

Department of Economics and Centre for Macroeconomics public lecture

# Debt and austerity: post-crisis lessons from Ireland

**Patrick Honohan**

*Governor of the Central Bank of Ireland*

**Professor Sir Charles Bean**

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# **Debt and austerity: post-crisis lessons from Ireland**

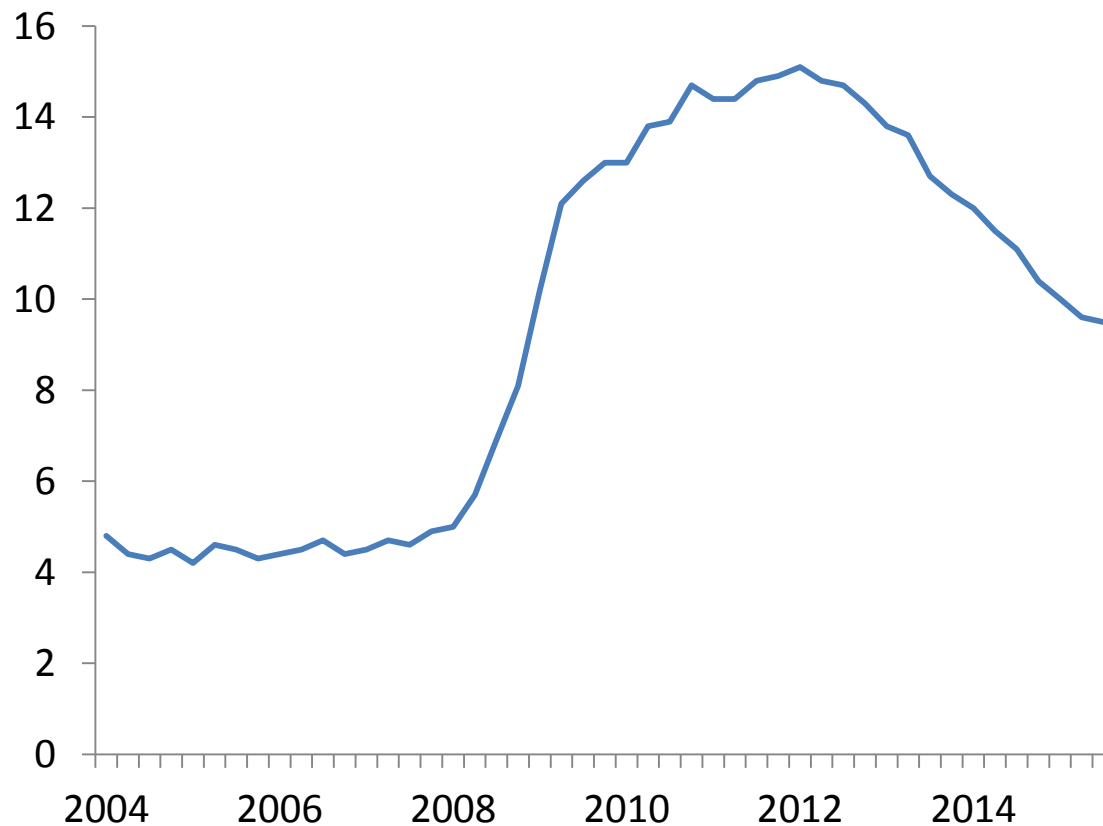
Patrick Honohan

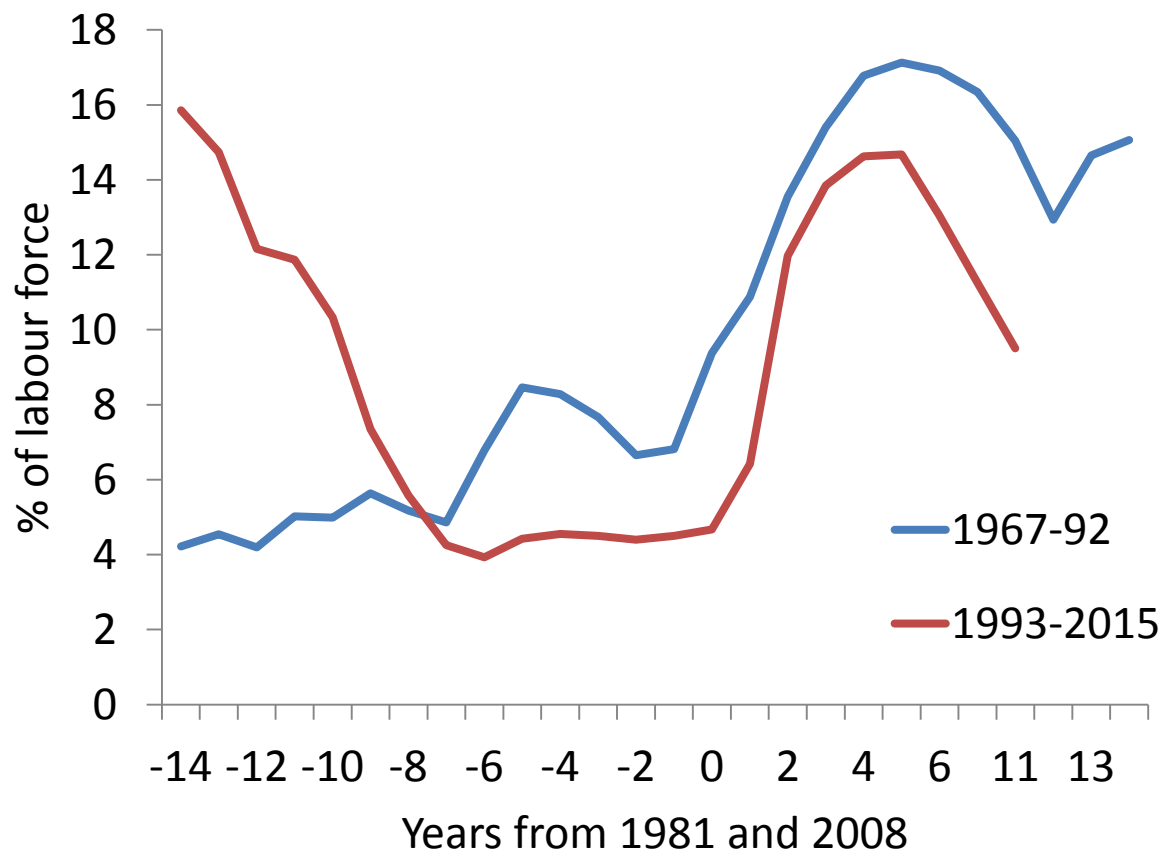
Central Bank of Ireland

Presented at the London School of Economics

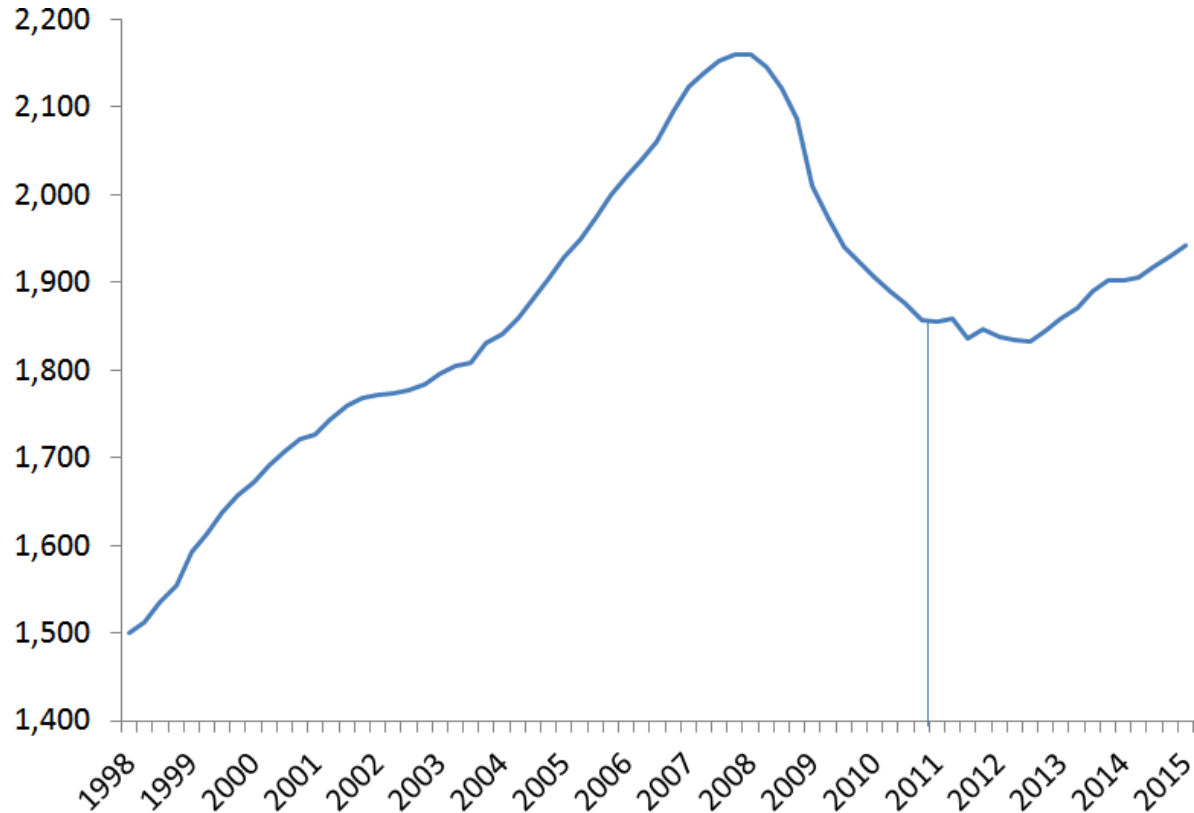
November 17, 2015

## Ireland: Unemployment rate 2004-15

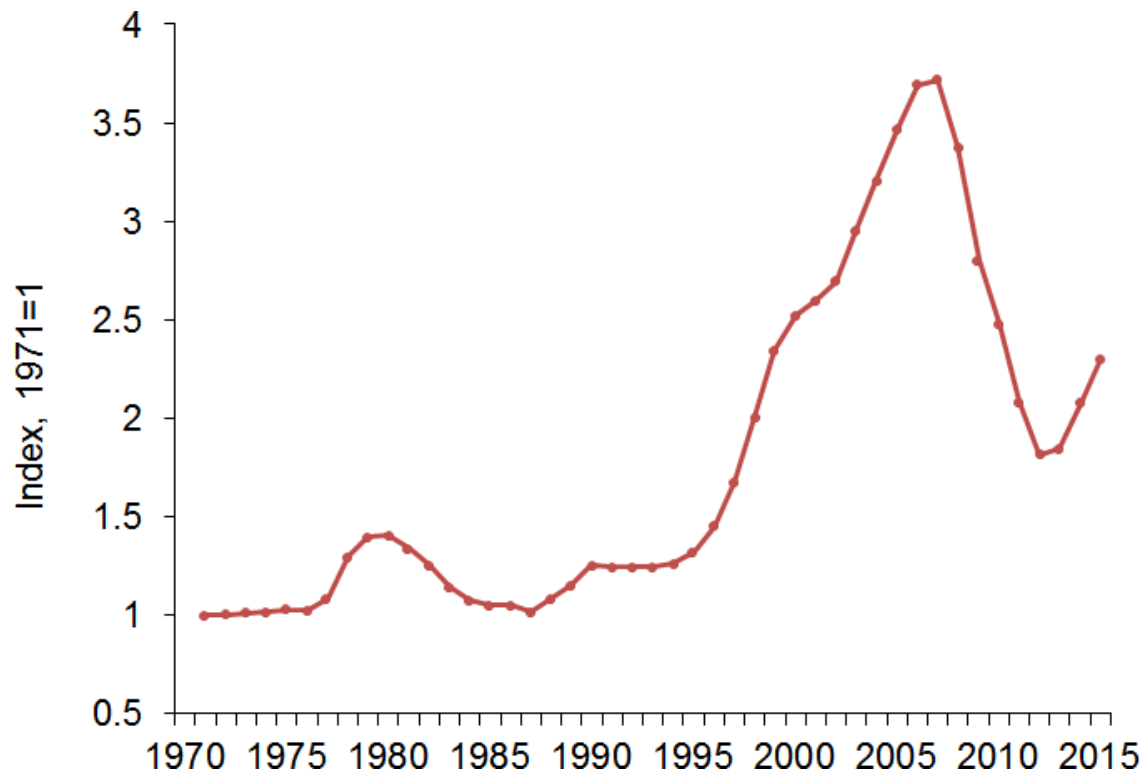




# Ireland: Total employment (seasonally adjusted) 1998-2015

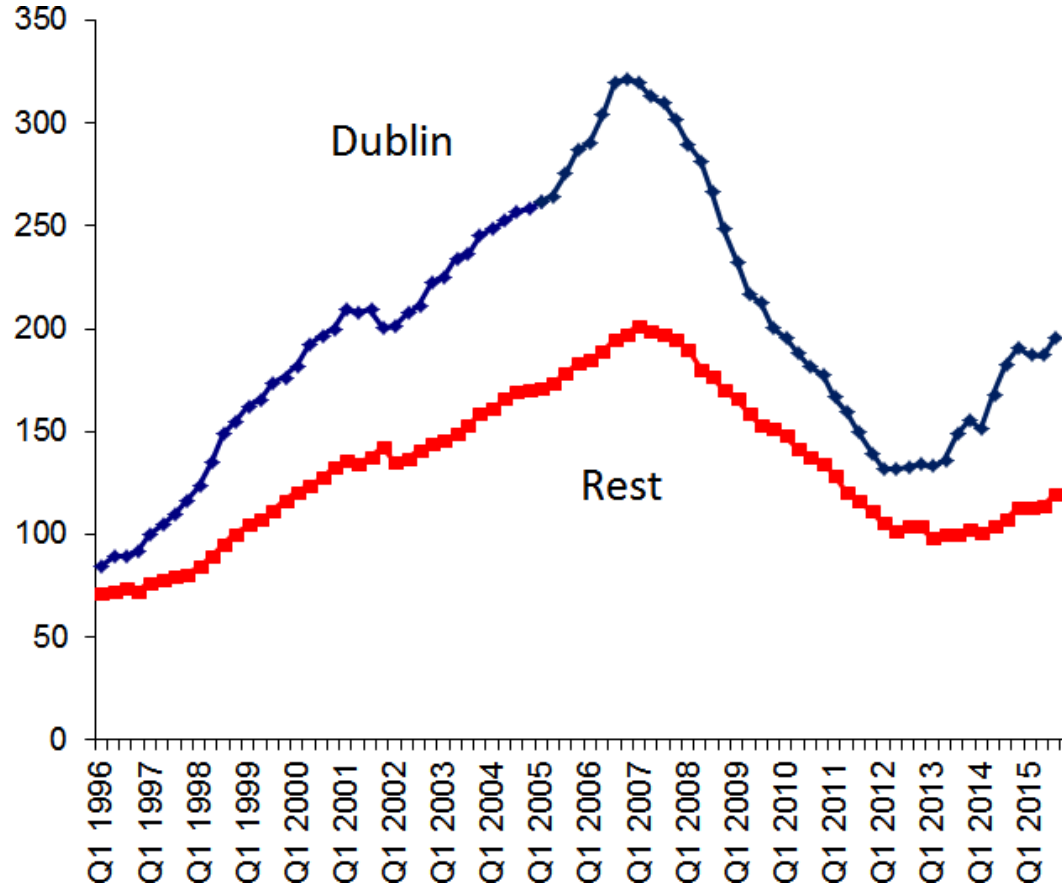


# Irish Real House Prices 1971-2015

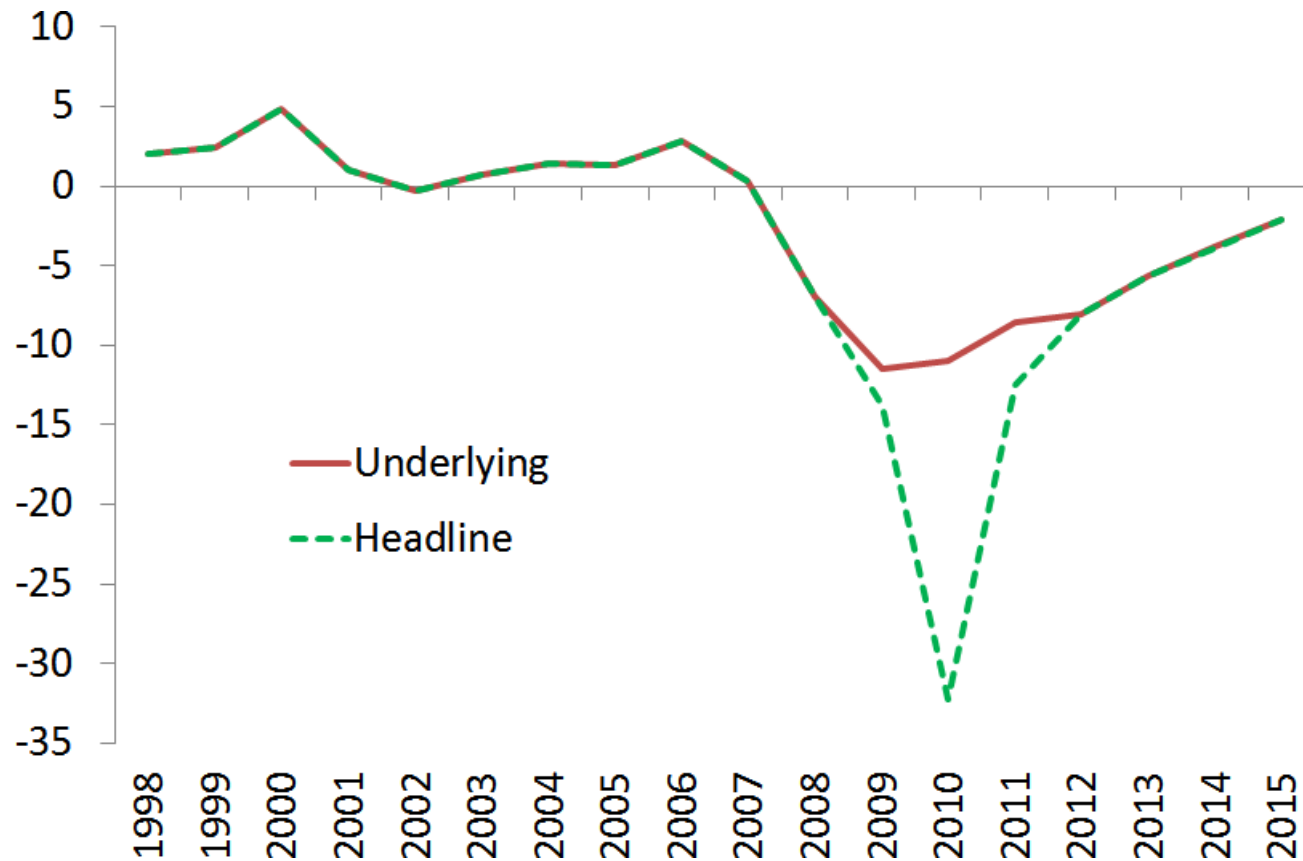


Deflated by CPI; DOE Series (new houses) to 2010, then CSO

## Average Nominal House Prices 1996-2015 (€000)

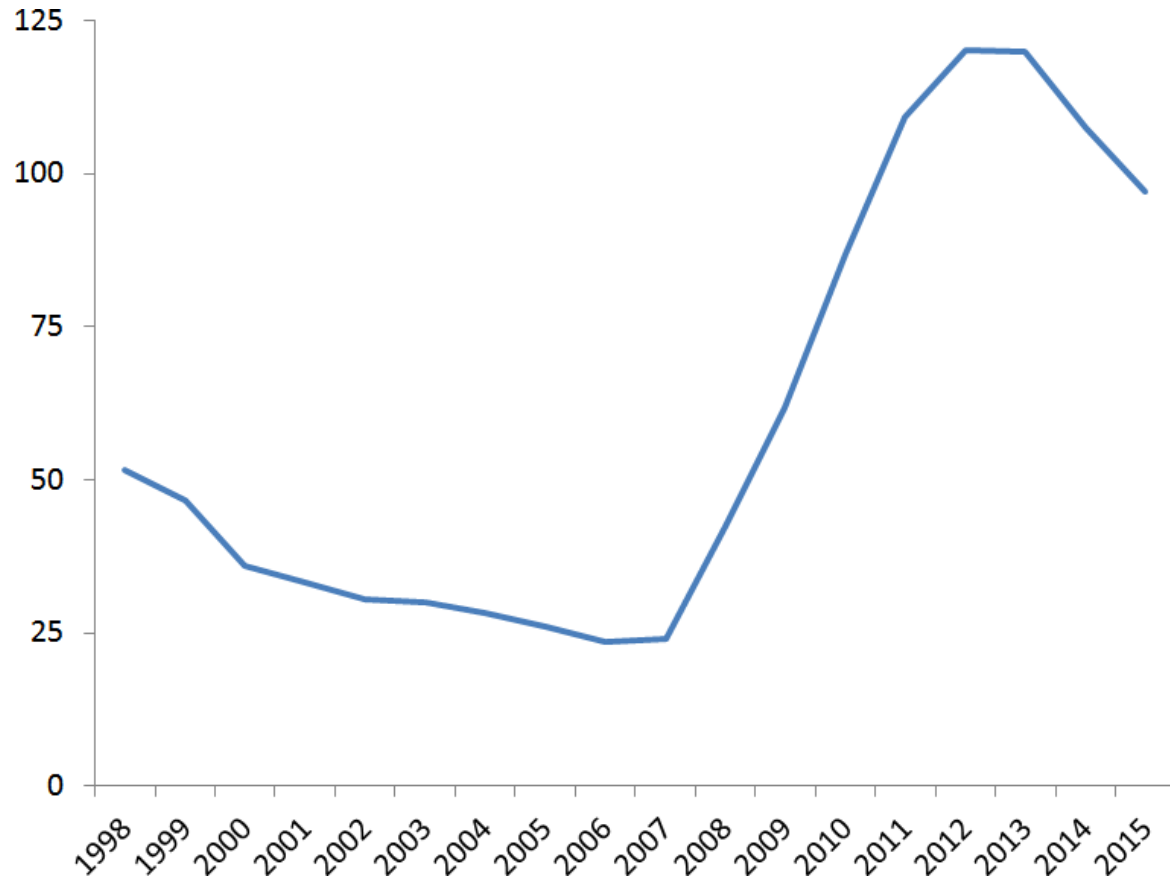


## Ireland: General Government Surplus (% GDP)

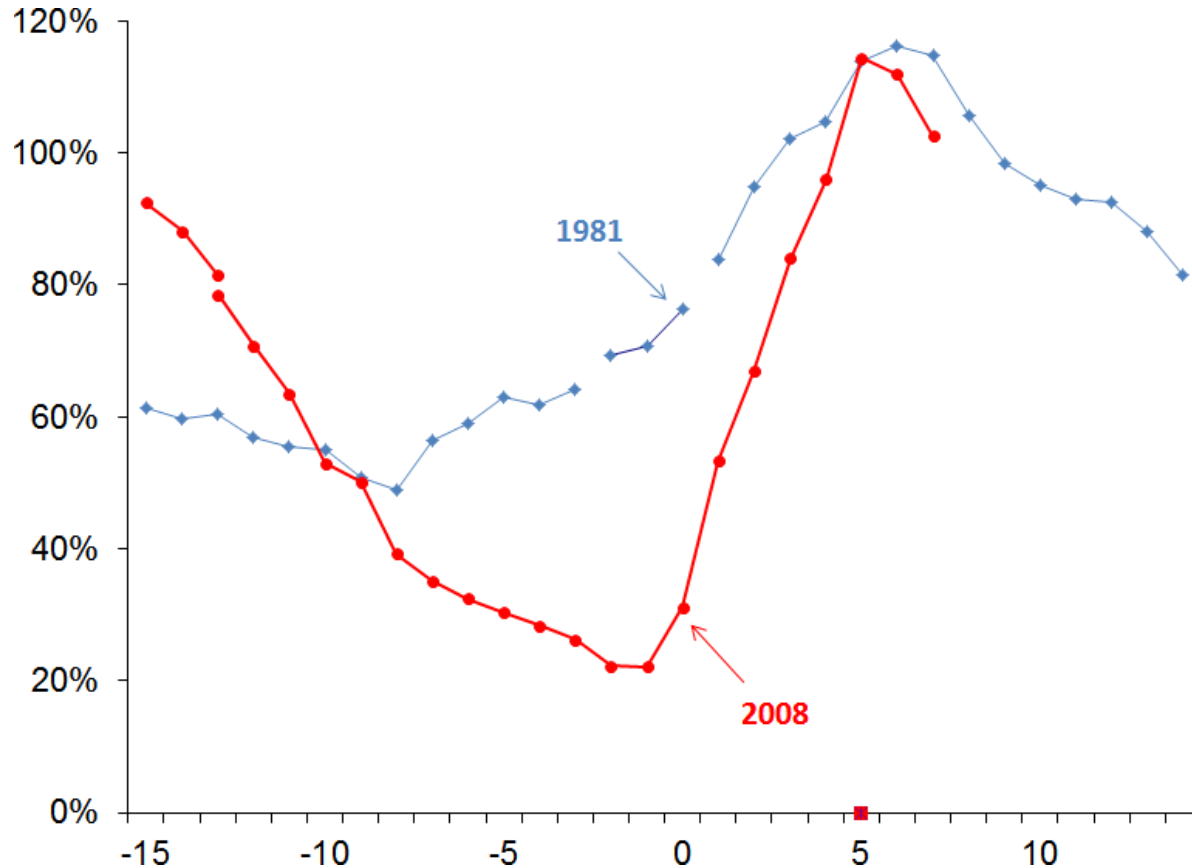




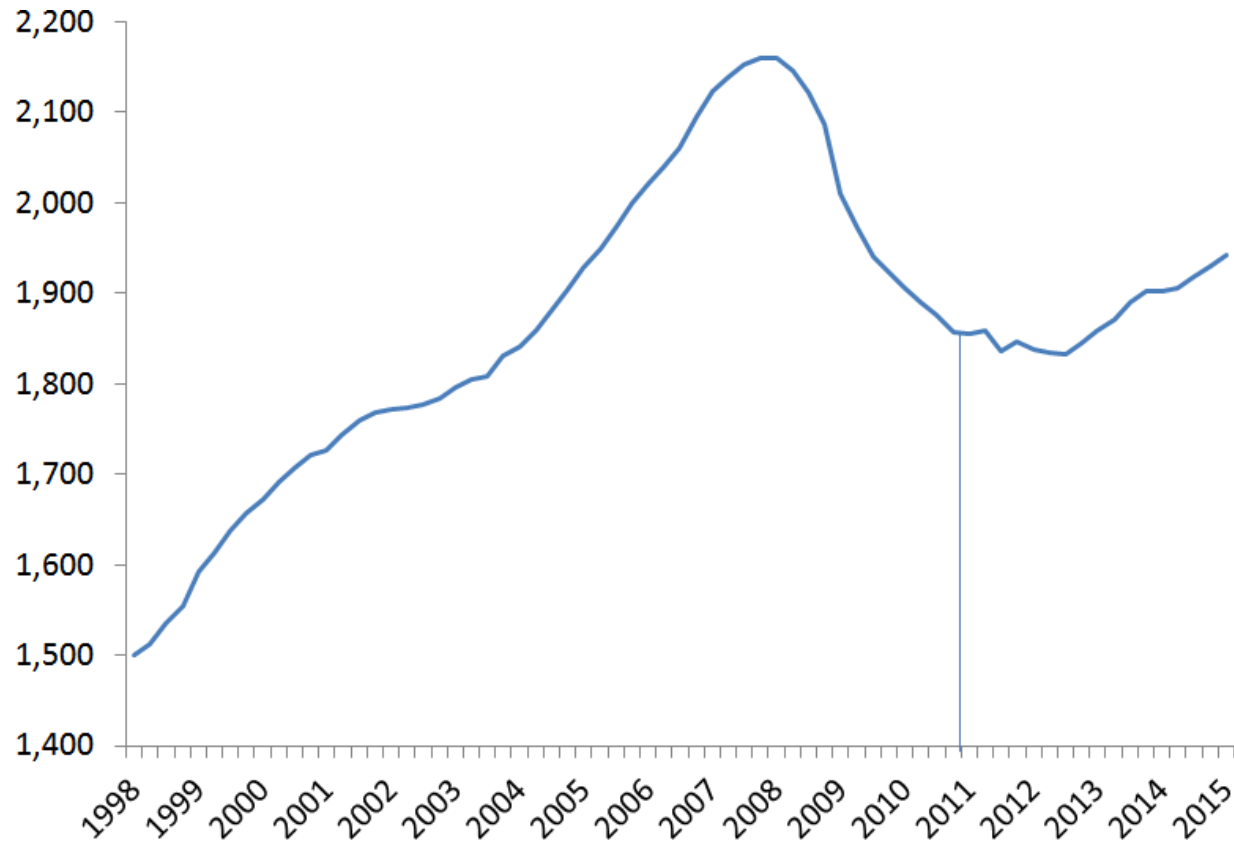
# Ireland: General Government Gross Debt (% GDP)



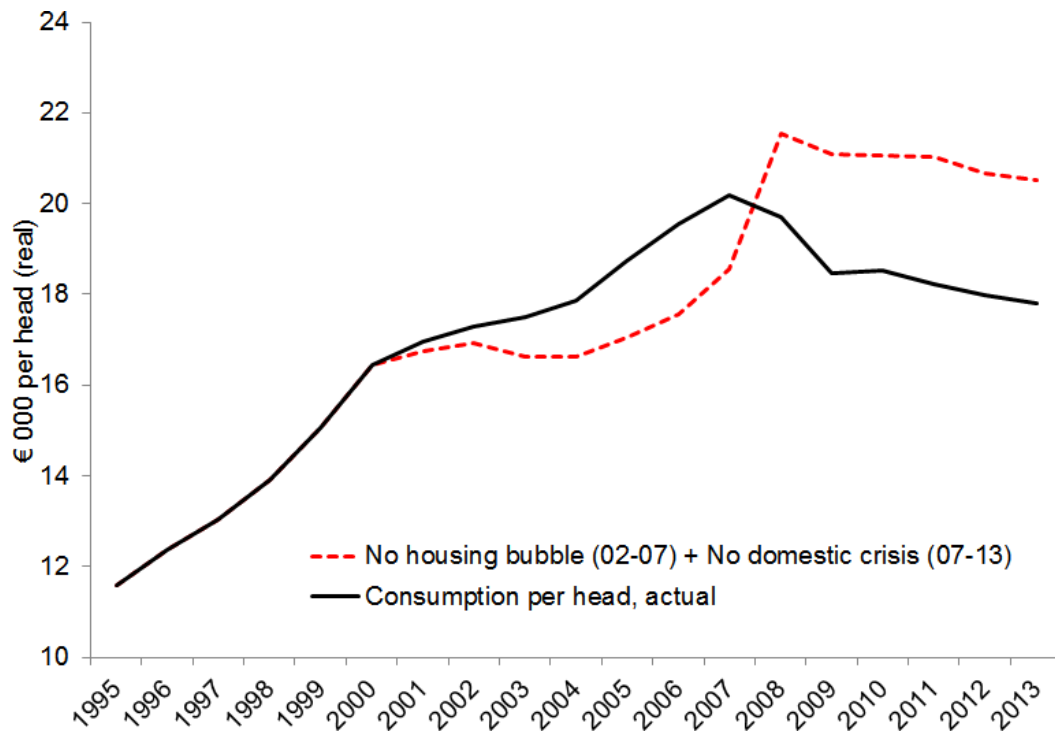
# Ireland: National debt as % GNP, two fiscal cycles 1966-95 and 1993-2015



# Ireland: Total employment (seasonally adjusted) 1998-2015

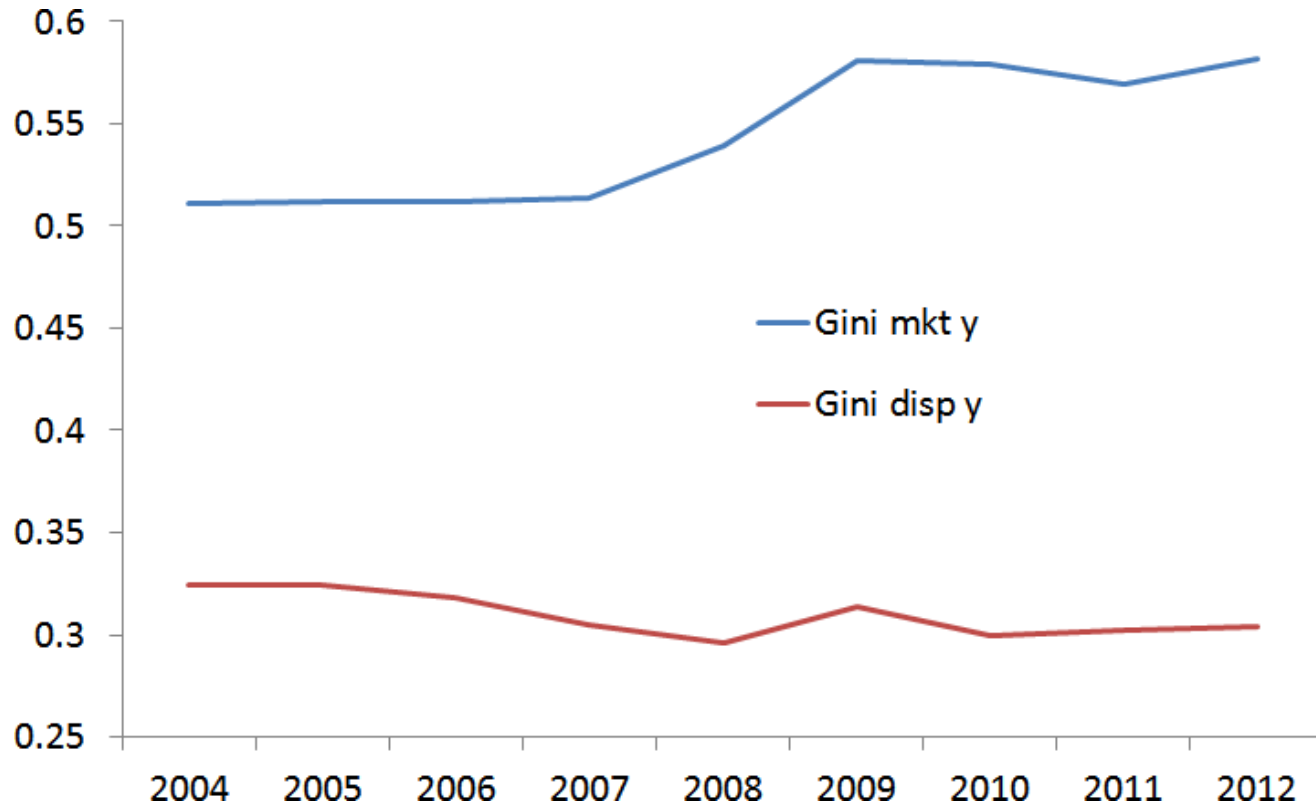


# Consumption per head in Ireland with and without property bubble, 1995-2013

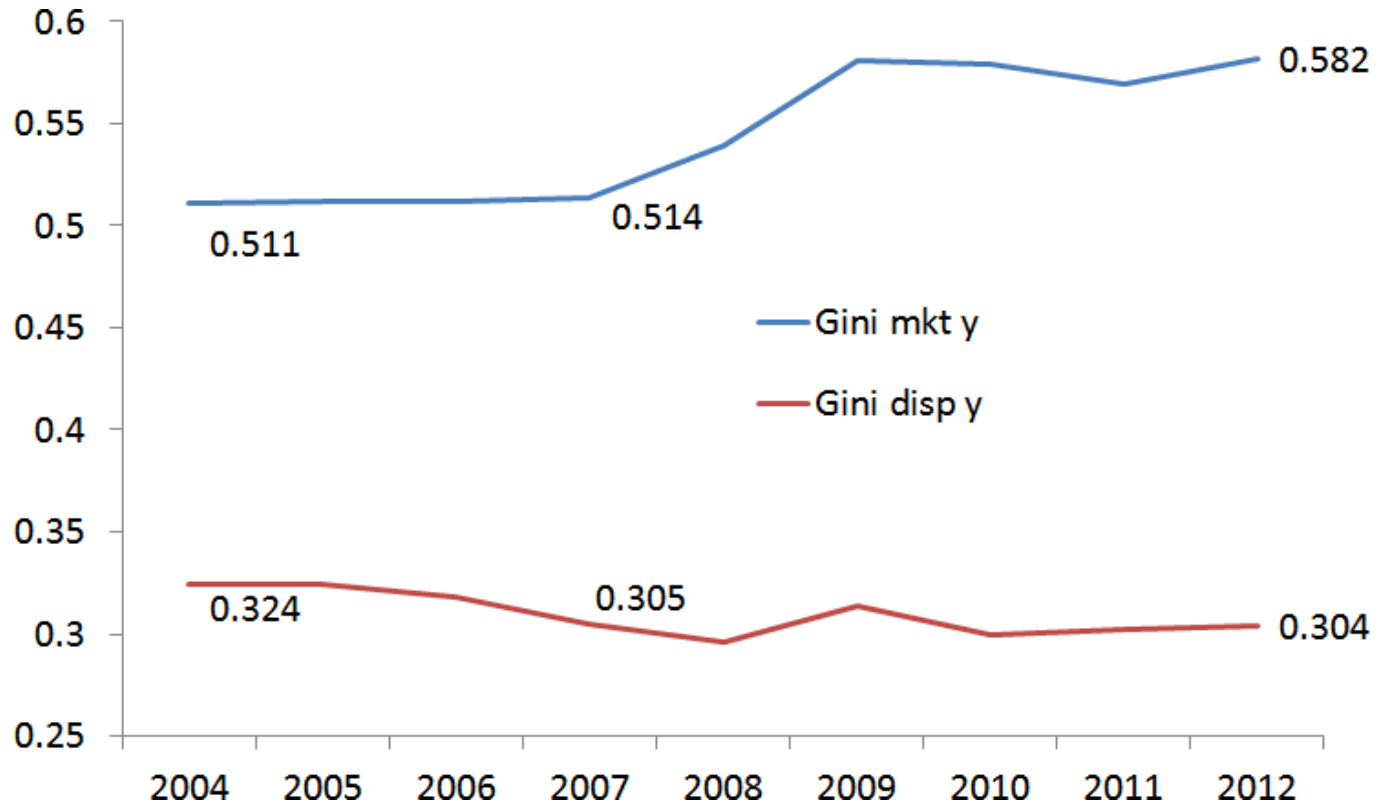


Source: based on model simulations conducted by T. Conefrey,  
Central Bank of Ireland

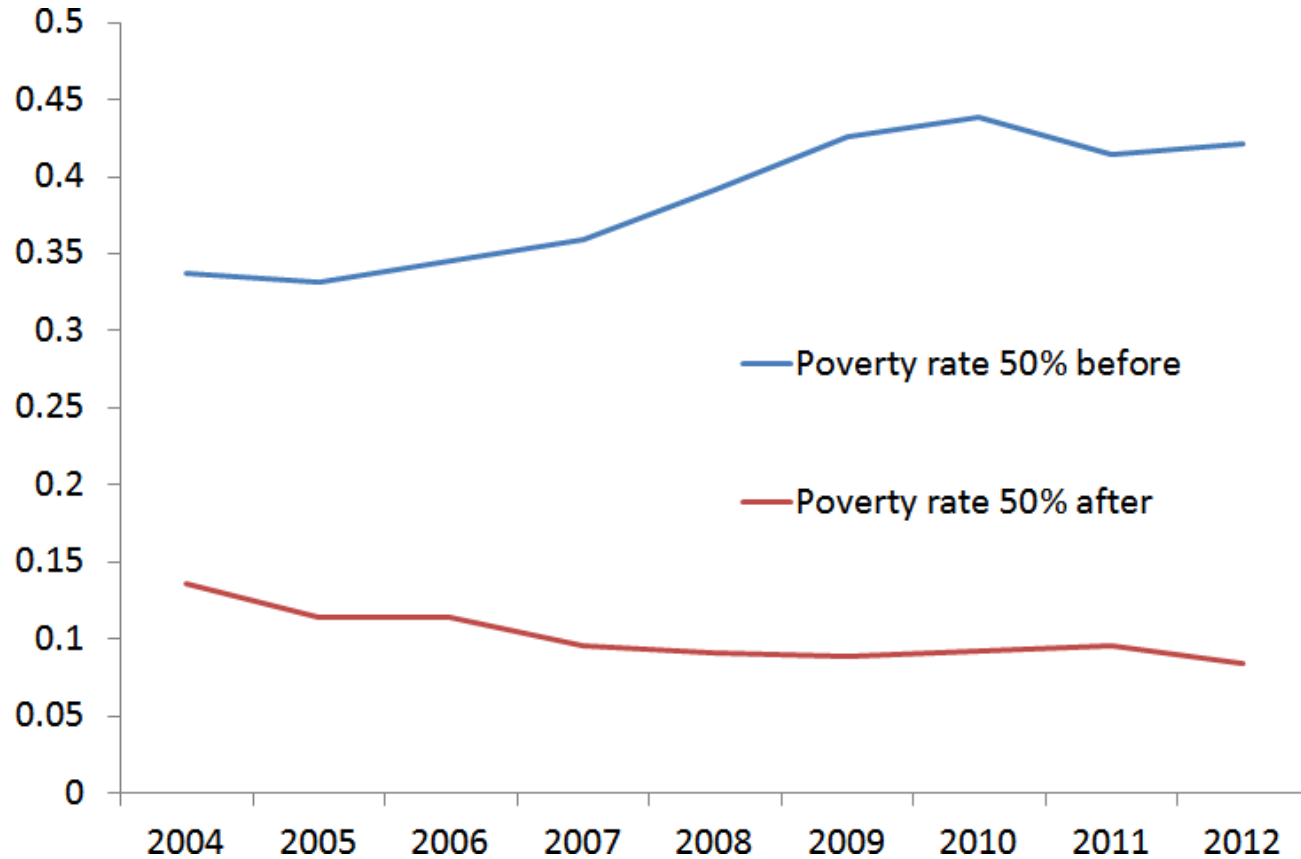
## Ireland: Gini pre and post redistribution



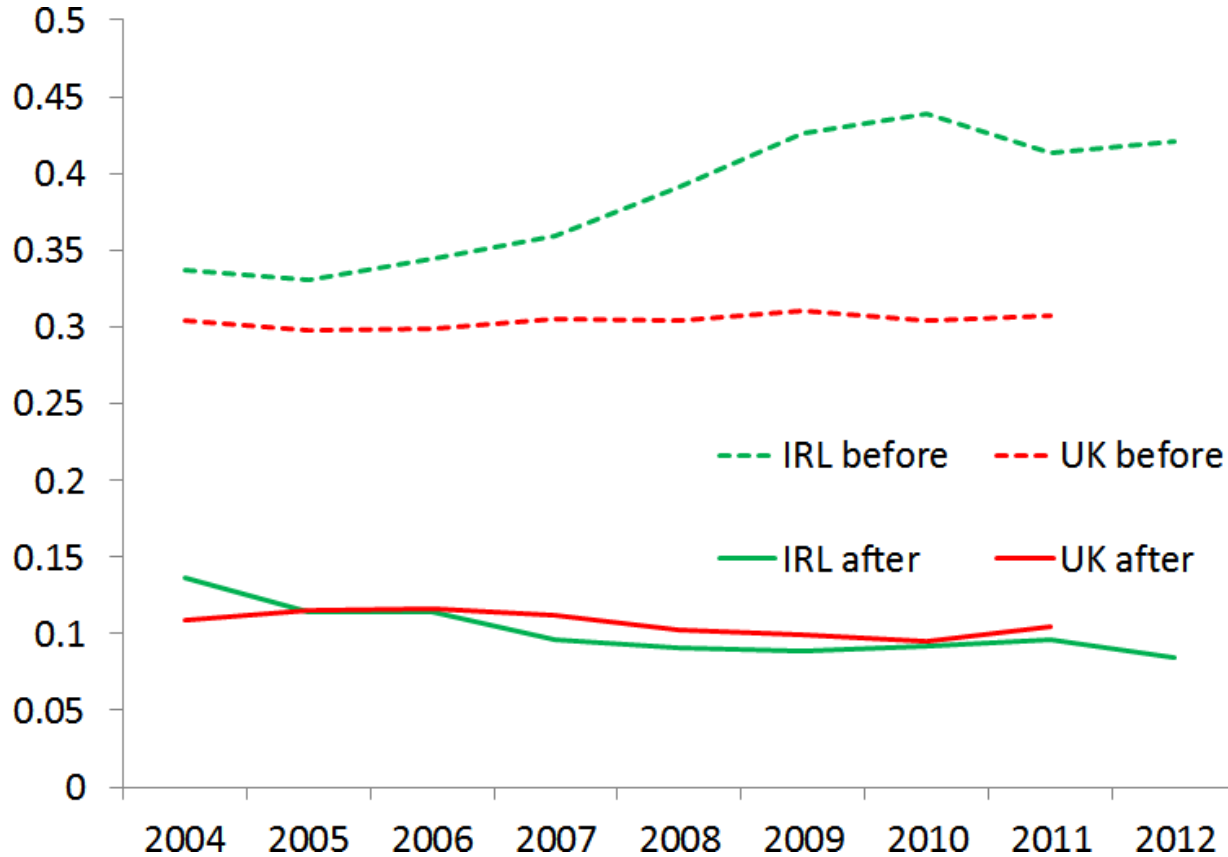
## Ireland: Gini pre and post redistribution



## Ireland: 50% poverty rate pre and post redistribution



## Ireland and UK: 50% poverty rate pre and post redistribution





# Net wealth by age group 2006 and 2013



Source: Lydon and McIndoe-Calder (2015, forthcoming)

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