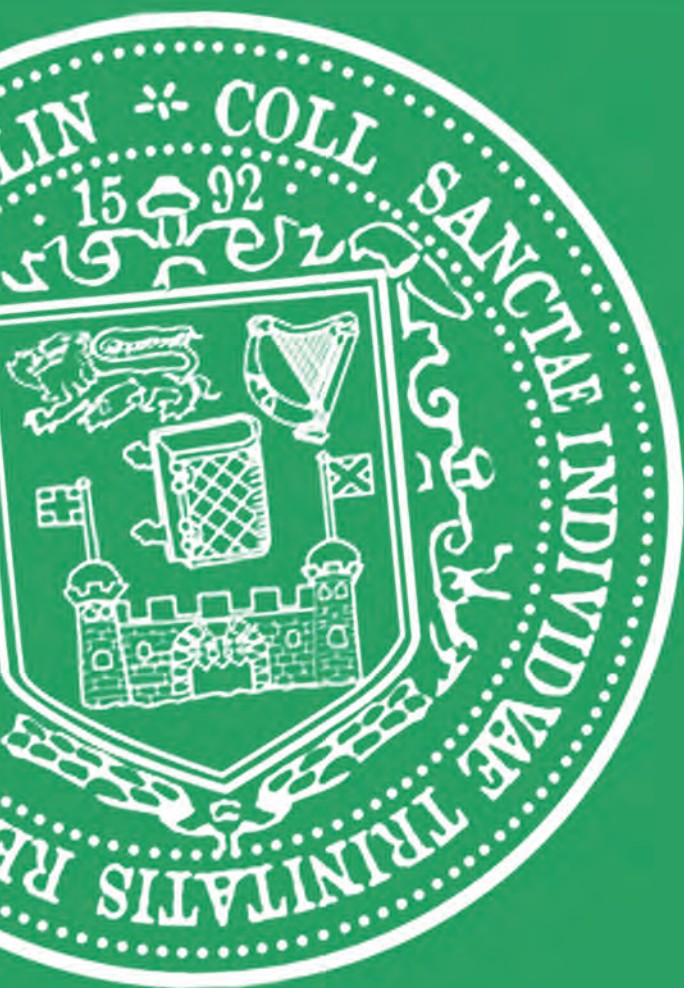


STUDENT ECONOMIC REVIEW 2014



STUDENT ECONOMIC REVIEW 2014



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BEST FRESHMAN ESSAY

THE WHITAKER TURN: OVERRATED?

WILLIAM FOLEY

EDITORS AND GENERAL MANAGERS OF THE STUDENT ECONOMIC REVIEW 1987 - 2014

Year	Editor	General Manager
1987 (Vol. I)	John Fingleton	Paddy Waldron
1988 (Vol. II)	Kevin Carey	Finbar McDonnell
1989 (Vol. III)	Jonathan Wright	Joe Dennehy
1990 (Vol. IV)	Philip Lane	C.J. O'Neill
1991 (Vol. V)	Paul O'Connell	Billy Stamp
1992 (Vol. VI)	Alan White	Addo C. Barrows III
1993 (Vol. VII)	Gareth Davis	David Butler
1994 (Vol. VIII)	Alan Dunne	Donagh Butler
1995 (Vol. IX)	Fergal Shortall	Myles H. Clarke
1996 (Vol. X)	Geoffrey Gill	Suzanne O'Neill
1997 (Vol. XI)	Sarah Rowell	Carol Newman
1998 (Vol. XII)	Richard Doyle	Charlotte Hess
1999 (Vol. XIII)	Michael McMahan	Niamh McDonagh
2000 (Vol. XIV)	Ana Carrie	Colette Murphy
2001 (Vol. XV)	Ronan Lyons	Charles Larkin
2002 (Vol. XVI)	Ivan McAdam	Janine Boyd O'Connell
2003 (Vol. XVII)	Rowena Gray	Elaine Doyle
2004 (Vol. XVIII)	Denis Tkatchenko	Tara McIndoe
2005 (Vol. XIX)	Cormac O'Dea	Paul Sammon
2006 (Vol. XX)	Deirdre Reilly	Melinda Simonffy
2007 (Vol. XXI)	Niamh Crilly	Charlie Nolan
2008 (Vol. XXII)	Nathalie Ennis	Kieran Curtis
2009 (Vol. XXIII)	Jean Acheson	James Walsh
2010 (Vol. XXIV)	Jason Somerville	Amandine Lobelle
2011 (Vol. XXV)	Robert Farhat	Áine Ní Shúilleabháin
2012 (Vol. XXVI)	Tony O'Connor	Debbie Blair
2013 (Vol. XXVII)	Brian Higgins	Marielle Grigsby-Rocca
2014 (Vol. XXVIII)	Féidhlim McGowan	Cían McLeod

GUEST SPEAKERS AT THE LAUNCH OF THE STUDENT ECONOMIC REVIEW 1990 - 2014

Speaker	Organisation	Year
Richard Lipsey	Simon Fraser University	1990 (Vol. IV)
Charles Goodhart	London School of Economics	1991 (Vol. V)
Peter Sinclair	Brasenose College, Oxford	1992 (Vol. VI)
David Greenway	Nottingham University	1993 (Vol. VII)
Hamish McRae	The Independent, London	1994 (Vol. VII)
John Sutton	London School of Economics	1995 (Vol. IX)
John Martin	OECD	1996 (Vol. X)
Alan Tait	IMF	1997 (Vol. XI)
David O'Sullivan	European Commission	1998 (Vol. XII)
Paula Donovan	World Bank	1999 (Vol. XIII)
Dermot McCarthy	Department of An Taoiseach	2000 (Vol. XIV)
Donal Donovan	IMF	2001 (Vol. XV)
Margaret Doyle	The Economist	2002 (Vol. XVI)
Tom Healy	Irish Stock Exchange	2003 (Vol. XVII)
Gerry Foley	ITV PLC.	2004 (Vol. XVIII)
John Fingleton	Competition Authority	2005 (Vol. XIX)
Marius Brühlhart	HEC University of Lausanne	2006 (Vol. XX)
Cliff Taylor	Sunday Business Post	2007 (Vol. XXI)
Alan Barrett	ESRI	2008 (Vol. XXII)
Patricia Callan	Small Firms Association	2009 (Vol. XXIII)
Jane Williams	Forfás	2010 (Vol. XXIV)
Tom O'Mahony	Department of Transport	2011 (Vol. XXV)
Kyran McStay	Key Capital Limited	2012 (Vol. XXVI)
Alan Gray	Indecon Economic Consulting Group	2013 (Vol. XXVII)
Anke Heydenreich	Attestor Capital LLP	2014 (Vol. XXVIII)

STUDENT ECONOMIC REVIEW DEBATES 1996 - 2014

Year	Opposition	Topic	Victor
1996	U.C.D.	Third-Level Fees	Trinity
1998	U.C.D.	EMU Without Britain	Trinity
1999	Oxford	The Euro: The Way Forward?	Oxford
2002	Oxford	Boston or Berlin?	Trinity
2003	Cambridge	The Euro is a Success	Cambridge
2004	U.C.D.	Free Trade and Development	U.C.D.
2005	Oxford	Third World Debt	Trinity
2006	Cambridge	Common Agricultural Policy	Trinity
2007	Oxford	Environmental Responsibility	Trinity
2007	Yale	Boston or Berlin?	Trinity
2008	Harvard	Mass Emigration and Labour	Trinity
2008	Cambridge	Britain's Place in Europe	Cambridge
2009	Yale	Boston or Berlin?	Yale
2009	Oxford	Bank Nationalisation	Trinity
2010	Cambridge	Should Ireland Have Joined the Euro?	Trinity
2010	Harvard	The Decline of U.S. Economic Dominance	Harvard
2011	Oxford	Ireland Owes a Debt of Gratitude to Britain	Oxford
2011	Yale	It's All America's Fault	Trinity
2012	Cambridge	Ireland Should Rejoin the Sterling Area	Trinity
2012	Harvard	The U.S. State Does Not Care for its Sick	Harvard
2013	Oxford	Deserting the Euro	Trinity
2013	Yale	Tax is Theft	Trinity
2014	Cambridge	United States of Europe?	Cambridge
2014	Harvard	U.S. Education System	Trinity

‘The Student Economic Review is the only student-run economics journal that I know of at any university. It has succeeded beyond anyone’s wildest expectations when it first came out... As recent events have highlighted, economics is still a young discipline, and the economics profession still has much to learn, but the opportunities and questions are exciting. The Student Economic Review is an unparalleled vehicle for getting students involved in research in economics and related fields.’

*Prof. Jonathan Wright
John Hopkins University, formerly Board of Governors US Federal Reserve, SER Editor 1989*

‘The Student Economic Review gives many student their first opportunity to publish a piece of academic written work. It thus supports and promotes the rigorous analysis, excellence in learning and persuasion that are essential building blocks for future careers and broader intellectual contribution. The collected contributions ... constitute an elegant contribution to scholarship and erudition of which Trinity College can be proud.’

*John Fingleton,
Chief Executive at the Office of Fair Trading in the UK
SER Editor 1987*

‘In my 1st year at Trinity, I read the Student Economic Review with awe. There were so many thought-provoking articles, written to such a high calibre. In my ensuing years I tried to emulate the standard the Review set, though not always successfully! This publication is truly a testament to the passion and dedication that Trinity’s students and faculty have to economics and to higher learning. It is an honour to get to continue to be involved with the Review as a graduate.’

*Aoife Cunningham,
Apache Corporation
SER Finance Manager, 2008*

‘I feel very lucky to have been part of the SER. It was a unique opportunity to extend and encourage economic thinking outside the lecture hall; and the quality of the essays and debates that resulted was a real testament to the economics department, the talent of the students, and the dedication of the other committee members.’

*Jean Acheson,
Economist with the Office for National Statistics (UK)
SER Editor 2009*

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THE STUDENT ECONOMIC REVIEW



WELCOME TO THE REVIEW

On behalf of the committee of the 28th edition, it is my greatest pleasure to welcome you to the 2014 Student Economic Review.

The Student Economic Review has served as a vehicle for discourse and learning of Economics throughout the undergraduate academic body over its rich history. Many contributors to this review have gone on to forge careers in economics and business, and there is no doubt that some of the authors, whose pieces of work you will find in this edition, will continue to add to this list of esteemed alumni.

2014 saw the SER hosting debates against competitive teams from Cambridge and Harvard in association with the Philosophical society. In a year in which the future of Europe was vigorously debated, the SER hosted workshops on “Banking Union and the Future of Europe” with economist and journalist Dan O’Brien, as well as hosting the British Ambassador to Ireland, Dominick Chilcott, and political editor of the Irish Times, Stephen Collins, on the topic of “Britain, Ireland and Europe”. The culmination of this year, as always, has been the publication of this Review which sees the publication of 21 exciting essays on topics from all areas of economics, contributed by young authors on various stages of their journey through this exciting subject.

The committee would like to sincerely thank the President of the Student Economic Review, Professor John O’Hagan, for his tireless dedication to the review, not only this year but for each of the previous years. When appointed to the committee, I thought that Professor O’Hagan was just the name above the Review’s door. However, the previous year has shown us all that not only is he the name above the door, but he is the one who ensures that door is always open for advice, guidance or even just a humorous tale from his years at the helm of the SER. There is no doubt that without his presence, the Review would not be the respected institution it is today.

In addition, the committee would like to extend our gratitude to the patrons of the Review in the Economics departments: Dr Michael King, Dr Tara Mitchell, and Professor Philip Lane. Their additional support and guidance is much appreciated. We would also like to thank the entire staff of the Economics department, in particular Siobhán O’Brien for her assistance throughout the year. Her hard-work and assistance has seen the addition of various features on the SER website and for the first time, the inclusion of every previous edition in our online archive.

None of this would be possible without the continued support of our generous sponsors. We would like to extend our gratitude to our chief sponsor for almost ten years, Harry Hartford. His continued support has allowed the Review to pursue the heights it has reached today. Next, I would like to thank the main sponsor of the debates, Mr Vinay Nair. Mr Nair, as debates manager of the SER, began the tradition of debates against the international opponents of Harvard, Yale, Oxford and Cambridge. It was a fitting tribute

for Mr Nair to return to present the Vinay Nair Cup to the winning Trinity team in our Harvard Debate this year. We would also like to thank Mr Alan Gray and Ms Aoife Cunningham for their sponsorship. Both are Economics graduates who have continued to support the strong tradition of the SER within the department and whose sponsorships allows us to host such exceptional events each year. Finally, I would like to thank Bord na Mona for their sponsorship of the review both this year and into the future.

The workload of the manager is inversely proportional to the excellence of his committee, and I believe the minimal nature of my work serves as a fitting testament to their dedication and effort this year. It has been a pleasure to act as manager of such a fantastic committee and I would like to take the opportunity to thank each of them for their hard work throughout the year.

Firstly, I would like to thank our debates managers Conor Parle and Shane Byrne for their efforts in organising this year's outings against Cambridge and Harvard. The high calibre of judges and speakers who took to the floor on each of the nights demonstrates their organisational capabilities as the debates played out to packed chambers in the GMB on both of the nights. Our workshop manager, Conor McGlynn, has been particularly busy this year securing top speakers such as The British Ambassador to Ireland Dominick Chilcott, journalist Stephen Collins, and economist Dan O'Brien as well as organising our annual Schols workshop. A determined and enthusiastic mind ensured each of our workshops ran seamlessly this year.

I would like to thank our production manager, George Sorg-Langhans, for his work in ensuring the publication of the Review. The fact that you are reading these words serves as proof of his eye for detail and unflappable organisation. Disha Patel, our launch manager, has done tremendous work in organising the launch of the SER 2014 ensuring that the culmination of this year's efforts is celebrated in style. I must commend our finance manager, Finbar Ring, for his ability to say no even in the face of abundant efforts by our committee to ensure otherwise.

Lastly, I would like to thank the work of our editorial committee of Féidhlim McGowan, Eoghan O'Neill, and Conor McGlynn for their tireless work of reading, selecting and editing the ninety six submissions we received this year for the Review. Their determination has ensured that the Review has maintained its high standards.

It has been my absolute pleasure to act as the general manager of the Student Economic Review 2014 and I have enjoyed leading the committee through each of our events of the year. All that is left to do now, is to invite you, the reader, to read this year's review and sample some of the academic excellence that currently sits in Trinity. I hope you find it as stimulating and enjoyable as I did.

Cián Mc Leod

General Manager, Student Economic Review 2014.

THE STUDENT ECONOMIC REVIEW



LETTER FROM THE EDITOR

It is my pleasure to welcome you to this year's edition of the Student Economic Review. Now in its 28th year, the Review continues to be at the heart of economic discourse within the university. It affords students the opportunity to engage meaningfully with a wide range of economic issues, regardless of whether or not they are part of course curricula.

The record number of 96 submissions we received this year is testament to the popularity of the Review on campus, and as always the standard of submissions was remarkably high. Unfortunately, this means that many excellent essays had to be left out. To meet the criteria for publication, the chosen essays displayed not only a robust understanding of the economic theory, but also originality of thought and the ability to write lucidly. I will now outline the seven categories in this year's Review.

Due to the huge interest in this field evidenced by the submissions received, Behavioural Economics makes its first ever appearance as a distinct section in the Review. It opens with a fascinating discussion by Kit Mattock on the cognitive biases that influence spending behaviour when using a foreign currency. This is followed by Sean Tong's exemplary paper, titled "Anchoring bias in forecasts of U.S. employment". This paper was selected for the Best Overall Essay Prize for the way it skilfully applies econometric techniques to unearth evidence of biases amongst supposedly rational forecasters. Indeed, a strong argument could be made to include it alongside the other economic research essays, but we felt that this section was most appropriate given the paper's theoretical foundations.

For the Best Freshman Essay Prize, we selected a provocative but meticulously researched piece by William Foley on the economic legacy of T.K. Whitaker. He makes a compelling argument that the impact of Whitaker's policies on Irish economic growth was vastly overstated. This essay is accompanied in the Economic History section by an account of Chinese economic reforms after the death of Mao, and an essay describing the negative effects of the Gold Standard on India's economy. This section finishes with a highly original counterfactual essay on the genesis of the Industrial Revolution.

Monetary Thought and Policy forms the third section, and is brimming with novel ideas about how currencies and banking may operate in the future. Firstly, Sam Logan questions whether there are policy lessons to be gleaned from Islamic banking. Gearóid Gibbs then gives us a absorbing account of the virtual currency Bitcoin. The final essay in this section looks backward rather than forward; Paul Kelly recounts how an overly conservative mindset which considered the Gold Standard sacrosanct was responsible for deepening the Great Depression.

The fourth section is concerned with economic policy issues. Two diverging arguments on paternalism are presented, the first grounded in philosophy, the second in pragmatism. This section closes with a thought provoking essay on the EU Labour Market.

Following on, the next section of the Review demonstrates some practical applications of economics in the world today. We learn about the exciting potential of smartphone apps to transform the taxi industry, the possibility for solving road traffic problems using driverless cars, and the necessary steps which should be taken to prevent a repeat of the 2010 ash cloud crisis.

Essays on the paramount importance of institutions and education for sustainable economic growth are found in the penultimate section on Development Economics. Catalina de la Sota then contributes an incisive essay on the use of anti-malarial nets as a component of foreign aid. This piece was selected for the Best International Essay Prize for the confident and cohesive manner in which the author presented her case.

Economic Research is the seventh and final section of the Review, wherein fee-paying schools, the impact of smoking on one's wage and the trends in Ireland's bilateral trade are all scrutinised with the aid of advanced econometric techniques.

At this juncture, I would like to offer my sincere thanks to Conor and Eoghan, my fellow members on the Editorial Team, who worked tirelessly while selecting and editing the submissions for the Review. The selection process had many positive externalities, one could say, as we learned an astonishing amount about many different fields within economics.

I wish to also express my appreciation to my colleagues on the Managerial Team for their commitment in putting together some wonderful workshops and events. A special word of thanks goes to our General Manager, Cián, whose assistance in maintaining anonymity during the selection process was indispensable. In addition, I am certain that Cián's incredible level of organisation is the reason for the smooth running of this year's SER. I would also like to thank George, our Production Manager, for the many late nights he put in to ensure the Review was published on time.

We are extremely grateful to all those who submitted. Our aim to produce a Review which could inspire and inform in equal measure would not have been possible without your dedication and imagination.

Finally, we owe a great debt of gratitude to the supporters of the Review within the Economics department: Dr King, Dr Mitchell, and especially Prof. O'Hagan. Your continued commitment to the Review is much appreciated; we were extremely fortunate to have your counsel to guide us throughout the year.

Without further delay, I urge you the reader to turn the page and begin this year's Review. I hope you find the collection of essays as enlightening and insightful as we did. Perhaps an idea contained within this Review, or an idea sparked through the reading of it, will one day prove to be of great benefit to all of society.

Féidhlim McGowan
Editor, Student Economic Review 2014

WORKSHOPS

The Student Economic Review held three workshops during the 2013-2014 academic year. The first of these, the Schols workshop, took place early in Michaelmas term. Towards the end of the first term we were delighted to welcome Dan O'Brien, Chief Economist at the Institute of International and European Affairs. Our final workshop in Hilary term saw the visit of Dominick Chilcott, British Ambassador to Ireland, and Stephen Collins, Political Editor of the Irish Times, to Trinity Long Room Hub.

“Schols” Workshop

23 October 2013

The annual Student Economic Review Schols Workshop is by now a standard waypoint for those preparing for Scholarship Examinations. Past Scholars in Economics, Business, Politics, Sociology and Philosophy talked through the subject papers for potential Scholarship candidates. The SER has become a leading authority on Schols for students, and those present received invaluable tips and insights into their chosen papers.

Dan O'Brien, Chief Economist IIEA

4 December 2013

The Student Economic Review welcomed Dan O'Brien, Chief Economist at the Institute of International and European Affairs, to speak on the topic of 'Banking Union and the Future of the Euro'. Mr O'Brien gave an enlightening and engaging address, arguing that the Eurozone crisis was caused not by low interest rates, but by an explosion in cross-border capital flows.

The question and answer session saw Mr O'Brien defend this analysis, asserting that the crisis was a failure of finance as opposed to capital. He also described the government's exiting of the bailout programme as a 'purely political move' without real economic significance. The Student Economic Review would like to thank Dan O'Brien for a highly informative and interesting evening.

Ambassador Dominick Chilcott & Stephen Collins, Political Editor of the Irish Times

20 February 2014

The third workshop of the year saw the visit of Dominick Chilcott, the British Ambassador to Ireland, and Stephen Collins, the Political Editor of the Irish Times. They led a stimulating and entertaining discussion on British, Irish, and European relations.

Ambassador Chilcott drew attention to British exceptionalism with regard to the EU, and to the different functions that the EU plays for Britain. He also made the point that within



From left to right: Jürgen Barkhoff, John O'Hagan, Stephen Collins, Dominick Chilcott, Conor McGlynn

the EU power doesn't always have to flow from the sovereigns to Europe, and that the exchange of power can, and sometimes should, happen in both directions.

Stephen Collins focused on the implications for Ireland if Britain did make an exit from the EU. He spoke about the role of the EU in improving the relationship between Britain and Ireland over the last 40 years. He also talked about the loss to Europe if Britain was to leave.

A lively question and answer session followed, with participants making points about the role of EU legislation in shaping attitudes in Britain, as well as the potential of a nuclear armed Iran.

After a highly successful evening the Student Economic Review would like to thank Ambassador Chilcott and Stephen Collins for taking the time to talk to us in Trinity. We would also like to thank Professor Juergen Barkhoff, Director of Trinity Long Room Hub, for introducing the discussion, and all of the staff of the Hub for allowing us to use the venue for the evening.

I would finally like to express my appreciation to the rest of the SER committee, whose help ensured that the preparation for these workshops was a rewarding and enjoyable experience. Special thanks to Prof John O'Hagan for making these events possible, and to the whole economics department for their continued support.

Conor McGlynn

Assistant Editor & Workshops Convenor

THE SER DEBATES

Since their inauguration in 1996 The SER debates have come to be one of the most exciting events in the Trinity calendar. This year's saw Trinity face Cambridge and Harvard and proved to be one of the most exciting years yet with each debate played out to packed chamber. Our sincerest gratitude is extended to The University Philosophical Society and their president Rosalind Ní Shúilleabháin and secretary Sarah Mortell, with whom we organised these events. We also wish to extend our thanks to Mr Vinay Nair, founder of the international debates against Harvard, Yale, Cambridge and Oxford.

Trinity Vs. Cambridge

The first of the two SER debates this year was held in coordination with the Phil in a packed to capacity GMB chamber on the 14th November 2013 against Cambridge University. The motion at hand was "This House Would Welcome a United States of Europe", with Trinity proposing and Cambridge opposing. The Trinity team consisted of a trio of experienced debaters from rather varying backgrounds – Jonathan McKeon (JS PPES), Ronan O'Connor (SF Economics and Sociology) and their captain Gavin Tucker (JS Medicine). The Trinity team faced an impressive multicultural Cambridge team, consisting of two postgrad students – American Clara Spera and Australian Naomi Hart, alongside the now head of the Cambridge Union, Michael Dunn Goekjian.

The debate got off to a rather competitive start, with the Trinity team opening with Jonathan McKeon outlining the potential of the European Union and the European Project as a whole – outlining that the motion doesn't compel us to force this on Europeans, and isn't that much different to what we already have, whilst also exploring the philosophical nature of sovereignty as whole and posing the question as to how much sovereignty we already really have. McKeon continued outlining how this would be more democratic and represent more fully the wills of all Europeans.

Naomi Hart was next up to reply on behalf of the Cambridge team, and rather quickly set about rebutting Trinity's opening arguments – asking how democratic would such a "USE" be, and how would we expect countries such as Greece and Germany to possibly exist under one united country – and that the majority of residents certainly would not want that. Her points were further expanded upon by bringing up the idea of how pooled sovereignty will create a democratic deficit – not extra power, particularly for countries such as the UK who would have their votes diluted – and emphasised the fact that the centralised government would not represent them.

Next up to speak was Ronan O'Connor from the TCD team. Ronan established a number of more detailed economic points – bringing the debate down a more technical economic pathway. In his speech he rather succinctly managed to emphasise the idea that

a common market is impossible without a fiscal union, and that a USE would help to solve a number of problems which caused the recent economic crisis. He further continued on Jonathan's trend, bringing up the idea of the potential the EU had to strengthen all countries – and protect against poor domestic political decisions.

However, Michael Dunn from Cambridge was rather quick to rebut the first two Trinity speakers, who individually had announced that they weren't sure what the makeup of a USE would be - pointing out that the Cambridge team did – and that this would quite simply involve the uniting of Europe into one political unit – something which they were not willing to stand for. Indeed, he made the point that countries had elected to join the EU, not a USE, and making it a United Europe would be like asking someone on a date and suddenly expecting marriage!

Rounding off the debate for Trinity was captain Gavin Tucker – who poked fun at the idea of being a med student in an economics debate, joking that he originally thought an OCA was an STI. Gavin further added weight to the idea that a political union was much more attractive, and that countries would care more about EU issues/not make short term decisions which would be damaging in the long term.

However, Clara Spera provided a rather exquisite closing performance for Cambridge, which saw her awarded the gold medal for best speaker on the night. She agreed with the Trinity side that the EU isn't perfect, and also agreed that the ECB should be able to have more power – but emphasised that this does not equate to a United States of Europe, with Spera pointing to the upcoming EU referendum in the UK to show that there is already a sense that the current European project has gone too far, let alone a further united Europe.

While the Judging panel retreated to deliberate on the debate, we were treated to a number of floor speeches from William Dunne, Owen Murphy, Brendan O'Nolan and James Wilson, with use of Irish amusing the crowd, whilst bemusing the visitors. The sense of occasion was added to by the presence of Senior Lecturer Patrick Geoghegan, who chaired the debate in his usual charismatic and humorous manner.

After roughly 20 minutes of deliberation, the experienced judging panel of Aine Lawlor (RTE Presenter), Paddy Smyth (Foreign Editor, Irish Times), John Webster (British Embassy) and Clodagh McDonnell (Dept of the Environment) returned to the chamber to announce their decision – and were quite critical of both sides, however they came to the unanimous decision of awarding Cambridge with victory, and alongside it the Vinay Nair cup.

Trinity Vs. Harvard

Thursday, February 6th



Back (L-R): Dylan Hardenbergh (Harvard), Nathaniel Donahue (Harvard), Fanele Mashwama(Harvard), Sarah Mortell (TCD),William Dunne(TCD),Ruth Keating (TCD), John O'Hagan
Front (L-R): Vinay Nair, Michael Keating,Frances Ruane, Laurence D'Arcy

Debating teams from Trinity College Dublin and Harvard University took part Thursday night (February 6) in the Student Economic Review (SER) debate chaired by the Provost Dr Patrick Prendergast. The debate was the second in the SER international debates series which saw Cambridge overcome Trinity in Michaelmas Term in opposition to the motion: "This house believes in a United States of Europe". Debating the motion: "This house believes the US education system has failed its citizens", the Trinity team this time narrowly defeated their Harvard rivals in the overall debate which saw Harvard's Fanele Mashwama win the Best Speaker Gold Medal.

The debate, which was hosted by the University Philosophical Society, featured a distinguished panel of judges which included Laurence D'Arcy, Director of Crimson Tide Plc, Michael Keating, Deputy CEO of Bord Iascaigh Mhara, Professor Frances Ruane, Director of the Economic and Social Research Institute (ESRI), and Vinay Nair, Head of International Business Development at Acumen and former SER debates manager. The SER was especially honoured to welcome back Mr Vinay Nair who, in his 1999 tenure as Debates Manager, succeeded in promoting the SER debates from the national to the international debating circuit.

It was the contention of Trinity's team, which consisted Thursday night of Ruth Keating (SS Law), William Dunne (JS PPES), and Sarah Mortell (SF BESS), that the Amer-

ican system fails its citizens fundamentally by failing to address and even by exacerbating entrenched social inequalities and is found lacking on the high rhetorical standard that America sets for itself. Trinity insisted that systemic failings were manifest in consistent US underperformance by standardised international measures of basic literacy and numeracy in spite of high educational investment per capita and vast national income.

A formidable outfit from Harvard University in Dylan Hardenbergh (Sophomore, Linguistics and Neurobiology), Nathaniel Donahue (Junior, Economic History), and Fanele Mashwama (Freshman, Philosophy) maintained however that the American education system, in virtue of its decentralisation, can boast a dynamism and innovative character that other systems lack. The system, they argued, succeeds in equipping its students with the entrepreneurial and critical thinking skills that they will need to get ahead in the real world. The entrenched social inequalities which Trinity identified as particularly damning features of the US system, Harvard retorted, provided evidence not of the failings of the education system but of other aspects of government policy as well as severe historical disadvantage which the education system cannot be expected to redress.

Before delivering the verdict of the judging panel, Chair of Judges Professor Frances Ruane identified as crucial in the debate the trade-off that existed between equity and excellence in education policy. Citing the clarity and coherence of the arguments of the Trinity team, Professor Ruane then called the debate narrowly in favour of Trinity.

The Student Economic Review would like to extend our sincerest thanks to both Trinity and Harvard teams, to the distinguished judges, to the Provost, to the University Philosophical Society, to Professor John O'Hagan, and to all those in attendance on the evening for making this event a success and a hugely enjoyable occasion!

Conor Parle & Shane Byrne,
SER Debates Managers.