

# STUDENT ECONOMIC REVIEW 2017



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**BEST OVERALL ESSAY: DERMOT MCALEESE MEDAL**

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**HAVE CAKE AND EAT IT: A GAME THEORY ANALYSIS OF THE BREXIT  
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*THÉOPHILE PASTRÉ*

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**SOVEREIGN DEBT MARKETS AND POLITICAL STABILITY - EVIDENCE  
FROM 19TH CENTURY EUROPE**

*CHRISTOPHER SWORDS*

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**THIRD LEVEL EDUCATION: LEVELLING THE PLAYING FIELD?**

*KEELAN BEIRNE*

## EDITORS AND GENERAL MANAGERS OF THE STUDENT ECONOMIC REVIEW, 1987-2017

<b>Year</b>	<b>Editor</b>	<b>General Manager</b>
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 Lynch
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 McMahon	Niamh McDonagh
2000 (Vol. XIV)	Ana Carrie	Colette Murphy
2001 (Vol. XV)	Ronan Lyons	Charles Larkin

<b>Year</b>	<b>Editor</b>	<b>General Manager</b>
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	Cián McLeod
2015 (Vol. XXIX)	Gearóid Gibbs	Michael Mahony
2016 (Vol. XXX)	Gillian O'Connell	Kate Hayes
2017 (Vol. XXXI)	Míde Ní Ghríofa	Alexandru Radu Puiu

## GUEST SPEAKERS AT THE LAUNCH OF THE STUDENT ECONOMIC REVIEW, 1990-2017

<b>Year</b>	<b>Speaker</b>	<b>Organisation</b>
1990 (Vol. IV)	Richard Lipsey	Simon Fraser University
1991 (Vol. V)	Charles Goodhart	London School of Economics
1992 (Vol. VI)	Peter Sinclair	Brasenose College, Oxford
1993 (Vol. VII)	David Greenway	Nottingham University
1994 (Vol. VIII)	Hamish McRae	The Independent, London
1995 (Vol. IX)	John Sutton	London School of Economics
1996 (Vol. X)	John Martin	OECD
1997 (Vol. XI)	Alan Tait	IMF
1998 (Vol. XII)	David O'Sullivan	European Commission
1999 (Vol. XIII)	Paula Donovan	World Bank
2000 (Vol. XIV)	Dermot McCarthy	Department of An Taoiseach
2001 (Vol. XV)	Donal Donovan	IMF
2002 (Vol. XVI)	Margaret Doyle	The Economist

<b>Year</b>	<b>Speaker</b>	<b>Organisation</b>
2003 (Vol. XVII)	Tom Healy	Irish Stock Exchange
2004 (Vol. XVIII)	Gerry Foley	ITV PLC.
2005 (Vol. XIX)	John Fingleton	Competition Authority
2006 (Vol. XX)	Marius Brühlhart	HEC University of Lausanne
2007 (Vol. XXI)	Cliff Taylor	Sunday Business Post
2008 (Vol. XXII)	Alan Barrett	ESRI
2009 (Vol. XXIII)	Patricia Callan	Small Firms Association
2010 (Vol. XXIV)	Jane Williams	Forfás
2011 (Vol. XXV)	Tom O'Mahony	Department of Transport
2012 (Vol. XXVI)	Kyran McStay	Key Capital Limited
2013 (Vol. XXVII)	Alan Gray	Indecon Economic Group
2014 (Vol. XXVIII)	Anke Heydenreich	Attestor Capital LLP
2015 (Vol. XXIX)	Declan Sheehan	JP Morgan
2016 (Vol. XXX)	Various Speakers	Past Committee Members
2017 (Vol. XXXI)	Kevin O'Rourke	All Souls College, Oxford

# STUDENT ECONOMIC REVIEW DEBATES, 1996-2017

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

<b>Year</b>	<b>Opposition</b>	<b>Topic</b>	<b>Victor</b>
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
2015	Oxford	100% Inheritance Tax	Trinity
2015	Yale	Opening the Mexican Border	Yale
2016	Cambridge	Will the E.U. Benefit from a Brexit?	Cambridge
2016	Harvard	Should We Be Afraid of Cheap Oil?	Harvard
2017	Oxford	This House Believes the E.U. is Unsustainable	Oxford
2017	Yale	This House Believes Globalisation is Doomed	Yale

## ENDORSEMENTS

"The Student Economic Review gives many students 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, now reaching into a third decade, constitute an elegant contribution to scholarship and erudition of which Trinity College can be proud."

*John Fingleton*  
*DPhil Oxford and former Chief Executive Officer of Fair Trading London*  
*Editor, Ser 1987*

"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, over 20 years ago. 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."

*Jonathan Wright*  
*PhD Yale and former Professor of Economics at John Hopkins University*  
*Editor, Ser 1989*

"There's a strange alchemy to the student economic review. It pulls together a diverse community of students to produce a publication like no other. Whether surveying the state of the art, or changing the state, the articles it contains bring out the best in contributor. More than that, though, the final product is greater than the sum of its parts. The ties it forges and the legacy it leaves are unique, as is clear on the faces of students, faculty and guests at each year's launch."

*Paul O'Connell*  
*PhD Harvard and President at FDO Partners Investment Management, Boston*  
*Editor, Ser 1991*

THE STUDENT  
ECONOMIC REVIEW



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THE STUDENT  
ECONOMIC REVIEW



## WELCOME TO THE REVIEW

On behalf of the committee of the 31st edition, it is my honour and privilege to welcome you to the 2017 Student Economic Review.

The Student Economic Review is the oldest academic journal published by students in the world. Every year since 1987 we have published the work of the brightest economic students in Trinity College Dublin, in order to support and showcase the talent of our peers. Indeed, the essays you will have the opportunity to read in this journal are among the finest economic thought pieces written this year.

Each year, the SER, in conjunction with the College Historical Society and the University Philosophical Society, hosts debates on the most pressing economic issues. This year, we were privileged to have teams from Oxford and Yale to debate on the sustainability of the European Union and the stability of global capitalism. The rhetorical skill of the debaters impressed audiences, who were exposed to thought-provoking and innovative arguments. Overall, we are extremely proud to continue the tradition of organising inspiring debates which will surely leave a lasting impression on attendees. The success of these debates is due to the hard work of our Debates Convener, Ryan Cleary, whom we thank for his dedication towards the SER.

The SER also organises various talks and workshops with the aim of enriching our fellow students' college life. This year, we organised a workshop which featured economists from the Irish Government Economic and Evaluation Service, who provided students with an insightful presentation on how behavioural economics is used to aid policymakers. In addition, we hosted a workshop to assist Junior Freshman students in studying for their scholarship examination.

In 2017, we have had a record number of submissions for our journal. We are grateful to all the people who have taken their time to submit essays for publication. The Editorial Board has had the immensely challenging, yet rewarding task of selecting the articles to be published in the journal. As you will surely notice, the articles selected for this year's Review are of a rare quality. The work of our Editorial team, comprised of Míde Griffin, Grace Beirne and Eimear Flynn ensured the exceptional quality of this year's edition.

We want to thank our patrons, Dr Tara Mitchell, Dr Ronan Lyons and Dr Michael Wycherley for providing us with timely and useful advice. Their guidance was essential for ensuring that all our events went as smoothly as possible. Furthermore, we want to extend our gratitude to all the other staff of the Economics Department and the Alumni Office who have offered their support.

We would like to thank our sponsors for their generous support, without which this journal would not have existed. I would like to thank our chief sponsor, Harry Hartford, for the immense support he has provided over the past ten years. The debates

we organised this year were made possible by the generosity of Conor Killeen and Kyran Mcstay, of Key Capital, and Vinay Nair. I would like to extend my sincerest gratitude to Alan Gray and Aoife Cunningham for their support of the SER. As past Economics students of our college, your continuous support for academic endeavours is truly inspirational.

Finally, I would like to thank my fellow committee members. While I have praise for each and every individual, I would like to particularly commend the team effort that enabled us to achieve our goals for this year. I have a deep appreciation for the talent and commitment of everyone on our team.

Our hope is that the 31st edition of the Student Economic Review will meet your high expectations. What I can assure you is that our committee has aimed for excellence and, as a result, we think that you will consider this journal an insightful and exciting read.

**Alexandru Radu Puiu**

*General Manager, Student Economic Review 2017*

## LETTER FROM THE EDITOR

It is my pleasure to welcome you to the Student Economic Review 2017. In the 31st edition of the Review we hope to continue to provide an opportunity for undergraduate students at Trinity College Dublin to display their engagement with economics and receive recognition outside of the classroom for the high standard of their work.

With an ever-increasing number of submissions, the Review continues to represent students' interest in economics and their motivation to pursue a deeper understand of the subject. The breadth of topics displays the diversity of their interests within the field and we hope that our selection reflects that diversity and engagement. Having an essay published in the review is a great achievement and unfortunately only a limited number of submissions can be included. I would like to thank all those who submitted a paper for their interest in the Review.

This year's edition is divided into six categories which I will briefly outline. The first and largest section is Economic History, opening with an essay on the origins of the sovereign debt market, for which Christopher Swords was awarded the prize for Best Economic History Essay for his insightful analysis of financial markets in the 19th century. Panayotis Gounaris explores innovations in the shipping industry and their impact on trade today. An essay by Thomas Walsh looks at the impacts of the slave trade on trade flows in Africa historically, and its resonance today. Finally, against a backdrop of renewed fear of concern surrounding technology's effect on employment, Peter Wilson examines the historical trends in automation and the labour market.

The essays in Economic Policy highlight areas of importance to students and policy makers alike. In an essay on policies concerning single parents on low incomes, Annabel O'Rourke provides an insight into the challenges facing the state in supporting this vulnerable group. Keelan Beirne was awarded Best Freshman Prize for his essay which provides an insightful overview of the role of the market and the state in providing accessible and high quality tertiary education. This section concludes with an essay by Mark Finn, which presents a balanced argument on the role of corporation tax in attracting foreign direct investment.

The third section of the Review is dedicated to Applied Economics and displays game theory analysis applied to current topics, as well as an essay on academic macroeconomics applied to the financial crisis and secular stagnation by Christopher Swords. Théophile Pastre wins the prize for Best Overall Essay for an in-depth analysis of the strategies Britain is likely to pursue in negotiating a Brexit arrangement with the EU. In a similar vein, Jake MccGuire presents a comprehensive analysis of the choices facing China and the Trump administration in trade talks, which are likely to play out over the coming months. While the Greek crisis has been overshadowed by events in the UK and US, it still presents a challenge to the EU today. An insightful examination of bailout

negotiations is presented by Stephen Garavan.

This year's section on European Economy displays the broad range of topics that can be analysed under this lens. It begins with a comprehensive overview of EU cohesion policy by Emily Waters, highlighting the challenges the EU faces in narrowing the gap between the EU's richest and poorest regions, at a time when the EU seems more under threat than ever before. Patrick Lavelle explores the possibilities for a financial transaction tax in the EU and, in the field of competition policy, Charlotte O'Neill presents a thorough analysis of the EU's decision in the case of Apple in Ireland.

Urban Economics is a field of increasing interest, reflected in the high number of submissions received in this area. In an analysis of Hyde Park, Chicago, Conor Bolger highlights the university's historical and current role in shaping this area and Finn McLaughlin examines the phenomenon of urban rioting and its effect on house prices.

Economic Research is the sixth and final section of the Review, consisting of econometric analysis of three very different topics. Tackling issues with important policy implications, Sarah McDowell examines the relationship between income and mental health, and Gillian O'Connell investigates attitudes towards sexism in the US context. The Review is concluded by an investigation of the relationship between growth and unemployment by Stephen Garavan in the EU during the years surrounding the financial crisis.

I would like to extend my heartfelt thanks to my fellow members of the Editorial Team, Eimear and Grace, for their tireless work in selecting and editing the essays. It was a pleasure to work with both of them on what was a challenging but thoroughly rewarding process. I hope that the Review reflects our enjoyment of working together on a project from which we have learnt much.

I would also like to thank the Managerial Team for their hard work. Alex, our General Manager, helped hugely to make the editorial process run smoothly and Mark, our Productions Manager, has put in great effort to make sure the Review is the highest standard possible. I am also very grateful for Grace's work in organising a variety of interesting workshops and to Ryan for coordinating the debates. Saoirse and Shane, as Finance and Launch Managers respectively, have worked throughout the year to make the launch and all our events as successful as possible. I have thoroughly enjoying working with this committee and hope that the 2017 Edition reflects their efforts.

Finally, I would like to take this opportunity to thank the Economics Department for their support of this publication. Special thanks are due to Dr Mitchell, Dr Wycherley and Dr Lyons for their invaluable advice and their help throughout the year. We very much appreciate how they have facilitated us to produce this year's Review.

I now invite you to begin reading the diverse selection of essays in this edition of the Student Economic Review and hope that you enjoy these papers as much as I have.

**Míde Ní Ghríofa**

*Editor, Student Economic Review 2017*

## WORKSHOPS

The student economic review organises workshops to generate excitement for economics outside of the lecture theatre, with the workshops we aim to inspire and encourage students to submit to the review. During the 2016-2017 academic year, the student economic review organised three workshops. Early in the first term we hosted the ‘schols’ workshop, to help Senior Freshman students prepare for the Foundation Scholarship exams. On the 30th of January, with the deadline for submissions approaching we hosted a workshop in which students who had previously written for the journal explained the tips and tricks for writing a successful economics paper. Finally, on the 23rd of February we were pleased to welcome Tina Hayes and Karl Purcell from The Irish Government Economic and Evaluation Service (IGEES), who spoke about career opportunities with IGEES and some of the work they’ve accomplished in behavioural economics.

### “Schols” Workshop

*1st November 2016*

This annual workshop hosted by the Student Economic Review is a long running tradition which has become a crucial aspect of Senior Freshman student’s preparation for the Foundation Scholarship exams. The best preparation for these exams is speaking to students who have previously sat these exams.

Current scholars spoke through the content of the Economics, Business, Political Science, Sociology and Philosophy papers, giving students a fantastic insight into the preparation process for these notoriously difficult exams. The advice given by the speakers followed by the Q&A session proved a successful source of guidance for students.

This workshop, like the Review itself, aims to encourage students to engage with the subject of their degree beyond lecture material. Working on a submission for the Student Economic Review is a great way for Senior Freshman students to prepare for the Foundation Scholarship economics papers. The prospective opportunity to get published is an additional motivation for students to engage in economics material outside of their coursework.

### Submissions Workshop

*30th January 2017*

This year, the review hosted our first workshop based around advice for submitting to the Review. Students who had their works published in the previous years Review gave advice on how to write a successful submission. Elizabeth O’Higgins spoke about her European economy paper: Cheese, Chocolate and Cuckoo Clocks: The Swiss Model for the 65 United Kingdom. Patrick McDonagh spoke about his economic history paper: God’s

Economists: Economic Thought in the Sixteenth Century, and Rory McStay spoke about his applied economics paper: A Theoretical Analysis of the Mechanisms of Competition in the Gambling Market.

This workshop gave students an opportunity to discuss the ideas for their papers and ask questions directly to this years editors and last years writers. The event had a successful turnout and was an invaluable opportunity for students to learn more about how and what to submit. The success of the event was evident in the large number and high standard of the submissions we received this year.

## **IGEES talk**

*23rd February 2017*

On the 23rd of February, the Student economic review hosted two speakers from IGEES. The Irish Government Economic and Evaluation Service is an integrated cross-Government service to enhance the role of economics and value for money analysis in public policy making. Established in 2012, the Service demonstrates the strong commitment of the Government to a high and consistent standard of policy evaluation and economic analysis throughout the Irish Civil Service. IGEES has an important role to play in the reform and strengthening of the Civil Service and in supporting the Government in progressing major cross-cutting policy challenges such as economic growth, social exclusion, enhance service delivery and better policy design.

The first speaker, Tina Hayes, spoke on the role of IGEES and the functions it carries out in government. IGEES is a key part of driving evidence based policy making in the civil service. Support better policy formulation & implementation in the civil service through economic analysis and evaluation. Established in 2012 – approximately 80 economists and evaluators in all Departments. Regular recruitment has taken place to build capacity – recruiting graduates and targeting experienced economists

The second speaker, Karl Purcell, spoke about the intersection of behavioural economics and policy making and how behavioural, a field still in its infancy in Ireland, is already being used to shape better policies and improve government programme efficiency. Purcell spoke about his work and his accomplishments in behavioural economic with IGEES.

The speech opened with the posing of a very broad question: “What is behavioural economics or behavioural science?” As he felt that the field was best described using an example, he went on to talk about Loss Aversion, which is how people will feel a loss much more than they feel a gain of the same amount. For this reason, behavioural economists working in policy are able to begin constructing policies around this loss aversion: such as telling people that not insulating their homes costs them €500 a year, as opposed to telling them that insulating their homes saves them €500. The simple rephrasing, because of loss aversion, has a powerful impact and more people will take action under the first example even though the consequences are the same.

He talked about the serious policy implications of behavioural economics. He went through how these policy things would work and the role that behavioural economics plays in the decision making process of policy makers.

The event concluded with an enthusiastic Q&A session in which students gave their views on some of the behavioural economics theories Purcell introduced. The event was very interactive and was a great introduction to practical applications of theories students are familiar with and potential economic career paths.

I'd like to extend my personal thanks to all who helped with these events, primarily the speakers, including all of the current Trinity students who helped out by giving talks as well as our two guest speakers from IGEES; Karl Purcell and Tina Hayes. I would also like to express my gratitude to the rest of the SER committee, for their help and support with organising these workshops. An additional thank you to Dr. Michael Wycherley for his help with these events, and to the rest of the economics department for their help and support.

**GRACE BEIRNE**

*Assistant Editor & Workshop Convenor, Student Economic Review 2017*

## THE SER DEBATES

As with every year, the Student Economic Review shows that it is more than simply just an annual journal in the events it hosts. In the years since they began, these events have grown and developed into some of the highlight events of the year which serve to attract many students beyond simply just the economists.

The debates are the biggest attraction to those non-economists and are the Review's biggest interaction with the non-economics world. Every year the University's Philosophical and Historical Societies compete for the right to host the events; one in each term and contested against some of the strongest debating teams from some of the most prestigious universities in the world.

### Trinity vs. Oxford

*23rd November 2016*

This year the Michaelmas Term Debate was held in conjunction with the Historical Society. It was contested against a team from Oxford University under the motion "This House Believes that the European Union is Unsustainable" with the Trinity team on Opposition.

This motion was carefully selected to put economic debate at the centre of current affairs and display the SER's ability to debate contemporary issues. It attracted a full house in the GMB, showing the desire for this sort of occasion.

The Oxford team opened the debate, arguing against EU sustainability by bringing up the rise in anti-EU sentiment and the Far-Right across Europe; from Farage's Britain and Le Pen's France. They argued that, because of this rise, the resistance to the EU would lead to its downfall.

Trinity responded by arguing that these sorts of surges in populism are regular occurrences and that the EU has always recovered and moved forward. They went on to argue Europe is adaptable and that, although the Europe we know today may not work, that it can change and develop in response to the threats to the EU.

A major point of clash in the debate was on this very point of European adaptability. The judges felt that Oxford made the stronger argument when they raised the issues of EU treaty changes in the previous decade which were met with fierce resistance which led to the current, anti-EU climate. Despite Trinity's best efforts to argue that the EU could change, Oxford's appeal to the historical difficulties held strong.

The only team to really explore the economics was the Oxford team. Having started his speech with the now infamous line of "I know nothing about economics," Oxford's captain then launched into a full speech discussing Fiscal Spill-Over in the Euro which would cause instability when combined with a single Monetary Policy. This Fiscal Spill-Over would require a single fiscal policy in order to ensure stability in the Eurozone given the single currency. It was convincingly argued that, given the anti-EU sentiment,

this sort of fiscal centralisation could never occur. However, to not do this would keep the EU's unsustainable fiscal policy active. The EU requires reform to progress, but ultimately could not carry out the required reforms due to the resistance it would bring and because of this, the EU is unsustainable.

The Oxford team's stronger economic argument meant that it was them, and not the Trinity team, who carried the day. As a team, they worked well to form a strong argument woven through all speakers, with each supporting the other. Despite ceding ground on areas such as trade and the inevitable fall of anti-EU sentiment which occurs after every rise, they managed to hold the ground in more key areas of sustainability, and more importantly economic sustainability, which was the key to their victory.

## **Trinity vs. Yale**

*16th February 2017*

The Hillary Term Debate was held in conjunction with the Philosophical Society. It was contested against a team from Yale University. Following the previous term's precedent of sustainability of international institutions, the motion was "This House Believes that Globalisation is Doomed to Fail" which followed another historic democratic result in the US. Again, this was chosen to fulfil the role of these debates to look at contemporary issues from an economics perspective.

Trinity Proposed this motion against an exceptionally strong team from Yale which included two speakers from the World University Debating Championships Final the previous month.

Trinity opened by arguing that Globalisation leaves too many people displaced and this is an inevitable consequence of Globalisation. This will always lead to a backlash and, because of increasing security concerns and nationalism, this backlash threatens Globalisation at its very core.

The Yale team were quick to point out, as Trinity had done some months before against Oxford, that these sentiments often arise and quickly fade, allowing Globalisation to resume. What may have won them the point was drawing attention to the fact that Trinity had failed to offer up a counter model. Trinity's lack of illustration about what the alternative world would look like meant that failed to really carry their point to its full conclusion and consolidate earlier work they had done on attacking Globalisation and its institutions.

Yale rather successfully argued that Globalisation would eventually resume, and that the current wave of anti-Globalisation was just that: a passing wave which would soon go out. Globalisation, they argued, gave too many benefits economically for sustained resistance.

Trinity attempted to engage this issue, arguing that while there are benefits, the core Trinity argument held firm and the rising inequality the Yale team seemed to ignore

meant that the system would build to a collapse.

This remained one of the points of clash, with Trinity claiming that the system would build in pressure and eventually explode, while Yale argued that the rise in anti-Globalisation sentiment acted almost as a pressure release where some of the inequality could be corrected and then this would allow even more Globalisation to take place.

The SER Debates focus on bringing as many people into the fold as possible by taking contemporary issues and looking at them through an economic lens, which is what both debates attempted to do. Regardless of the actual debate and the speakers themselves, the debate served its function to expose people to contemporary topics from the point of view of economics. Both involved heavy political discussion, which is to be expected as in reality, economics and politics often go hand in hand.

From the management point of view, both of these events were very successful in achieving their aims. The teams from both sides of the two debates articulated economic arguments excellently before a full chamber in the GMB. This chamber was not full of economics students, but rather it was full of many people who potentially had not really considered the economics of such issues before. The relevance of these topics to the world at the time meant that everyone who went had the opportunity to learn about a new way to look at the issues affecting the world and a new point of view to consider.

The SER is not just a review for economists, but something more. Through these debates, it serves as a window into economic issues or the economics of certain issues which are relevant to the world in which we live. In this way, the SER Debates act as a complementary good to the Review itself. With the Review we can engage the economic community and economics students, and with these debates we can begin to bring people who have never considered these issues or arguments into the fold and discussing the economics of world around us.

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