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The fetishisation of private property ownership in Ireland; To what extent has the Celtic Tiger influenced Ireland's ambiguous relationship with property ownership to date?

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Abstract

Ireland is currently in the midst of a housing crisis characterised by a lack of affordability and an insufficient housing supply. It is well established that Ireland not only has a history of a volatile property market, but also deep historical connections to land and homeownership which many academics attribute to the unique national relationship with property. This research aims to define the ambiguous nature of the Irish relationship to property and highlight, through the similarities between the Celtic Tiger and the current housing crisis, that this relationship has yielded largely negative consequences for Irish society. Specifically, this study looks at the role of property in the Celtic Tiger under the themes of the *'home'*, the role of Government and the impact on Irish society.

To test the hypothesis that an ambiguous relationship with property exists and was at the heart of the Celtic Tiger property crisis, qualitative research was undertaken in the form of interviewing individuals with a unique or in-depth interpretation of this relationship, namely politicians and industry experts. Through a mixture of structured and semi-structured interviews, their responses were recorded and then analysed to establish recurring themes and viewpoints that would shape the direction of the analysis and findings. Interestingly, some responses were in contradiction of the main hypothesis, suggesting that the role of Government has a more prominent role in placing property in the forefront of the Irish psyche.

Combined with further analysis of existing academic and political discourse, it was concluded that similarities between the Celtic Tiger and the current crisis have less to do with an underlying fascination with property but in fact relate more to Government inaction in the property market that perpetuates divisiveness and widens existing inequalities in housing.

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This thesis is dedicated to my Nana Joan who everyday shows us all the meaning of true strength, bravery, and perseverance - you are amazing! I also dedicate this work to my late Grandad Bill whose memory continues to inspire and encourage me.

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Chapter 1: Introduction

During the Celtic Tiger, Ireland experienced its most remarkable period of growth to date. Ireland exploded onto the global marketplace and finally established itself firmly within the European Union (O'Leary, 2011). A small island on the periphery of the EU, the Republic of Ireland (hereafter 'Ireland') went from being one of the poorest economies in Europe during the 1980s to nearly double-figure growth during the following decade (Ní Mháille Battel, 2003). Perhaps this is why when the property bubble eventually collapsed, and Ireland found itself on its knees before the IMF in 2008, the devastating economic and social consequences would have a major impact in shaping the future property market of the country. However, Ireland is currently navigating a new kind of property crisis and the undeniable underlying theme throughout modern Irish economic history is our infatuation with property, specifically property ownership. This research sets out to investigate the roots and nature of Ireland's ambiguous relationship with property, and intends to investigate the seemingly paralysing effect that it has had on Irish governmental policy surrounding property and its relevance today.

Chapter 2: Literature Review

2.1: The Irish historical relationship with property

Understanding the complex relationship that Ireland has with property is key in any attempt to grapple with the current Irish housing crisis, not to mention unpacking the significance of Ireland's traumatic past on the Irish property landscape. There is substantial academic discussion linking Ireland's fascination with property as far back as the Great Famine and this

can be viewed as the starting point when attempting to comprehend the relationship Ireland has with property, whether conscious or unconscious. Over time, the concept of the 'home' in Ireland has taken on a new meaning with homeownership in Ireland after the Great Famine and years under British rule becoming affiliated with a sense of national autonomy (ibid.). In the Irish context, Parkinson et al. (2015) recall that independence was achieved through "a violent campaign against colonial power", which was swiftly followed by a Civil War (Parkinson, et al., 2015). Their work highlights that a residual colonial legacy, combined with the psychological concept of 'collective memory', performed a role in Irish people viewing both land and home ownership as a way of maintaining and protecting independence (Parkinson, et al., 2015).

In terms of comparing the past Irish experience of property and homeownership to modern day, Bartlett (2010) goes so far as to suggest that after the 2008 crash and subsequent abrupt end of the Celtic Tiger, Ireland entered into a recession that had not been matched in terms of magnitude since the Great Famine (Bartlett, 2010). While this can be considered somewhat of an overstatement, Fred Powell (2017) in his book *The political economy of the Irish welfare state: Church, state and capital* draws attention to the detrimental damage to the psyche of the Irish populace caused by both events (Powell, 2017). Powell (2017) further examines parallels between the aftermath of the Celtic Tiger and the Great Famine, notably the positive correlation between poverty, emigration and social polarisation (Powell, 2017). While the historical connections to land and property ownership are not necessarily at the forefront of peoples' minds, President Michael D. Higgins in his book *Reclaiming the European Street* explains that the dynamics of the colonial Irish past changed the social forces that are reflected in modern Ireland today (Higgins, 2021). A large part of this, according to President Higgins, informs the perhaps somewhat unconscious Irish connection to the 'home' (Higgins,

2021). Buchanan (2013), on the other hand, highlights the role of what the ‘home’ came to reflect within the modern private property market during the Celtic Tiger on a more conscious level, which encompassed a range of factors from social status to political affiliations or simply just aesthetic (Buchanan, 2013).

Barry & O’Mahony (2017) detail the pivotal point in Irish history which was the export-oriented foreign direct investment scheme of the 1950s led by T.K. Whitaker, who was later described as the architect of modern Ireland (Barry & O’Mahony, 2017). The authors outline that his dismantling of the previous policy of protectionism, supported by Seán Lemass, who had first introduced the protectionist regime but admitted it had outlived its purpose, paved the way for a modern and outward-looking Ireland (Barry & O’Mahony, 2017). Their article outlines the government policy at the time of focusing on a new and rejuvenated Ireland that was ready to embrace the transformative benefits of globalisation which bears a striking resemblance to the view of the Celtic Tiger in Ireland when it came. Buchanan (2017) highlights that in terms of social narrative, the Celtic Tiger was initially viewed as a miraculous form of national, cultural and economic transformation for Ireland. There was an underlying national sentiment that considered the boom years to be a time where Ireland could at last shake the history of colonialism and truly embrace the “*new vision of itself as a nation with wealth and global influence*” (Buchanan, 2017).

2.2: The ‘Home’ in Ireland

Coen & Maguire (2012) analyse Ireland’s “*historical culture of homeownership*” and the deep rooted associations with British rule. In ‘*Death of a Tiger: The collapse of Irish property dreams*’, Coen & Maguire (2012) draw special attention to the fact that as a people once disintitiled to property ownership, the Irish have long aspired to achieve homeownership

with the culture surrounding property being inherited from one generation to the next (Coen & Maguire, 2012). Irish parents encouraging their children to buy instead of rent is part of the aforementioned psyche, whereby rent is viewed as “*dead money*” and property as personal “*investments*” (ibid.). The authors highlight that during the Celtic Tiger boom, as an international obsession with cheap and widely available credit continued to surge in Ireland where home ownership is a cultural sine qua non, dream homes were on the brink of becoming nightmares with these property investments soon to be exposed for what they really were; collapsing assets (Coen & Maguire, 2012). It is for this reason, they argue, that the global financial crisis was a deeply personal and traumatic experience for the Irish in particular as many of the people caught up in the property frenzy from the 1990s to 2008 were not astute business people or investors, but rather ordinary people with no previous market experience (ibid.). Such was the overwhelming culture of buying property in Ireland at the time that those who didn’t were ostracised and Coen & Maguire (2012) explain that of course this would make sense at a time when the market growth seemed never-ending (ibid.).

Following on from the altered view of property as a result of the Celtic Tiger, the theme of gentrification emerges and has been discussed in much academic literature relating to modern Ireland. Buchanan (2017) says that “*the speculative form of global gentrification reshaped the way the Irish articulated narratives of property, land, community, ethnicity, and home*” (Buchanan, 2017, p.51). During the later stages of the boom years as the Celtic Tiger spun out of control, the fundamental principles of gentrification began to influence the Irish understanding and ideas of “*space and community*” (Buchanan, 2017). He also attributes the modern speculative nature of globalisation to how property became viewed as a “*fluctuating commodity*” as opposed to a ‘*home*’ in the traditional sense (ibid.), strongly echoing the sentiments of Coen & Maguire (2012). Buchanan (2017) goes on to describe the transformation of space and property into capital and harshly criticises the process of

gentrification, describing it as a system by which “*the vitality found in humanity’s relationship to space is drained into a consumable product*” (Buchanan, 2017). He argues that this high level of intense gentrification during the Celtic Tiger led to a situation where there was a major disconnect between the development of space and properties and the needs of Irish citizens, causing radical changes to the landscape of the country (Buchanan, 2017). In his critique of the gentrification of Ireland throughout this period, Buchanan states that “*gentrification doesn’t just impede the act of creating a space fit for cohabitation; essentially, it seeks to make people purchase the experience of living in space*” (Buchanan, 2017, p.52).

2.3: The Politics of Property

In the aftermath of the crash, as people attempted to comprehend what had happened and why, Ireland had to come to accept that the miracle economic transformation of the country through the Celtic Tiger had in fact just been another “*bubble economy*” in a world full of financial bubbles, as O’Hearn (2014) highlights in his work. Acceptance of the bubble and what went on within it, he argues, was merely the starting point for piecing together what went wrong as commentators on the crisis lacked a fundamental understanding of what caused the bubble in the first place (O’Hearn, 2014).

Buchanan argues that at its core, the Celtic Tiger was born of the foreign investment drawn to Ireland by the neoliberal prominence of deregulated markets that would essentially, as mentioned above, reshape the economic and cultural landscape of the country (Buchanan, 2013). In a more recent publication, ‘*Ruined Futures: Gentrification as Famine in Post-Celtic Tiger Irish Literature*’, Buchanan (2017) goes on further to state that he believes the interrelationship between economic prosperity and general standards of living, a result of the

impact of the system of global capitalism on Ireland, was ultimately a “*Faustian bargain*” (Buchanan, 2017). Buchanan (2017) draws on the publication ‘*Millenarianism and utopianism in the new Ireland: the tragedy (and comedy) of accelerated modernisation*’ by Keohane & Kuhling (2018) to explain that through this Faustian bargain, most of the benefits brought by the boom were in fact “*swept away by a tide of events that they themselves have helped set in motion*” (Keohane & Kuhling, 2018).

Buchanan (2017) also furthers his criticisms of the tight-knit relationship between bankers, politicians and developers who at the time acted without any consideration for the best interest of the public. The general belief that the glowing new Ireland and unwavering prosperity brought by the Celtic Tiger would continue far into the future was strongly perpetuated by both Fine Gael and Fianna Fáil, with then-Taoiseach Bertie Ahern publicly dismissing any naysayers and commentators right up until late 2007 (Buchanan, 2017).

It would be difficult to understand the Irish relationship with property without examining the broader political atmosphere in Ireland and Coen & Maguire (2012) echo the sentiment explored by Buchannan (2013) in relation to neoliberalism. Their work mentions how the most dominant political party in Ireland for much of the twentieth century, Fianna Fáil, had a reputation of “*machine-like style politics*” that was centred around protecting the “*propertied class*” (Coen & Maguire, 2012). Murphy & Fox-Rogers (2015) go so far as to suggest that Celtic Tiger Ireland represented an almost archetype ‘neoliberalised’ system of planning, where those tasked with planning administration were geared to prioritise economic power over the promotion of social norms in pursuit of the common good (Murphy & Fox-Rogers, 2015).

Coen & Maguire (2012) comment that Fianna Fáil itself was dominated by the figure of their founder, Eamon de Valera, whose overseeing of the 1937 Bunreacht na hÉireann specifically permits landowners to profit from the ownership of property (Coen & Maguire, 2012). They note that Fianna Fáil held office from the 1930s to the 1970s almost completely uninterrupted and so their politics and policies reached deep into local communities across the country (ibid.). Coen & Maguire (2012) highlight that the regulatory and planning environment, the administrative framework around which the construction of houses in Ireland is formed, circles back to the Irish political landscape both past and present (ibid.) They make an important statement about the political landscape in Ireland during the Celtic Tiger by indicating that there was no serious localised Irish government except for the one hugely significant area of planning (ibid.).

Even today in post-Tiger Ireland, Coen & Maguire (2012) express the belief that “*the system remains weak, ad hoc and often devoid of actual planning*” (Coen & Maguire, 2012). Kitchin et al. (2010) make the argument that sufficient regulation and planning should have offset the excessive pressure on development and been an instrument for creating a pattern of sustainable residential and commercial property development in Ireland (Kitchin, et al., 2010).

2.5: Literature Review Conclusion

Both history and politics combined have played a huge role in the shaping of Ireland’s cultural ties to property and are the two most prominent themes at the basis of much of the academic discussion as outlined above. However, this could be considered in many ways unique to Ireland as Kitchin et al. (2010) in their paper “*A Haunted Landscape: Housing and Ghost Estates In Post-Celtic Tiger Ireland*” use their research to highlight that the Celtic

Tiger, along with the credit bubble and property crash that came with it, were not as easily explained as perhaps the other economic crises unfolding around the world. They argue that the Irish experience of the crash was much more traumatic and felt on an intensely personal level by the population due to the historical connection with land and home ownership. As Ireland's crash was more than a combination of the global conditions at the time in addition to a lack of financial regulation, it was a "*home-grown*" crisis (Kitchin, et al., 2010).

Furthermore, while Ireland is facing a new housing crisis, similar themes and patterns exist between present day and the Celtic Tiger era and that is evident throughout much of the academic discourse examined above. As the historical concept of the '*home*' in Ireland still underpins much of how Irish people view and connect with property, the modern shift towards landlordism and gentrification as described by Buchanan (2017) has been mostly constructed to "*make the act of living a profitable endeavour*" by those who can afford to do so (Buchanan, 2017). The global gentrification during the Celtic Tiger "*left a visible mark on the Irish landscape and psyche that is not limited to the traditional economic factors of land, labour, and capital but manipulates symbolic languages of exclusion and entitlement*" (Buchanan, 2017, p.52). This vicious cycle in which the Irish people are perpetually stuck is near impossible to escape due to the fact that the view of private property ownership in Ireland is so deeply enmeshed in our cultural fabric that there is no incentive to escape it when it is all that we have been conditioned to strive for.

Chapter 3: Research Question

The academic discussion that exists in relation to Ireland's relationship with property offers many varied historical and sociological insights as to how this relationship has been formed. In this research, particular weight is given to the Celtic Tiger as this pivotal time frame seems

to encapsulate this complex and troubling fascination Ireland has with property. However, Ireland has since found itself in the midst of a new property crisis - an affordability crisis and housing shortage encumbered by the State's reduced appetite for risk (Murphy & Hearne, 2019). As mentioned, to understand any housing related crisis in Ireland, analysing the relevant economic or political issues are insufficient without examining the underpinning relationship Ireland has with property that has proven to have a paralysing effect on political actors and Irish society at large. This inspired the research question: *"To what extent has the Celtic Tiger influenced Ireland's ambiguous relationship with property ownership to date?"*

3.1 Hypothesis

Ireland during the 1990s experienced unprecedented growth during the boom of the Celtic Tiger. The initial phase of growth was real and fuelled by the manufacturing of exports, however the later phase was driven purely by construction and supported heavily by tax incentives targeted at property investment (McDonald, 2013). Many critics argue that any benefits brought from the first period of the boom were undercut by the highly inflated property and construction bubble which comprised the second phase of the Celtic Tiger (Buchanan, 2017).

The aim of this dissertation is to investigate how the ambiguous relationship that Ireland has with property was a deep-rooted cause rather than result of the Celtic Tiger, and to investigate how the Irish relationship with property is now the cause of yet another property crisis that Ireland faces today.

Therefore, the core hypothesis of this research is that a unique and ambiguous relationship between Ireland and property exists, and secondly that this relationship creates self-

sabotaging situations within the Irish economy that perpetuates Ireland's volatile property market. Part of this hypothesis and further research seeks to explore how this relationship with property is largely negative and prove that it is the root of the current housing crisis.

Chapter 4: Methodology

4.1 Introduction

The Celtic Tiger was a defining period for Ireland, particularly in relation to property, and the extensive academic discussion around the Celtic Tiger supports this. However, the specific Irish obsession with property that spans across the history of the nation is a recurring theme throughout existing research and discussions. However, it is rarely investigated as a cause of Irish property crises, but rather viewed as a result.

Kirby (2010) in his article *'Lessons from the Irish Collapse: Taking an International Political Economy Approach'* questions the predominant commentary and critique surrounding the Celtic Tiger, which in many ways remain relevant and appropriate to the discussion surrounding the housing situation today (Kirby, 2010). He suggests that much of the commentary surrounding the crash focuses on factors such as the failings of governance that created the property bubble and levels of hyperinflation. While still valid, Kirby (2010) argues that instead of examining the quality of such factors, it would be more relevant to explore the *"broader optics"* of the systemic factors at play (ibid.).

In order to answer the chosen research question, a cultural, historical, political and economic understanding of the wider issues surrounding the housing crisis that Ireland is currently faced with must be investigated within the context of the chosen empirical setting of the Celtic Tiger.

4.2 Research Paradigm and Philosophical Assumptions

As per much of the academic discussion in relation to the Celtic Tiger, the Irish were in many ways destined for a detrimental end to the property bubble and to examine the boom era just from the perspective of political and economic conditions would be to merely scratch on the surface of the deeply complex relationship between Irish people and property. It would be seemingly impossible to examine the full scope of the Celtic Tiger era and the impact that it has had today on the national psyche without incorporating the deep rooted social and cultural connections to property. Coen & Maguire (2012) summarise this in saying “*the Republic of Ireland represents what happens when dreams and dwellings become enmeshed in processes of marketisation and people’s lives and futures suffer accordingly*” (Coen & Maguire, 2012).

The ontology concerns itself with the study of existence, more specifically “*the fundamental nature of reality*” (Sheposh, 2019). As the aim of this research is to add meaning to or further define the unique and complex relationship Ireland has with property, it is recognised that a myriad of different realities or understandings exist in relation to Ireland and property.

Therefore, in seeking to answer the research question “*To what extent has the Celtic Tiger influenced Ireland’s ambiguous relationship with property ownership to date?*”, the author embraces that insights into the Celtic Tiger property bubble and current housing crisis may vary greatly. Different perspectives will allow for varied understandings of the Irish relationship with property, with the expectation that political and economic explanations may be in stark contrast to deeper sociological and cultural understandings. It is for this reason that this work is considered both ontologically and epistemologically interpretivist in nature.

Coen & Maguire (2012) discuss why the global financial crisis had a profound impact on Ireland due to the cultural importance of homeownership. Similarly, Powell (2017) has drawn attention in his work to the detrimental damage to the psyche of the Irish people caused by the Celtic Tiger. Many previous studies have also suggested that the Irish fixation on property relates back to the cultural and historical importance of the *'home'* (Coen & Maguire, 2012). Others would approach the unpacking of the Celtic Tiger with a view that weaknesses in the Irish growth model during the boom, such as the government-fuelled borrowing frenzy that led to an unsustainable reliance on construction (Kirby, 2010), are to blame for the magnitude of the bust when it came. All are hugely significant factors to take into consideration when attempting to gauge the overall scope of Ireland's relationship with property. This research aims to take onboard existing academic literature in a way that allows for a greater understanding of the dynamics of the ambiguous relationship with property while exploring the varying realities of the Irish experience of property. Thus, this research sets out to prove that any *"cure"* for the Irish cycle of property-based booms and busts must begin with a societal and governmental acknowledgement of the existence of such a relationship. This work takes the unique view that an understanding of the sacrosanct position property has in Irish culture could potentially be the first step in allowing for the reshaping of any future 'Irish Model' (Kirby, 2010) of growth as it would add meaning to the 'vicious-cycle' policy approach repeatedly taken by political actors.

As the objective of this research is to explore the many layers, or realities, within the specific cultural element underpinning Ireland's turbulent property market, the author anticipates the ambiguous relationship that Ireland has with property to be revealed. For this to be achieved, the research will involve utilising the Irish experience of the Celtic Tiger to draw parallels between the historic, economic, political and cultural layers to why Irish people live and die

by property. The research includes an investigation into how these factors have impacted the modern Irish housing market and evident obsession with acquiring private property in Ireland, and has been carried out within a qualitative and interpretive framework.

This research is qualitative in nature as by definition qualitative research stresses the cultural norms or the social constructs that form reality (Potter, 1996). In terms of epistemology, it should also be acknowledged that through qualitative research within an interpretivist paradigm, knowledge is “*socially or experientially co-constructed*” (Dean, 2018). As such, the researcher is inseparable from the research and the author recognises that the lived experiences of both the Irish author and Irish interviewees may present themselves through the research by way of their own distinct reality.

4.3: Research Design

As mentioned previously, the nature of the property market in Ireland and how it is uniquely woven into the cultural fabric of the country means that there are multiple realities to be considered within this research.

The preliminary method of research to be undertaken in the pursuit of completing this dissertation is the analysis of secondary sources surrounding the Celtic Tiger, as it is the anchor of the research question, as well as the use of existing data as a way of providing scope and understanding of the current property landscape in Ireland. This will include the examination of academic literature, articles published by reputable news organisations and reports by government agencies and independent bodies. This will aid in shaping the analyses detailed in the next chapters of this work while providing contextualisation for the examination of the ambiguous relationship Ireland has with property.

As the main research within this dissertation is to investigate the relationship Ireland has with property, qualitative research will be undertaken in the form of interviewing individuals with a unique or in-depth interpretation of this relationship, namely politicians and industry experts. The purpose of interviewing individuals with a political background is to gain an understanding of the political perspective on the Irish property crisis, both past and present, and gain a better insight into government policy surrounding property. Exploring the interlinking economic and political elements of the Irish relationship with property is crucial in terms of reflecting on the failings of government during the Celtic Tiger and it has been widely researched in academia. The role of failed decisions made by the State during the boom is reflected in the priority that was given to “*maximisation of competitiveness and profitability over investment in the welfare of society*” (Kirby, 2010), a statement that could be argued is still relevant today. As mentioned within the philosophical assumptions, the author anticipates that the political perspective may vary greatly from that of academic researchers or indeed perhaps industry experts. Therefore, in contrast to dominant political opinion, the purpose of interviewing industry experts is to allow for broader, more objective attitudes and insights to support the hypotheses within this research. It is hoped that through interviews with the variety of selected participants, a more accurate and well-rounded view of the Irish fixation with property ownership will be established.

The design of the interview questions will also be carefully considered and both the questions and structure of the interviews will be based on factors such as the interviewee’s professional experience, area of expertise, as well as time and formatting constraints. All interviews will begin with a brief explanation of the research question and then the consent form will be referenced again to ensure the interviewees are aware that the interview will take place as previously outlined and agreed upon. For certain interviewees where the interview is unstructured or semi-structured, there will be fewer, more specific questions that leave the

opportunity for the interview to progress organically in the style of a conversation and where questions can form naturally. For structured interviews, the questions will follow an order so as to target specific themes and questions will be prepared in more detail.

Designing the interview questions will be based upon the decided specific goals of each interview. These objectives will be taken into consideration when preparing for the various interviews, in particular for 'Interview C'. As this interviewee is a prominent public figure, particular attention will be paid to his previous public comments and publications regarding the housing crisis when formulating the interview questions (Appendix 3). The approach taken will involve the author becoming familiar with Interviewee C's specific economic thinking and unique socio-political commentary. Once sufficient preparations have been made, the questions will then be formulated to incorporate their existing views with the research question being posed. This interview will be semi-structured in nature so as to encourage a conversation and natural flow to the interview whereby Interviewee C has the opportunity to elaborate and discuss themes and ideas that the author may not have considered. The author seeks to achieve varying viewpoints based on specific themes that will be discussed during the interviews (Section 4.5) and the research question will remain the foundation for which the interview questions will be formed.

4.4: Interview Process

In pursuit of establishing appropriate primary sources, semi-structured interviews will be conducted with a variety of experts in order to strengthen the analysis within this research. These interviews will be conducted with the hope of providing unique expert insight and opinions that will aid in the proving or disproving of the hypothesis. The sample of interviewees will be determined by conducting research early on in the dissertation process

and evaluating these individuals who have proven a unique knowledge or perspective on the Irish property market, and Irish society at large, and who have publicly shown a level of validity and reliability.

The interviewees will be contacted in a variety of forms, some in over the phone and some by email due to the Covid-19 pandemic. The interviews will vary in extent of structure but generally will consist of pre-prepared questions as detailed in the appendices. Prior to the interviews, the literature surrounding this topic and specific questions aimed at participants will be intensively examined. The experience, expertise and public comments of the interviewees will also be studied in order to assist in the formation of the interview questions. As the interviewees range in terms of backgrounds, a non-standardised approach will be taken in preparing the questions as their area of expertise will be used to determine which questions will be asked.

In order to maintain anonymity among the interview participants as per the ethics and consent form, any identifying features including interviewees names have been excluded from the dissertation. Though it is said that pseudonyms make the data within the research more reflective of “real life” (Allen & Wiles, 2016), it has been decided that using an alphabetical approach that corresponds to the Appendices section would be more coherent. For example, Interviewee A will correspond with Appendix 1, and so on.

As this research is interpretive in nature, it is understood that the interviewees will have their own individual perception and understanding of the housing crisis in Ireland and were selected to participate in this research to provide a diverse selection of analysis. Their responses will be analysed with mindful consideration of their biased viewpoints while drawing on the relevance of the diversity of perspectives to aid in answering the research question.

4.5 Sampling

Interview A	
Job Title	Head of Acquisitions and Refurbishments for a private sector social housing fund based in Dublin.
Years of Experience	10 years
Themes discussed	Social housing policy in Ireland, housing development, rental trends, planning permission, vacancies, client portfolios, ghost estates, land costs, generational differences, stigmatisation.
Length of Interview	45 minutes
Structure	Structured
Format	Video call
Interview Questions	Appendix 1

Interview B	
Job Title	New Homes and Land Development Specialist for a leading Irish estate agency.
Years of Experience	Over 10 years split between Dublin, London and Australia
Themes discussed	Role of property in Ireland, Real Estate agency perspective, impact of Covid-19 on the housing market, construction and development, house price patterns, the rental market
Length of Interview	N/A
Structure	Semi-structured
Format	Email interview
Interview Questions	Appendix 2

Interview C	
Job Title	Prominent Irish economist, columnist and author
Years of Experience	Over 25 years
Themes discussed	Youth of Ireland, governmental role, patterns of housing, Celtic Tiger, possible housing crisis solutions, the concept of 'home', asset price speculation
Length of Interview	20 minutes
Structure	Semi-structured
Format	Phone interview
Interview Questions	Appendix 3

Interview D	
Job Title	Councillor for centre-left political party in Ireland (based in South Dublin) whose general election campaign in 2019 was based on the issue of housing.
Years of Experience	8 years
Themes discussed	Social issues, political history, personal anecdotes on housing, policy reform, social housing, financial aids, role of the Central Bank, European comparisons
Length of Interview	50 minutes
Format	Phone interview
Structure	Structured
Interview Questions	Appendix 4

4.6 Analytic Technique

Although qualitative research is associated with soft data in a nonstatistical and nonnumerical sense (Zadeh, 1996), the data still requires a thorough analysis. The main analytic technique employed for the analysing of the primary sources, or interviews, for the purpose of this dissertation will involve identifying common themes and patterns among the interviews. As well as this, the researcher will draw understanding from the interviews by noting any changes in body language or tone during the phone or video call interviews which may provide further understanding to the points being discussed in the process. From these elements, the researcher will be able to critically assess the material from the recorded interviews on an individual basis and then amalgamate the content under certain relevant headings. Along with studying further academic discourse and secondary sources, organising the interview content into recurring themes will aid in shaping the progression of the next chapter with the goal of achieving the research aims and objectives.

Chapter 5: Analysis and Findings

5.1 The Celtic Tiger in Context

Ireland's growth remained relatively stagnant for two decades prior to the arrival of the Celtic Tiger boom and had a reputation among other European countries of significant underperformance (Kennedy, et al., 1988). To understand the significance of the Celtic Tiger growth phase on paper, throughout the period of the boom Irish GDP per capita rose from a staggering 14.8 % below the EU average in 1995, to 48 % higher than the EU average by 2006 (Norris & Coates, 2014). The World Bank praised Ireland as being the '*most globalised*'

country on earth (Taylor, 2003) and The Economist deemed Ireland to have the best quality of life of any other country based on its examination of the economic performance at the time (McCann, 2013). Such comments linking quality of life directly to economic growth and prosperity are reflective of the Irish mentality born of that time which helps to explain why, along with the Irish perception of the 'home' based on a national history of great dispossession (Higgins, 2021), Ireland proceeded to piggyback off the growth of the global economy and launch itself into a property frenzy and bubble that soon followed. With the economic boom came a jump in housing prices from 8% per annum between 1990 and 1993 to 22% per annum from 1996 and 2002 (Norris & Coates, 2014) as people hoped to stake their claim in the country through the purchasing of homes. These figures reflect not only the factors that stimulated the growth of several other international property bubbles, but are also indicative of the distinct domestic drivers of growth in Ireland (Appendix 3). From the turn of the century in particular, private mortgage debt quadrupled (Central Statistics Office, 2006), lending repayment rules became more flexible and the number of lenders on the market expanded rapidly (Norris & Coates, 2014). These patterns in Ireland were similar to those to other EU nations at the time, but far more aggressive in Ireland, earning itself the name of the financial 'Wild West' of Europe (Lavery & O'Brien, 2005).

As the hypothesis suggests that there exists an ambiguous relationship with property in Ireland, the purpose of investigating the Celtic Tiger alongside the modern day housing situation in Ireland is to draw comparisons in order to define the unique relationship, while also providing evidence of its existence. As the Celtic Tiger has so often been characterised by its two distinct phases of growth, the first from the early 1990s to 1999 and the second from 2001-2008 (McCann, 2013), an understanding of the nature of Ireland's relationship with property may very well lie in making sense of the differences between the two.

Interviewee C described the actors behind the acceleration of the Celtic Tiger at the start of

the 2000s as being “*driven by greed*” (Appendix 3) and stated that “*the Irish property crash and the banking crisis were both incredibly predictable and absolutely preventable*” (ibid.). He notes that the housing bubble was more accurately a credit bubble that arose out of a housing model dependent on hedonistic overindulgence and greed, and when that collapsed it was no surprise that it “*took the banks with it*”, so to speak (ibid.). To explain the national mentality adopted during the Celtic Tiger, Morse (2010) states that the Celtic Tiger was “*fuelled by Irish taxpayers' money, driven by greed, and sustained by corruption*” (Morse, 2010). From a societal standpoint, Interviewee A (Appendix 1) described how the “*levels of greed at the top had a trickle down effect*”, as well as being perpetuated and encouraged by Irish media (Sperry, 2016), and this is key to understanding why the crash became so intensely property-orientated.

The greed of the Celtic Tiger and overriding theme throughout history of the Irish desire for acquiring property go hand in hand in many ways (Kirby & Murphy, 2011). The high price for housing made it not only profitable to build homes, but also to buy them, as noted by Interviewee B who has many years of experience working as a New Homes and Land Development Specialist (Appendix 2). Globally, the ratio of home prices to building costs soared towards the peak of the boom in 2006, and so too did the ratio of house prices to personal income (Shiller, 2008), and this was especially seen in the Irish case. As noted by Interviewee B, the economic growth across all areas of the Irish economy throughout the Celtic Tiger, which saw increased levels of employment and income, fed into housing price inflation which in turn created a supply-side response (Appendix 2). This was initially slow with housing output in the first phase growing from 33,725 homes being built in 1996 to 49,812 in 2000, but from here the housing output per annum exploded exponentially until it peaked at 93,419 in 2006 (Central Statistics Office, 2008). To contextualise the 2006 housing

output statistics, in the same year the United Kingdom built a little over double the number of houses compared to Ireland, or 209,000 units (Office for National Statistics, 2015), for a population 15 times larger than that of Ireland.

In terms of Ireland's relationship with property, the Celtic Tiger is representative of a society-wide turning point in the understanding of property. The change in mindset is reflected in the figures mentioned previously which see the property output numbers as high as they were due to a widely accepted shift away from the definition of a 'home' in the traditional sense and come to represent an asset for ordinary people and families, and an investment for landlords looking to secure profit from rental income (Appendix 2). The narrative during the Celtic Tiger suggested that a "*virtuous circle*" (Appendix 3) had been created whereby people stepping onto the property ladder for the first time were instantly rewarded by their prime asset set to only increase in value, and moreover there were more housing options available than ever before. Through this, the government would be collecting a considerable amount of tax through capital gains, stamp duty, VAT and development levies that they insisted would be re-invested in the improvement of Ireland's infrastructure (Appendix 3). As a result of the property and banking sectors booming, Ireland's foreign direct investment was guaranteed and the cycle would hypothetically continue (Kitchin, et al., 2015).

When the bubble burst, from their highest level housing prices plummeted by 57.4% in Dublin and 48.7% across the rest of Ireland (Central Bank, 2014). Ireland experienced one of the deepest housing market collapses on record and became an international example of '*casino capitalism*' (Appendix 4) - a term first coined in 1987 that describes an economic model and political system known to be "*extravagant, reckless, fixated on property and ultimately self-destructive*" (Kirby, 2010). What was witnessed in relation to housing prices was to be a barometer for the wider housing sector and issues that followed after the crash.

There was to be no such “*soft landing*” as previously suggested by commentators (Appendix 3) and the hyperinflation of both house and land prices, bank and personal debt, issues relating to over-zoning and over-construction launched a chain of problems which further set the wheels in motion for the current housing crisis in Ireland today (Appendix 3).

5.2 The Role of Government

5.2.1 Pre-Tiger Policy

To fully grasp the role of political actors and policy in piecing together the nature of Ireland’s relationship with property in the context of the Celtic Tiger, for the purposes of this research the starting point lies in understanding the political landscape in Ireland just prior to the boom. Before the policy plan directed by T.K. Whitaker, Irish economic policy revolved almost exclusively around protecting indigenous activities and did not emphasise the global marketplace up until the 1950s (Barry & O’Mahony, 2017), as discussed previously within the literature review. However, Irish policymakers continued to prioritise the protection of the agricultural industry and failing textiles manufacturing industry in Ireland at the cost of closing off export opportunities for many years that followed (McCann, 2013). It has been suggested that the reason Ireland was so poor for a European country, and remained that way for so long, was due to “*its own peculiar colonial history which led to its non-participation in major European economic revolutions, such as industrialisation and modern farming methods*” even after Ireland joined the European Economic Community (EEC) (Morse, 2010, p.244). Further to this, of the pre-Celtic Tiger Irish economy historian Joseph Lee commented “*No other European country, east or west, north or south, for which remotely reliable evidence exists, has recorded so slow a rate of growth of national income in the twentieth century*” (Lee, 1989, p.514). By the 1980s, the global economic landscape was altered

significantly with huge political shifts towards intense globalisation across many western countries which brought more modern theories of marketisation to the front and centre of the Irish political stage for the first time (Appendix 3). The 1987 Fianna Fáil election victory saw this ideology adopted as a new underpinning of the party and marked the beginning of a new integrated economy for Ireland (Appendix 4). Hence, it makes sense that from here the real investigation into the role of government in the creation and sustaining of the ambiguous Irish relationship with property can begin.

The Programme for National Recovery was introduced in October of 1987, which has been described as the catalyst of the Celtic Tiger (Appendix 4), was initially designed to pull Ireland out of its economic slump through a European-style social dialogue process by means of gradual pay increases and tax reductions for workers (Hardiman, 2002). The Industrial Development Authority (IDA) became increasingly relevant over the years that followed as the role of the IDA and a compliant government began to go hand in hand (Morse, 2010). The IDA set the wheels in motion for an investment strategy that emphasised the importance of attracting Transnational Corporations (TNCs) and IT-based industry growth, as well basing this dynamic for economic expansion on a controversially low corporation tax, kickbacks for privileged TNCs and an increasingly biddable government (McCann, 2013). With high levels of investment coming from the United States, the Irish model of growth for the Celtic Tiger described by Kirby (2010) within the literature review became largely an extension of the US economy since Irish development was so highly dependent on the growth and innovation generated by TNCs that had been attracted to Ireland during this time (Kirby, 2010).

5.2.2 Neoliberal Mindset and Motives

The relevance of this broader background to the Irish political environment at the time leading up to the Celtic Tiger may seem somewhat unrelated to the Irish relationship with property being investigated as part of the research question and hypothesis. However, through the process of examining relevant literature and the content of interviews conducted, it has become apparent that the wider political motives and policies implemented at the beginning of the Celtic Tiger are paramount to the formation of the mindset towards property that peaked during the boom and the remnants of which can be strongly seen in today's housing market (Appendix 4). The second phase of the Celtic Tiger, beginning at the turn of the century, proved the Irish government's commitment to the ongoing liberalisation of the economy with the relaxation of construction and financial regulation, the move into the Eurozone and a shift in focus away from IT and towards the financial services industry (McCann, 2013). The general consensus that emerged following the crash was that this neoliberalised approach caused prices to rise to such high levels that much of our competitiveness that the government sought to increase was eroded, and the system became so over-reliant on construction as a method of growth, fuelled by tax incentives, that an asset bubble was created that "*undermined the banking sector*" (Kirby, 2010) when it burst as a result of the global financial crisis. This evidence strongly supports the hypothesis that this relationship to property creates self-sabotaging situations within the Irish economy. By 2007, the high levels of investment in housing and construction had grown to make up just over 23% of GDP- more than three times the European average for this sector (Böss, 2011).

The lack of government foresight has come under much scrutiny over the years in terms of understanding that this high dependency on property as a growth model could not be sustained, with Interviewee A drawing attention to a quote from Donald E. Morse in his publication on the rise and fall of the Celtic Tiger:

“As the most globalised nation in the world, Ireland produced a host of global idiots and, unfortunately, they were often put in charge of its financial and political institutions as well as its several property development companies. Through greed and corruption they killed the Celtic Tiger within a few short years, bursting the housing bubble and plunging the country into steep economic decline” (Morse, 2010, p. 246; Appendix 4).

One of the most detrimental side-effects of the laissez-faire policy approach by the government was the lasting impact made on the housing and property market. The sector grew astronomically and the government role in housing and property involved the loosening of financial and construction regulation, widespread tax break schemes, altered parameters of stamp duty, and reductions in capital gains tax (Kitchin, et al., 2014). Developers were allowed to forgo previous affordable and social housing obligations, and the government were responsible for the promotion of a relaxed and haphazard planning system and failure to address the ongoing issues with and criticisms of clientelism (ibid.). In short, the State permit developers, bankers and speculators to be in the driver’s seat of the property sector, rewarding them with tax incentives, or a reduced annual tax bill, and minimal regulation that would inhibit their own growth (Appendix 3). Ultimately, the government at the time allowed for all of this to occur while simultaneously enabling, if not encouraging, ordinary people or buyers to maximise their debts to these stakeholders while loosening the restrictions in place at the other end (Honohan, 2010).

5.3 Cultural Consequences

5.3.1 The people behind the property

One of the most appropriate ways to investigate the Celtic Tiger in the context of this research which is primarily focused on the social or cultural ties to property is to examine the people behind property. Many academics have drawn attention to the various inequalities in the Irish housing system, both past and present. This created what could be considered a series of tax-incentivised winners and a huge number of losers in the housing market (Drudy & Punch, 2005). During the Celtic Tiger, Ireland “*could not have had a clearer divide*” between those who gained from the dysfunctional Irish housing system and those who not only failed to gain from, but actually lost out because of it (Appendix 3). In the immediate aftermath of the Celtic Tiger, on reflection, the ‘*winners*’ not only referred to speculators who gained at various levels depending on when and where they bought or sold, but also extended to include various lending institutions, landlords, estate agencies, solicitors and even the national media to the extent that they profited from the property hype and speculative rhetoric that they perpetuated during the boom years (Appendix 3; Drudy & Punch, 2005). Interviewee C, a New Homes and Land Development Specialist working within Ireland said in her interview:

“Property used to be the national pastime but after the crash and with today’s new housing crisis on our hands, property has become a dirty word and people who are locked out of the market look negatively upon property owners, landlords, developers and real estate agents. It is a very divisive issue in Ireland and has been since the Celtic Tiger” (Appendix 2).

The ‘*losers*’ in the market-dominated system during the boom included the many thousands of people priced out of the property market, low income families, immigrants, ethnic minorities, those renting in the private rental market, people living in substandard

accommodation as a result of poorly managed public housing, first-time buyers, those on social housing wait lists, and of course, the homeless population in Ireland (Drudy & Punch, 2005). If these two groups polarised groups of so-called ‘winners and losers’ were to be examined in the context of today’s housing crisis, the same sections of society would likely fall under each category, with the added inclusion to ‘winners’ of Real Estate Investment Trusts (REITs) who served their purpose keeping the property market afloat after the collapse of the banking sector in Ireland, but now remain in the country buying up housing stock and benefitting from “*overly-generous corporation tax exemptions*” (Appendix 3).

The REITs (or vulture funds) in Ireland are a remnant of the recession that have remained since 2013, whose purpose was to simply provide capital investment for property at a time when there was no other real option (O'Halloran, 2020). Interviewee B mentioned that they were to be a “*short-term solution for a country in crisis*” (Appendix 2), yet today as Ireland is in the midst of a severe housing supply shortage and affordability crisis, according to the Construction Industry Federation, in 2019 approximately 95% of new apartments were sold to such institutions, leaving only 5% for ordinary people to purchase on the open market (O'Halloran, 2020). Such statistics paint an accurate picture of housing in Ireland and are paramount in understanding the severity of the crisis on Ireland’s hands. In the most recent Summer Economic Statement at the time of writing, between May 2007 and May 2021, residential property prices increased by 93.2% (Power, 2021) but prices remain 13.5% lower than their highest level in May 2007 (Central Statistics Office, 2021). All interviewees for this research discussed how the presence of REITs in Ireland, combined with failed government housing policy, has disproportionately impacted young people and first-time buyers, with a report in 2020 suggesting that the number of adults aged 25-29 still living with their parents has increased from 36% in 2007 to 47.2% in 2017 (Horgan-Jones & O'Halloran,

2020). Coinciding with this, an ESRI report in 2021 found that young adults aged 20-30 in Ireland are set to be the first generation with lower standards of living than their parents (ESRI, 2021).

5.3.2 The Promise of Property

At the heart of the current housing crisis is a deep cultural desire for homeownership and its place in society, as previously examined in the literature review. Interviewee B noted that working in real estate in Ireland:

“The only real way for many young people to get a foot in the door in terms of buying a house is to have parents willing to support them in the process. Without that, even the average salary is not enough in most cases. The high cost of renting is not a viable option if the objective is to save money for a deposit” (Appendix 2).

This echoes the highly criticised comments of Leo Varadkar when he suggested in 2018 that first-time homebuyers could get financial assistance for their deposit from their parents, or could emigrate or move back home to save the money (O'Halloran, 2018). The Residential Tenancies Board (RTB) suggested that 12% of people in Ireland spend more than half of their net income on rent (Pope, 2021) and with Dublin remaining in the top five most expensive cities in Europe for renters (RTÉ, 2020), it is unsurprising that with *“inadequate demand-side incentives”* (Appendix 3) this would be the suggested solution that stems from a certain privileged mindset. This relates back to the concept of *‘home’* in the literature review, whereby the negative view of renting and active encouragement of homeownership is an inherited belief. Since the Celtic Tiger however, along with the traditional push towards homeownership in Ireland, the onus is now on parents to facilitate the transition between living at home and acquiring a mortgage as young adults in Ireland are also priced out of the rental market. Interviewee C suggests that one of the side-effects of the dysfunctional housing

market in Ireland is a sense of “*delayed adulthood*” whereby younger people are restricted more than any other generation in terms of being able to progress in life outside of the family home (Appendix 3). Just like during the Celtic Tiger, there now exists an entire cohort of the population who, as described by Interviewee B, are living in a state of “*disguised homelessness*” (Appendix 2). This sparks the wider question of how can those without the fallback option of parents, or lower-income households, households with more than one child or anyone else belonging to the group mentioned at the start of this chapter - the housing market ‘losers’ - be expected to bridge this gap on the path to homeownership? Again, the consequence of a dysfunctional housing market sees a distinct group of winners and a large number of losers- or “*people for whom the basic right to shelter is out of reach*” (Drudy & Punch, 2005).

5.4 Limitations and areas of further research

While navigating the long and complex modern history of Irish housing for the purposes of this research, limitations of this work became apparent at various stages. One limitation includes interview samples. It may have been more beneficial to this research to have a broader selection of interviewees, including participants in the same area, such as politics, but with contrasting opinions in order to provide a more accurate representation of the political landscape through the interview process, for example.

The second and most prominent limitation is the scope of discussion within this research. As housing, the Celtic Tiger and more specifically Ireland’s relationship with property are all such sizable standalone areas that could be explored, for the purposes of answering this research question the investigation was confined to how each topic relates to the other using the hypotheses. For example, if part of a larger piece of research, more attention be given to

discussing the cause of the Celtic Tiger and the government response to the crash but for the purposes of this dissertation the discussion was minimal so as to prioritise the answering of the research question. In a larger piece of research, a deeper investigation into the role of the IMF and NAMA as well as Welfare State theories could have been explored further. As this research aimed to show patterns within the Irish housing market between the Celtic Tiger and today while seeking to understand the relationship Ireland has with property, certain factors could not be discussed to their full extent as it would go beyond the scope of the research and this included further detail on the role of construction and commercial properties, and the rental market. This thesis was confined to the private property sector, specifically 'homeownership'.

Areas for further study emerged throughout all stages of this research, as the issue of housing and the Celtic Tiger spans across the economic and sociological fields in several different ways. While this research was confined by size and the nature of the work, further areas for study include a deeper analysis of the social aspects of housing moving perhaps away from an economic context. This could include examining poverty, homelessness and intersectionality relating to housing in Ireland while also further investigating social housing support schemes in Ireland. Another interesting area for further study might include a country-by-country comparative analysis of housing in other states with a history of dispossession, while drawing on the concept of the cultural relationship to housing and crises.

Chapter 6: Discussion and Conclusion

Property and housing are emotive subjects, no more so than in Ireland where possible solutions are constantly debated in the public and political arena with almost every sector of society being impacted by the subject in one way or another. In order to fully discuss the role of property in context of the cultural fabric of Ireland, a return to the traditional definition of 'home' is necessary. Michael D. Higgins describes the area of 'housing' as not only addressing the "*human requirement for shelter, but also the essential human requirement for a home*" (Higgins, 2021). Indeed, this statement is a moral truth that reflects the history of Ireland and housing and corresponds with much of the academic discussion relating to the concept of home in an international context, not only in Ireland. Homeownership, in the sense of being a political goal as well as a national mentality, is a worthwhile objective in any country as discussed with Interviewee A (Appendix 1). Shiller (2008) recognises that the 'home' represents in its most unadorned economic sense a highly leveraged exposure to a single, fixed plot of real estate and compares it to "*about the riskiest asset one can imagine*" (Shiller, 2008). In the Irish case, Michael D. Higgins perfectly captures the historical connection to the 'home' in Ireland and throughout various points in Irish history, most notably the Famine and the Land Acts following 1881 right up until the Land Law Acts following the formation of the Irish Free State, a recognition was made that the home is more than just shelter or a temporary expedient (Higgins, 2021). The home conveys a sense of participation in a community and a powerful connection between people and places. This sense of loyalty to a city or state and high importance placed on homeownership therefore can birth and also promote speculative bubbles (Schiller, 2008), as seen with the Celtic Tiger. This underlying Irish psyche in tandem with the neoliberal governmental policy and influence of speculative globalisation throughout the boom years saw a disconnect between the two

definitions of *'home'* in Ireland. As seen throughout the analysis and findings in relation to the Celtic Tiger, people began to relate more to the definition of a house as a *"fluctuating commodity"* from the lead up to the boom as early as 1987, as opposed to a *'home'* in its more traditional sense (Buchanan, 2017), as discussed within the literature review.

This fundamental shift in mindset should have been eroded in part due to the failings of the Celtic Tiger and disastrous economic and societal aftereffects, but this research has shown that current house prices are precariously close to those of the Celtic Tiger and demand for property is spiking despite the Covid-19 pandemic (Brennan, 2021). Just as supply and demand became disjointed during the Celtic Tiger boom, policy responses after the recovery period when prices showed signs of stabilisation have become disconnected once again and are quite accurately described as being *"hopelessly out of sync with each other in terms of the actions needed and the temporal speed and resourcing required"* (Kitchin, et al., 2015).

The first hypothesis in this research asserted the presumption that the ambiguous relationship that Ireland has with property was a deep-rooted cause rather than the result of the Celtic Tiger. Based on the extensive research into the private property market in Ireland, this hypothesis has been disproven. Such nostalgia in the historical sense played a significant role in the demise of the Celtic Tiger era but understanding the sociocultural housing phenomenon in Ireland and the volatility of property prices since the Celtic Tiger cannot be deciphered without questioning the vital role of government in the housing market. The way in which neoliberalism has become entrenched within Ireland's political and economic culture is evident when examining the relationships between the state, market, and civil society during the Celtic Tiger (Appendix 3). The decisions made leading up to the peak of the boom based on asset price inflation, speculation, low interest rates and an overall laissez-faire approach by government may have painted an international picture that Ireland is the perfect model of

a transformed, globalised nation but the reality was not so (Appendix 4). In actuality, Ireland's economic development from 1987 was never built on a solid or coherent foundation, but rather a mixture of experimental ideas adopted by those in power that drew on European influences as well as the underlying beliefs of Irish political institutions (Appendix 4; Böss, 2011). This could never, and would never, be a sustainable growth model.

The second hypothesis involved investigating how the Irish relationship with property is now the cause of yet another property crisis faced by Ireland today. This research has in fact illustrated a symbiotic relationship between politics and the perception of property in the Irish psyche since the Celtic Tiger. Though the speculators, developers and bankers were allowed to be at the helm of decision making through the neoliberal government approach during the boom, it could be argued that today, the government have a vested interest in housing prices with support of the current Fianna Fáil, Fine Gael and Green Party coalition at approximately 60% from those owning their homes outright versus support from renters being at only 21% as of May 2021 (O'Connell, 2021). Combined with a report from the start of 2021 that found one in four TDs in the Dáil to be property investors or landowners (McQuinn, 2021), which undoubtedly heightens the divisiveness of land and property ownership- the differences between those who are homeowners and those who are not or the "*winners and losers*" (Drudy & Punch, 2005), as discussed in the findings of this research.

Part of this research set out to explore how this relationship with property is largely negative which has also been proven through highlighting that there is a disconnect between the growth generated in the Celtic Tiger and the economy today, investment in social services, namely poor levels of investment in social housing or any real attempt to counteract the lack of supply and high levels of property inflation today. This ambiguous relationship with

property more so reflects the inadequate policy responses of government and highlights that Government inaction once again at the root of the current housing crisis.

If an Irish obsession with the *'home'* as a concept existed, there would surely be a more prominent society-wide recognition of the need to protect those without one and support the younger generations in acquiring one. Property since the Celtic Tiger has for many people come to represent nothing more than a wealth-guaranteeing scheme for the privileged who can afford to invest or the fortunate youth of the middle to upper class who can rely on their parents. The view of the home as an asset in Ireland has led to a dynamic between homeowners with asset-based wealth being supported or propped up by those who cannot achieve it in the unaffordable rental market. The pervasiveness of the view of property as an assurance of wealth within the Irish relationship with property raises critical issues about the weak regime of distribution that characterises the Irish property market and political mindset. The new deepening crisis is characterised by lack of supply, inflated housing and rental prices, failures in the provision of social housing, and rising inequalities in the market are in many ways the outcome of policies that have not *"systematically addressed the imbalances created by the bubble economy, but rather have acted to delay the onset of future crises of mortgage debt while relying on market mechanisms"* (Kitchin, et al., 2015). Further research could also help to explain the State failure to develop a viable rental market or public housing schemes that are overly reliant on the private sector.

Part of the current housing market cycle involves, as Morse (2010) describes, *"the government's obvious inability to deal with the consequences of its own disastrous economic and social policies"* (Morse, 2010). In a housing market that has proven itself to bounce back to a state of crisis characterised by high levels of inflation and lack of affordability, even in the wake of the 2008 property crash, the hypothesis that a unique and ambiguous relationship

with property in Ireland exists has most certainly been proven. It is ambiguous in the sense that no learning has taken place since the property crisis of the Celtic Tiger whereby the Government policy prioritises the promotion of GDP growth and multinational investment through controversial tax incentives which directly impact the housing market, while simultaneously ignoring the wider housing needs of an Irish society laden with inequalities.

It is apparent that historical connections to the *'home'* have little influence on the market when Ireland's political actors have failed to recognise the intensely cyclical nature of the property market in Ireland. Of the housing price crisis in Ireland today, property expert Lorcan O'Toole said "*Trees don't grow to the sky — they will fall down*" (Corcoran & O'Connor, 2021). The state's economic tools used in the formation of the current housing crisis may differ from those of the Celtic Tiger period, but without urgent housing policy reform, the outcome is destined to be the same, thus proving the self-sabotaging nature of the housing market in Ireland.

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Appendices

Appendix 1: Questions for Interview A

1. Can you tell me a little bit about your role and what your company does?
2. What are the biggest social issues arising from the current housing crisis?
3. What are your thoughts on planning permission in Ireland and its relevance in your opinion to the current housing crisis in Ireland?
4. Are you saying that there is an “objection culture” in Ireland?
5. In terms of social housing as you mentioned, do you have any comments on the current government policy on social housing?
6. What are your thoughts on the highly topical LTL policy and increased stamp duty announced recently by the government?
7. In what ways do you think this housing crisis is different from that of the Celtic Tiger?
8. Do you think the public opinion on housing has changed since the property bubble burst in 2008?
9. The main hypothesis in my research is that Irish people have a unique and ambiguous relationship with property. Would you agree with that?

10. Ireland faced a property crisis after the crash in 2008, in what way do you think the current housing crisis is different?
11. What would you consider the most detrimental effect of the housing crisis in Ireland today?
12. Do you have any comments on the governmental response to housing since the Celtic Tiger?
13. Why do you think there is an issue with vacancies in areas outside of Dublin that you have seen?
14. Do you think that there is a cultural view of property in Ireland that is perhaps perpetuated by government action (or inaction)?
15. Do you think less popular political parties that we are seeing gaining popularity are the answer to Ireland's current housing crisis or do you see political reform occurring within Fine Gael or Fianna Fáil?
16. Is Ireland's relationship with property is different to that of other countries you have worked in?
17. What role does the private sector have in the current housing crisis in terms of rental costs, particularly in Dublin?
18. What do you think are the biggest barriers to finding a resolution to the current housing crisis?

Appendix 2: Questions for Interview B

1. Can you tell me a little bit about your role?
2. With your many years of experience in the property market in mind, what would you consider the most defining feature of the housing market in Ireland?
3. Do you think there is a negative view of people who work for estate agents?

4. What do you view as the current biggest hindrance to first-time homeownership in Ireland?
5. Do you see any patterns or trends in the way in which people in Ireland view property or homeownership?
6. Have you been surprised at all with the way housing prices have gone since the pandemic?
7. Are you seeing any recurring themes within the housing market that you would associate with the bygone era of the Celtic Tiger?
8. What sort of changes to the current housing market would you like to see implemented by the government?

Appendix 3: Questions for Interview C

1. In your podcast on How to Fix the Housing market, you describe the current situation for young or first-time buyers to be a tricky social, economic, environmental, and emotional place to be. In terms of Ireland's relationship with property, what would you consider to be the defining factors in terms of how we as a country view property?
2. You have talked before about young people voting with their feet and this has been apparent in recent elections where Fine Gael have lost out on seats to other parties placing housing at the centre of their agenda. Why is it then, in your opinion, that the current government isn't doing more to appeal to younger voters in terms of housing specifically?
3. Do you think that the government perpetuating the "Ponzi scheme" style property market has to do with a deep-rooted mentality or psychology around

homeownership in Ireland? Or is it as simple as them having a vested interest themselves in keeping housing inflation high?

4. Since the Celtic Tiger, do you think attitudes towards housing and property have changed significantly?
5. You have talked before about the “promise of property” in Ireland - Why is it that it seems in terms of the fascination we have with property, no learning has taken place since the crash in 2008?
6. Would you agree that the current relationship we have with property creates self-sabotaging situations within Irish society?
7. If we leave the status quo unchanged, where will that lead us as an economy or a nation in thirty years’ time?
8. In your opinion, how could we change the housing market and do you believe that this would require some change to societal thinking as well as governmental policy overhaul?

Appendix 4: Questions for Interview D

1. What would you consider the most detrimental effect of the housing crisis in Ireland today?
2. Why would you say that the housing crisis is considered a crisis when the problem seems to be so ongoing?
3. In your opinion, how have we found ourselves in the situation that we are in today?
4. What do you believe the impact of privatisation has been in terms of housing policy?
5. What do you think the ‘Irish Model’ represents?
6. What role does the rental market play in terms of Ireland’s fixation on homeownership?

7. What are your views on the Central Bank regulations and their role in the property crisis? Has this changed between the Celtic Tiger and now?
8. Why have Fianna Fáil and Fine Gael not tried harder to appeal to the younger population?
9. What is the human cost then in your opinion of the apparent Irish fascination with property?
10. What are the key indicators of dysfunction in the current government's approach to housing?
11. After Covid-19, what do you see in the future of housing policy or politics surrounding property in Ireland?