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CRISIS IN THE EUROZONE: THE CASE OF IRELAND

The paper discusses Ireland's membership in the European Communities, the factors that influenced its economic level, external and internal causes of the financial crisis. The paper examines the causes for insolvency of Irish banks and the measures that led to public finance recovery. It deals with the role of the so-called Troika – the European Union, the European Central Bank and the IMF, without which Ireland could not have overcome the financial crisis. The paper evaluates the situation after the adoption of restrictive measures, achievements in reducing the deficit, early repayment of liabilities to the IMF and the European Union, and return of the economy to stability and economic growth.

Keywords: *financial crisis; Ireland; the IMF; GDP growth.*
JEL classification: G10; H62.

Людмила Ліпкова, Мартін Греш

КРИЗА В ЄВРОЗОНІ: НА ПРИКЛАДІ ІРЛАНДІЇ

У статті описано членство Ірландії в ЄС та фактори, що вплинули на рівень економічного розвитку країни, зовнішні та внутрішні причини кризи. Досліджено причини неплатоспроможності ірландських банків, а також заходи з відродження стану державних фінансів. Розглянуто роль т.зв. «Трійки» – Європейського Союзу, Європейського Центрального Банку та МВФ, без яких Ірландія не змогла б вийти з фінансової кризи. Оцінено ситуацію після прийняття обмежувальних заходів, досягнення в частині зниження дефіциту, ранню виплату заборгованостей перед МВФ та ЄС та в цілому процес повернення до стабільності та економічного зростання.

Ключові слова: *фінансова криза; Ірландія; МВФ; зростання ВВП.*
Табл. 5. Літ. 30.

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КРИЗИС В ЕВРОЗОНЕ: НА ПРИМЕРЕ ИРЛАНДИИ

В статье описано членство Ирландии в ЕС и факторы, повлиявшие на уровень экономического развития страны, внешние и внутренние причины кризиса. Исследованы причины неплатежеспособности ирландских банков, а также меры по восстановлению состояния государственных финансов. Рассмотрена роль т.наз. «Тройки» – Европейского Союза, Европейского Центрального Банка и МВФ, без которых Ирландия не смогла бы выйти из финансового кризиса. Оценена ситуация после принятия ограничительных мер, достижения в части снижения дефицита, ранняя выплата долгов МВФ и ЕС и в целом процесс возвращения к стабильности и экономическому росту.

Ключевые слова: *финансовый кризис; Ирландия; МВФ; рост ВВП.*

Introduction. In order to analyze the specificities of the financial crisis in Ireland, its causes and solutions, we need to explore the economic situation in Ireland in the historical context. Ireland in the past belonged to the poorest countries of Europe, agriculture played the crucial role in its economy. Due to hersh natural conditions, crop failures occurred frequently leading to several strong waves of emigration. Therefore, now more people of Irish origin live abroad, particularly in the US, than in Ireland itself. Irish compatriots actively influenced the process of increasing economic and cultural development of the country. In 1973, Ireland joined the European Communities to become its poorest country. In 2007, Ireland became the

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second richest state of the European Union. In 2001, the country introduced the euro. Ireland's economic prosperity was halted in 2008, when for various reasons Irish banks fell into problems. To rescue the economy, the Irish Government decided to fund the losses of banks, resulting in a massive increase of government deficit. Ireland, as a member of the Eurozone, was not able to solve the deficit without external help of the so-called Troika – the European Commission, the European Central Bank, the International Monetary Fund, as well as 3 EU member countries outside the euro area. Help from foreign partners was bound by adopting restrictive measures leading to government deficit reduction. Since the end of 2013, the country shows, through foreign financial aid and consolidation of internal economic and financial conditions, the economic growth; it regained confidence and returned to international markets.

Latest research and publication analysis. The problems of the eurozone, financial crisis, and the affected states are dealt with in the works of a variety of authors such as R. Baldwin and C. Wyplosz (2013), P. De Grauwe (2012), J. O'Brennan (2010), J. Sipko (2014), L. Fojtikova (2009), M. Drzka (2013), C. Lapavitsast et al. (2012), D. Marsh (2012), R. Nikischer (2015). These works evaluate the mechanism of the monetary union functioning. They focus on the causes and solutions to the financial crisis in the euro area.

Key research findings.

Ireland's economy after accession to the European Communities. Ireland became a Member State of the European Communities in 1973 under the first Northern expansion when the European "6" became a European "9". At that time, Ireland was the Communities poorest country with the GDP p.c. of 2,363 USD reaching only 51 of the average level of the then European Communities (Ireland and the EU 1973–2003). In 2007, however, Ireland became the second richest state of the European Union after Luxembourg, with the GDP p.c. at 59,406 USD (Eurostat).

Table 1. **Comparison of the economic level of Ireland and the selected countries of the European Union** (Eurostat)

Member State		GDP p.c., USD		Comparison with the richest state of the European Union – Luxembourg, %	
		1973	2013	1973	2013
1.	Belgium	4,873	45,384	66.0	41.0
2.	France	4,918	43,000	67.0	38.9
3.	Netherlands	4,981	47,634	68.0	43.1
4.	Luxemburg	7,337	110,424	100.0	100.0
5.	Germany	4,883	44,999	66.5	40.75
6.	Italy	3,088	34,715	42.0	31.43
7.	Denmark	5,966	59,191	81.3	53.60
8.	***Ireland***	***2,363***	***45,621***	***32.2***	***41.30***
9.	United Kingdom	3,256	39,567	44.4	35.83

There were several factors for economic prosperity of Ireland. External factors should include in particular Ireland's membership in the European Union, foreign investment in the economy of Ireland, Irish foreign aid, promotion Irish education and culture. Internal factors securing economic prosperity of the country were mainly the economic reforms initiated in the late 1980's. The basis for Irish economic success was the new pro-growth economic policy. Ireland experienced a huge increase in wealth. GDP per capita increased twice after deducting the inflationary impact in Ireland since 1990 (13,584 USD) to 2007 (27,359 USD) (Eurostat). The economic situation began to improve significantly, and in 2007, Ireland had the second highest GDP p.c. in the European Union after Luxembourg. The reforms were mainly related to financial markets liberalization and enhancing business environment. In the period from 1994 to 2001, Ireland was known as the Celtic Tiger. The average annual growth reached 8.43% and the investment rate reached 15.32% (Central Statistics Office).

Table 2. **GDP p.c. growth of Ireland since its entry into the European Communities** (Eurostat)

Year	GDP p. c.	Year	GDP p.c.	Year	GDP p.c.
1973	2,363	**1987**	9,305	**2001**	27,359
1974	2,453	**1988**	10,239	**2002**	31,515
1975	2,897	**1989**	10,625	**2003**	39,959
1976	2,842	**1990**	13,584	**2004**	46,110
1977	3,336	**1991**	13,478	**2005**	49,090
1978	4,290	**1992**	15,148	**2006**	52,675
1979	5,290	**1993**	13,959	**2007**	59,406
1980	6,175	**1994**	15,267	**2008**	59,146
1981	5,814	**1995**	18,860	**2009**	49,858
1982	6,003	**1996**	20,516	**2010**	46,056
1983	5,524	**1997**	22,209	**2011**	49,453
1984	5,768	**1998**	23,841	**2012**	45,962
1985	5,864	**1999**	25,848	**2013**	45,621
1986	7,862	**2000**	25,760	**2014***	47,793

** Forecast.*

Irish economic success was appropriated by liberals who saw behind the economic growth the results of liberal economic policy, and also by the advocates of European integration. Ireland's membership in the European Communities has brought the country many benefits. In addition to integration into the EU Single Market since January 1, 1993, it also got extensive possibilities to draw funding from the Structural Funds and the Cohesion Fund. In order to support the establishment of a higher degree of integration — economic and monetary union, the European Union established in 1994 the Cohesion Fund, which funds major infrastructure and environmental projects in the so-called poor countries of the European Union. The Cohesion Fund should have helped, then the 4 poorest Member States — Greece, Ireland, Portugal and Spain, in reducing their state budget expenses to fulfill in the shortest possible time the Maastricht criteria and join the European Monetary Union.

Pre-crisis economic situation in Ireland. The Irish Government at the turn of the 80's and 90's has set many ambitious economic goals that were successfully achieved.

In the early 90’s foreign banks trading with the US mortgage securities started to open their branches in prosperous Ireland. After the attacks on the World Trade Center in New York in 2001, the loosening of US monetary policy began. The ECB and the Fed flooded the global economy with cheap money. Bank regulation was at low level in Ireland. This was one of the key factors in crisis beginning. Economic growth in Ireland attracted labor from abroad. In 2004, the number of immigrants in Ireland reached 58,500; in 2007 it was already 151,100 people. During the crisis, the number of foreign workers in Ireland decreased. In 2009 there was a drop to 41,800, but 2014 recorded an increase in the number of immigrants to 61,600 (Central Statistics Office). Economic boom and immigration led to higher demand for property. Since 2001, the real estate market was the driving force behind economic growth and the economy started to overheat. Construction absorbed a large number of labor force from abroad. There was a dramatic growth in the volume of provided mortgage loans and increased indebtedness related to the housing sector. Property prices grew and attracted other investors. From 1973 to 2002, house prices increased by 250% (Ireland nd the EU 1973–2003). From 2002 to 2007, there was a further rise in prices for real estate by 60% (Construction and Housing in Ireland 2008 Edition). Banks provided loans to construction companies with high risks of return. In 2007, construction accounted for 16% of GDP and employed up to 13.3% of economically active population (Budget 2015). Of the OECD member states, construction industry was the most important industry just in Ireland. In 2006, the price of new buildings in Ireland reached 10 times the annual average wage (Pettinger, 2013). Demand for loans started declining and Irish banks weakened the strict criteria for lending. The inhabitants did not want to take risks. Demand for new buildings decreased. Repayments of loans were at risk. The crisis in the construction industry had negative consequences for Irish banks. Golden Sachs calculated that Irish banks provided loans worth 260 bln EUR, thst is 160% of Irish GDP (TASR, 2010). Huge amount of toxic loans acquired abroad to finance artificial real estate boom at home caused problems of Irish banks.

Causes for the financial crisis in Ireland. In the first decade of the 21st century, financial crisis has affected several countries in the Eurozone. Crisis was not primarily caused by their membership. However, euro membership had a major impact on crisis solutions. The fact that these countries are members of the monetary union, does not allow them realize their own monetary policy, which would lead to a partial solution to the crisis on the national scale by currency devaluation, with all its positive and negative consequences. States affected by the crisis, which led to low liquidity of euro, must apply for a loan in national currency (euro) to foreign institutions (European Central Bank, European Commission, International Monetary Fund etc.) or foreign states. This makes their national financial problem a major international problem. Lack of funding could be dealt with by issuing new money. Central banks of the Member States of the euro area surrendered part of their national monetary policies, which include the issue of national currency and transferred that power solely to the European Central Bank. The ECB by issuing new fiat money would reduce the value of the euro, which would be to the detriment of "disciplined states" which thus would be deprived.

Causes for the crisis were different for individual euro area countries. The crisis in several countries of the European Monetary Union (Greece, Portugal, Spain, Cyprus, Ireland etc.) had its specific causes. Often was the financial crisis in these countries caused by the financial crisis in other countries with which the economy had been strongly linked. In most countries affected by the crisis, irresponsible management of the public sector caused the crisis. European Union Member States abbreviated PIIGS – Portugal, Ireland, Italy, Greece and Spain, are by some authors referred to as parasites within the euro area (Nikischer, 2015).

The crisis causes in Ireland are linked to the fact that it is a small and open economy, which quickly absorbs global fluctuations. With the population of 4.59 mln (Central Statistics Office), it is one of the smallest states in the EU. At present, with financial capital liberalization, there is a rapid impact of negative developments in the banking system of one country on another country's banking system and consequently on the whole of the economy including national budget. The financial crisis in Ireland was triggered by the collapse of Irish banks. Yet in 2004, Irish banking system functioned stably. Banks began to take more risks, they lent funds mainly from the US banks that, since 2007, still had major problems due to the bursting of real estate bubble. Bankruptcies of many US banks at the end of summer 2007 made it difficult for Irish banks to access financial funds at international markets. A large part of international deposits in Irish banks, were withdrawn very quickly.

Without the financial support of the government, Irish banking sector would collapse. The Irish Government has adopted the thesis that the collapse of Irish banks would be "too big to fail" for the economy. Financial cost of rescuing Irish banks were huge and led to GDP fall.

State budget reported the surplus between 1998 and 2008. Public debt reached 118% of GDP in 2012 as compared with the situation in 2007, when public debt reached only 25% of GDP. The unemployment rate rose from 5 in 2007 to 14.4% in 2012 (Trading Economics – Ireland).

Table 3. **State budget of Ireland – surplus/deficit,** *% of GDP*
(Central Statistics Office)

Year	Surplus/deficit	Year	Surplus/deficit
1996	-2.1	2006	+1.6
1997	-0.1	2007	+2.9
1998	+1.1	2008	+ 0.1
1999	+2.4	2009	-7.4
2000	+2.7	2010	-13.7
2001	+4.8	2011	-32.4
2002	+0.9	2012	-12.6
2003	-0.3	2013	-8.0
2004	+0.4	2014	-5.7
2005	+1.4	2015	-4.0

Crisis resolution consequences. With the reduction of the construction boom, funded by Irish banks, banks found themselves destituted. With declining GDP, also revenues to the state budget declined. The Irish Government was not able to finance public spending only from its own resources, and therefore sent a request for financial "bail-out" support to the European Commission, the IMF and the 3 EU Member States outside the euro area. In 2011, Ireland has subsidized its state budget totaling to 85 bln EUR. Of that 67.5 bln EUR originated from external sources and 17.5 bln – from own Irish resources. From funds through the EFSM (European Financial Mechanism Stablisation) Ireland received 22.5 bln EUR with the interest rate of 2.9%, the EFSF (European Financial Stability Facility) 17.7 bln EUR with the interest rate of 3.1%. Within the framework of bilateral loans Ireland received 0.4 bln EUR from Denmark, 3.8 bln EUR from the UK, and 0.6 bln EUR from Sweden (Post-Programme Surveillance for Ireland). The loan from the IMF amounted to 22.5 bln EUR at an interest rate of 4.8% (Ireland's economic crisis: how did it happen and what is being done about it?). "Bailout" was given to the Irish Government maturing between 2029 and 2042. The loans granting by these institutions was contingent upon restrictive measures. Before obtaining the financial assistance, Ireland had to approve by the end of 2010 the state budget for 2011 in which the government ensured spending cuts of 6 bln EUR, an amount equal to 3.5% of Irish GDP.

Table 4. **Absolute Irish GDP,** *bln USD* (Trading Economics – Ireland)

2008	2009	2010	2011	2012	2013	2014	2015*
269.3	273.72	233.56	218.45	237.76	221.97	232.08	245.92

* *Forecast.*

Irish government measures on economic recovery. The consolidation measures were related to three main areas: banking sector reform, fiscal consolidation and structural reforms. Restrictive measures had negative impact on the population. Due to high GDP p.c., restrictive measures were not unacceptable for general public. However, government adopted them with the consent of population that did not organize protests, such as in Greece.

Banking sector. In spring 2008, the shares of Irish banks began to decline sharply, especially Anglo Irish Bank and Bank of Ireland, whose share price fell from 0.65 to 0.31 EUR between November 1 and November 23, 2010 (Irish Stock Exchange). Depositors exhibited mistrust of Irish banks by withdrawing and lowering their deposits. Allied Irish Banks has lost in the first half of 2010 17% of the deposits in absolute value of 13 bln EUR (Inman and Treanor, 2010). Investors came to regard Ireland as a country with a high credit risk and cease to finance construction projects. Developers and other firms whose activities were linked to construction, stopped paying installments on loans in time. Banks started recording heavy losses. Even the largest banks started becoming insolvent.

The government declared that it guarantees for all liabilities of Irish banks. National Asset Management Agency (NAMA) has been established as a consolidation bank. Since April 2008, the NAMA redeemed uncollectible bank loans. Their volume amounted to 80 bln EUR, NAMA, however, only gave consideration only to 54 bln EUR of it (Establishment of a National Asset Management Agency). Anglo Irish Bank was restructured with the amount of 1.5 bln EUR and at the end of 2009 it was nationalized. Rescue of Anglo Irish Bank cost 34 bln EUR, thus further increasing the budget deficit.

Fiscal consolidation. The adoption of the whole package of measures on both revenue and expenditure sides in 2008—2010, led to the improvement in public finance. In accordance with OECD Country Notes: Ireland reforms in the fiscal area are focused on the following measures (Country notes — Ireland).

In the area of taxation the measures related to new taxes introduction or increase of the existing taxes were taken. VAT was increased from 21% to 23%, property tax was introduced in the amount of 0.18% for the value up to 1 mln EUR, and 0.25% for real estates above 1 mln EUR. When selling real estate, tax of 1 was introduced for the value of up to 1 mln EUR, and tax of 2% for value over 1 mln EUR. Since 2012, Site

Value Tax was temporarily introduced as a one-time annual fee for each residence (residential household), or inhabited land in the amount of 100 EUR. This fee will change progressively in the future depending on property value. The three-year tax holiday for start-ups have been extended to the companies that start trading in 2012–2014. Additional measures were related to increases in excise taxes on cigarettes, alcohol, motor and solid fuels. As part of the tax reform, taxes on cars were increased by 10%. Tax credits for R&D were limited by increasing the base from 100 ths to 200 ths EUR per investment. Direct taxes were increased to 52% for employees and to 55% for the self-employed.

On the expenditure side, savings were achieved in the social system, public administration, education, pension system and health care (The eighth austerity budget). The government reduced the allowance for the third and fourth child: for the third child by 19 EUR – from 167 to 148 EUR per month, the fourth child allowance was reduced by 17 EUR – from 177 to 160 EUR. The public administration budget has been reduced since 2010 by 8%; in 2013, the number of employees was reduced from 312,000 to 287,000. By 2013, the public sector salaries were frozen. Austerity measures also included education. University tuition fees were to be gradually increased to 2,500 EUR in the academic year 2013/2014 to 2,750 EUR in 2014/2015 and 3,000 EUR in 2015/2016. At third level of education, a one-time fee of 1,500 EUR was replaced by 2,000 EUR. For trainees in professional training centers, the fee of 200 EUR was introduced.

Pension reform also contributed to the reduction in government expenditure. Retirement age is gradually increasing from 66 years in 2014 to 67 years in 2021 and finally to 68 years in 2028. Pensions of those who have worked in the public sector decreased by 4%. Also concession license fee subsidies and discounted travel fares for pensioners were frozen until 2014. The reforms also affected the health sector. The fee of 1.5 EUR replaced the prescription fee amounting to 50 cents. State used to reimburse payments for drugs over the sum of 154 EUR, after the reform this amount was reduced to 132 EUR (Burke, 2013).

Structural changes. These reforms were mainly related to labor market. The labor market measures have been taken to make it more flexible, to increase employment, and reduce labor costs. Since July 2007, the minimum wage has been frozen at the level of 865 EUR per month. Since 2011, there was a temporary reduction in the minimum hourly wage by 1 EUR to 7.65 EUR per hour. In this area, measures were taken to reduce high unemployment. Employers, who employed the unemployed, received a payment for two years amounting to 96 EUR a week for people who have been unemployed for at least 24 months, and 72 EUR per month for persons who have been unemployed 12 to 24 months (Country notes – Ireland). Increased spending on R&D, which should reach 2 of GDP until 2020, supported structural changes (Ireland's National Reference Program).

The current state of Irish economy. As a result of the restrictive measures and the international bailout program, Ireland was the first country in the euro area affected by the crisis to revive its economy. Since December 2013, Ireland is self-sufficient in ensuring public finance and could have withdrawn from the international rescue program. Since the end of 2014, Ireland is again known as the Celtic Tiger. Highly skilled workforce, foreign investment, tax benefits and the benefits from the EU membership affect the current economic success of Ireland. In 2013 it returned to international financial markets. Economic growth means increased revenue to the state budget taxes and this allows Ireland eliminate some of restrictive measures. Ireland prematurely repaid the IMF 9 bln EUR of the total 18 bln EUR (The Finance Dublin Debt Clock of Ireland). In 2015, early repayment of further debt tranche is expected. Based on these, Ireland's debt management agency assumed issuance of the first series of government bonds with expected yield by the end of 2014 of around 4 bln EUR. The interest rate on three-year bonds fell by 0.15% to 3.3% and on five-year bonds to 1.66% (The Finance Dublin Debt Clock of Ireland).

Table 5. **Current macroeconomic indicators of Ireland,** *%* (Ireland)

	2013	2014	2015*	2016*
Economic growth	0.2	4.8	3.6	3.5
Unemployment	13.1	11.3	9.6	9.2
Government budget deficit	-5.8	-4.1	-2.8	-2.9
Total debt as of GDP	123.2	109.7	107.1	103.9

* *Forecast.*

Low 12.5% tax for legal entities formed the basis for Irish prosperity and stability. Ireland attracted foreign investors to the controversial tax scheme "Double Irish", which allows companies like Google, Microsoft etc. export tax-free gain from Ireland to tax havens. When submitting the budget for 2015, Irish Finance Minister stressed that despite the fact that 1,100 multinationals employing more than 166,000 employees in Ireland, had, under international pressure, make a commitment to end the tax scheme "Double Irish", for new firms the scheme will be abolished from January 1, 2015; for the remaining companies, the transitional period expires in 2020. Irish tax dumping is the initiator of tax competition, which undermines the European economic and social model. Opponents of the policy of low corporate taxes presume tax competition is the analogy of market competition. They rely on the founder of political economy – Adam Smith. Competition at free market works to benefit the society as a whole. Tax competition distorts market conditions in investment decisions, and is directed against the pressure on productivity growth and is generally advantageous for companies but not for society.

Rating agencies responded to the successful sale of bonds at international financial markets by improving the country's ranks. Improving the state of public finances in Ireland resulted in the reduction of interest rates on bonds and improvement of credit score. The Moody's Investors Service improved the rating of Ireland to Baa1, and Standard & Poor's to A+ with a stable outlook, i.e. to the investment-grade (Credit Ratings). In 2013 Ireland has experienced an increased demand for real estate. Multinational companies in need for office buildings and foreign direct investment drove demand from overseas.

Conclusion and futher research perpectives. The cause for the financial crisis in Ireland was not associated with irresponsible management of the government and the entire public sector, but with the financial crisis in the US and the collapse of the real estate market in Ireland. The high level of GDP p. c. allowed the government adopt restrictive measures without major protests from population. Provision of "bail-out" from abroad and internal consolidation of the economy allowed to solve the deficit spending and revitalize the economy in the short term.

Ireland is the most successful country among the bailed-euro area countries. Since 2012, it is able to finance partially its public spending by long-term loans at financial markets. After a three-year recession, Irish economy in 2011 returned to growth and was the only rescued state, unlike Greece, Cyprus, Spain, Portugal.

For other Eurozone countries, Ireland become an example of restrictive measures implementation as well as in policies to boost competitiveness by increasing R&D spending. Therefore, it is necessary to examine the causes of the financial crisis in Ireland in order to avoid negative experiences in other countries.

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Стаття надійшла до редакції 6.08.2015.