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Brendan M. Walsh (1940-2016): The Economist at Work¹

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¹ Our thanks to John FitzGerald, Patrick Honohan, Morgan Kelly, Tony Leddin, David Madden, Dorren McMahon, Brendan Whelan, and the late Dermot Walsh for comments and guidance.
Physically as well as intellectually, Brendan Walsh (BMW) bestrode the narrow world of Irish economics like a colossus for decades. In part this reflected his calm debating style, and his common-sense ability to synthesise a vast range of knowledge of the Irish economy. But it also reflected the fact that he published consistently and voluminously throughout his career. He was particularly productive in its early stages, in the wake of his return to Ireland from the United States in 1969 at the age of 29, and was still very much an active researcher when he passed away suddenly in May 2016. BMW’s scholarly publications are listed in the appendix below.² About two-thirds of the total appeared in Irish journals (including nineteen in The Economic and Social Review between 1970 and 2017) and in other Irish outlets; the rest in places as varied as The European Economic Review and The Journal of Regional Science; Demography and Political Studies; The Journal of Biosocial Science and Explorations in Economic History. Those titles

² This updates and corrects omissions from an earlier list published in the Economic and Social Review in 2006.
convey a sense of both the quality and the broad interdisciplinary range of BMW’s research, spanning micro and macroeconomics, health and labour economics, political science, demography, economic history, and more over nearly half a century. In what follows, we will attempt to give a flavour of the most original and influential of his publications. We discuss in turn his contributions to demography, labour economics, macroeconomics and exchange rates, political behaviour, and economic pedagogy.

*Psychiatric Illness, Alcohol, and Demography*

BMW grew up in the 1940s and 1950s, a period of mass emigration and population decline, and so it is not so surprising that demography was a foundation of so much of his subsequent research. The early interest in psychiatric illness clearly had a demographic dimension, and it is not implausible to link this in turn to BMW’s research on alcohol and alcoholism. Research into the labour market, and particularly on specific groups such as women and young people, also had a strong demographic dimension.

From the outset, the bulk of BMW’s output was policy-driven.
Moreover, several of the issues that concerned him in his early days continue to have a lot of resonance today. A good place to start is BMW’s statistical analysis of psychiatric hospital admissions in the 1960s, joint research with his older brother Dermot, a very eminent psychiatrist, who survived him by less than a year, passing away in February 2017 [1; 2; 14]. Dermot’s studies in the UK in the early 1960s had led to an interest in the determinants of the very high rate of institutional mental illness in Ireland. As he explained:³

Short of the necessary expertise to explore the underlying influences, I sought help from such sources as I could identify. These included Dr Michael Flynn, County Medical Officer for Westmeath, who had done some good epidemiological work on tuberculosis in Ireland, and personnel at the Medical Research Council. I also remember having discussion with Dr R C Geary in the ERI⁴ in Baggot Street while he cranked away, between pinches of snuff, at a whirring mechanical calculator.

These were tentative steps and it was not until Brendan came to the ESRI from the US in 1969 that serious application to the relevant issues evolved. By now I was working in the Medico-Social Research Board in the same

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³ Email communication to authors, December 2016.

⁴ Founded in 1960, the Economic Research Institute (ERI) was renamed the Economic and Social Research Institute (ESRI) in 1966.
Baggot St building where I had met Roy Geary earlier. Now too, having, at the behest of the Department of Health, set up the National Psychiatric Reporting System, a lot more and better data on hospital residents, admissions and discharges had become available. It was in this setting that I enlisted Brendan in analysis of the data that had been collected. A number of publications in British and Irish journals emerged.

Written at a time when mental illness was a taboo issue and hospitalization rates very high, a disturbing highlight of those papers was the finding that in Ireland ‘the age-structure of a county's population influences its hospitalization rate at all age groups’ ([2]: 20). The groups most at risk of increased hospitalization were the elderly, and the unmarried and widowed, suggesting that the fundamental issue was demographic and social rather than medical, and that ‘socio-economic variables exert[ed] a considerable influence upon mental illness in Ireland’ ([1]: 676). A related topic on which Dermot and Brendan wrote several papers over the years was suicide. That collaboration also stemmed from work by Dermot, who in 1965 had published two studies of suicide
in Dublin based on a ten-year survey of coroners’ records (McCarthy and Walsh 1965a, 1965b). BMW never lost sight of the welfare implications of Ireland’s peculiar demographic regime. His classic short monograph *Some Irish Population Problems Reconsidered* [4] covered the spectrum from birth and marriage to migration and mortality. Written when Ireland was still very much a demographic outlier, it highlighted the ‘archaic’ character of Ireland’s means of controlling births: a low marriage rate coupled with a level of marital fertility higher than ‘even the fertility of many underdeveloped countries’. BMW pointed to the social costs that this regime entailed in terms of high celibacy and age dependency ratios as well as reduced social mobility. Moreover, these costs were borne disproportionately by the less well-off. And his analysis of the marital prospects of Dublin males in the late 1960s hinted at another cost of high birth rates: earlier births held a distinct advantage in the marriage stakes over the later, and the most likely of all to marry were only sons [23]. BMW returned to the study of suicide and alcohol consumption—and potential links between them—throughout his

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5 Walsh (2008) provides an excellent overview of the topic.
academic career ([34]; [121]; [122]; [127]), often in collaboration with Dermot. While Walsh and Walsh [22] confirmed the relatively high incidence of alcoholism among the emigrant Irish in the 1970s, the picture in Ireland itself was more complicated. On the one hand, admission rates for alcohol-related conditions were high by international standards; on the other hand, death rates from cirrhosis and alcoholism were low, and alcohol consumption per head was ‘among the lowest in the world’. The reason for this contrast was that the aggregate figures concealed a bi-modal distribution: the Pioneer total abstinence movement encouraged a high degree of teetotalism, but consumption per head among drinkers was relatively high. Much has changed in half a century. BMW published a great deal on the economics of alcohol consumption, both in Ireland and elsewhere ([13], [51], [57], [58], [66], [75], [78], [95], [99], [101]). Although always happy to enjoy a drink in convivial company, his research convinced him that the links between alcohol consumption and alcohol-related problems were of public policy concern⁶, and he hoped that ‘less experienced policy makers’ would not turn a deaf ear to the findings of experts in

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⁶ Earning him the sobriquet ‘the Swede’ from one of his more bibulous colleagues.
the field [66: 44]. He was the first to estimate an Irish demand function for alcohol—low price elasticity, high income elasticity—and to spell out its implications for likely future consumption levels ([13]; see too [27]). BMW’s findings were soon corroborated by O’Riordan (1976) and Conniffe and Hegarty (1980), using more sophisticated estimation methods.

BMW’s analyses of evolving marital patterns were informed by both a demographic historian’s curiosity and an economist’s perspective. One of his earliest publications was a survey of Irish population history [126]; a few years later in [8] he focused on the apparent reluctance of women at that time to marry older males as a measure of the reduced bargaining power of males in the marriage market, while in one of his last papers [124] he addressed the issue of whether in the late nineteenth and early twentieth centuries marrying ‘out’, i.e. marrying outside one’s own religion, implied marrying ‘up’ or ‘down’ the socioeconomic scale. In another early paper [46] he argued that the apparent disadvantages of Irishwomen in the life expectancy stakes in the 1960s and earlier were the product of relative underdevelopment, not gender discrimination.
The impact of culture as proxied by religious affiliation on demographic behaviour was another abiding interest ([11]; [55]; [85]; [87]; [124]). BMW’s most comprehensive treatment of Irish religious demography [11] discussed trends in the share of Catholics and other denominations (OD) in the population, North and South, and in the proximate determinants of those shares: birth rates and marital fertility, nuptiality, emigration rates, socioeconomic status as reflected in occupational distributions, and mixed marriages in the wake of the 1907 papal encyclical *Ne Temere*. BMW attributed the low OD birth rate to the high proportion of the offspring of mixed marriages who were raised as Catholics. The paper included a projection of the Catholic and OD population shares in Northern Ireland at five-year intervals to 2006, assuming equal net emigration rates and 1961 birth rate differentials. BMW’s prediction for 2006—49.6 per cent Catholic, compared by only 34.9 per cent in 1961—would prove to be not far off to the mark, when the proportions ‘No religion’ and ‘Religion not stated’ are factored out [11, p. 23]. BMW would return to the issue of mixed marriages, albeit in an earlier

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7 Although his predicted total of 2.2 million was considerably higher than the true figure of 1.8 million. Later in his career, BMW would become more sceptical of the value of long-range demographic forecasts.
historical context, in [124].

In the early 1970s BMW worried that marriage rates would rise faster than marital fertility would decline, and linked the variation in net emigration rates to that in the birth rate. It followed that for planning forecasts of full employment—in vogue at the time—to be meaningful, they would have to factor in emigration for as long as Ireland continued to be a labour surplus area.

Over time, the distinctive demographic features of the Irish economy waned, and a more benign pattern emerged. In ‘Wealthier and Healthier’ [120] BMW drew attention to the dramatic downward ‘kink’ in Irish mortality rates at all ages in the 1990s. The reasons for this were not yet fully understood, but BMW highlighted the coincidence in timing of improved health care, improved environmental conditions, and the dramatic reductions in poverty and unemployment associated with the Celtic Tiger.

Migration and Unemployment

BMW would return again and again to the topic of emigration ([4]; [15]; [30]; [72]; [74]; [77]; [86]). He was the first to model Irish emigration rigorously as a form of labour supply [4, pp. 18-22; 15, pp.
119-23], and to highlight the importance of relative unemployment rates in Ireland and the UK, providing an important application of the ideas of Sjaastad 1962 and Harris and Todaro 1970. In [4] he showed that in the 1950s and 1960s the level of net migration out of Ireland rose by 5,000 for every one percentage point rise in the Irish non-agricultural unemployment rate and fell by 10,000 with every one percentage point rise in the UK unemployment rate; in [30], one of his most cited papers, he offered a state-of-the-art econometric model of the determinants of Irish net migration. [72] and [77] focused more on the economic consequences of emigration. Both questioned claims that emigration inflicted significant damage on the economy in the long run; both made the awkward point that ‘it is hard to justify public subsidies to expensive courses when most of the graduates do not contribute to the Irish economy or exchequer’ ([72]; see too [77: 256-274]).

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8 The link between unemployment and migration would feature prominently in subsequent analyses of the Irish labour market: e.g. Geary and McCarthy (1976); Honohan (1984).

9 According to co-author Dorren McMahon (email communication, 29 September 2016), besides being responsible for Chapters 2, 3, 5, and 8, BMW was ‘the guiding light behind the whole report’. His ‘broad knowledge in the cognate disciplines’ also contributed significantly to Chapters 1 and 9. The other authors were Damian Hannan and J. J. Sexton.
The economics of labour supply and unemployment were an abiding interest. BMW’s research in those areas was both truly pioneering and highly influential. Some of the findings reported in Walsh and O’Toole [24] were subjected to ‘an econometric approach to the question of the “determinants” of female labour force participation [FLFP] ’ by Walsh and Whelan [25]. They derived a series of linear probability functions to estimate the effects of various factors on FLFP. As Whelan modestly recalls, ‘I believe this was one of the earliest applications of micro-econometric methods to Irish survey data.’ Walsh and Whelan [38], [42] applied a similar approach to issues of pay, redundancy, and re-entry into the labour force; they rightly described the former as ‘a first attempt to analyse Irish earnings data at the level of the individual... based on a human capital approach’. Their application of the approach pioneered by Mincer (1962) found that about half of the variation in individual earnings could be explained by factors such as age, education, occupation, membership of a trade union, health and marital status. In this paper they also provided an early estimate of the gender gap in the returns to schooling. The gender gap in earnings was also the main focus of [17] and [18]. A recurrent

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10 Private communication, May 2016.
theme of research in the 1990s with Anthony Murphy ([92]; [94]; [97]) was the link between unemployment and non-participation in
the labour force: factors associated with both included poor
education, being single, and living in social housing with lots of
young children and other unemployed adults. However,
remarkably perhaps, the dramatic reduction in unemployment
during the ‘Irish Hare’ years that followed was not accompanied by
any ‘radical structural reforms’ [199].

BMW was a meticulous scholar who always worried about
data. An early paper [7] drew attention to how the under-
registration of births distorted nineteenth and early twentieth
century Irish demographic data, and this is also a theme of the last
paper he wrote just before his death [125]. Part of the goal of [87]
was to plug the gap caused by a reluctance to report religious
affiliation in the Northern Ireland censuses in the 1980s and 1990s.
Joint papers with Dermot Walsh ([34]; [22]) described the
difficulties of defining suicide and alcoholism in Ireland in the
1970s, and in the case of the former highlighted the gap between
clinical and legal criteria and their bearing on official data. In [114]—
and repeatedly in lectures in UCD—BMW addressed the need for
timely and high quality data on unemployment. BMW’s research sharpened his appreciation of reliable and timely macroeconomic data, and would enhance his tenure as chairman of the National Statistics Board in 2004-2009.

*Riding the Celtic Tiger, Chasing the Irish Hare*

BMW’s PhD thesis (published in part in [12]) was the first macro-econometric model of the Irish economy, but this was an outlier in his first decades of research, which mostly focused on micro questions. However, it became harder over time for an economist interested in applied issues to ignore the macroeconomy. BMW returned to Ireland in 1969 in the middle of a golden era for the Irish economy, but the late 1970s and much of the 1980s were years of disappointment and misguided economic policy. BMW soon became an active and critical participant in debates about fiscal and monetary policy.¹¹

¹¹ BMW’s contribution on local authority rates (Walsh and Copeland 1975) is an early example. That paper highlighted the huge cost of abolishing local authority rates, despite which the Fianna Fáil government of 1977 abolished them a few years later.
Like other leading economists at the time (e.g. Paddy Geary, Colm McCarthy, and other members of what came to be known as the ‘Doheny and Nesbitts School of Economics’) he was highly critical of the ‘vulgar Keynesianism’ underpinning fiscal policy from the mid-1970s on, and stark about the choices facing governments in its wake. He and others highlighted the implications of an alternative perspective, more appropriate to a small open economy like Ireland: a high marginal propensity to import, combined with external determination of most prices, implying that the fiscal multiplier was low and inflation was largely imported.

BMW was also increasingly involved in serving on policy-related commissions. He played a leading role as a member of the Committee on Costs and Competitiveness in 1981, the National Planning Board [a seven-member body appointed by the government in 1984 to prepare a draft stabilization and structural adjustment programme for Ireland], and the second Public Sector Pay Benchmarking body in 2006. All embodied ‘fiscal rectitude’

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13 Jim O’Leary, who had resigned in disgust from the first benchmarking exercise in 2002, praised the second: now ‘the ATM machine that was benchmarking is, it seems, temporarily out of service’, *IT*, 12 Jan 2008.
and a concern for competitiveness. His eminence, his geniality, and his measured way of speaking truth to power made him a household name in Ireland, a role he did not seek but which greatly amused him. For many years, visitors to his office were greeted by a newspaper clipping with the headline ‘Professor Walsh still gloomy’.

From 1982 onwards this broadening of his interests began to show up in his academic work with a growing stream of papers on exchange rate policy and Irish macroeconomic performance (e.g. [59], [60], [65], [69], [76], [80], [82], [83], [84], [90], [93], [104], [105]). As well as charting the Irish experience, an important paper with Rodney Thom [110] contributed to a broader debate on the effects of monetary union on trade volumes. Rose (2000) looked at a large sample of countries and concluded that adopting a common currency had a major effect on stimulating trade. Thom and Walsh provided persuasive evidence against this view on two fronts. First, they showed that the abandonment in 1979 of a long-established common currency between Britain and Ireland had no discernable effect on their mutual trade. Secondly, they pointed out that, in many of the data points in Rose’s sample, the end of a currency
union coincided with major upheavals, often linked to post-colonial war or disruption.

Another major paper [111], joint with Patrick Honohan, provided a masterly overview of the Irish growth miracle of the 1990s. They rejected the “Celtic Tiger” explanation, which suggested a parallel between the Irish economy and the East Asian tigers where growth had come from opening up to trade and had taken the form of a major increase in productivity. Instead, they proposed the metaphor of the “Irish Hare”, held back by poor policy-making in the late 1970s and 1980s, but enjoying a delayed catch-up as favourable external conditions coincided with prudent macro policy and an increased focus on competitiveness.

Beyond his interest in the Irish economy, BMW also worked on Harvard Institute for International Development-related projects in Iran in the mid-1970s and in The Gambia in the early 1990s. Although these did not yield much published work (see, however, [88], [133], [134]), his expertise informed a collaborative study of the economics of Irish foreign aid with Vincent Hogan and Alan Matthews [135]. They estimated that the benefits to the Irish economy amounted to 10-20 per cent of the foreign aid budget in
1992, but warned that ‘similar or greater benefits could be obtained through programmes of domestic expenditure or through local taxation’ and that devising an aid budget that benefitted the Irish economy more ‘would almost certainly entail a reduction in its value to the recipient countries’ (p. 5).

BMW’s last published works were against the backdrop of the post-2007 economic collapse. On the basis of data up to 2010 he concluded, somewhat against the grain, that the impact of the recession on a range of indicators of wellbeing was much weaker than might have been anticipated based on the experience of the 1980s. The rise in unemployment seemed linked, it is true, to a rise in male suicide rates in one or two age-groups, but overall the impact was ‘surprisingly small’ [122].

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14 See too Brendan Walsh and Dermot Walsh, ‘Re: Health and the economic crisis’, *British Medical Journal*, 26 June 2013. BMW also blogged along these lines frequently on [www.irisheconomy.ie](http://www.irisheconomy.ie): see ‘Some cheerful demographic statistics’ (28 July 2011); ‘Suicide and the recession—again’ (18 September 2013); ‘Some Very Positive Labour Market Numbers’ (28 February 2014).
Robson and Walsh [26], [32] were the products of the first of Brendan’s two ventures into voting behaviour. They showed that the Irish practice of listing candidates’ surnames in alphabetical order on electoral ballot papers advantaged those with surnames beginning with A to C relative to others belonging to the same political party (compare Miller and Krosnick 1998; Regan 2012). Politicians, not surprisingly, were wise to this, and so the Dáil had a disproportionate share of members whose surnames began with A to C. (The same holds today, albeit to a lesser extent; 28 per cent of TDs, 20 per cent of the population). Finally, Robson and Walsh also measured the advantage of having a surname beginning with A to C: nearly one thousand first-preference votes. Their sensible suggestions for electoral reform fell on deaf ears.

Sinnott, Walsh, and Whelan [128] analysed the results of Ireland’s three-pronged referendum on abortion in November of 1992, in which citizens were invited to vote on (i) the right to travel to have an abortion, (ii) the right to information about termination options, and (iii) the ‘substantive issue’ of whether a woman could
choose to have an abortion in Ireland, though only where there was a threat to her “life as distinct from [her] health”. The voters accepted the first two with sizeable majorities, but rejected the third. By solving a set of simultaneous equations imposed by the outcome Walsh and his co-authors estimated the percentages of ‘conservatives’ (rejected all three), ‘liberals’ (rejected only the last), and ‘pragmatists’ (voted for all three) in the electorate. The outcome produced three roughly equal blocks of voters, ranging from 31 per cent (‘conservative’), through 29 per cent (‘liberal’), and 27 per cent (‘pragmatist’). The study also looked at the variation across constituencies in these categories, and identified a strong inverse correlation between the proportion of those who voted against (iii) for ‘liberal’ reasons and support for Fianna Fáil.

*The Textbook*

In the late 1980s Anthony Leddin of the University of Limerick drew BMW’s attention to a gap in the market for ‘a macroeconomic text book for Irish students based on Irish data’. This led to the collaboration that produced a hugely successful textbook [76], with
three further editions culminating in ‘The EMU Edition’ of 1998.\textsuperscript{15} In
the preface to the latter the authors predicted that the prospect of
Ireland becoming part of a European currency union (about which
BMW, like many Irish economists at the time, was rather sceptical\textsuperscript{16})
would soon render their work irrelevant, as it eroded the scope for
independent monetary and fiscal policy. Indeed in their preface to
the 1998 edition they predicted that ‘the tools of a regional
economist, rather than those of a macroeconomist, will be more
relevant at the national level in the future’ [76 (4\textsuperscript{th} ed.): *** pages
missing]. Nonetheless, in 2003 they produced a new version, with
the title significantly altered to \textit{The Macroeconomy of the Eurozone}
and geared towards explaining how economies adjusted to
economic shocks within a monetary union [116]. The aim now was
to present the theory and the data required by Irish students to
understand ‘how the Irish economy functions as a member of the

\textsuperscript{15} This section draws on BMW’s slides for ‘Reflections on Writing a
Macroeconomic Textbook for Ireland’, a lecture he gave at the Cork Institute of
Technology on 15 May 2014. Our thanks to Tony Leddin for sharing this with us.

\textsuperscript{16} Barry O’Keeffe, ‘Economist warns of the risks in monetary union’, \textit{Irish Times},
24 May 1996; Cliff Taylor, ‘Time to debate the benefits of the single currency’,
\textit{Irish Times}, 12 July 1996; Anthony Leddin and Brendan Walsh, ‘Euro-zone club
can offer comfort but at a price’, \textit{Irish Times}, 19 December 2008.
Eurozone’ (p. xiii). Then the events of 2007-08 made ‘national economics’ fashionable again and justified yet another edition devoted to Irish exceptionalism [123]. Thus the focus of *Macroeconomics: An Irish and European Perspective* (2013) is on those features that make the Irish economy unusual and interesting: the unique demographic regime that BMW had written about from the beginning of his career; the extremely open character of the Irish economy as reflected in its huge migration and trade flows, its multinationals, and the big gap between GNP and GDP; the speed of the catch-up in the 1990s; the size of the credit bubble in the 2000s; and the severity of the recession.

**Conclusion**

BMW’s research output is remarkable for its diversity in many dimensions. He wrote on a wide range of topics, both within and beyond the boundaries of economics: he was genuinely interdisciplinary before the term became fashionable. His work was informed by theory and he was happy to use the latest econometric techniques, but he was suspicious of the blind application of either. His role in advocating fiscal restraint during the profligate 1980s...
sometimes led to ill-informed criticisms of heartlessness, but on the contrary much of his work stemmed from genuine concerns about the social ills of Irish society such as low life expectancy, unemployment, migration, mental illness and suicide. His writings maintained the highest academic standards, but always engaged with the policy issues of the day, and in many cases his advice was implemented and contributed to making Ireland a better place.

Had BMW remained in the US and written on that country’s local economic problems, his fame would have been worldwide. Instead, his scholarship illuminated an amazing range of topics on the Irish economy. The chair he held at UCD from 1980 to 2005 had the unwieldy title of “Professor of Applied Economics and the National Economics of Ireland”: a reflection of some long-forgotten academic-political compromise, and a source of great amusement to BMW himself. 17 Ironically, that title is an excellent summary of his life’s work.

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17 He liked to point out that “National Economics” was a rare example in the English-speaking world of the German Nationalökonomie tradition, associated with the protectionist ideas of Friedrich List.
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61. “Unemployment Duration, Aggregate Demand and Unemployment Insurance: A Study of Irish Live Register Survival


82. “Irish Exchange Rate Policy in the Aftermath of the Currency Crisis,” The Irish Banking Review, Autumn 1993, pp. 3-12.


85. “Demographic Structure in Northern Ireland and Its Implications for Constitutional Preference: Discussion,” Journal of


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Omissions from and additions to the 2006 List:


WP16/06 David Madden: 'Child and Adolescent Obesity in Ireland: A Longitudinal Perspective' August 2016
WP16/07 Kevin Denny and Patricia Franken: 'Self-reported health in good times and in bad: Ireland in the 21st century' August 2016
WP16/08 Ronald B Davies, Iulia Siedschlag and Zuzanna Studnicka: 'The Impact of Taxes on the Extensive and Intensive Margins of FDI' August 2016
WP16/09 Karl Whelan: 'Banking Union and the ECB as Lender of Last Resort' August 2016
WP16/12 Alice Albonico, Alessia Paccagnini and Patrizio Tirelli: 'In search of the Euro area fiscal stance' August 2016
WP16/14 Ronald B Davies and Rodolphe Desbordes: 'The Impact of Everything But Arms on EU Relative Labour Demand' September 2016
WP16/15 Ronald B Davies, T Huw Edwards and Arman Mazhikeyev: 'The Impact of Special Economic Zones on Electricity Intensity of Firms' October 2016
WP16/16 David Madden: 'Childhood Obesity and Maternal Education in Ireland' November 2016
WP16/18 Stijn van Weezel: 'Short term effects of drought on communal conflict in Nigeria' December 2016
WP16/19 Sarah La Monaca and Lisa Ryan: 'Solar PV where the sun doesn’t shine: Estimating the economic impacts of support schemes for residential PV with detailed net demand profiling' December 2016
WP16/20 Kevin O'Rourke: 'Independent Ireland in Comparative Perspective' December 2016
WP17/01 Roberta Cardani, Alessia Paccagnini and Stelios Bekiros: 'The Effectiveness of Forward Guidance in an Estimated DSGE Model for the Euro Area: the Role of Expectations' January 2017
WP17/03 Igor Bagayev and Ronald B Davies: 'The Infant Industry Argument: Tariffs, NTMs and Innovation' January 2017
WP17/04 Igor Bagayev and Ronald B Davies: 'Non-homothetic Preferences, Income Distribution, and the Burden of NTMs' February 2017
WP17/05 Igor Bagayev and Ronald B Davies: 'The Impact of Protection on Observed Productivity Distributions' February 2017
WP17/06 Igor Bagayev, Ronald B Davies, Panos Hatzipanayotou, Panos Konstantinou and Marie Rau: 'Non-Tariff Barriers, Enforcement, and Revenues: The Use of Anti-Dumping as a Revenue Generating Trade Policy' March 2017
WP17/08 Ronald B Davies and Zuzanna Studnicka: 'The Heterogeneous Impact of Brexit: Early Indications from the FTSE' May 2017

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