

## Proceedings of the Student Economic Workshop 1990/91.

The Baby Boomers Free Lunch" was the rather apt title Paul O'Connell applied to his paper on the impact that changing demography should have on taxation and social security policies in the USA. Paul's conclusion was that as the labour force shrinks a falling need for fixed investment will release funds for increased social welfare needs, justifying a pay-as-you-go social security system.

This paper was followed by one from Philip Lane, who surveyed the prospects, positive and otherwise, for Eastern Europe. This "economics of disharmony" theme was continued by Tony Lynch, in prophetic paper on the likely consequences of the Gulf crisis on Ireland's vulnerable economy.

Billy Stamp followed with more views on the Irish unemployment problem. He delivered a paper entitled "Two Cheers for the Labour Market." This topic proved to be one of the most fruitful in terms of the polemic it produced, with Paul Devereux and Philip Lane arguing fervently for a return to demand management on an EC-wide scale.

Joe Smyth, in his elegantly entitled "Exchange Rate Policy - an Effete Concept", discussed the issues relevant to European Monetary Union. Once again, this paper provoked an interesting debate, centering on the relative efficacy of exchange rate coordination.

In keeping with the practice of having guest speakers at one meeting in the academic year, the Workshop was overflowing to hear Professor Dermot McAleese outline his "Expansionary Fiscal

Contraction" paradigm. He was roundly contradicted by Dr. Frank Barry of UCD, who in a memorable opening sentence, said he believed the reason why Professor McAleese's theory was counter-intuitive was that it was wrong. The ensuing debate was broad based and informative, and it generated much worthwhile criticism from the audience

The final Workshop paper for 1990/1991 will be given by Ciaran-John O'Neill, who will speak on negative income taxation.

Much credit is due to the year's contributors, and we look forward to the Workshop's continued success in future years.

Billy Stamp,  
Chairman, Student Economic Workshop.

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