,230.4 million Irish pounds into the common budget, so the net amount of aid is 19,894.7 million Irish pounds over the 24 years. The above figures mean that while the country's payments amount to barely 2% of its GDP, the benefits allocated to it amount to 6–8% of GDP, In the planning period between 1994 and 1999, approx. 6,400 million Irish pounds flowed into the country from structural funds and another 1,100 million from the cohesion fund. The grants were used for investments that further encourage and [7]promote the country's economic growth in the long term. In all three sectors of the economy, care was taken to create jobs and increase productivity, and they tried to solve the dual economic development problem; the infrastructure, the training system and education were also developed.[8]

[5] Boehlke, J., Fałdziński, M., Gałecki, M., & Osińska, M. (2018). Economic growth in Ireland in 1980–2014. A threshold cointegration approach. *Argumenta Oeconomica*, *2*(41), 157-188.
[6] This target area can include underdeveloped countries or large regions where the GDP per capita does not exceed 75% of the Community average.
[7] Artner Annamária: A perifériából a centrumba? Írország gazdasági fejlôdése az elmúlt évtizedekben. AULA Kiadó Kft. Budapest, 2000
[8] Hajós Réka Zita: Az ír csoda. Írország gazdasági fejlôdése a függetlenné válástól napjainkig. in Európai Mûhelytanulmányok. 112. szám 2006.

Before joining the EU, Ireland's economy was heavily dependent on agriculture. However, EU membership has played a pivotal role in diversifying the Irish economy, shifting away from agriculture and towards more knowledge-based industries. The **EU funding** supported significant investments in education and training, raising the skills of the Irish workforce and making it more attractive to foreign investors. The funding also supported R&D initiatives, encouraging the development of new technologies and industries in Ireland. As a result of this diversification, Ireland has become a global leader in a number of high-tech industries, including pharmaceuticals, medical devices, and software development.

Ireland became a magnet for **foreign direct investment**, attracting multinational corporations from pharmaceuticals, technology, and finance industries. These companies brought advanced technologies, expertise, and jobs, further fuelling Ireland's economic growth.[9]

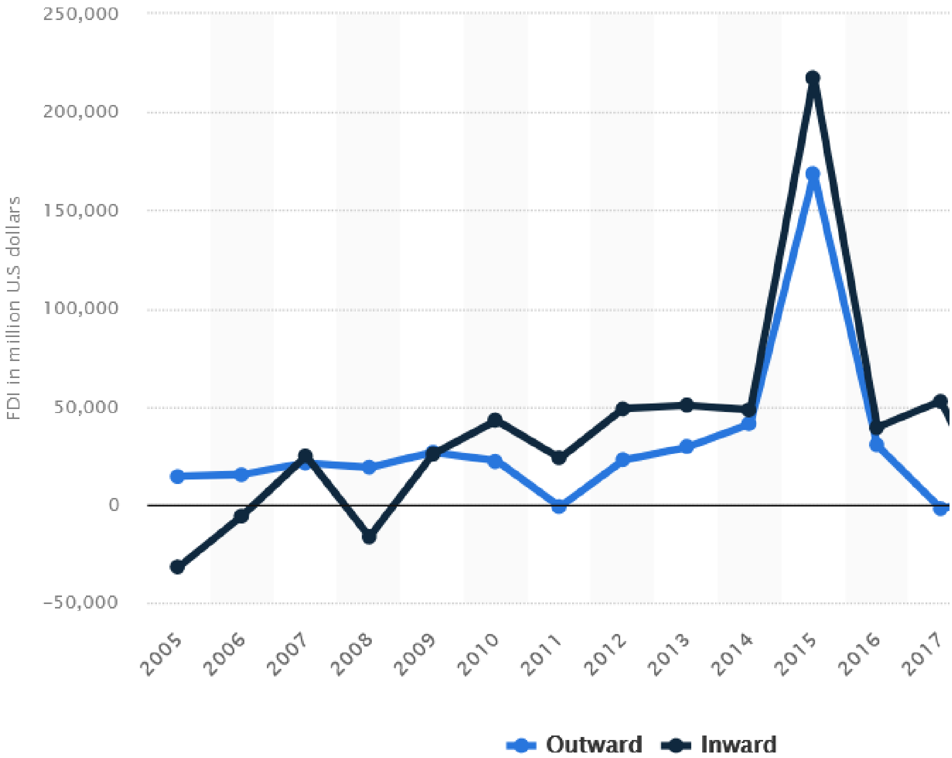
Foreign Direct Investment



Source: Kim, Kyuntae and Hokyung Bang (2008): The Impact of Foreign Direct Investment on Economic Growth: A Case Study of Ireland

[9] Schmitt, D., & Alexiou, C. (2016). On the FDI-led growth hypothesis: Empirical evidence from Ireland. *The Empirical Economics Letters*, *15*(2), 135-144.
Barry, F., & O'Mahony, C. (2017). Regime change in 1950s Ireland: The new export-oriented foreign investment strategy. *Irish Economic and Social History*, *44*(1), 46-65.

Value of foreign direct investment (FDI) outward and inward flows in Ireland (million USD)



The unemployment rates have fallen dramatically, from over 10% in the 1980s to just 5% in recent years. The Irish government has expanded social welfare programs, providing a safety net for those in need and reducing poverty.

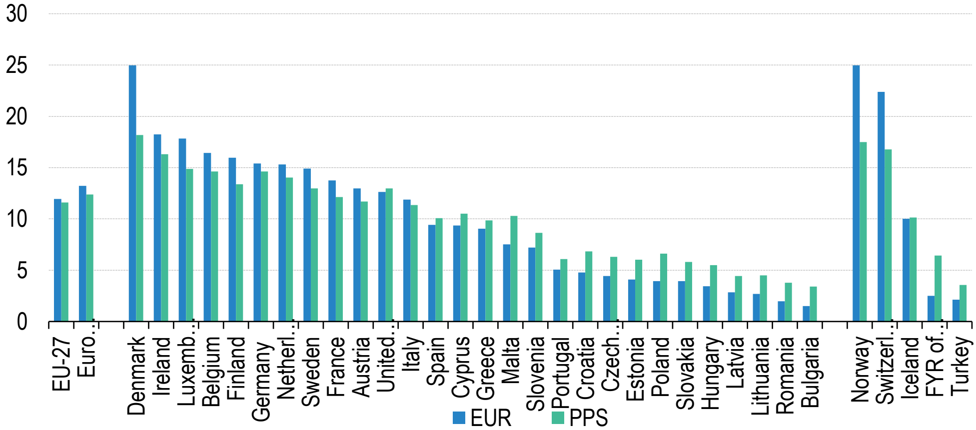
The new **economic development strategy** established in 1994, the so-called National Development Plan, also laid the foundation for outstanding economic performance at the end of the millennium. His authority within the EU was strengthened by the fact that in 1990, 1996 and 2004, it successfully performed the duties of the successive EU presidency. The government considered it a priority to apply low corporate tax rates, implement EU agricultural policy directives, use available structural funds and remain open to globalization, which played a significant role in the country's economic success. [10]The 2000-2006 and 2007-2013 development plans sought to reduce

[10] Gillespie, Paul: Írország és az euróválság. in Eurozine 11 February 2013

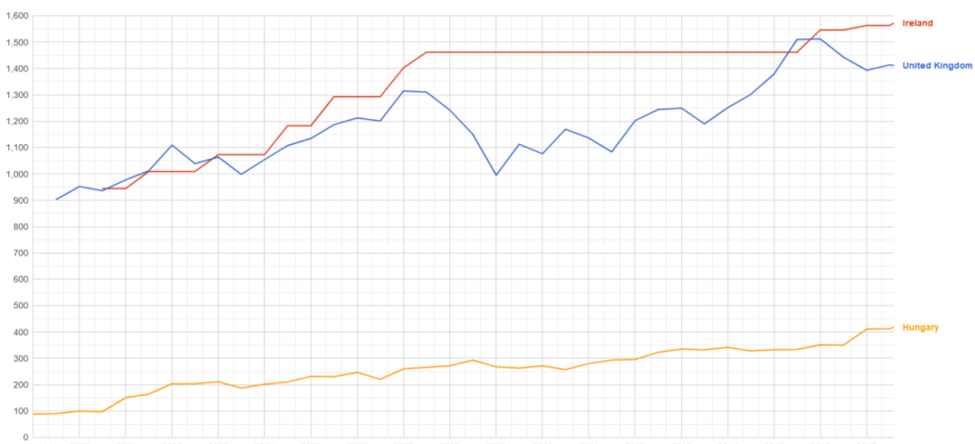
regional and social differences through investments and developments in several sectors.

In the 1990s, Ireland made relatively good use of **EU financial resources**, which, among other things, enabled it to no longer be classified as a peripheral country, and in 1997, it even surpassed Great Britain in terms of average income. The Irish people and workforce are not an insignificant factor in Irish economic success, and with their knowledge of the English language, their expertise in line with industrial needs, their youth and mobility, they have contributed significantly to the fact that foreign – and mainly American – investors choose Ireland as their European location.

Gross median hourly wage (€)



Minimum wage (€)



Source: Public Data based on Eurostat and World Bank, 2017

At the end of the 1980s, with a "**neo-corporatist**" turn, the increase in unit labour costs was stopped in Ireland through social consensus. In the national development plans that were launched at the time and have been renewed every three years since then, agreed with the social partners, among other things, the pace of wage increases was set, which was later slowly compensated by an increase in social benefits. At the same time, the tax on profit remained low, and the costs of the "welfare state" were paid by the state primarily from tax revenues charged to work and consumption (the latter plays a particularly important role in the inflationary tendency of the economy). From then on, the gap between GDP and GNP accelerated, in which not only the increased performance of foreign companies but also due to the low profit tax certainly a significant amount of intra-company invoicing (transfer prices) contributed because it was worthwhile to show the profit in Ireland. The "Celtic Tiger" period is due to the American information technology boom that started in 1992, but (again pointing to the disadvantages of euro-zone membership) the currency devaluation in 1993 also helped the export offensive that boosted the economy. Thanks to the constant increase in labour demand, the century-old emigration trend was reversed by 1997, and the population began to grow rapidly, increasing by 800,000 (23 %) in a decade. One of the signs of Irish success in the 1990s was the dynamically growing export and trade surplus.[11]

[11] Annamária Artner : Anatomy of the crisis — the Irish example. Statistical Review, volume 89, number 12. 2011

2. The financial and euro crisis

In 1979, despite the absence of Great Britain, Ireland joined the European Monetary System (EMS), then in 1984, despite British opposition, it supported the start of negotiations on the Single European Market. Finally, it joined in 1992 by signing the Maastricht Treaty to establish the Economic and Monetary Union in the eurozone, despite Britain's decision not to join.

The **global financial crisis** that broke out in 2007-2008 shook the country's economy. The real estate bubble that gradually developed from 2002 burst six years later, which had multiple effects on the economy. According to Morgan Stanley's analyses, Ireland has the most considerable private sector debt among the peripheral countries of the euro, exceeding 330 % of GDP in 2008, while in Greece, for example, it is only about 120 %, the same as in Germany.[12]According to Eurostat data, the indebtedness of the Irish population increased between 2001 and 2008 from a level below the eurozone average to well above it, the steepest in the eurozone after Greece: from 51.6% to 114.3% of GDP.

The banking system collapsed, as following the introduction of the euro, financial institutions previously provided cheap loans in large quantities. This had an immediate impact on the budget revenues as well, as all of a sudden, there were no taxes related to wealth, thus creating a gaping hole between current expenditures and revenues. In addition, the country's economic competitiveness suffered due to runaway costs.[13] Ultimately, competitiveness lies not in productivity but in costs and prices, and in this respect, Ireland has not performed well. The more significant part of the new value added to labour increased the labour cost/GDP ratio; in Hungary, it was in vain that the Irish produced more and more productively if the increase in wages and benefits exceeding the rate of productivity growth came at the expense of relative profitability. The Irish economy, therefore, clearly lost its competitive advantage, which had been steadily increasing in the 90s after a few years of Euro membership.

The key to solving the problems was in the hands of Brussels after a thousand threads connected Ireland to the European system of credit and fi-

[12] Morgan Stanley Research: Euroland Economics: Bailing out Ireland and Beyond. November 2010

[13] NCC (National Competitiveness Council, Ireland): Statement on Inflation, 2003.

nancial institutions, and any unilateral move would have been seen as endangering the entire system of the euro. The European Central Bank and the larger member states, which were afraid of the spread of the problem, [14]were primarily blamed for not paying the bondholders who had provided loans to the Irish banks in full, and the financial aid provided to Ireland could be a tool for them to enforce their will.

As a result of the financial and then economic world crisis that broke out in the fall of 2008, the drastic plunge of the Irish economy brought to the surface such latent problems as anomalies in mortgage lending, high incomes exceeding the carrying capacity of the economy, the extremely generous social welfare system and the decline in the competitiveness of the Irish economy on international markets. As a result of the collapse of the construction industry, the large number of bankruptcies of SMEs, and the large-scale downsizing that occurred as a result of the factory closures of multinational companies, the unemployment rate jumped well above the EU average. At the end of September 2008 - for the first time among the EU member states - Ireland took immediate action to provide a state guarantee of 480 billion euros for the entire bank deposit portfolio for a period of 2 years. As a result of the further deterioration of the banking sector's situation, the economic government was forced to take comprehensive and radical measures, with the nationalization of the three largest Irish-owned private commercial banks, which make up the bulk of the banking sector, and with its capitalization (Anglo Irish Bank, Allied Irish and Bank of Ireland), then in order to consolidate the banks and restart lending activities, he set up the National Asset Management Agency (its task is to buy bad debts) and carried out another capital increase. As a result of the economic downturn and the budgetary effects of crisis management measures, a huge deficit emerged in the state budget, which previously had a continuously positive balance, and the national debt swelled in a short time, together with the negative international financial and business consequences. All of these encouraged the Irish government to introduce a powerful austerity program (by amending the tax system, widening the range of taxpayers, slimming the state: a strong reduction in social benefits, reduction of public investments, wage cuts for public employees), primarily in the framework of the 2010 budget.[15]

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[14] The Economist: EU and Ireland's Bail-out. A Frosty Response to Enda Kenny. 5 March 2011. Helsinki

[15] Economic situation of Ireland in 2010-2014.kormany.hu/ download /e/e7/00000/írország.pdf

The **Irish financial crisis** quickly spread to the broader economy, leading to a sharp decline in economic activity. The property market's collapse resulted in a massive surge in unemployment, as construction workers and other related industries were severely impacted. The crisis also exposed Ireland's reliance on foreign direct investment, as many multinational corporations scaled back their operations in the country. This decline in FDI further exacerbated the economic downturn.

The **Irish government responded** to the crisis by introducing austerity measures, including significant cuts to public spending and tax increases. These measures aimed to reduce the government budget deficit and restore fiscal stability. However, the austerity measures also significantly impacted the Irish people, leading to cuts in social welfare benefits and services. The unemployment rate soared to over 15%, and poverty levels rose. 2010 Ireland was forced to seek external financial assistance from the European Union and the International Monetary Fund (IMF). This bail-out package totalled €85 billion and came with strict conditions for economic reform.[16]

Despite the severe economic challenges, Ireland has made significant progress in recovering from the crisis. The economy has grown steadily, unemployment has fallen, and the budget deficit has been reduced. The Irish government has also implemented structural reforms to improve competitiveness and resilience. These reforms include labour market reforms, education investments, and measures to attract FDI. The Irish experience during the financial and eurozone crises highlighted the importance of sound financial regulation, prudent borrowing practices, and a diversified economy. The country's ability to emerge from the crisis with a more robust economy serves as a testament to its resilience and adaptability.

Before and after the **2011 parliamentary elections**, there was a public debate about the crisis and its response.[17] One of the topics of discussion was whether the government should obtain the necessary funds from the money market or whether it should continue to rely on the EU/IMF emergency loan. Two parties, Fine Gael and the Labour Party) in its election program, put forward the prospect of renegotiating the interest rate to be paid on the EU/IMF loan in case of victory and re-opening the debate on how much to

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[16] Reeves, E. (2016). The not so good, the bad and the ugly: Over twelve years of PPP in Ireland. In *Public-Private Partnerships: Infrastructure, Transportation and Local Services* (pp. 73-93). Routledge.

[17] Reidy, T., Suiter, J., & Breen, M. (2018). Boom and bust: Economic voting in Ireland. *Politics*, *38*(2), 148-164.

pay the bank bondholders, while the Fianna The Fáil party insisted that it was possible to agree on the most favourable terms. During the public opinion survey, 80 % of the respondents said that they prefer renegotiation to austerity. The government's four-year economic plan announced on November 4, 2011 instead sought to reduce the budget deficit by reducing expenditures and increasing revenues. The bank stress test of March 2011 showed that the four banks affected by the crisis needed another capital injection of 24 billion euros. [18]According to the Stability Program, in order to achieve the set goals between 2013 and 2015, an increase of more than 4 % in nominal terms and 3 % in real terms would have been necessary. Even in the best-case scenario, averting state bankruptcy requires seven years of continuous austerity.

[18] CBI – Central Bank of Ireland (2011): Capital and Liquidity Results Published for Banking Sector. Financial Measures Program Sets €24bn Capital Requirement, 31 March, http://www.merrionstreet.ie/wp-content/uploads/2011/03/Press-Release-Capital-and-LiquidityResults-Published-for-Banking-Sector.pdf

3. The Irish economy right now

In 2015, the Irish economy grew by 26 %. The numbers are deceptive, the assets of mainly American companies that moved their headquarters to Ireland due to low taxes distort the data. Real economic growth may be around 5.5%. The explosive growth makes sense when we look at the openness of the Irish economy. The low corporate tax rate (12.5 %) is attractive to American companies that relocate their headquarters to Ireland, often bringing all their assets with them. For example, the Perrigo Co. and Jazz Pharmaceuticals Plc, Corporations moved to the island nation in 2014.[19] Even though Ireland's debts and the public budget deficit are reduced due to the relocation of companies, this also has its risks. Since 2008, €7 billion has flowed into the country with no real content or employment, according to the Irish Treasury.[20] At the same time, member states must pay into the EU's central budget in proportion to the size of their economy. On the other hand, it is more difficult for analysts to get a realistic picture of the actual situation of the Irish economy. According to analysts, the real growth measured by other indicators could have been around 5.5%.[21]

Britain's exit from the European Union is the biggest threat to the Irish economy.[22] The island country weathered the changes in the world economy and the slower-than-expected recovery of emerging and developing regions. This is also since mainly American multinational companies such as Facebook and, Apple or Pfizer, among the giants of the pharmaceutical industry, as well as companies providing financial services that skilfully find market niches, continue to trust Ireland and the 12.5 % corporate tax, even even if, partly due to pressure from Washington, Dublin offers fewer opportunities for tax optimization. Moreover, tax revenues increased by 9 % last year, but those from corporate sources increased by 50 %. This is a consequence of rapid growth, but some loopholes had to be closed.[23]

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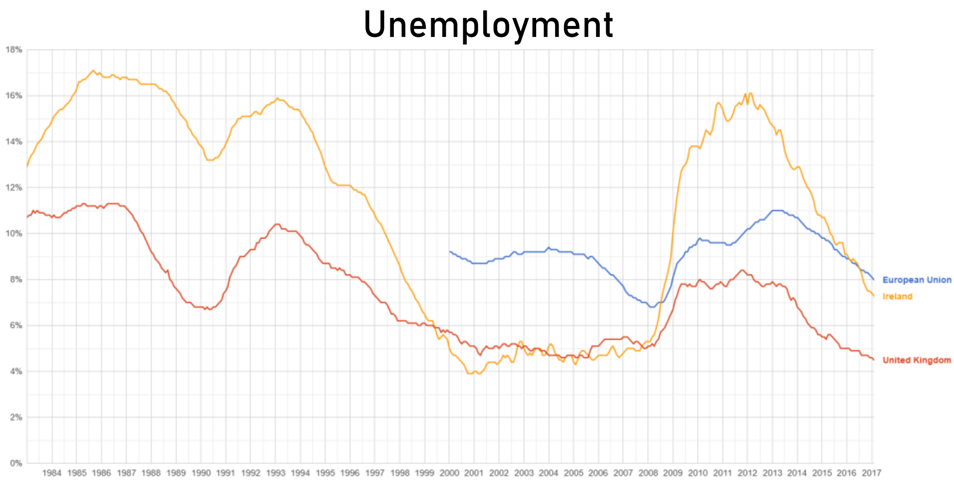
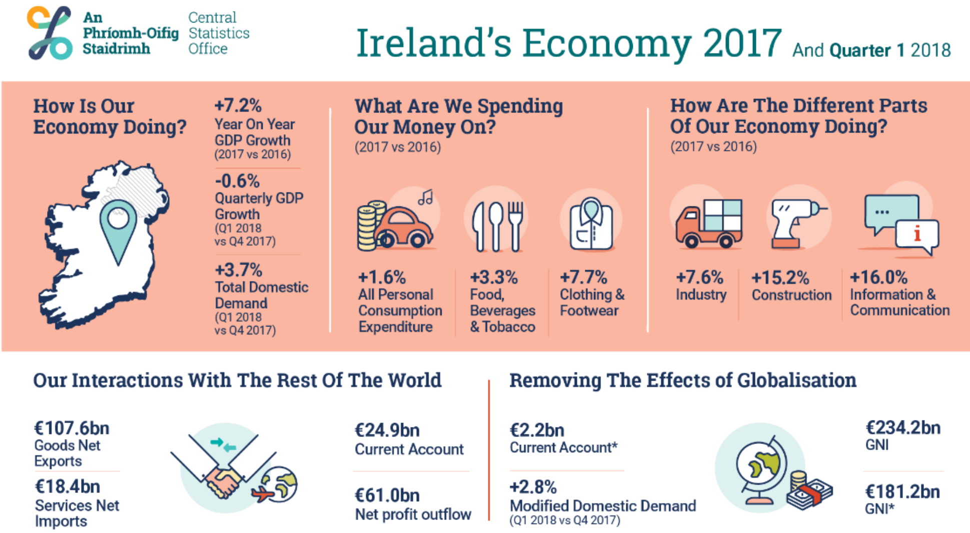
[19] Davies, R. B., Siedschlag, I., & Studnicka, Z. (2016). Corporate Taxation and Foreign Direct Investment in EU Countries: Policy Implications for Ireland. *ESRI Quarterly Economic Commentary*, *14*.
[20] Breen, R., Hannan, D. F., Rottman, D. B., & Whelan, C. T. (2016). *Understanding contemporary Ireland: state, class and development in the Republic of Ireland*. Springer.
[21] A 26% GDP increase in 2015. in Mandiner July 14, 2016
[22] Arriola, C., Carrico, C., Haugh, D., Pain, N., Rusticelli, E., Smith, D., ... & Westmore, B. (2018). The potential macroeconomic and sectoral consequences of Brexit on Ireland.
[23] Blahó Miklós: Miért teljesít csodásan az ír gazdaság? in Világgazdaság 2016. 05. 06.

In addition to exports, which accounted for 114 % of GDP in 2015, domestic demand is also picking up. Unemployment, which was almost 15 % even in 2012, dropped to 8.6 % at the beginning of 2016, and a further slow decrease is expected.



Source: Public Data based on Eurostat and World Bank, 2017

The economy may expand by 5 % in 2016 and by almost 4 % this year, and this is also reflected in the budget and debt indicators, thanks to the disciplined policy. Ireland received a €67 billion loan package from the EU and the International Monetary Fund, partly to transform the banking sector. The spectacular growth that started following the program, which was implemented in the spirit of cooperation and an efficient institutional environment and was completed two years ago, resulted in an almost miraculous improvement in the mentioned areas as well.



Source: CSO statistical publication, 2018

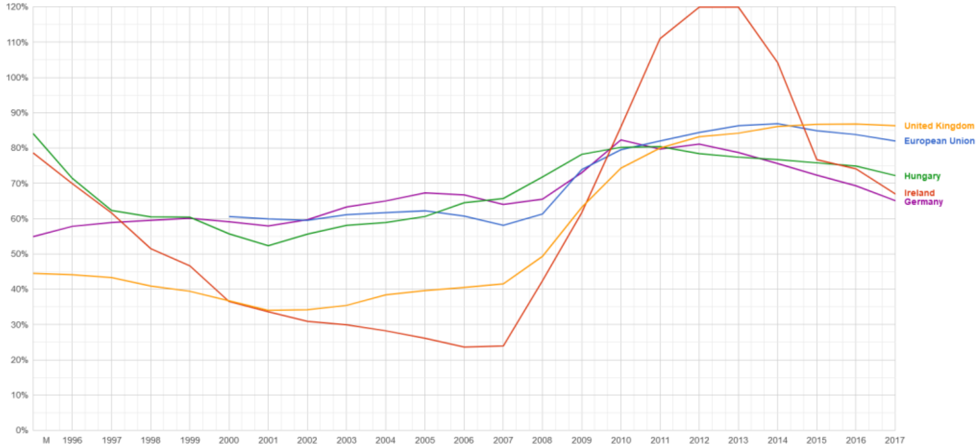
In 2017, the Gross Domestic Product (GDP) experienced a 7.2% increase in constant prices, while the Gross National Product (GNP) saw a rise of 4.4%. Based on more comprehensive data, these figures differ from the earlier Q4 2017 estimates, which reported a GDP increase of 7.8% and a GNP rise of 6.6% in March 2018. The results adhere to the latest EU standard framework, ESA 2010.

Personal Consumption Expenditure (PCE), representing consumer spending on goods and services, grew by 1.6% in 2017. All sectors of the economy displayed positive growth in 2017, with Construction and Information and Communication experiencing the highest increases of 15.2% and 16.0%, respectively. Other sectors showed annual growth ranging from 1.3% in real estate activities to 11.2% in professional, administrative, and support services.

On the Expenditure side, exports increased by 7.8%, while imports decreased by 9.4%. Physical capital formation declined by 31.9% in 2017, mainly due to the reduction in R&D-related IP imports following the 2016 increase. Government net current expenditure rose by 3.9%. Modified Gross National Income (GNI*) at current market prices rose by 3.0%, reaching €181.2bn, while GNI at current market prices increased by 5.0%, reaching

€234.2bn. Modified GNI is an indicator recommended by the Economic Statistics Review Group, designed to exclude globalization effects disproportionately impacting the measurement of the size of the Irish economy.

Government debt as a % of GDP



Source: Public Data based on Eurostat and World Bank, 2017

The budget deficit, which stood at 8 % of GDP in 2012, decreased to 2.3 % in 2015 and may fall to 0.4 % by 2017, and the structural deficit will disappear. In other words, they do not just talk about the zero budget. As a result, the national debt ratio, which was 120 % four years ago, fell below 100 % in 2015 and may decrease to 86 % this year. Another issue is that in 2007, the rate was still 24 %. However, there was still room for manoeuvre in the budget. The improving trend is not broken by the 1.5-billion-euro tax reduction and spending increase planned for 2016, and of course, there was no need to quarrel with Brussels, which heaped praise upon praise,

The Irish Statistics Office points out that there has also been a noticeable change in the migration of Irish nationals. Compared to previous years, more people moved home (21,100 people, 76 % higher than a year earlier) and left the country at an unprecedentedly low rate (31,800 people, corresponding to an annual decrease of 9.9 %). With this, the net migration of people of Irish nationality decreased to -10,700 people after a reduction of 20-30 thousand in previous years.[24]

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[24] The Irish have also succeeded in this: emigrants are returning home. in Portfolio August 24, 2016

Summary

Since joining the European Economic Community (EEC) in 1973, Ireland has undergone a remarkable economic transformation, witnessing a significant acceleration in its GDP growth rate and a remarkable increase of over 300% in its per capita GDP. This economic success can be attributed to various factors, with membership in the EU providing Irish businesses access to the Single Market, enabling them to sell their goods and services in a vast new market. Ireland's attractiveness to multinational corporations has played a crucial role in its economic development, thanks to substantial Foreign Direct Investment (FDI) that has fuelled overall growth. The country's low corporate tax rate has further enhanced its appeal to multinational corporations, contributing to its economic prosperity.

Ireland has successfully diversified its economy, shifting away from agriculture towards more knowledge-based industries, enhancing its overall economic resilience. Despite facing challenges, such as the financial crisis of 2008-2009 and the euro crisis, Ireland has managed to recover and now stands as one of the strongest economies in Europe. The financial crisis resulted in a severe recession, particularly impacting the property market and banking sector. Ireland's membership in the eurozone posed challenges during the euro crisis, making it more difficult to devalue its currency and respond effectively.

Despite these challenges, Ireland's economy has rebounded, showcasing resilience and positioning itself as a robust player in the European economic landscape. Looking ahead, Ireland is well-positioned for continued prosperity in the years to come, building on its economic strengths and successful navigation through both periods of rapid growth and crises.

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