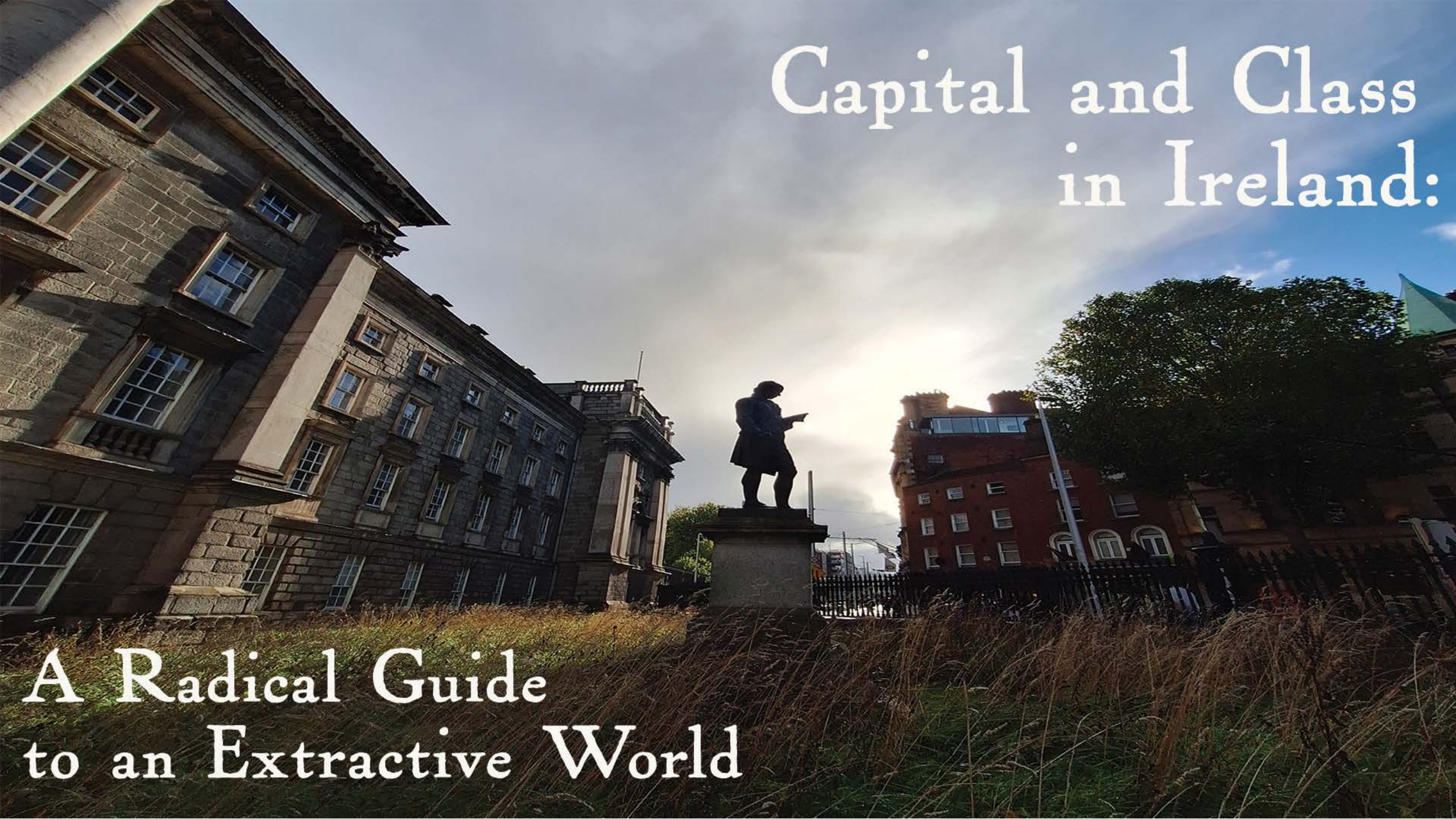


Capital and Class in Ireland:

A Radical Guide to an Extractive World

The Telegraph

The Queen asks why no one saw the credit crunch coming

The Queen, whose personal fortune is estimated to have fallen £25 million in the credit crunch, has demanded to know why no one saw the financial crisis coming.



The Queen and the Duke of Edinburgh at the opening of a new building at the London School of Economics Photo: PA

By Andrew Pierce
4:40PM GMT 05 Nov 2008

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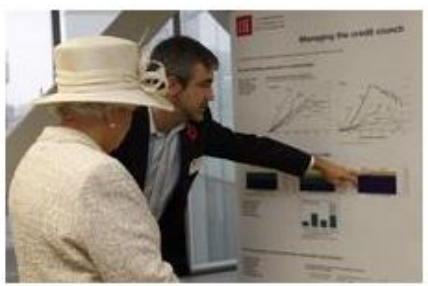
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The Global Financial Crisis – Why Didn't Anybody Notice?

British Academy Forum

On 17 June 2009, a group of leading academics, economics journalists, politicians, past and present civil servants, and other practitioners met at the British Academy for a round-table discussion of the current financial crisis. Professor Charles Goodhart CBE FBA opened the discussion.



The Queen with Professor Luis Garicano at the LSE in November 2008 (Photograph: Kirsty Wigglesworth/PA Archive/Press Association)

The question under discussion in this second British Academy Forum had been framed by Her Majesty The Queen on a visit to the London School of Economics on 5 November 2008, when she had asked: if these things were so large, how come everyone missed them? The Chairman, Professor Peter Hennessy FBA, explained that a purpose of the Forum was to provide the basis of an 'unofficial command paper' that attempted to answer The Queen's question.



The British Academy Forum on 17 June 2009.

So in summary, Your Majesty, the failure to foresee the timing, extent and severity of the crisis and to head it off, while it had many causes, was principally a failure of the collective imagination of many bright people, both in this country and internationally, to understand the risks to the system as a whole.

We have the honour to remain, Madam,

Your Majesty's most humble and obedient servants

Professor Tim Besley, FBA

Professor Peter Hennessy, FBA

Henry A. Waxman to Alan Greenspan, Congressional hearings, 23 October 2008



'Do you feel that your ideology pushed you to make decisions that you wish you had not made?'



'Yes, I've found a flaw. I don't know how significant or permanent it is. But I have been very distressed by that fact.'



'I made a mistake in presuming that the self-interests of organisations, specifically banks and others, were such that they were best capable of protecting their own shareholders and their equity in the firms.'

willem buiter's maverecon

The unfortunate uselessness of most 'state of the art' academic monetary economics

March 3, 2009 1:37 pm

Share Tweet 22 Share 6 FT Comments 57

The Monetary Policy Committee of the Bank of England I was privileged to be a 'founder' external member of during the years 1997-2000 contained, like its successor vintages of external and executive members, quite a strong representation of academic economists and other professional economists with serious technical training and backgrounds. This turned out to be a severe handicap when the central bank had to switch gears and change from being an inflation-targeting central bank under conditions of orderly financial markets to a financial stability-oriented central bank under conditions of widespread market illiquidity and funding illiquidity. Indeed, the typical graduate macroeconomics and monetary economics training received at Anglo-American universities during the past 30 years or so, may have set back by decades serious investigations of aggregate economic behaviour and economic policy-relevant understanding. It was a privately and socially costly waste of time and other resources.

Share Clip this Print Email

Maverecon: Willem Buiter

Willem Buiter's blog ran until December 2009. This blog is no longer active but it remains open as an archive.



Professor of European Political Economy, London School of Economics and Political Science; former chief economist of the EBRD, former external member of the MPC; adviser to international organisations, governments, central banks and private financial institutions.

Willem Buiter's website

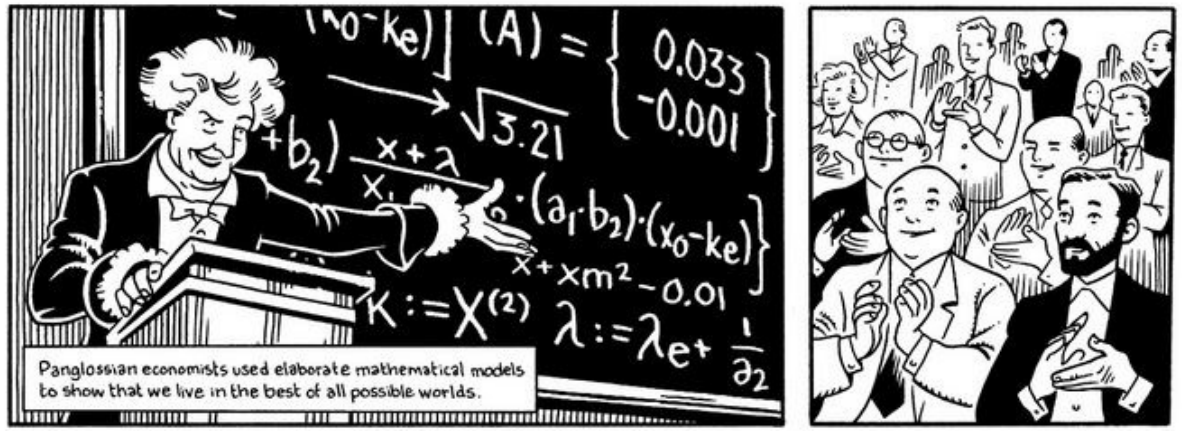
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How Did Economists Get It So Wrong?

Published on Monday, November 22, 2010



The economics profession went astray because economists, as a group, mistook beauty, clad in impressive-looking mathematics, for truth. In Paul Krugman's September 2, 2009 New York Times article "How Did Economists Get It So Wrong?" he cites the central cause of the profession's failure as the desire for an all-encompassing, intellectually elegant approach that also gave economists a chance to show off their mathematical prowess. Unfortunately, this romanticized and sanitized vision of the economy led most economists to ignore all the things that can go wrong.

http://www.economicpolicyresearch.org/index.php/the-future-of-economics/214-how-did-economists-get-it-so-wrong--sp-1059441441

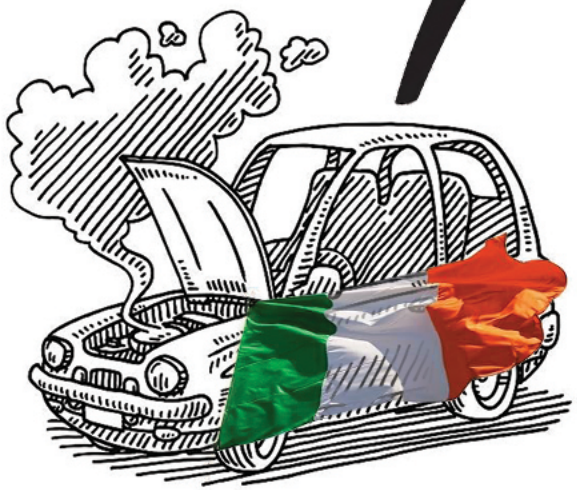
"The economics profession went astray because economists, as a group, mistook beauty, clad in impressive-looking mathematics, for truth."

Systemic Risk

Ideology

Analysis













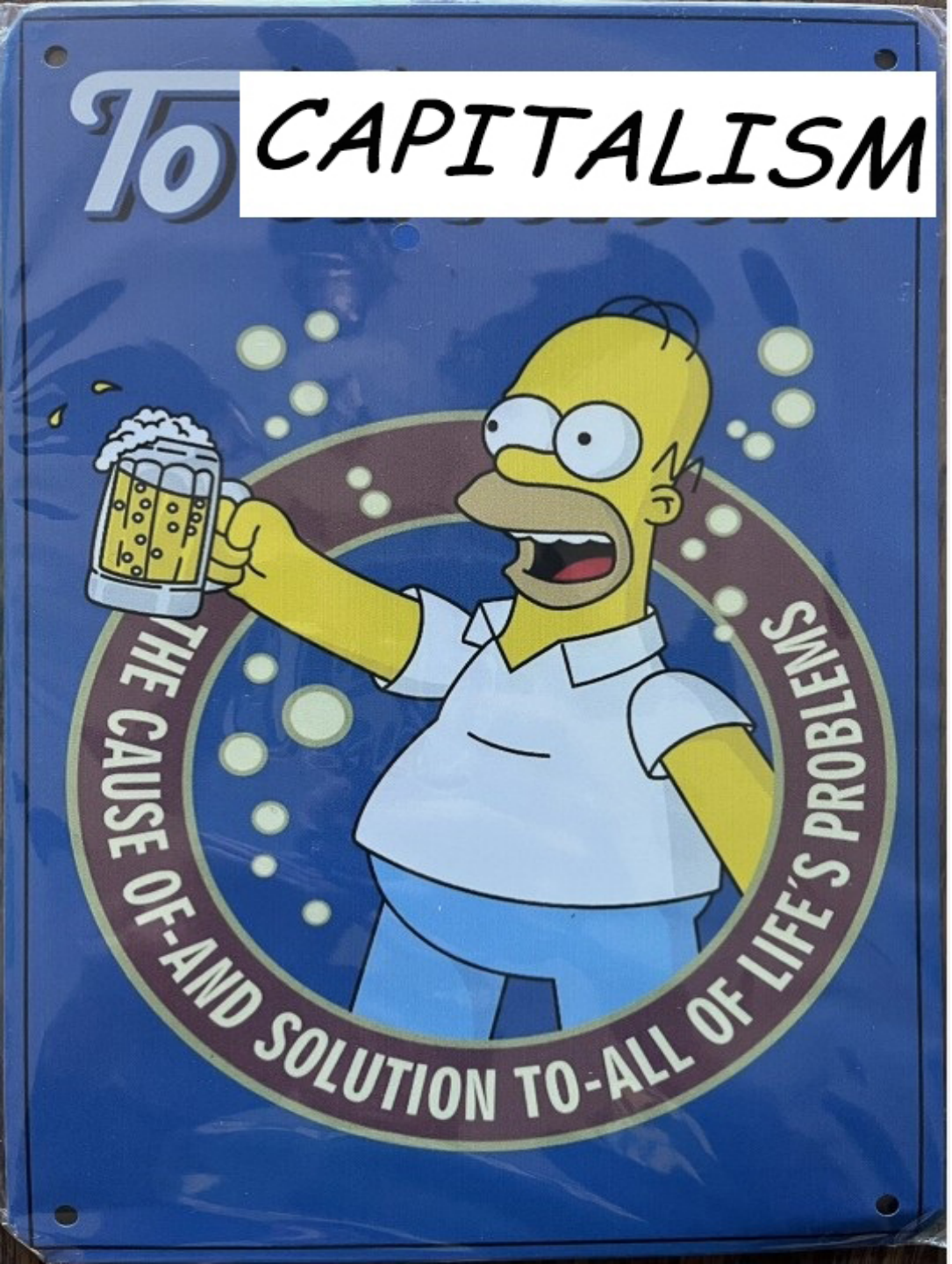











CAPITALISM
THE CAUSE OF-AND SOLUTION TO-ALL OF LIFE'S PROBLEMS







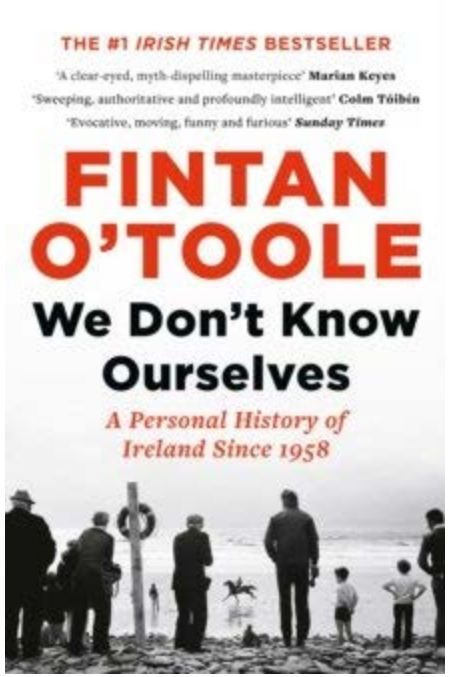


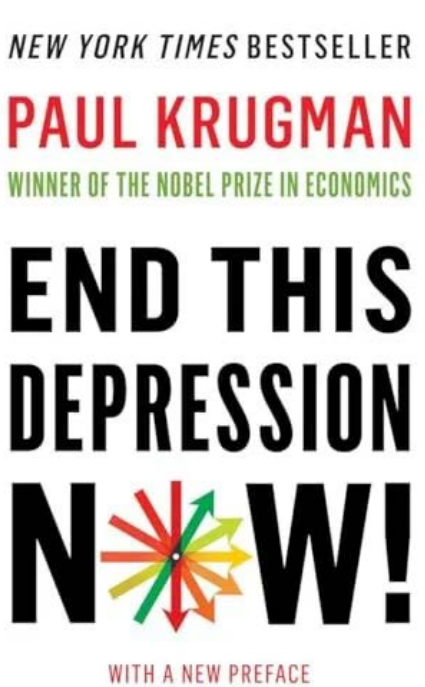







THE IRISH TIMES


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'Evocative, moving, funny and furious' Sunday Times
FINTAN O'TOOLE
We Don't Know Ourselves
A Personal History of Ireland Since 1958


NEW YORK TIMES BESTSELLER
PAUL KRUGMAN
WINNER OF THE NOBEL PRIZE IN ECONOMICS
END THIS DEPRESSION NOW!
WITH A NEW PREFACE

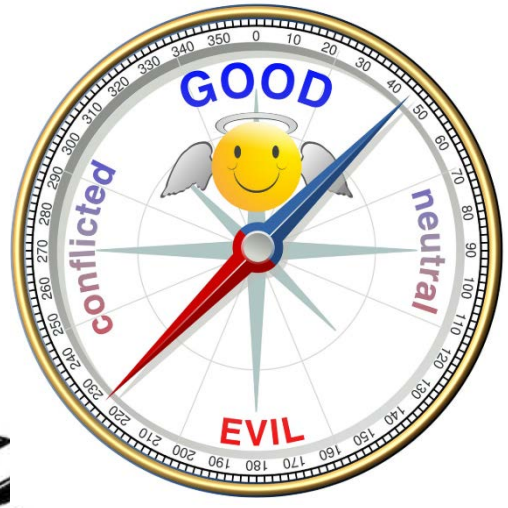





MORALS


PORK
RINDS







TALK TO THE EXPERTS



MARKET PLACE OF IDEAS



OF COURSE I'M AN EXPERT IN ECONOMICS



SURE HAVEN'T I GOT ME ARMS FOLDED?

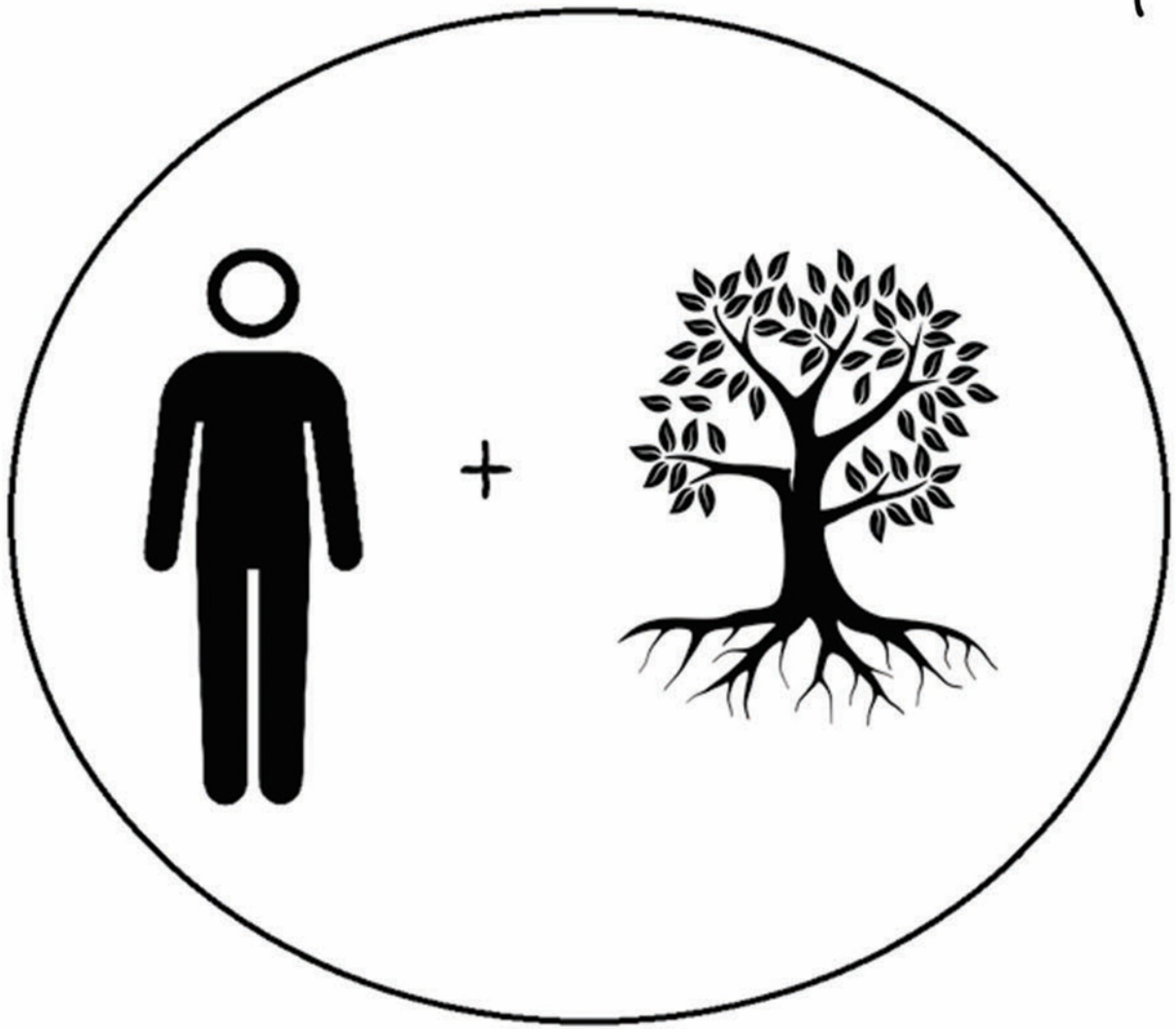


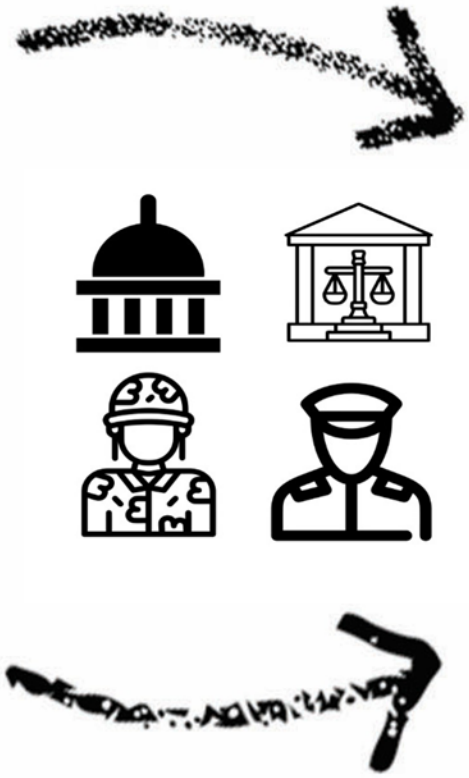





DREAM
BIG

Capitalism transforms human labour and nature into the money form





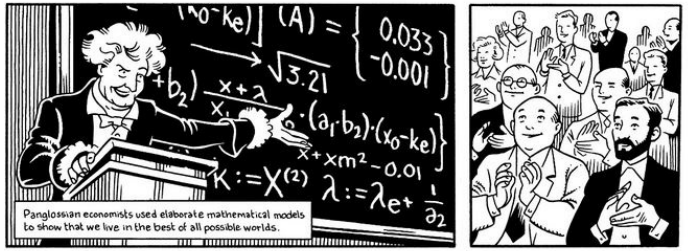


through violence and coercion

It is a <u>social system</u>, with an <u>economic purpose</u>

How Did Economists Get It So Wrong?

Published on Monday, November 22, 2010



The economics profession went astray because economists, as a group, mistook beauty, clad in impressive-looking mathematics, for truth. In Paul Krugman's September 2, 2009 New York Times article "How Did Economists Get It So Wrong?" he cites the central cause of the profession's failure as the desire for an all-encompassing, intellectually elegant approach that also gave economists a chance to show off their mathematical prowess. Unfortunately, this romanticized and sanitized vision of the economy led most economists to ignore all the things that can go wrong.

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"The economics profession went astray because economists, as a group, mistook beauty, clad in impressive-looking mathematics, for truth."



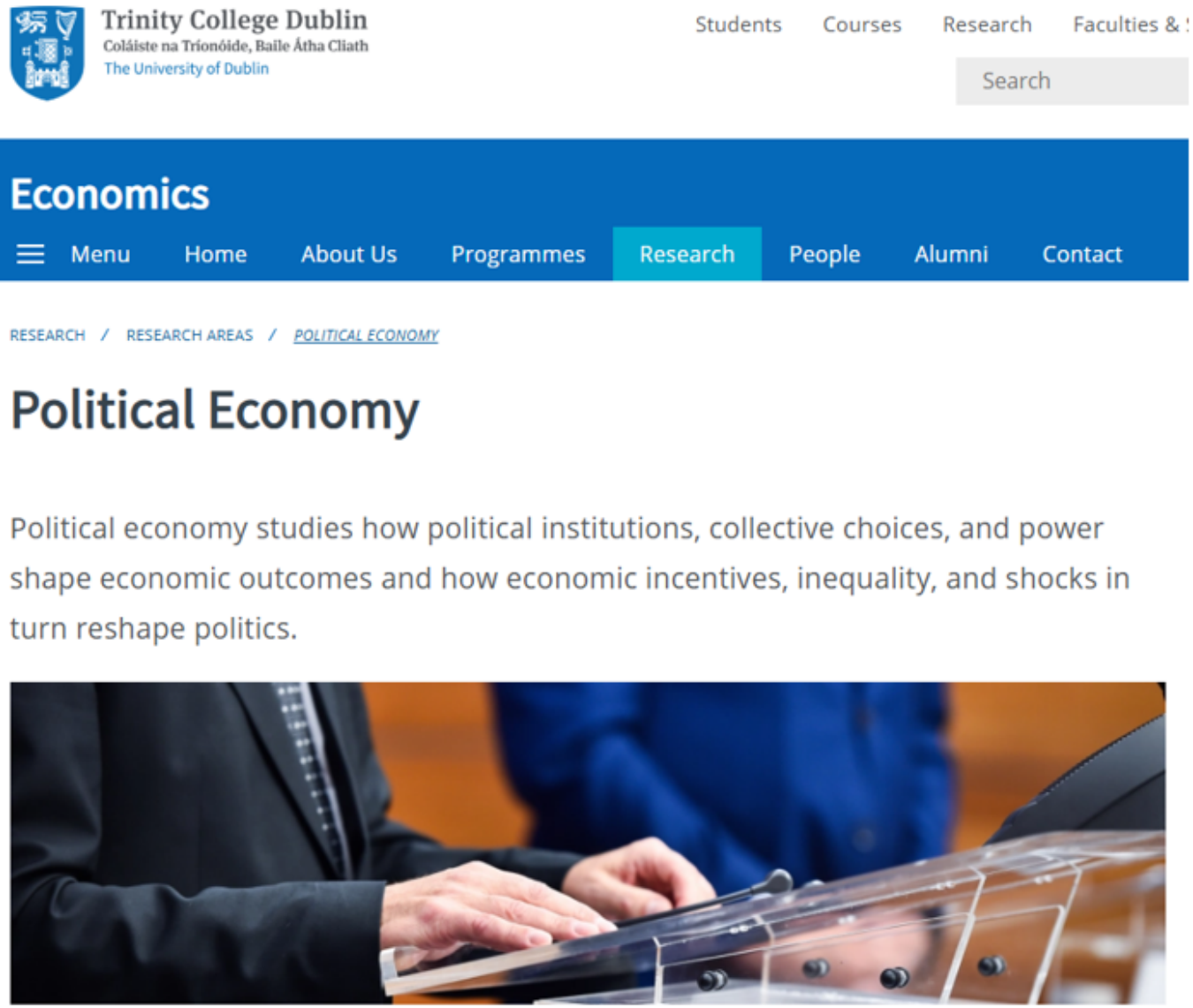












Political economy connects markets to the rules that govern them, from laws and regulation to taxation, public spending, and redistribution, and asks why these policies vary across places and time and who ultimately gains or loses from them.

2. Information for New Students

This section provides answers to some frequently asked questions about economics at UCD.

What is Economics?

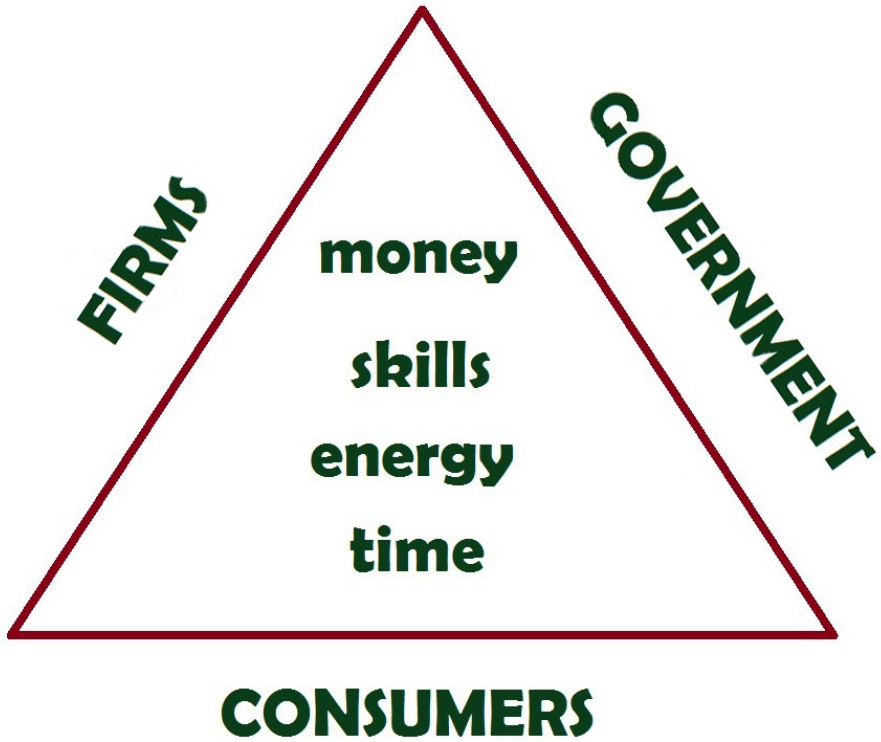
Economics explores the ways in which consumers, firms and government make decisions on alternative ways of spending their money and using their skills, energy and time in a wide range of human behaviour. It is also concerned with interaction between these groups and how their decisions affect the standard of living and well-being of our society. It provides a methodology for thinking about important questions such as: Why is poverty so persistent in some countries while others enjoy affluence and high living standards? Would the economy be better off if key industries such as airlines were privately or publicly owned? What is globalisation and how does it affect living standards? Should government provide free university education? Why has female participation in the workforce increased over the last twenty years? Economics can also analyse decision-making in areas as diverse as love, marriage, sports and crime. In fact economics can throw light on decision-making in just about any area of life! Studying economics at UCD will provide you with the analytical skills to understand key issues which affect our personal, national and global welfare. These analytical skills are part of the economists 'tool-kit' and are central to learning outcomes in our undergraduate programmes. By mastering them you will be able to make objective and constructive contributions to a wide range of national and international issues.

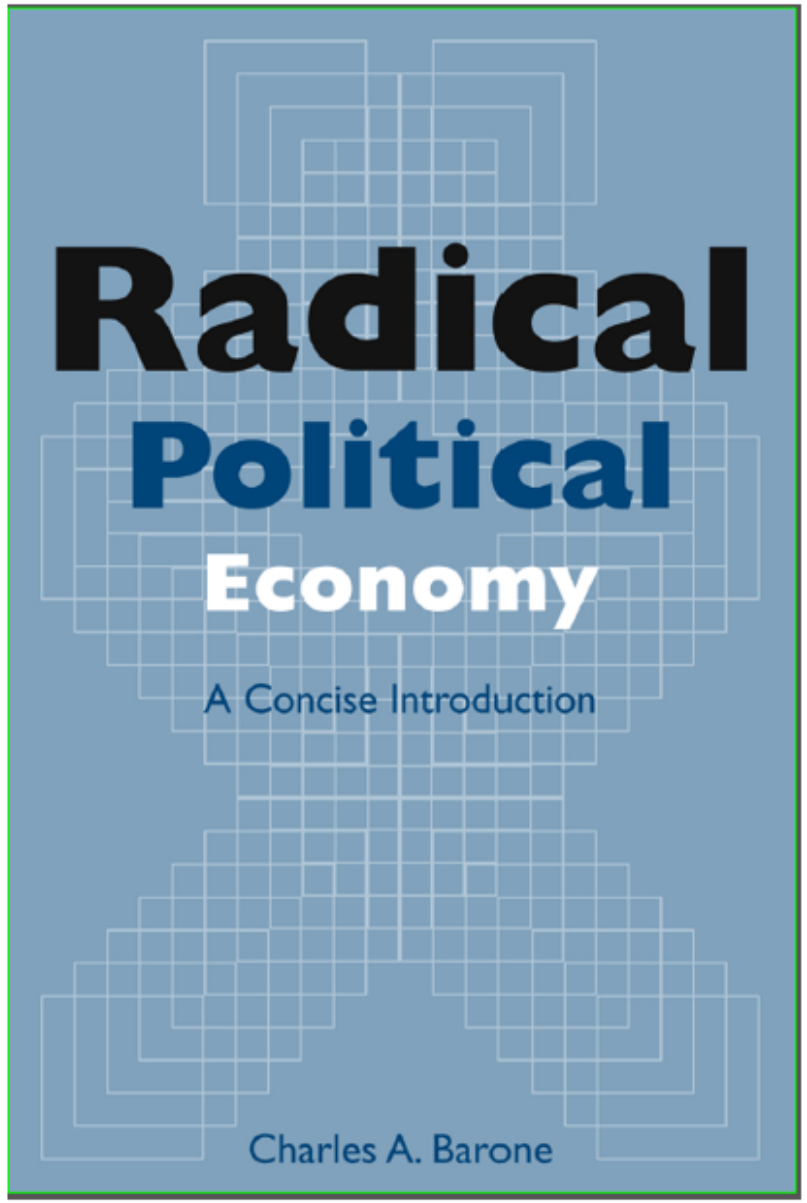
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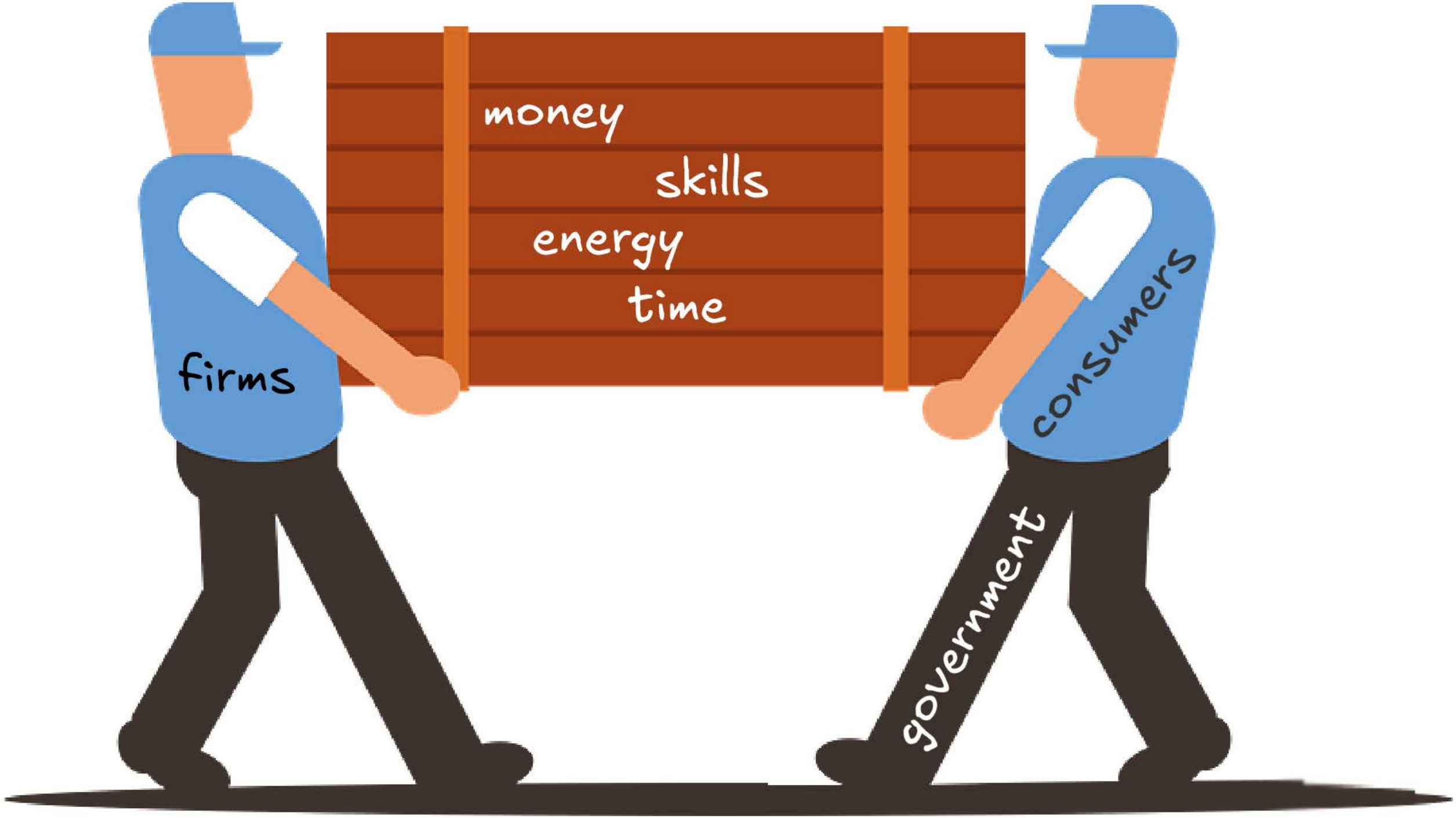


Although today radical political economy embraces several different strands of thought, a common research program that emphasizes the importance of class domination, exploitation, inequality, and cyclical instability unites radical economists.

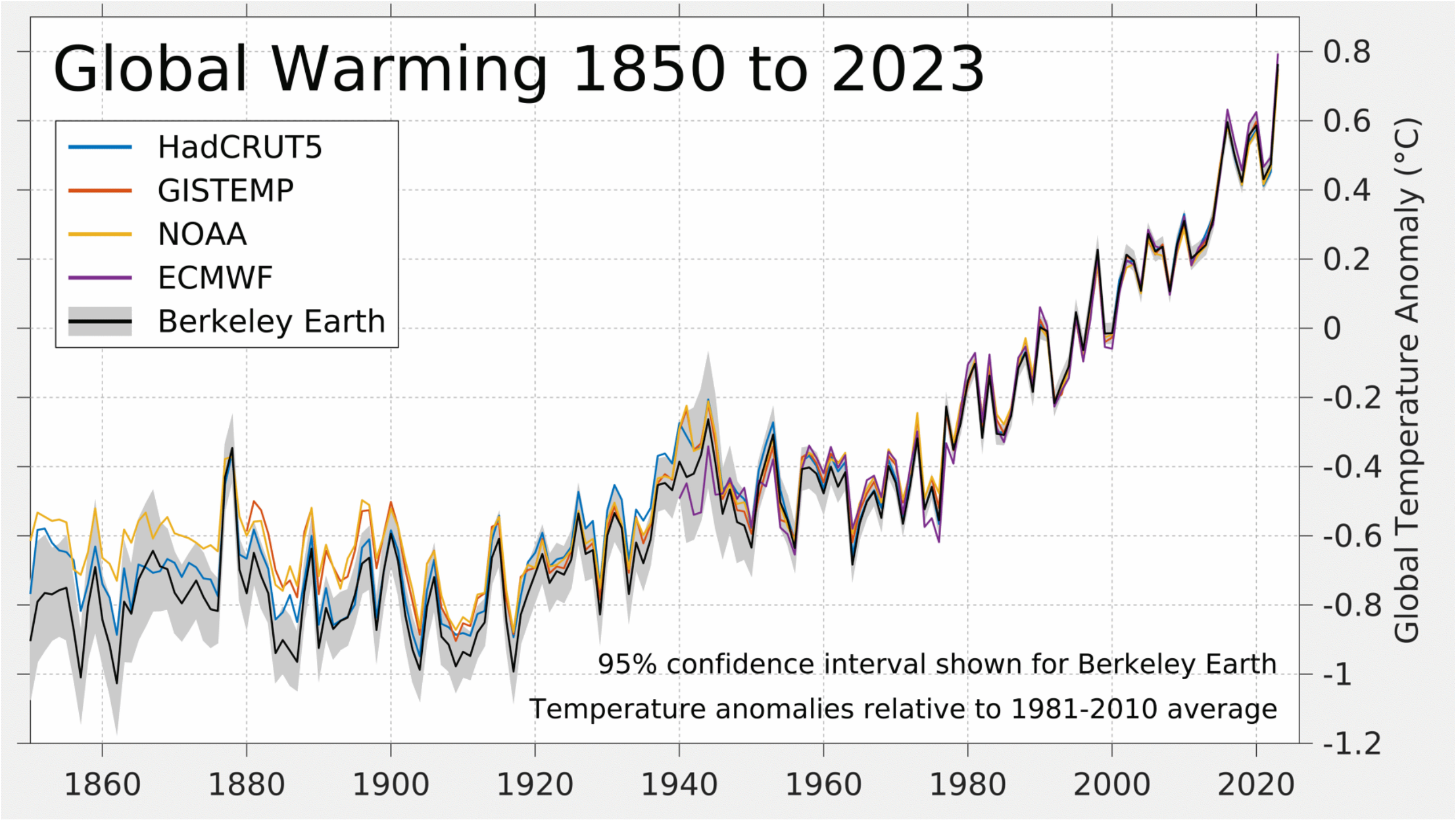
Critical of capitalism, radicals look to democratic socialist visions as the basis for solutions to such problems as cyclical instability, unemployment, low wages, poverty, oppressive conditions of work, imperial domination, and gender and racial inequality.

MARKET PLACE OF IDEAS




money
skills
energy
time
firms
consumers
government


structural
~~externalities~~


Global Warming 1850 to 2023
HadCRUT5
GISTEMP
NOAA
ECMWF
Berkeley Earth
95% confidence interval shown for Berkeley Earth
Temperature anomalies relative to 1981-2010 average
Global Temperature Anomaly (°C)
0.8
0.6
0.4
0.2
0
-0.2
-0.4
-0.6
-0.8
-1
-1.2
1860
1880
1900
1920
1940
1960
1980
2000
2020















economic class
Relations of
Production

Mode of
Production



What is Capital?

Capital is different from money.

Money is used simply to purchase goods and services for consumption.

Capital is used to generate wealth through investment.

money ⇨ commodity







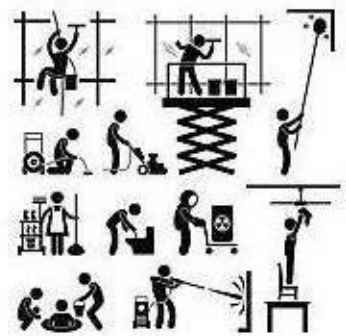
to create wealth, capital must be combined with labor, the work of individuals who exchange their time and skills for money.





Money ⇨ Commodity ⇨ Money^{+}



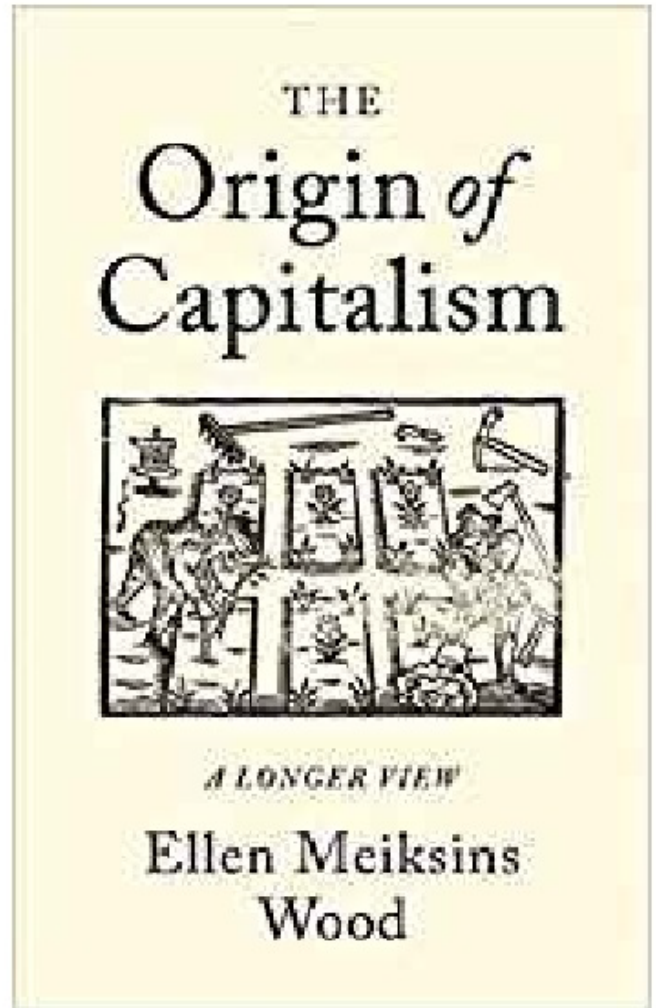


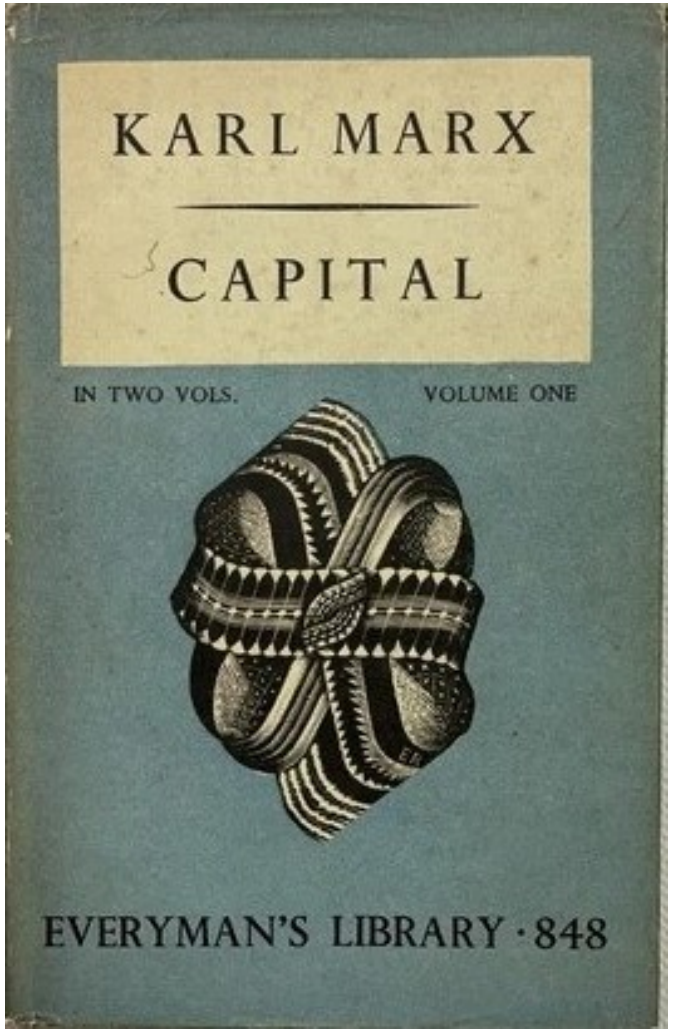
M – C - M



"THE PRODUCTION OF GOODS AND SERVICES IS SUBORDINATE TO THE PRODUCTION OF CAPITAL AND CAPITALIST PROFIT.

THE BASIC OBJECTIVE OF THE CAPITALIST SYSTEM... IS THE PRODUCTION AND SELF-EXPANSION OF CAPITAL."





Use-values must therefore never be treated as the immediate aim of the capitalist; nor must the profit on any single transaction.

His aim is rather the *unceasing movement of profit-making.*

This boundless drive for enrichment, this *passionate chase after value*, is common to the capitalist and the miser ; but while the miser is merely a capitalist gone mad, the capitalist is a rational miser.

Use-Value



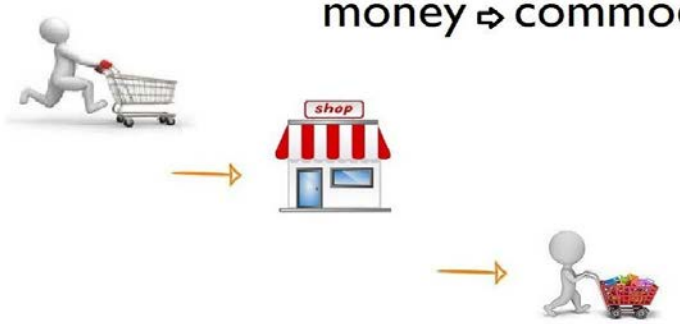
“unceasing movement of profit-making”



Use-Value



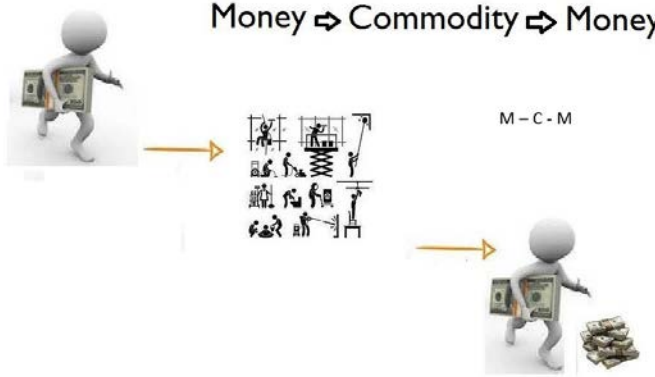
money ⇨ commodity

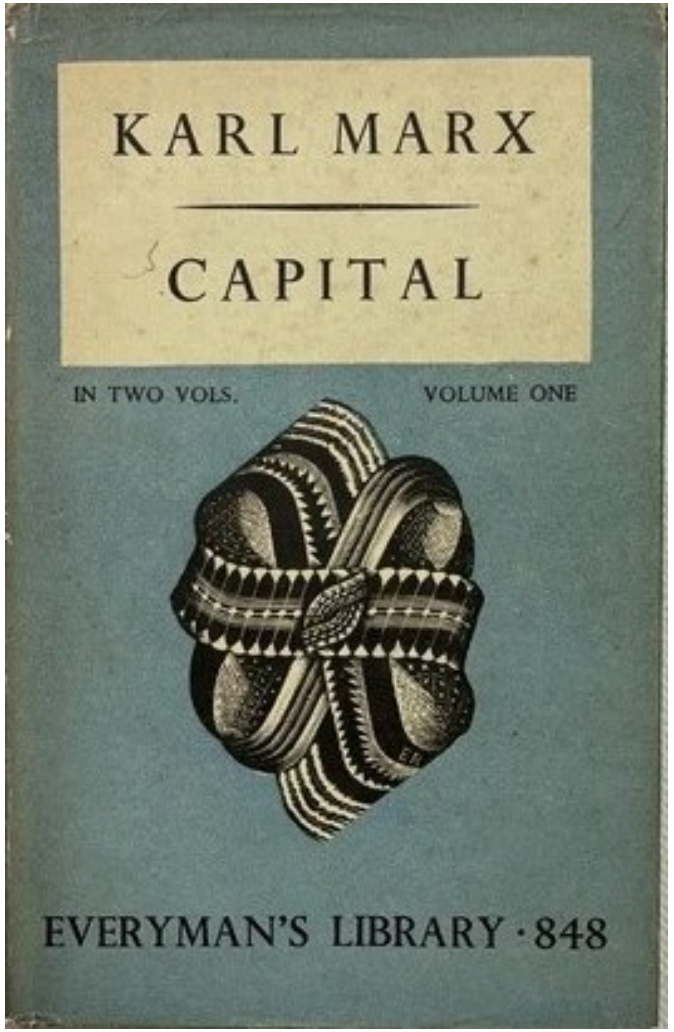


"unceasing movement of profit-making"



Money ⇨ Commodity ⇨ Money+

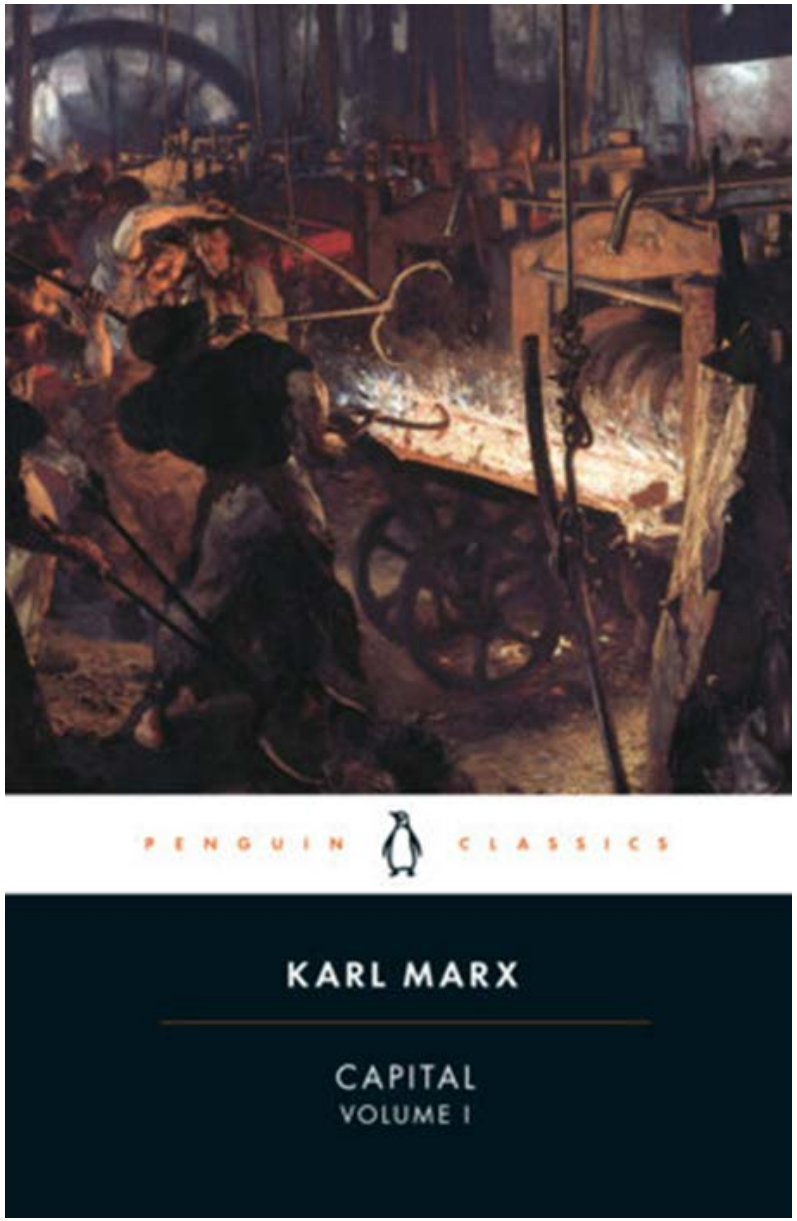




The ceaseless augmentation of value,

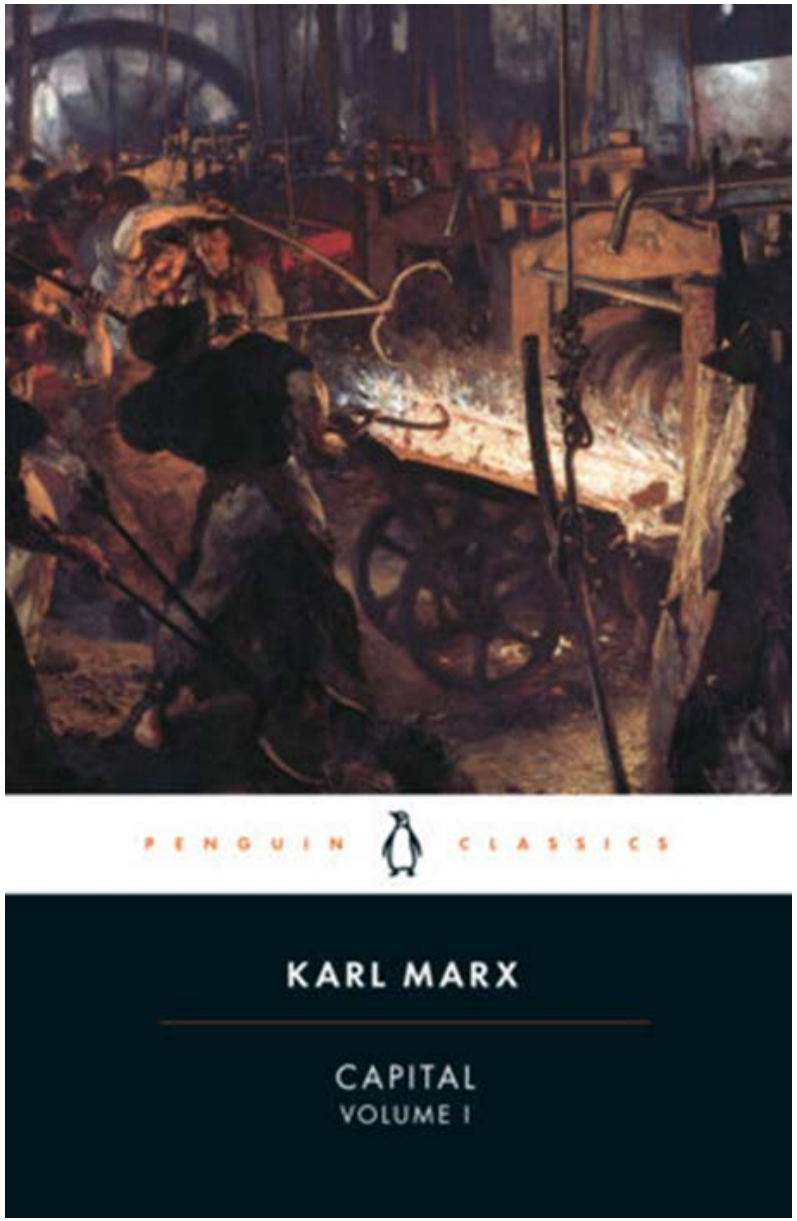
which the miser seeks to attain by *saving his money from circulation*,

is achieved by the more acute capitalist by means of *throwing his money again and again into circulation*.





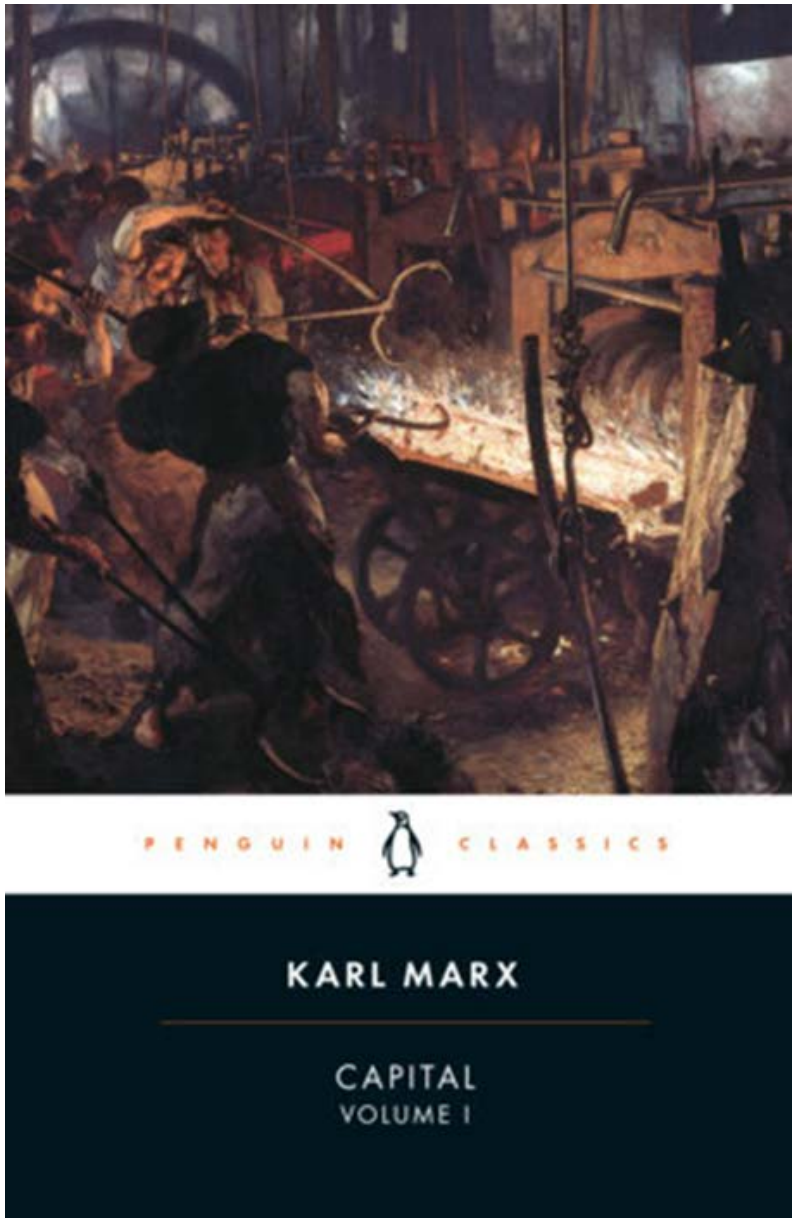
Coercive law of Competition



Marx's "coercive law of competition" refers to the way capitalist competition forces individual capitalists to behave in ways that perpetuate exploitation, regardless of their personal intentions.

Even if a capitalist wanted to treat workers better or reduce working hours, competition would punish them economically unless all capitalists did the same.

This idea is central to Marx's critique of capitalism: the system itself compels exploitation, not just individual greed.



Marx first introduces this idea in chapter ten of Capital (vol. 1), “The Working Day.”

Marx writes that competition among capitalists acts as an external coercive law—a pressure that forces each capitalist to maximize surplus labour, extend the working day, and intensify exploitation.

Even if a capitalist wanted to be humane or generous, they would be punished economically unless they kept pace with others.

Use-Value



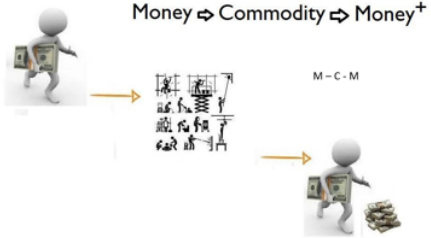
money ⇨ commodity



"unceasing movement of profit-making"



Money ⇨ Commodity ⇨ Money+









"It's the same thing!"

Karl Marx. *Capital Vol I.* Trans. Ben Fowkes. Penguin Books, 1976.

The physicist either observes natural processes where they occur in their most significant form, and are least affected by disturbing influences, or, wherever possible, he makes experiments under conditions which ensure that the process will occur in its pure state. What I have to examine in this work is the capitalist mode of production, and the relations of production and forms of intercourse [*Verkehrsverhältnisse*] that correspond to it. Until now, their *locus classicus* has been England. This is the reason why England is used as the main illustration of the theoretical developments I make. If, however, the German reader pharisaically shrugs his shoulders at the condition of the English industrial and agricultural workers, or optimistically comforts himself with the thought that in Germany things are not nearly so bad, I must plainly tell him: *De te fabula narratur!**

Intrinsically, it is not a question of the higher or lower degree of development of the social antagonisms that spring from the natural laws of capitalist production. It is a question of these laws themselves, of these tendencies winning their way through and working themselves out with iron necessity. The country that is more developed industrially only shows, to the less developed, the image of its own future.

But in any case, and apart from all this, where capitalist production has made itself fully at home amongst us,* for instance in the factories properly so called, the situation is much worse than in England, because the counterpoise of the Factory Acts is absent. In all other spheres, and just like the rest of Continental Western Europe, we suffer not only from the development of capitalist production, but also from the incompleteness of that development. Alongside the modern evils, we are oppressed by a whole series of inherited evils, arising from the passive survival of archaic and outmoded modes of production, with their accompanying train of anachronistic social and political relations. We suffer not only from the living, but from the dead. *Le mort saisit le vif!*†

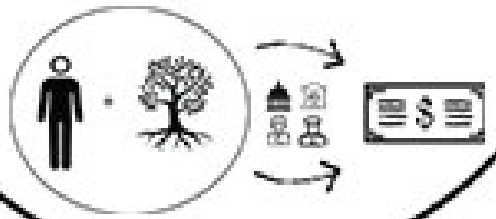
The social statistics of Germany and the rest of Continental Western Europe are, in comparison with those of England, quite

his economic works, for example those on the historical character of capital, on the connection between the relations of production and the mode of production, etc., etc., even down to the terminology created by me, this may perhaps be due to purposes of propaganda. I am of course not speaking here of his detailed working-out and application of these propositions, which I have nothing to do with.

*'The tale is told of you' (Horace, *Satires*, Bk I, Satire 1).

economic class
Relations of
Production

Mode of
Production



economic class Relations of Production



Mode of Production

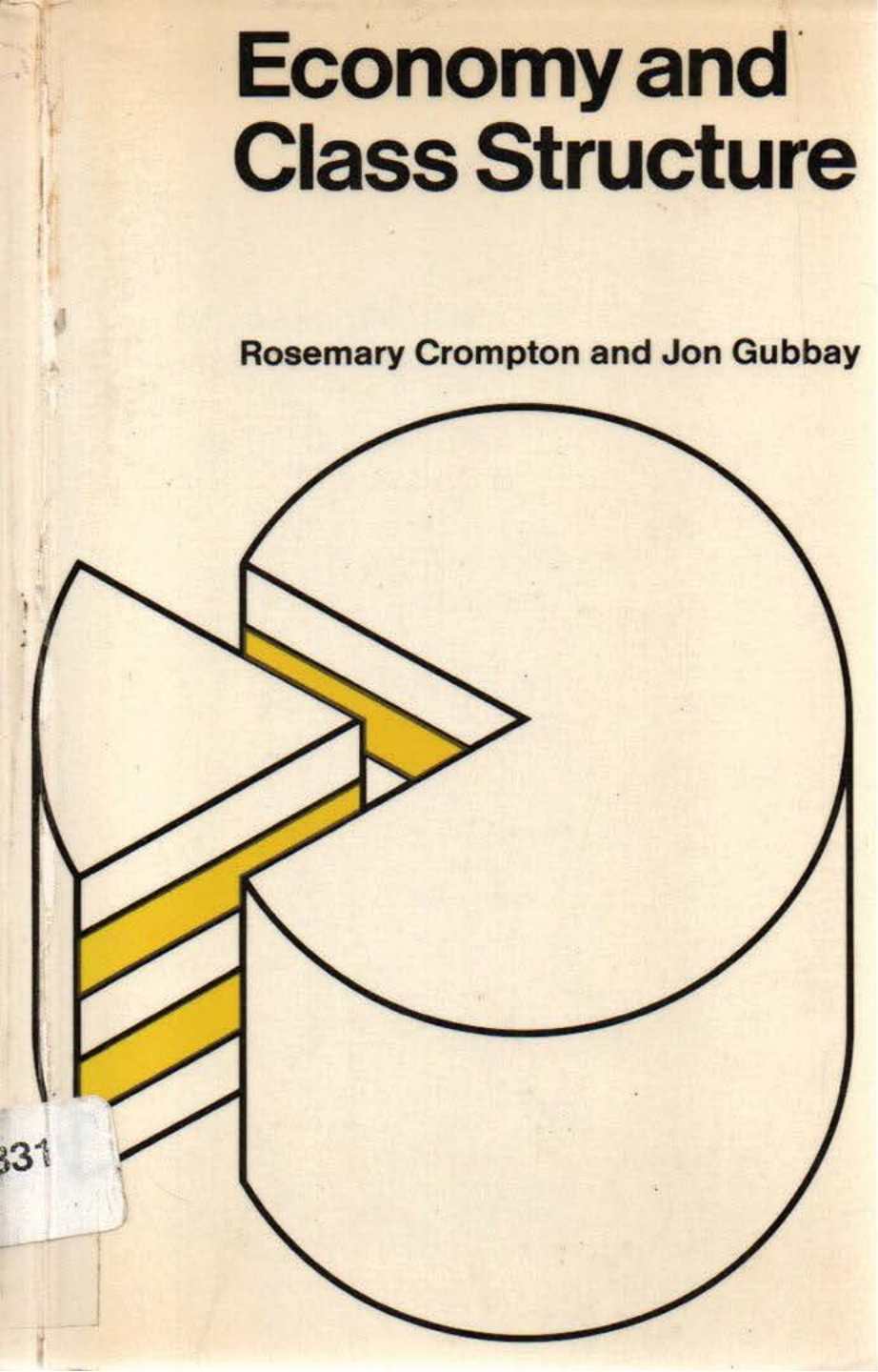



CAPITALIST MODE OF PRODUCTION
PARTICULAR RELATIONS
OF PRODUCTION


CAPITALIST MODE OF PRODUCTION
COLONIAL
PARTICULAR RELATIONS
OF PRODUCTION


CUINEYS
KELLY'S
CARPET CITY
N Circular Rd


THESE ARE SMALL
BUT THE ONES OUT THERE SHAPE
THE RELATIONS OF PRODUCTION



In a capitalist society fundamental class antagonisms are woven into the basic fabric of social life - that is, into relationships of production, distribution and exchange.

It is from this relatively simple insight - that class relationships are ultimately located in production relationships - that we develop our model of the class structure.



"What are the common wages of labour, depends every where upon the contract usually made between those two parties, whose interests are by no means the same. The workmen desire to get as much, the masters to give as little as possible. The former are disposed to combine in order to raise, the latter in order to lower the wages of labour."

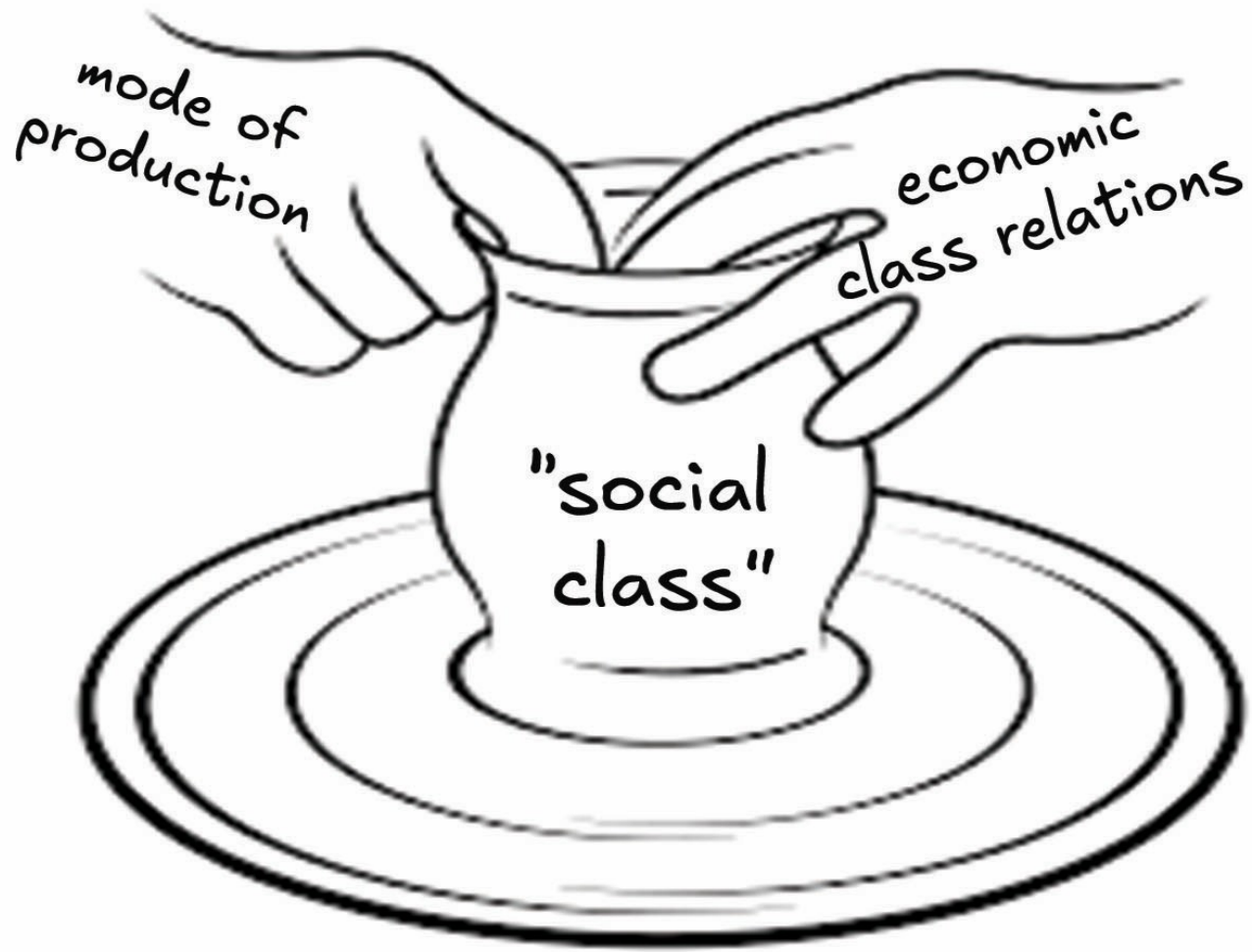
It is not, however, difficult to foresee which of the two parties must, upon all ordinary occasions, have the advantage in the dispute, and force the other into a compliance with their terms. The masters, being fewer in number, can combine much more easily; and the law, beside, authorises, or at least does not prohibit their combinations, while it prohibits those of the workmen. We have no acts of parliament against combining to lower the price of work; but many against combining to raise it."

Adam Smith. *The Wealth of Nations* (Random House, 2000), 75–76.

The argument of this book will be that a lot of the discussion and analysis mentioned so far is based on very shallow readings of class,

which sees it as a means of sorting people into categories,

rather than something which in many respects defines the way in which society works.


mode of production
economic class relations
"social class"

Socio-economic Group

The entire population was classified to one of ten specific socio-economic groups (introduced in 1996). In addition, a residual group entitled 'All others gainfully occupied and unknown' was used where sufficient details were not provided. The classification aims to bring together persons with similar social and economic statuses on the basis of the level of skill or educational attainment required. In defining socio-economic group no attempt is made to rank groups in order of socio-economic importance.

The socio-economic groups used in the census are as follows:

A	Employers and managers
B	Higher professional
C	Lower professional
D	Non-manual
E	Manual skilled
F	Semi-skilled
G	Unskilled
H	Own account workers
I	Farmers
J	Agricultural workers
Z	All others gainfully occupied and unknown

[2]The reference person in each private household is the first person identified as a parent, spouse or cohabiting partner in the first family in the household. Where no person in the household satisfies these criteria, the first usually resident person is used as the reference person.

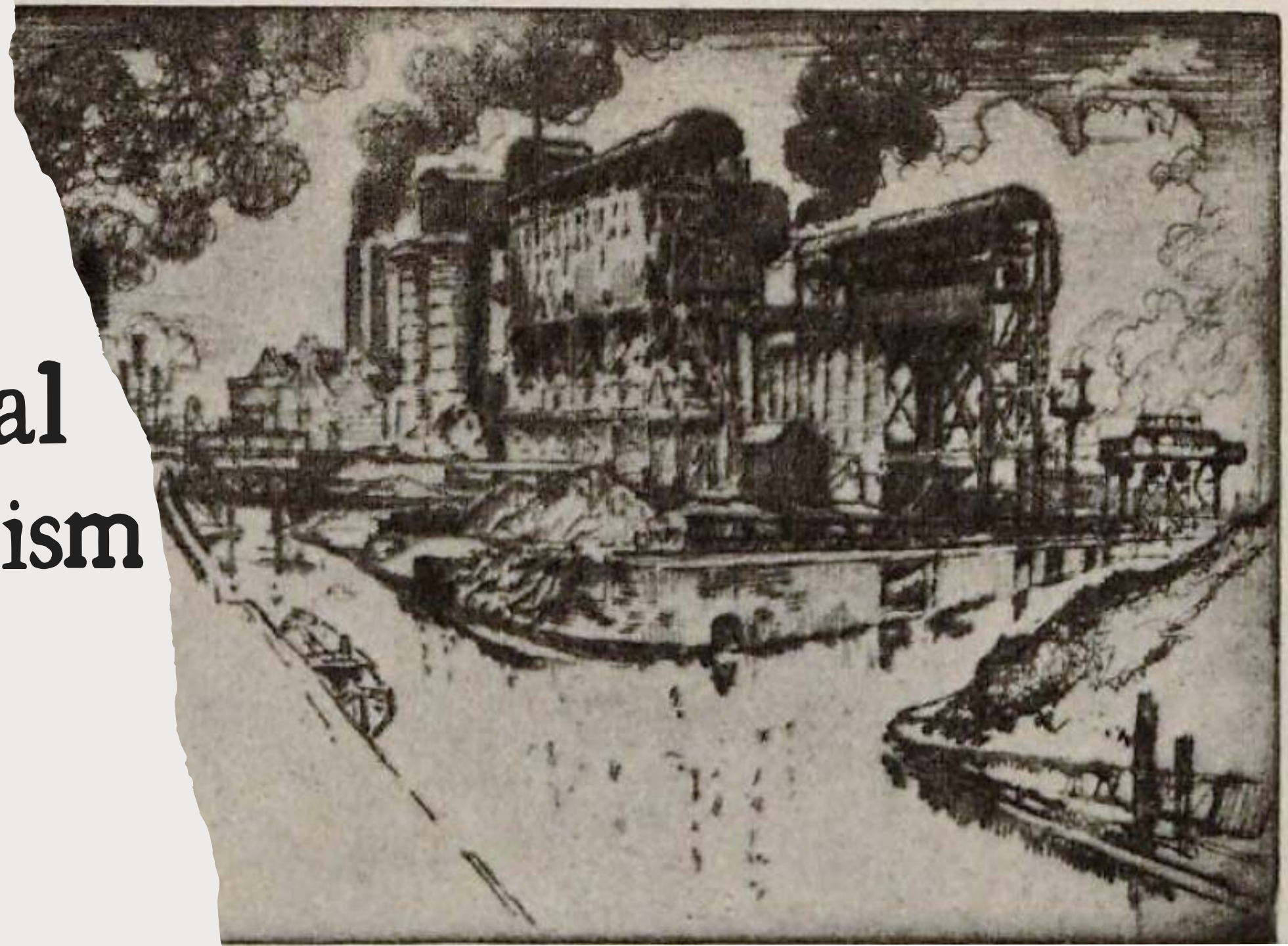
Social Class

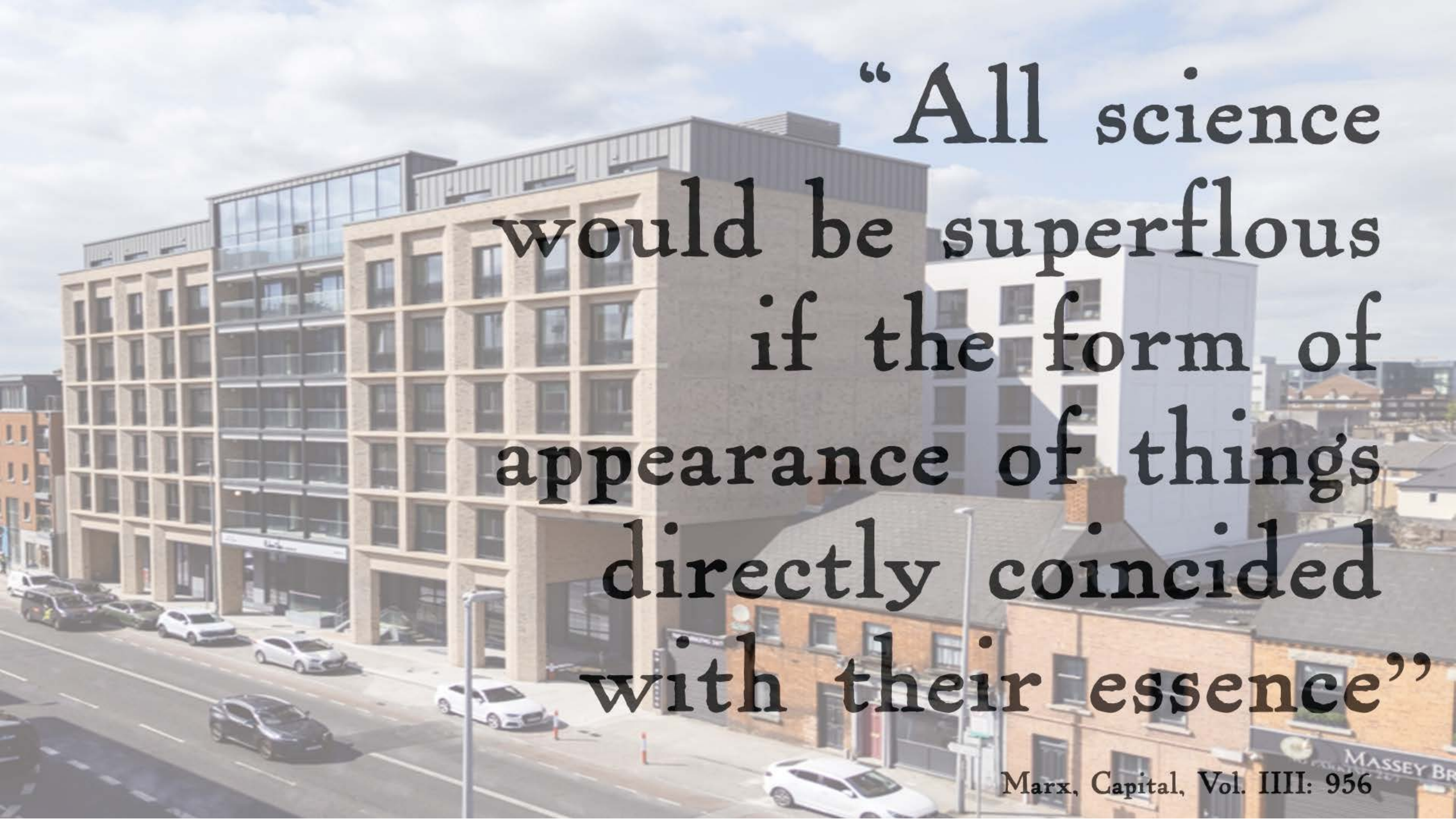
The entire population is also classified into one of the following social class groups (introduced in 1996) which are defined on the basis of occupation:

1	Professional workers
2	Managerial and technical
3	Non-manual
4	Skilled manual
5	Semi-skilled
6	Unskilled
7	All others gainfully occupied and unknown

The occupations included in each of these groups have been selected in such a way as to bring together, as far as possible, people with similar levels of occupational skill. In determining social class, no account is taken of the differences between individuals on the basis of other characteristics such as education. Accordingly, social class ranks occupations by the level of skill required on a social class scale, ranging from 1 (highest) to 7 (lowest). This scale combines occupations into six groups by occupation and employment status following procedures similar to those outlined above for the allocation of socio-economic group. A residual category 'All others gainfully occupied and unknown' is used where no precise allocation is possible.

Historical Materialism





"All science would be superflous if the form of appearance of things directly coincided with their essence"

Marx, Capital, Vol. IIII: 956

a pump work without muscular exertion on the part of a man or a horse or some other docile animal. Science is finding things out: and in that sense history is a science.

(*b*) *The object of history*. One science differs from another in that it finds out things of a different kind. What kind of things does history find out? I answer, *res gestae*: actions of human beings that have been done in the past. Although this answer raises all kinds of further questions many of which are controversial, still, however they may be answered, the answers do not discredit the proposition that history is the science of *res gestae*, the attempt to answer questions about human actions done in the past.

(*c*) *How does history proceed?* History proceeds by the inter-

R. G. COLLINGWOOD. THE IDEA OF HISTORY, (OUP, 1963), 9.

PLOT

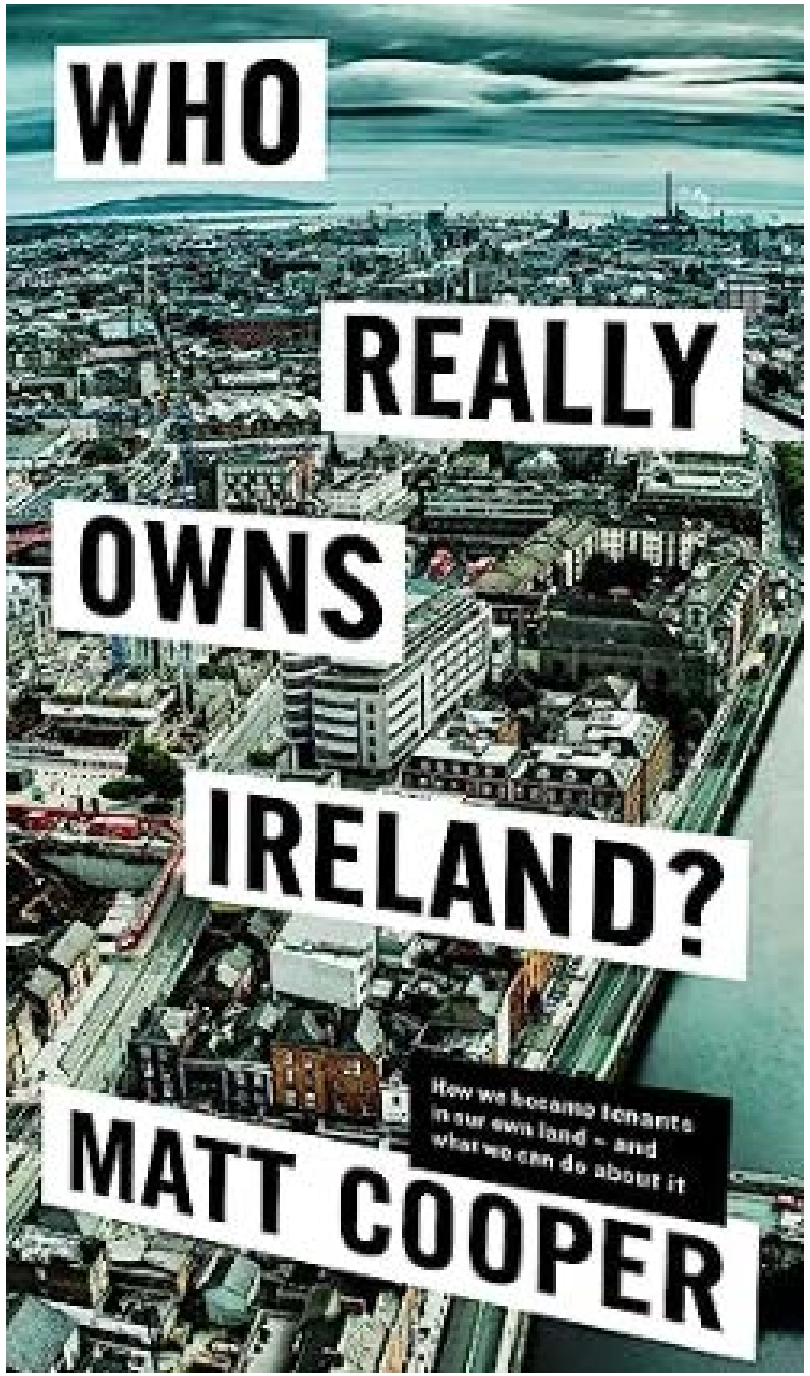
CHARACTERS

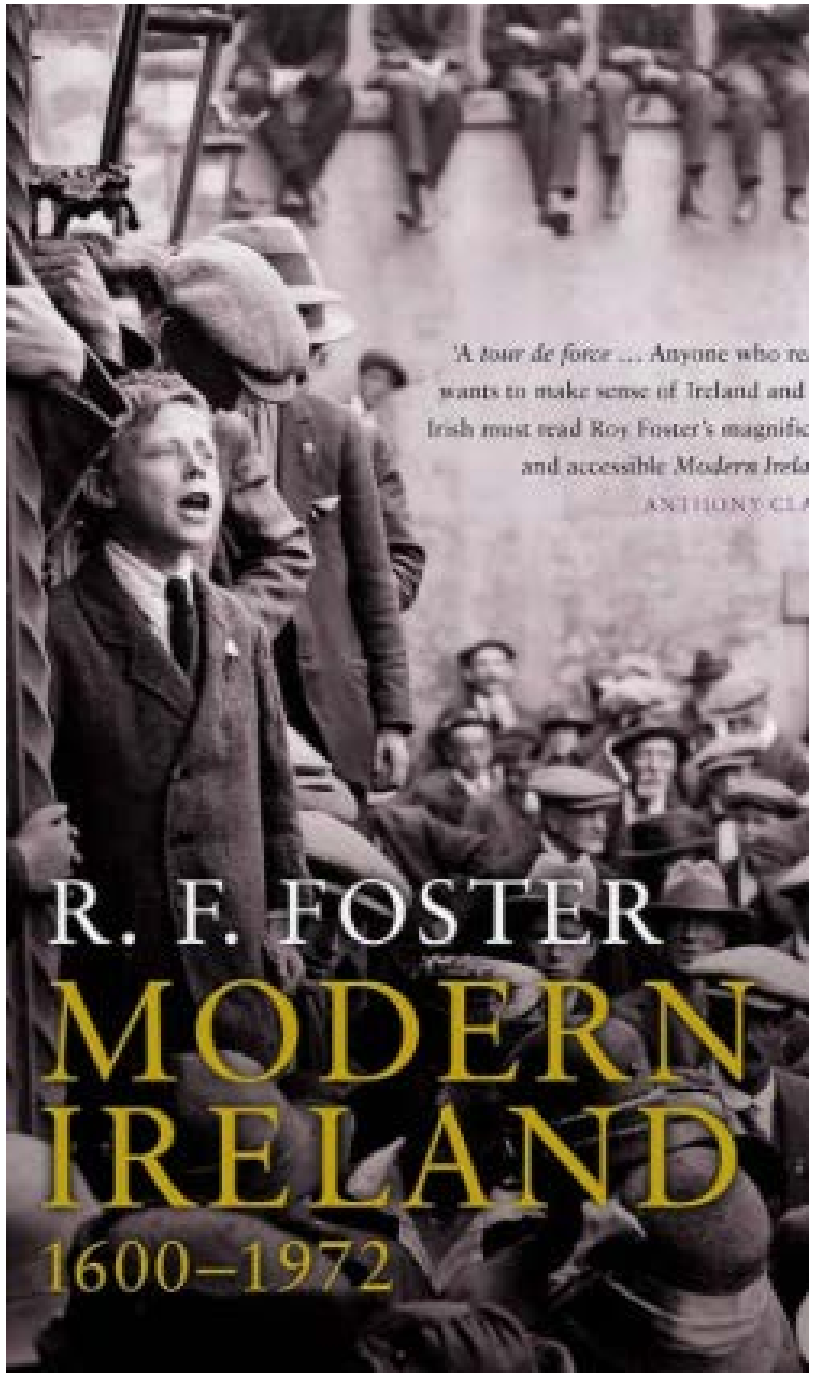


EVENTS



MOTIVATION


WHO
REALLY
OWNS
IRELAND?
How we became tenants in our own land – and what we can do about it
MATT COOPER


R. F. FOSTER
MODERN IRELAND
1600–1972

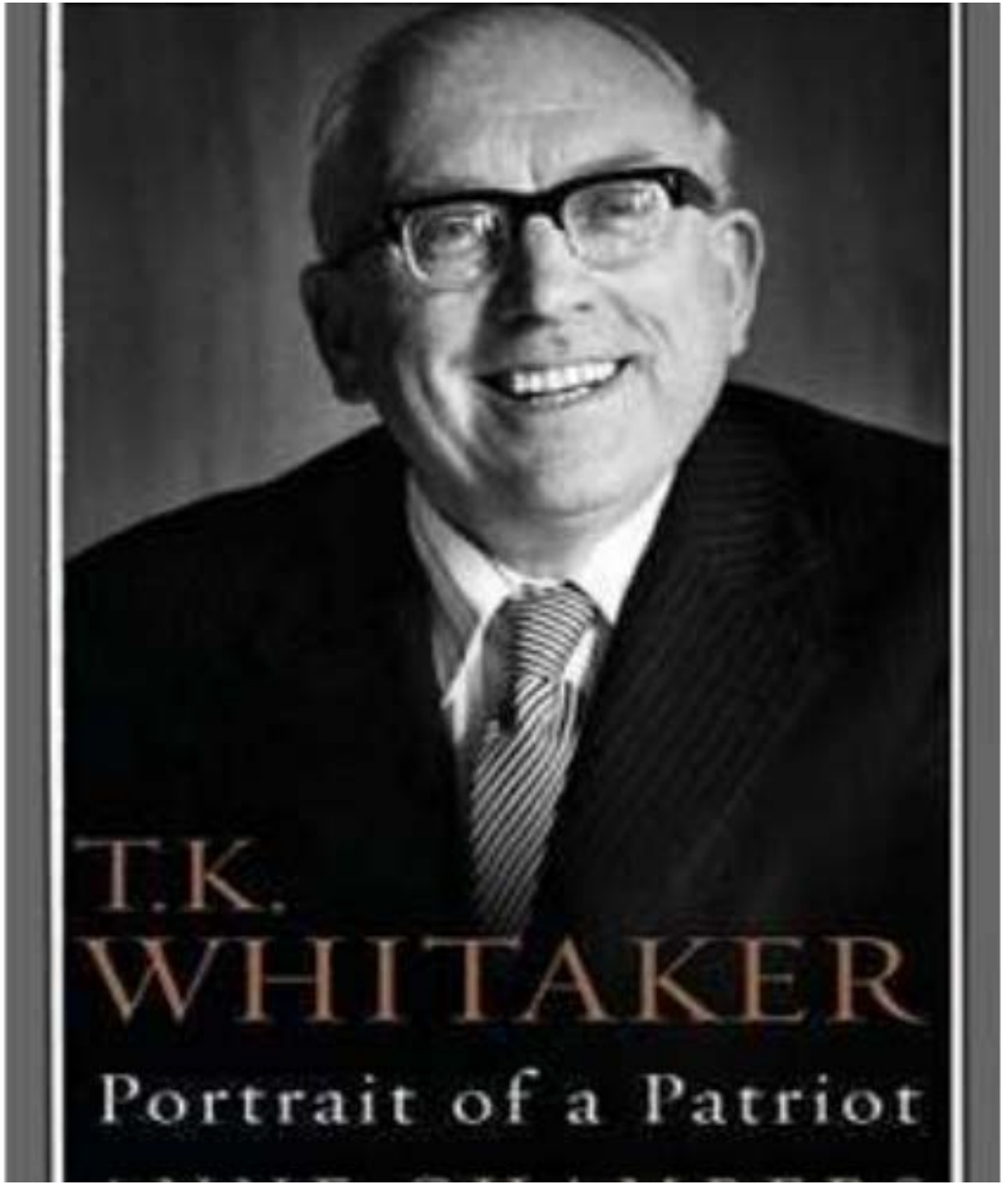

1912-1985
POLITICS AND SOCIETY

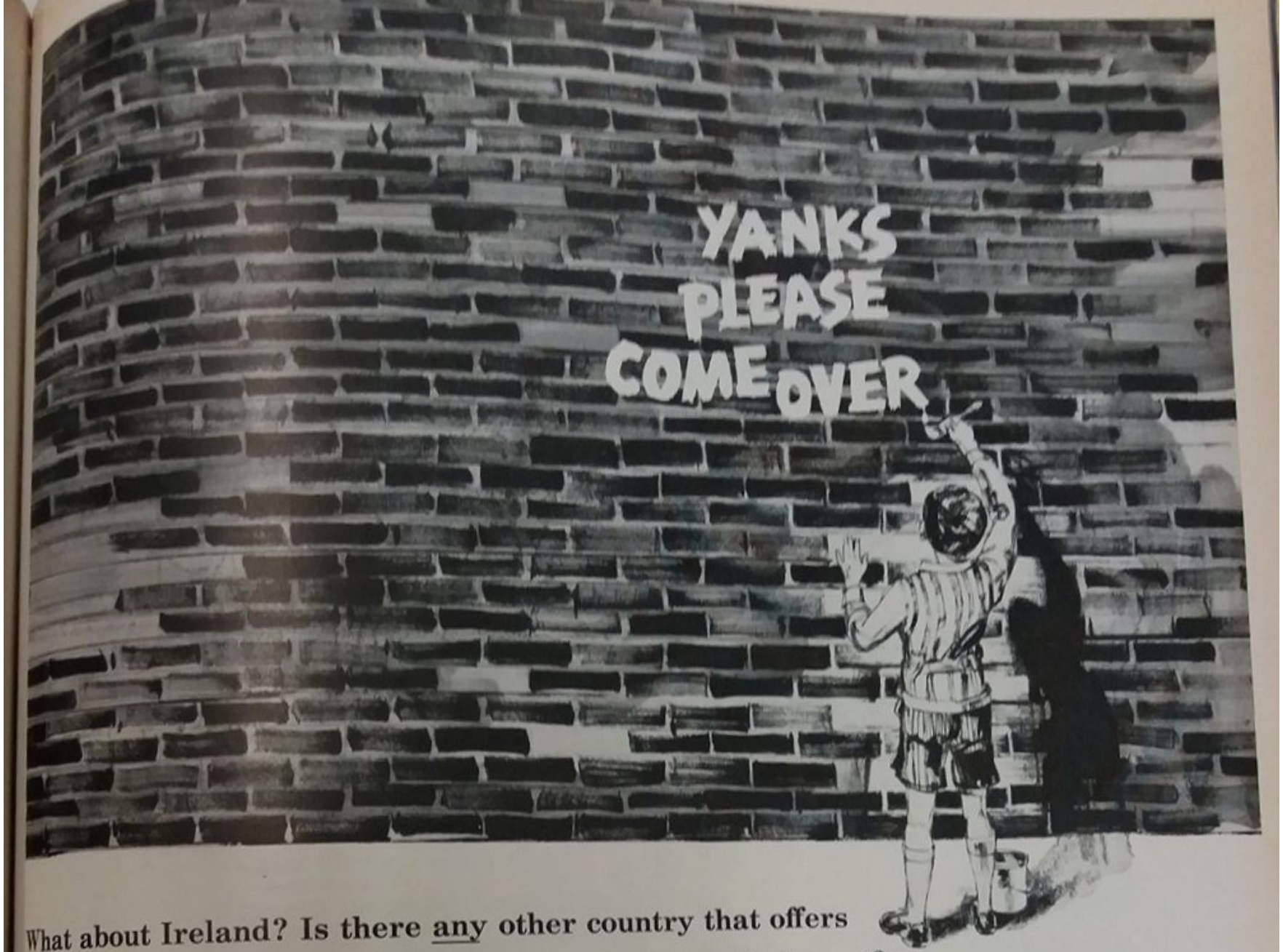

OURSELVES
FINTAN O'TOOLE


IRELAND
1995–2020
'The outstanding Irish historian of our time'




TIME
THE WEEKLY NEWSMAGAZINE
Ireland
Spirit in the Ould Sod
PRIME MINISTER
SEAN LEMASS


T.K.
WHITAKER
Portrait of a Patriot



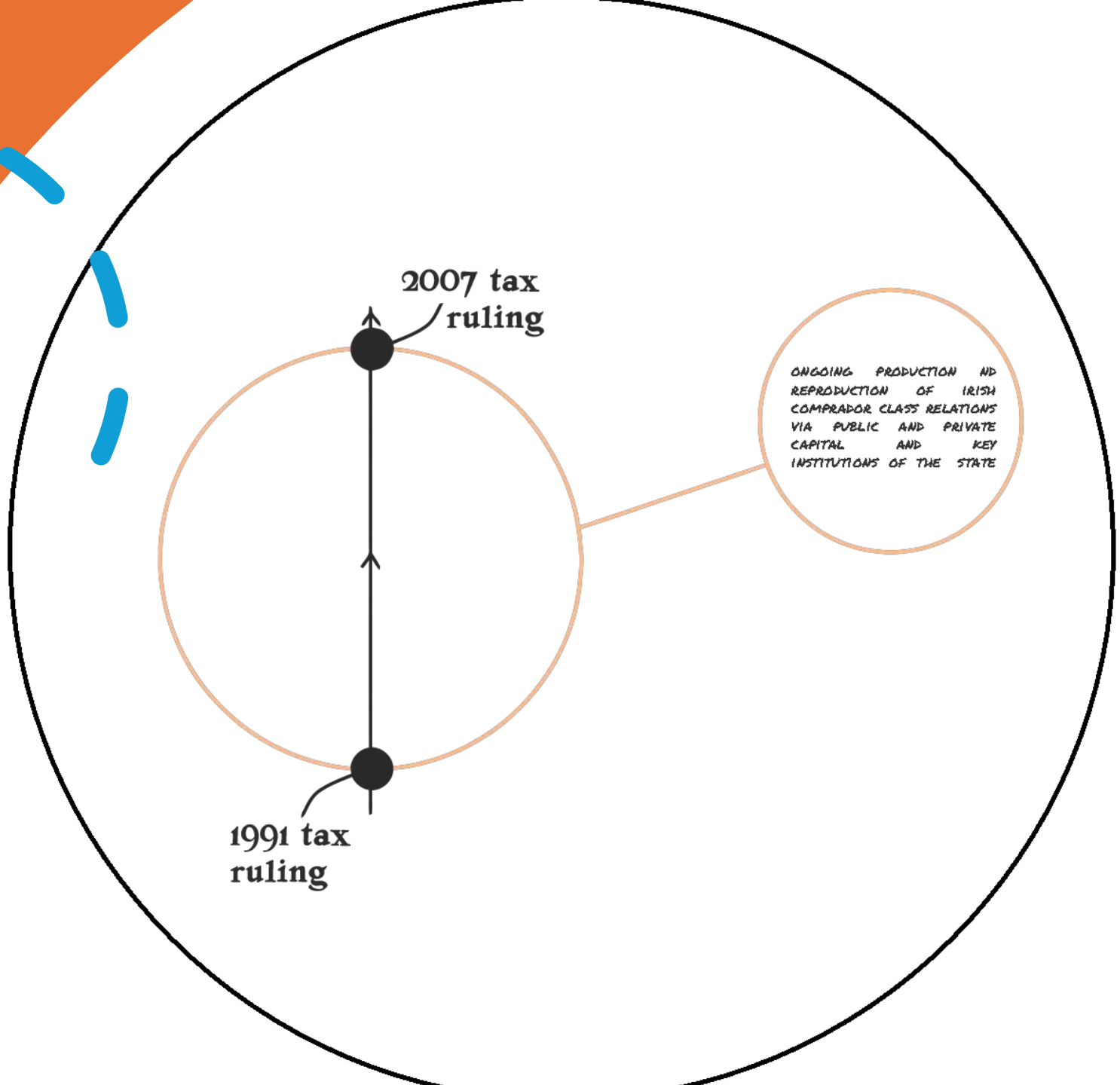
What about Ireland? Is there any other country that offers a more stable business climate for American manufacturers?

Businessmen experienced in international

opportunity for growth. A young and vigor-

ucated. Their way of life is closer to that of Americans than the pattern found in



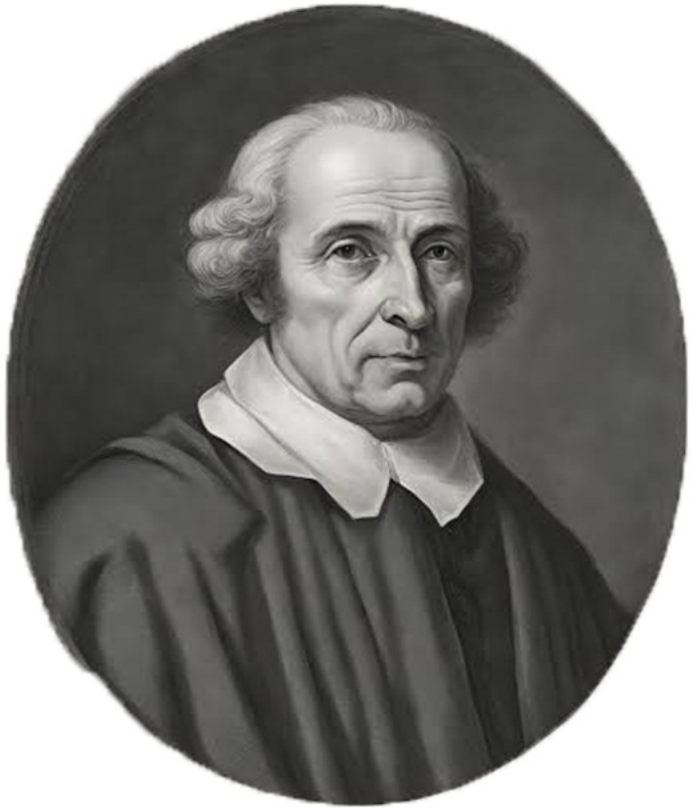

2007 tax ruling
ONGOING PRODUCTION ND REPRODUCTION OF IRISH COMPRADOR CLASS RELATIONS VIA PUBLIC AND PRIVATE CAPITAL AND KEY INSTITUTIONS OF THE STATE
1991 tax ruling

Karl Marx, "Theses on Feurbach" (1844)

All social life is
essentially *practical*.

All mysteries which lead
theory to mysticism find
their rational solution

in human practice and in
the comprehension of this
practice.



Giambattista Vico
(1668-1744)

The ways of God and Nature may contain mysteries - but anything made by humans, can be understood by humans

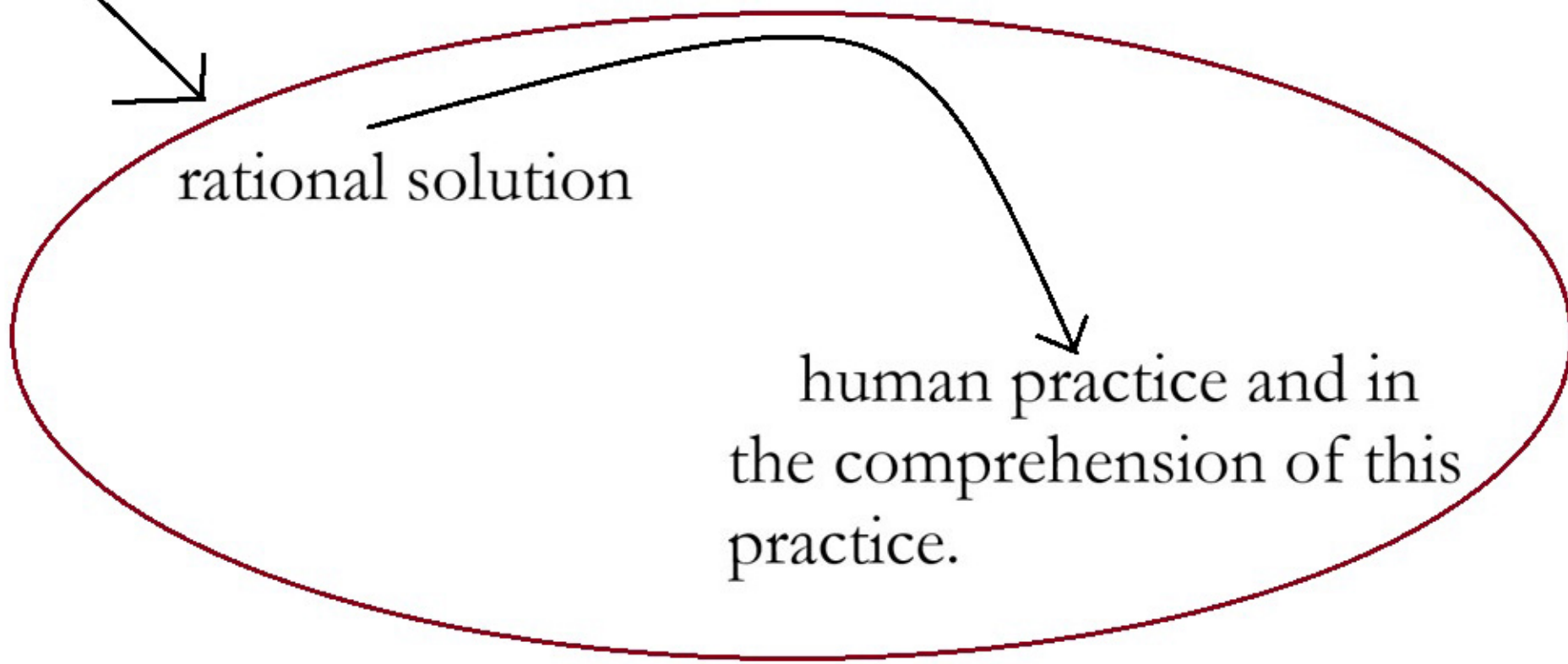
Including society, which is not mystical but the work of human hands and minds



Karl Marx, "Theses on Feurbach" (1844)

All social life is essentially *practical*.

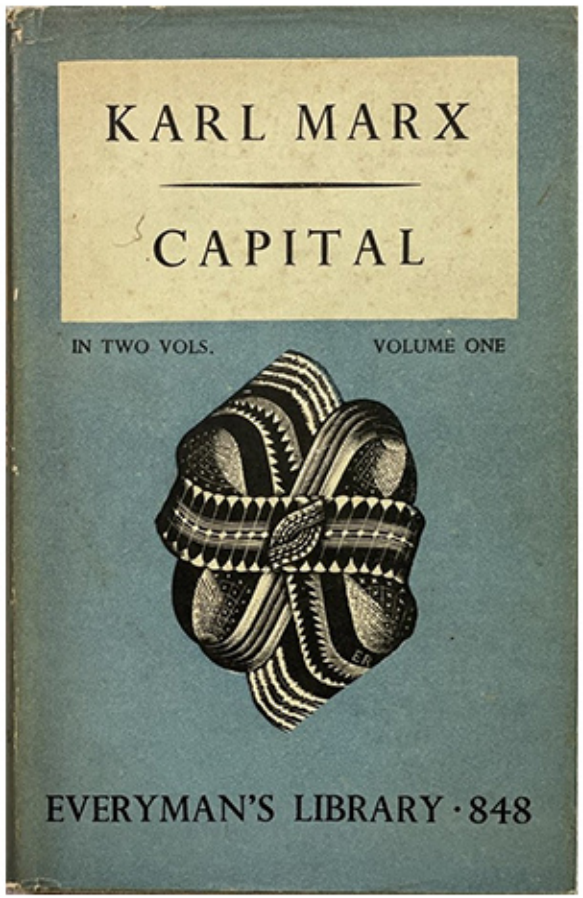
Highly abstract, so some form of theoretical framework is needed in order to see and interrograte these structural social relations



Karl Marx, "Theses on Feurbach" (1844)

All social life is essentially *practical.*

Highly abstract, so some form of theoretical framework is needed in order to see and interrograte these structural social relations



rational solution

human practice and in the comprehension of this practice.

Karl Marx. *Capital Vol I.* Trans. Ben Fowkes. Penguin Books, 1976.

The physicist either observes natural processes where they occur in their most significant form, and are least affected by disturbing influences, or, wherever possible, he makes experiments under conditions which ensure that the process will occur in its pure state. What I have to examine in this work is the capitalist mode of production, and the relations of production and forms of intercourse [*Verkehrsverhältnisse*] that correspond to it. Until now, their *locus classicus* has been England. This is the reason why England is used as the main illustration of the theoretical developments I make. If, however, the German reader pharisaically shrugs his shoulders at the condition of the English industrial and agricultural workers, or optimistically comforts himself with the thought that in Germany things are not nearly so bad, I must plainly tell him: *De te fabula narratur!**

Intrinsically, it is not a question of the higher or lower degree of development of the social antagonisms that spring from the natural laws of capitalist production. It is a question of these laws themselves, of these tendencies winning their way through and working themselves out with iron necessity. The country that is more developed industrially only shows, to the less developed, the image of its own future.

But in any case, and apart from all this, where capitalist production has made itself fully at home amongst us,* for instance in the factories properly so called, the situation is much worse than in England, because the counterpoise of the Factory Acts is absent. In all other spheres, and just like the rest of Continental Western Europe, we suffer not only from the development of capitalist production, but also from the incompleteness of that development. Alongside the modern evils, we are oppressed by a whole series of inherited evils, arising from the passive survival of archaic and outmoded modes of production, with their accompanying train of anachronistic social and political relations. We suffer not only from the living, but from the dead. *Le mort saisit le vif!*†

The social statistics of Germany and the rest of Continental Western Europe are, in comparison with those of England, quite

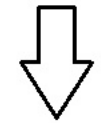
his economic works, for example those on the historical character of capital, on the connection between the relations of production and the mode of production, etc., etc., even down to the terminology created by me, this may perhaps be due to purposes of propaganda. I am of course not speaking here of his detailed working-out and application of these propositions, which I have nothing to do with.

*'The tale is told of you' (Horace, *Satires*, Bk I, Satire 1).

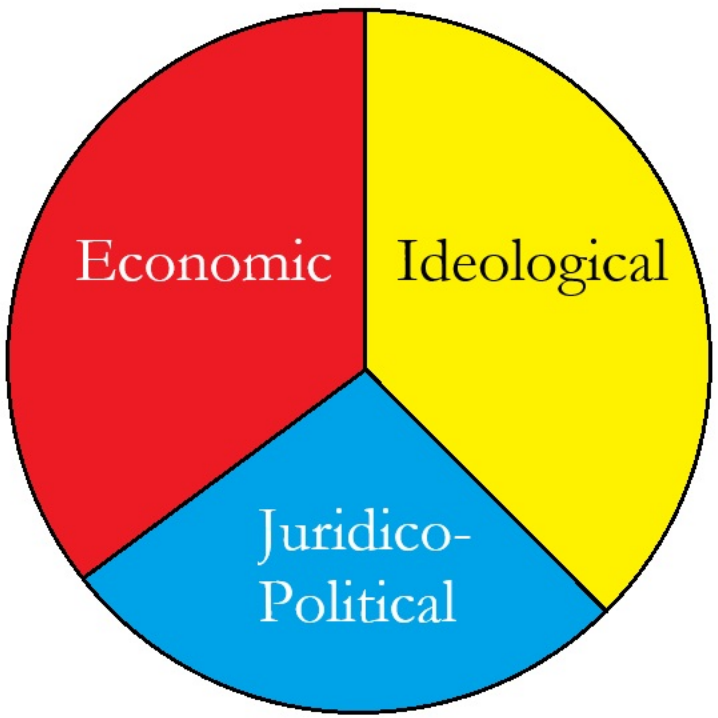
Mode of Production

Mode of Production

Theoretical Concept



Entire Social Totality

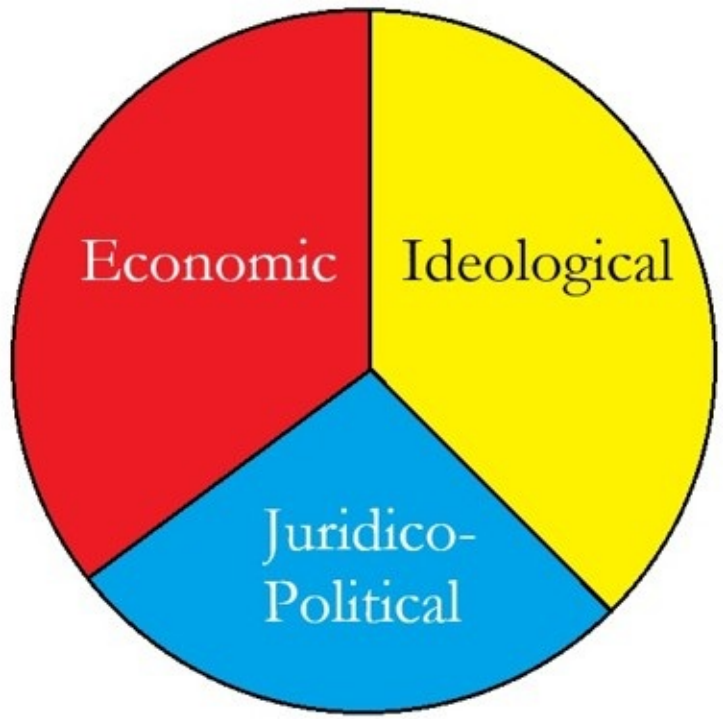


Mode of Production

Theoretical Concept

⇩

Entire Social Totality



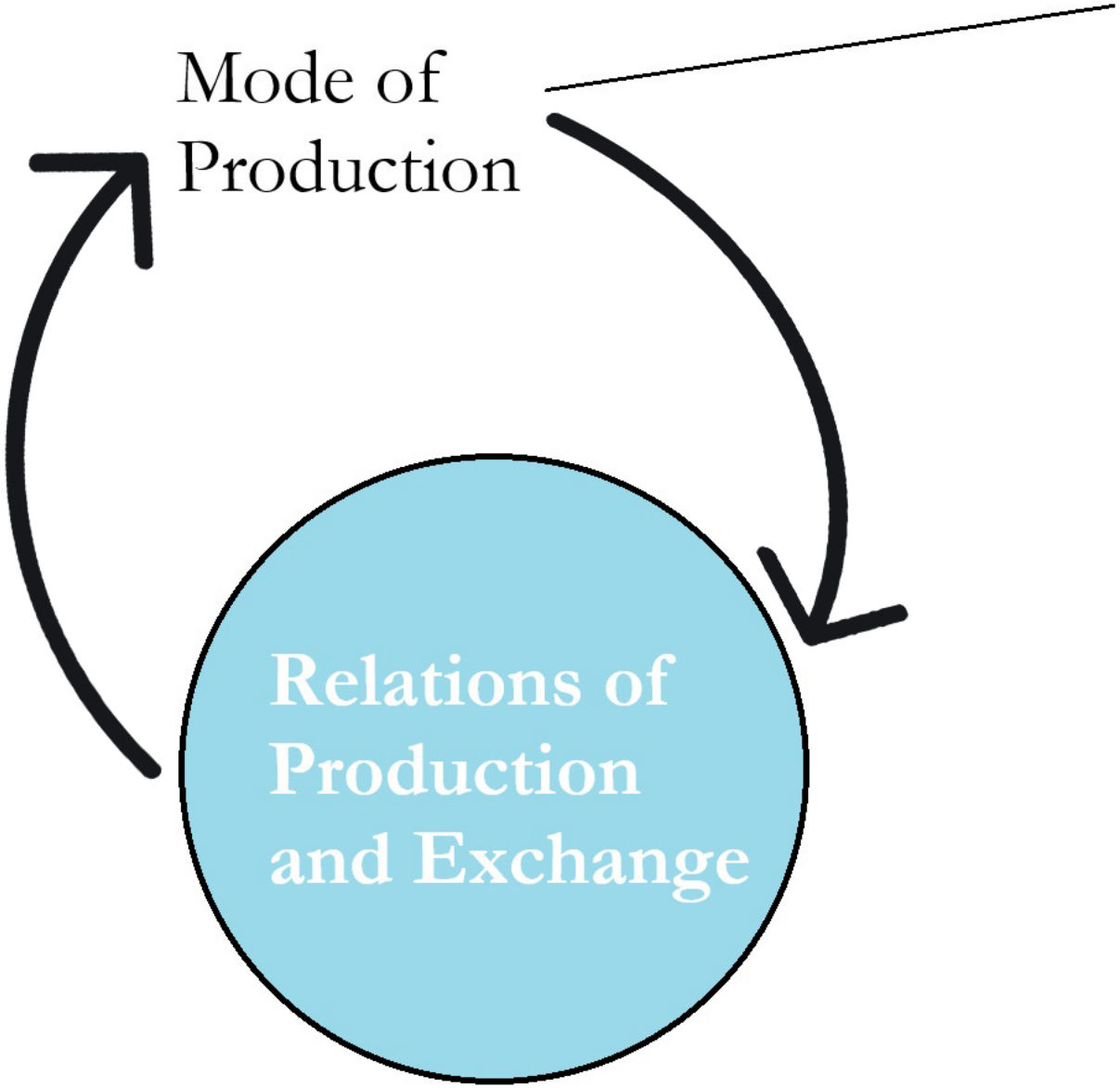
Jurdico-Political: Every society, in addition to having given economic and ideological structures, possesses a combination of institutional apparatuses and norms designed to regulate the operation of society as a whole. These institutional apparatuses and norms constitute the juridico-political structure of the society, and form a part of the superstructure.

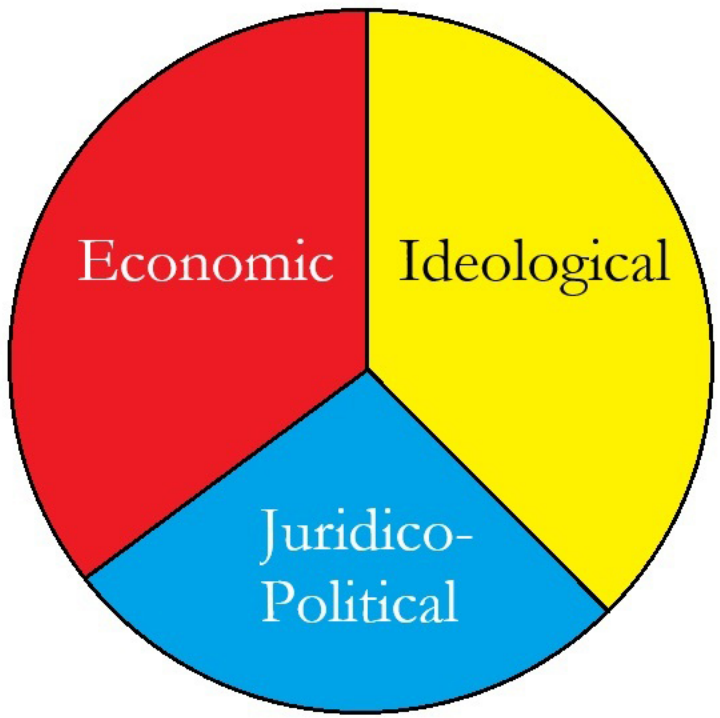
- Marta Harnecker (1937-2019)

Theoretical Concept

⇩

Entire Social Totality



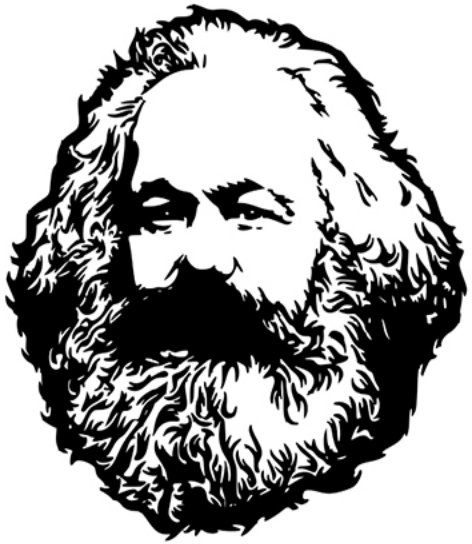



RELATIONS OF
PRODUCTION AND
EXCHANGE



History as a finding of underlying structures in the world that are not immediately evident in experience.







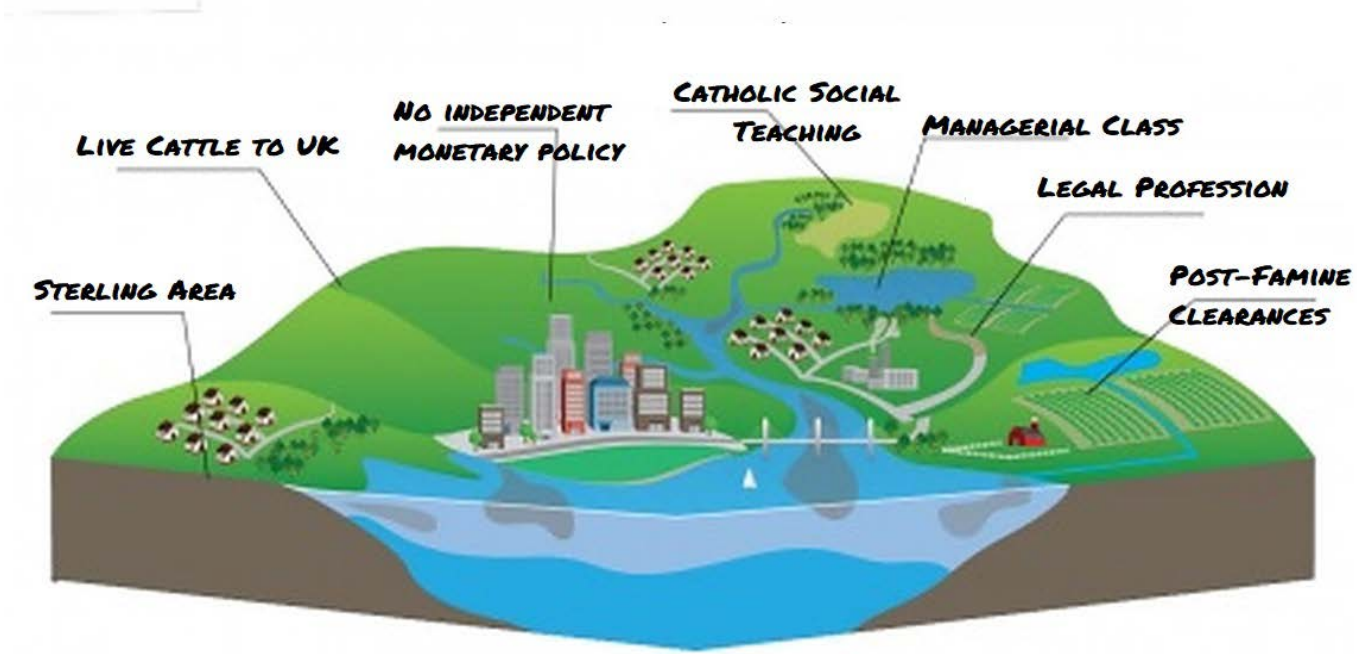
History as a finding of underlying structures in the world that are not immediately evident in experience.



To be radical, or to be a scientist, is the same thing; it is a question of trying to go to the root of the matter. For Marx, this meant trying to uncover the "economic laws of motion of modern society," that is, first of all, seeing society as an organism in motion constantly changing and developing as it moves from its beginning to its end, and second of all, searching in the economy, i.e., in changing conditions of production and exchange, for the underlying basis of this motion.

In this essay, I wish to follow Marx's approach by viewing the present conjuncture of international politics and economics in terms of the long-term growth and spread of capitalist social relations of production to a world level. More concretely, I want to try to relate the current crises in national and international politics to the world market created during the last twenty-five years by the American Empire, first by examining Keynes' 1933 warnings of the difficulties and dangers for the develop-

– STEPHEN HYMER, 1974)

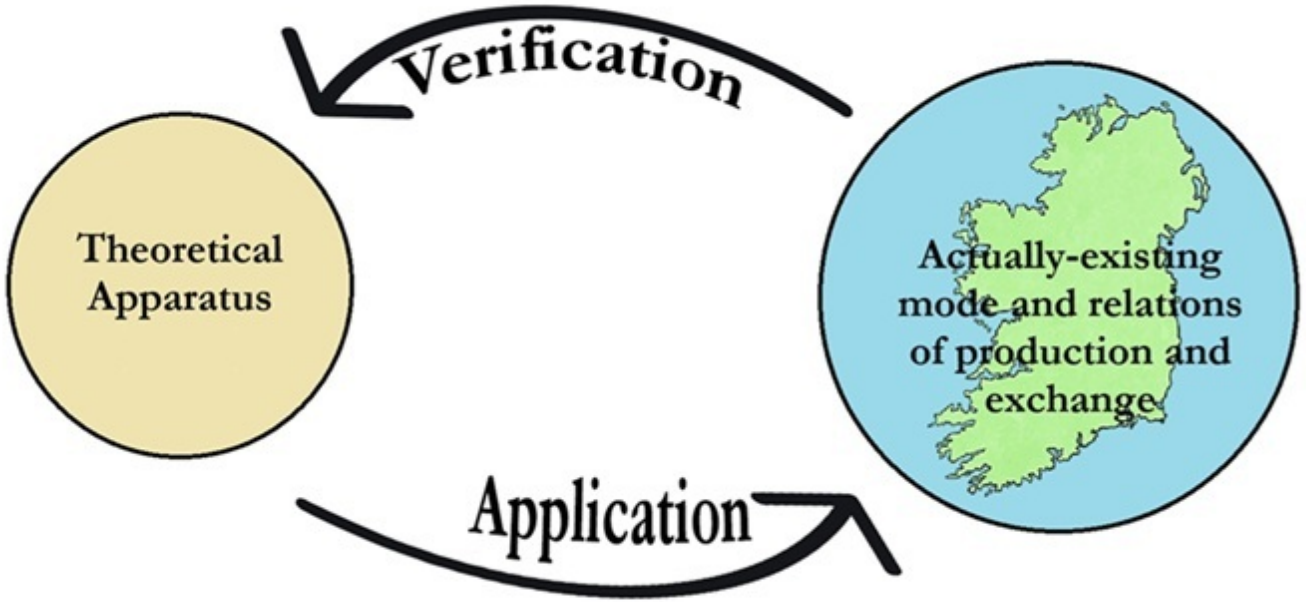


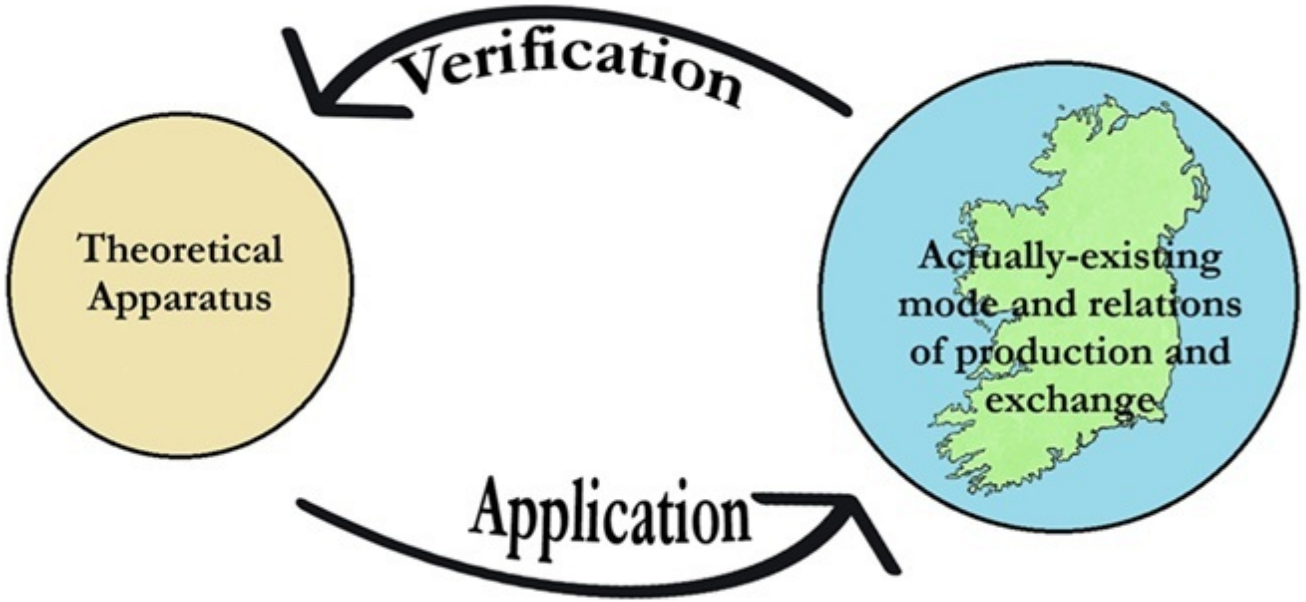
the creation of the National Asset Management Agency.

The power to do that did not develop overnight. In order to find the reason why that class was able to wield such influence at such short notice, we are going to have to dig. This book sets out a historical analysis of the events of September 2008 in order to achieve that objective.

History provides a canvas wide and deep enough to enable us to see the economic and political mechanisms, the machine itself, in motion. By looking at the way the Irish economy actually works – the deep structures and investment strategies – the government's response to the banking crisis, despite its inherent insanity, starts to make sense. The logic behind it reveals itself. It is still deeply shocking, but it was not the result of a few bad apples.

The plan of the book is, hopefully, straightforward enough. There are four chapters dealing with the development of the Irish economy, and two chapters on the crisis itself. It starts with housing, as the subject is saturated with so many myths and half-truths that it demands a factual analysis. There is no Irish property-owning gene. It is not part of our DNA. Home ownership outside of rural areas is a relatively new phenom-


Verification
Theoretical Apparatus
Actually-existing mode and relations of production and exchange
Application



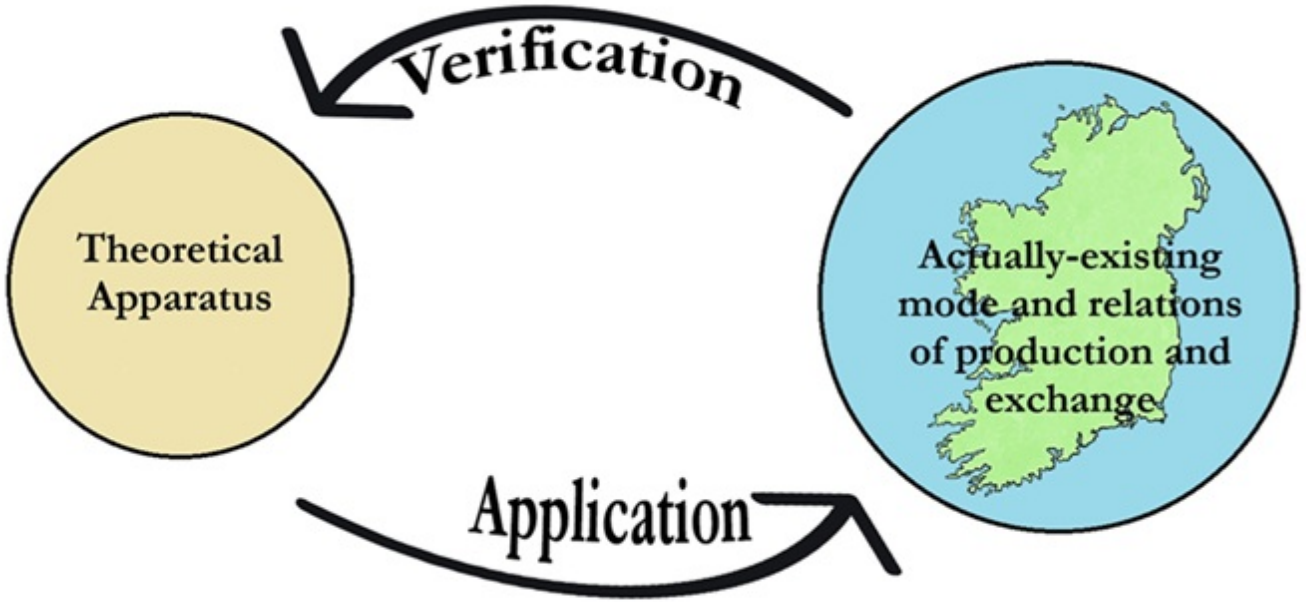
conference papers

academic journals

books

RTÉ Brainstorm

Irish Times / Examiner / thejournal.ie


Verification
Theoretical Apparatus
Actually-existing mode and relations of production and exchange
Application


research & analysis
ACTIVISM
tactics
overall strategy