

STUDENT ECONOMIC REVIEW 2019



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Absent: Niall Maher

**PRIZE-WINNING ESSAYS OF THE STUDENT ECONOMICS
REVIEW 2018/2019**

**BEST OVERALL ESSAY: DERMOT MCALEESE MEDAL
TURNING AGAINST TRADE: EXPLAINING AMERICAN APPETITE FOR
PROTECTIONISM**

AARON MCGOWAN

**BEST APPLIED ECONOMICS ESSAY:
Voiceless: The Economic Consequences of a Stammer-
ing Population**

Jeff Dwan O'Rielly

EDITORS AND GENERAL MANAGERS OF THE STUDENT ECONOMIC REVIEW, 1987-2019

Year	Editor	General Manager
1987 (Vol. I)	John Fingleton	Paddy Waldron
1988 (Vol. II)	Kevin Carey	Finbar McDonnell
1989 (Vol. III)	Johnathan Wright	Joe Denehy
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 Mc Mahon	Niamh McDonagh
2000 (Vol. XIV)	Ana Carrie	Collette Murphy
2001 (Vol. XV)	Ronan Lyons	Charles Larkin
2002 (Vol. XVI)	Ivan McAdam	Janine Boyd O'Carroll
2003 (Vol. XVII)	Rowena Gray	Elaine Doyle
2004 (Vol. XVIII)	Denis Tkatchenko	Tara McInhoe
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 Ni Shúilleabháin

Year	Editor	General Manager
2012 (Vol. XXVI)	Tony O'Connor	Debbie Blair
2013 (Vol. XXVII)	Brian Higgins	Marielle Grigsby-Rocca
2014 (Vol. XXVIII)	Féidhlim Mc Gowan	Cián Mc Leod
2015 (Vol. XXIX)	Gearóid Gibbs	Michael Mahony
2016 (Vol. XXX)	Gillian O'Connell	Kate Hayes
2017 (Vol. XXXI)	Míde Ní Ghríofa	Alexandru Radu Puiu
2018 (Vol. XXXII)	Keelan Beirne	Aditya Garg
2019 (Vol. XXXIII)	John (Charlie) Walsh	Luisa Mostarda

GUEST SPEAKERS AT THE LAUNCH OF THE STUDENT ECONOMIC REVIEW, 1990-2019

Year	Speaker	Organisation
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 Mc Rae	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
2003 (Vol. XVII)	Tomy 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

GUEST SPEAKERS

2011 (Vol. XXV)	Tom O'Mahony	Department of Transport
2012 (Vol. XXVI)	Kyran Mc Stay	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
2018 (Vol. XXXII)	Liam Delaney	U.C.D.
2019 (Vol. XXXIII)	Carmel Crimmins	Reuters
2019 (Vol. XXXIII)	Seán Barrett	Dáil Éireann

STUDENT ECONOMICS REVIEW DEBATES, 1996-2019

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 US 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	Trinity
2012	Harvard	The US 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	US Education System	Trinity
2015	Oxford	100% Inheritance Tax	Trinity
2015	Yale	Opening the Mexican Border	Yale
2016	Cambridge	Will the EU Benefit from Brexit?	Cambridge
2016	Harvard	Should we be Afraid of Cheap Oil?	Harvard
2017	Oxford	The EU is Unsustainable	Oxford
2017	Yale	Globalisation is Doomed	Yale
2018	Cambridge	Britain Should Pay Reparation to Former Colonies	Cambridge
2018	Harvard	The American Dream is Dead	Trinity
2018	Oxford	This House would unite Ireland post-Brexit	Oxford
2019	Yale	Protectionism is Failing America	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**

"My involvement in the SER was an important defining point in my undergraduate experience at Trinity. It introduced me to the world of academia, the role and importance of academic publishing and the range of questions and depth of research possibilities in the discipline of economics. It has stood the test of time and grows stronger every year attracting the highest calibre of students."

Carol Newman

**PhD TCD, Associate Professor TCD
General Manager, 1997 SER**

"Ever since leafing through a copy of the SER in my JF year, my ambition to become involved in this prestigious student society could not be curbed. Leading the committee through the year from the first workshop to the launch was an experience dotted along the way with enduring memories. From a three-day discussion about which tablecloth should be used for the workshop, to finally holding a copy of the review at the launch evening. I'm sure our friendships will last as long as the memory of my scrupulous organisation!"

Cián McLeod

**Strategic Operations Specialist, Google Ireland
General Manager, SER 2014**

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STUDENT ECONOMIC REVIEW WELCOMES



Welcome from the General Manager

As the General Manager of the committee of the 33rd edition, I am honoured to welcome you to the 2019 Trinity Student Economic Review. The Trinity Student Economic Review is one of the world's oldest academic journals published by undergraduate students. Since 1987, the SER has published yearly the best work of Economics students in Trinity College Dublin. For thirty-three years, we have backed our peers and displayed their talent. What you are about to read is indeed the best Economics work we have had the privilege to read this year and we are enormously proud to present it to you.

Alongside the College Historical Society, the SER has organised debates on some of the most polarising economic issues of this year, hosting the teams from Oxford and Yale University. The themes that these two debates explored were a possible unification of Ireland and whether protectionism was in fact failing the US.

The two teams laid out their cases in a stimulating and inventive way, which impressed equally the audiences and the judges. The committee was extremely proud to continue this tradition, which not only offered a new perspective on hot topics, but well-researched fact-based arguments, which in these times are often hard to come by. Our Debates Manager, Niall Maher, must be accounted for the overwhelming success of the two events. He collaborated with members of the Hist to ensure that everything would run smoothly and he has been able to face last minute challenges excellently.

Another tradition the SER has started few years ago is organising workshops. This year in particular, we had a workshop that catered to Senior Fresh students planning to undertake the Foundation Scholarship Examinations. The workshop saw the participation of many Scholars that talked about their experience in facing the exam. During the second term, our Workshops Editor, Yannik Obeloer, successfully organised a talk with Philip Lane, the Governor of the Central Bank of Ireland regarding the work that the Central Bank does, especially when it comes to dealing with the business cycle.

In 2019, we were very happy to see that the volume of submissions for the Review was exceptionally high, and were all of prime quality. The committee is very thankful to everyone who put time and energy into getting their essay ready and perfecting it for submission. Our Editorial team, comprised of Charlie Walsh, Yannik Obelöer and Cillian Bisset, was able to select a group of articles that will interest and inform the reader on a variety of economic matters. We are proud to say we are presenting a Review of the highest standard.

The 33rd edition of the SER would not be here in front of you without the hard work of Ciarán Mulqueen and Ryan Grunwell who lead the production and launch of the journal respectively. Mustapha Kokumo worked hard behind the scenes as our Financial Manager, allowing us to allocate resources effectively to all the projects the SER undertook. The Review you are reading today is the result of the combined effort of all the members of the committee, and for that I thank them all. I want to really highlight that our team efforts allowed the SER to succeed in achieving the goals we had envisioned at the beginning of our journey. I appreciate and respect every single one of you for your great qualities and your willingness to work together as a team. You are all very talented and I feel truly honoured to have worked with you.

The committee as a whole would like to say a warm thank you to our sponsors for their kind funding, without which the Review could not exist. I would like to thank our chief sponsor, Harry Hartford, for the immense support he has provided over the past ten years. I also want to thank our patrons, Dr Tara Mitchell, Dr Ronan Lyons and Dr Michael Wycherley for their advice in helping us navigate the intricacies of publishing a journal. I also want to extend our thanks to Professor John O'Hagan, without whom this journal would not exist. Our patrons' support was key in ensuring every event ran smoothly and turned out a success. Moreover, I want to thank the Economics Department and the Alumni Office, which have both readily helped in our queries on multiple occasions.

My wish is that the 33rd Student Economic Review will engage you, make you think differently and make you appreciate the talent of Trinity Economics undergraduate students. Our committee has strived for an excellent and exciting read, so we sincerely hope it will meet your high standards.

Luisa Mostarda,

General Manager, SER Vol. XXXIII

Welcome from the Editor

It is with pleasure that I welcome you to the Student Economic Review 2019. Now in its 33rd year, the Review continues to give Trinity undergraduate students the unparalleled opportunity to explore their own interests and experience publication in an academically renowned journal. One cannot overstate the benefits that this early exposure to the rigours of academic publishing can have on a budding economics student. Many world-renowned economists' first-ever "peer reviewed" pieces can be found amongst the pages of previous editions. However, I believe the Review's real value lies in providing an outlet for students to look beyond the scope of their courses. It enables them to pursue and discover what really interests them and promotes the sort of independent thinking we value so much in society.

With 93 submissions this year, the Review continues to capture the attention and imaginations of students across all years. Whilst some entries arise from course material and assignment work, others examine topics beyond the scope of modules, stemming from students' own desire to learn and explore. Regardless, the Review is nothing without its contributors, and I want to thank each and every person who submitted an essay. I can honestly say that it was an absolute pleasure reading them. The standard was exceptionally high with huge depth of analysis and quality of discussion. They provoked numerous debates amongst the editors, and there were many heated discussions regarding the final selection. While we could not include every entry, we hope that these essays inform the reader and raise questions for them to ponder as they continue through their day. I hope it provides a snapshot of the topics that are of importance to young people today. The Review is split into five categories which are briefly outlined below.

The first section is Economic History, which is of supreme importance, providing a wealth of information that economists and policymakers can learn from in order to avoid the mistakes of the past. Topics cover the advancements of economic epistemology pioneered by Ricardo in the 18th century, an analysis of the inherent barriers to women in the economics field and a discussion of Adam Smith's true achievement, as a synthesizer rather than an originator of theory.

The Economic Policy section uses economic theory to address policy concerns. The essays discuss exceptionally relevant topics such as the economic impact of the EU's common agricultural policy on African development as well as the wider impact

unemployment has upon an individual's health and wellbeing. Aaron McGowan receives the Dermot McAleese Medal for best overall essay for his unique perspective and extremely well thought out discussion of the possible behavioural explanations for American voters' preference for protectionism. In contrast, the next essay turns to Brazil's past to explain its consistent position as one of the worlds most closed economies today. The last essay of the section provides a comprehensive criticism of the Melzter-Richard-Robson assumption concerning the development trends in social spending.

The 2018 Review included a Behavioural Economics category for the first time. We continue this tradition as the research in the field expands at an increasing rate. The sole entry into this section discusses whether standard models of consumer behaviour can still be considered "sound" in the face of behavioural insights. The essay then fluently addresses one of the strongest criticisms pointed at behavioural economics, its inability to mathematically incorporate its insights into models.

The Applied Economics section contains four essays, applying game theoretical and econometric analysis to a notably diverse range of contexts. The first essay is a game theory analysis of OPEC's incentives to cut oil supply given the economic and political consequences of US retaliation. This links nicely with a retrospective analysis of alternative outcomes that could have arisen from the US-Russia INF treaty debacle. This year's winner of the Donagh Lynch Medal for best Applied Economics essay is Jeff Dwan O'Reilly for his econometric analysis of the economic consequences of having a stammer. The section concludes with an econometric analysis of the impact of news on intraday stock prices. The model uses vast quantities of data, and the mathematical methods used to collate and sort the data are far beyond the level of a Junior Sophister student. This is an area of intense research and interest to investment firms.

The final section is Developmental Economics which contains two essays. The first is a thorough discussion of the impacts that Ghana's continued specialisation in Cocoa production is having on its development. Arguments about real wage and producer price developments are used to conclude that the specialisation is hurting Ghana's economy. Many tout the provision of microfinance as helping the less well-off increase their incomes in developing countries. The final essay shows that while micro-finance provision may have short-run benefits, there is little evidence to suggest long-run improvements in the economic welfare of recipients.

I would like to take the opportunity to thank my editorial team; Yannik and Cillian, for their continuous hard work throughout the editing process and over the year in general. A special thank you goes out to Mustapha, our Finance Manager, who gave up his free time to assist us in the editing process.

I would like to thank the Management team for their organisation of the workshops and debates throughout the year. The Review is only one part of the SER and their work was invaluable. In particular, Luisa, our General Manager, was a steadying presence who's organization skills maintained the smooth running of the operation throughout the year. Lastly, it was through Ciarán's tremendous efforts and late nights that the review ultimately came to publication, and for that I thank him.

Finally, I would like to thank the Economics Department for their continuous support of our publication. I would particularly like to thank Dr Ronan Lyons, Dr Tara Mitchell, and Dr Michael Wycherley for honouring me with the opportunity to be involved in such a prestigious journal. Your continued advice and expertise throughout the year was an indispensable resource, and the Review could not function without you.

Without further ado, I invite you to turn the page and begin reading the thoughts of some of the brightest Trinity has to offer. I hope they engage you and raise plenty of questions to be debated around the dinner table.

CHARLIE WALSH,
Editor, SER Vol. XXXIII

SER Debates 2018/19

Since their inauguration in 1996, the SER debates have played an invaluable role in presenting economic ideas in an engaging and accessible format. Of particular note is the ability of the debates to attract students who are unfamiliar with economic analysis. Most audience members arrive at SER debates with little prior knowledge of the motion but they learn quickly through the enjoyable cut-and-thrust of the debate format. We started the year aiming to help students better understand the importance of economics as a means of analysis for the world's most topical events. The two debates we held this term, against Oxford and Yale Universities, succeeded admirably in this regard and inevitably left the audience returning home with a smile and an improved understanding of economics – a conclusion that we, as the SER, dearly love to see.

Our vision for the debates this year was to highlight discussions of the most pertinent economical events affecting Ireland and the world. Through engaging in these discussions, we hoped that students would leave the debates with an improved appreciation for how much of an impact economics has on domestic and global problems. With this in mind, we picked motions that reflected the economic aspects of two issues that look set to dominate popular discourse for the coming years – a United Ireland and the US's protectionist economic policies. While these debates often discussed complicated and sensitive issues, we were graced by excellent speakers who combined a mix of technical knowledge with rhetorical excellence to ensure that our audience was left informed and entertained throughout the evening.

The SER would like to extend its thanks to both Trinity teams and the Oxford and Yale teams for providing such compelling debates. We would also like to thank Dr. Tara Mitchell, Dr. Ronan Lyons, and Dr. Michael Wycherley for their boundless work in ensuring the debates took place to as high a standard as possible. The quality of the debates would also not have been possible without the co-operation of the College Historical Society, in particular, Correspondent Secretary Michael-John Gillen and Auditor Catherine Kelly. Finally, we would like to extend our most heartfelt thanks to our sponsors Viney Nair, Harry Hartford and Ciaran O'Neill of Endeavor Investments, Conor Killeen and Kyran McStay of Key Capital, and Frontier Economics.

TRINITY VS OXFORD

On November 7th 2018, the first SER debate of the year took place against Oxford University on the motion 'This House Would Unite Ireland post-Brexit'. This mo-

tion chosen because it examined the economic reasoning behind the long-standing argument over a United Ireland in the light of recent political events in the UK. We saw this as both an incredibly important topic for people from both Ireland and the UK, but also one that would gather a lot of interest from students who would not normally attend a debate on economic issues.

On the night of the debate, the packed-out chamber demonstrated that we had been proven right in our anticipation of huge popular interest in the debate. The debaters obviously enjoyed speaking to such a large and interested audience and made the best of it by giving highly-entertaining speeches on the topic. The Trinity team, represented by team captain Mark Finn (SS Economics & Political Science), Caoimhín Hamill (SF PPES) and Ryan Grunwell (JS Economics & Philosophy), proposed the motion by arguing that a hard Brexit would change the economic conditions in Northern Ireland to such an extent that it necessitated a union with the Republic of Ireland to stop economic collapse. The Oxford team, represented by team captain Imogen Edwards-Lawrence (Classics), Justin Graham (PPE) and Xavier Redmond (Law), countered this argument by questioning the possibility that a hard Brexit is certain to occur. The high quality of both teams ensured that the debate was a hugely enjoyable one to watch.

When the last speaker had finished, the chair for the evening, Professor Gail McElroy of Trinity's Political Science Department, invited the judges out of the chamber so that they could deliberate over the results. The audience was then treated to four extremely well-spoken floor speeches given by Sophie Furlong Tighe, Nicole O'Sullivan, Harry Hogan and Hugh Murphy. These floor speeches were more light-hearted than the formal speeches given earlier in the debate and the audience clearly appreciated the entertainment.

Once the judges had returned, the chair of the judging panel Dr Alan de Bromhead (QUB) commended both teams of speakers and announced the Oxford had narrowly won the debate. However, the judges awarded Caoimhín Hamill of the Trinity team the 'Best Speaker' medal for his insightful commentary on what would happen if a United Ireland occurred. Dr de Bromhead praised the successful communication of economics that had occurred over the course of the debate and acknowledged the support that had been given to him by the other members of the judging panel; Professor Imelda Maher (UCD), Dr. Johan Elkind (UCD), Emer Hunt (UCD), and Ronan MacGiolla Rua.

TRINITY VS YALE

On Wednesday 6th February 2019, Trinity faced Yale University for its second SER

debate of the year. Once again co-hosted with the Hist, Trinity proposed the motion 'This House Believes Protectionism is Failing America', while Yale spoke in opposition.

The Trinity side were represented by Ruth Lennon (SS Economics & Political Science), Nicole O'Sullivan (SF Mathematics & Economics) and Ryan Grunwell (JS Economics & Philosophy), while the Yale side was represented by Deena Mousa (Ethics, Politics, & Economics), Arun Sharma (History & Philosophy) and David Edimo (History & Economics). The Trinity side argued that protectionism forced the prices of goods and services up by reducing competition, which in turn reduced demand for goods and services. The Yale side nimbly countered this point by pointing out political benefits of the policy for countering Chinese expansion and by outlying the advantages that this policy had for American firms that wanted to protect their intellectual property.

As the judges were deliberating, the audience was treated to highly-entertaining floor speeches from Catherine Kelly, Caoimhín Hamill and Ruairc O'Leary. The chair of the debate Caitríona Perry then gave her summation of the evening's events. Her experience as RTE's correspondent to the US was apparent in her informed and entertaining take on the proceedings, in which she discussed the allure of protectionism for people whose livelihoods have been lost due to economic affairs outside their control. Her work in the field of journalism was recognised by the Hist at the end of the debate through the award of a Gold Medal for Contribution to Discourse.

When the deliberation of the judges was complete, the Chair of the Judges Dr Adele Bergin (ESRI) gave her closing remarks to the audience. The judging panel had emphasised the closeness of the debate and commended both teams for their performance. It was acknowledged that the Yale team spoke excellently on the side of the motion that many economists would think was more difficult. As a result of their handling of this challenge, the Yale team were named as the winners of the debate. The Trinity speaker Ryan Grunwell was awarded Best Speaker of the evening for his ability to engage in the Yale team's arguments. Dr Bergin then offered her most sincere thanks to everyone in the judging panel that had helped form the decision; Hamish Forsyth of Frontier Economics and Sean Prior of the Irish Government Economic and Evaluation Service (IGEES).

Following the debate, everyone retreated upstairs to continue their discussions of the debate amid the reception prepared by the Hist.

To conclude, the SER would like to reiterate our thanks to our Patrons, Sponsors,

debaters and audience, without whom two successful evenings would not have been possible. We look forward to seeing the future SER debates and how the series continues to shape the discussion of economic ideas in Trinity and beyond.

Niall Maher,

Debates Manager, SER Vol. XXXIII

SER Workshops 2018/19

In addition to the publication of the annual journal review, the Student Economic Review committee organises workshops for fellow students independent from the editing work. These are held to, on the one hand foster knowledge exchange between students of different years within Trinity and on the other hand to give students the opportunity to get in touch with Economics outside of the academic context. In the period of 2018/2019, two workshops were hosted by the SER. In Michaelmas term, a workshop to prepare Senior Fresh students for the Foundation Scholarship Examination which takes place at the end of the Christmas break, was organised. A second workshop was held in Hillary term where great insight into the work of the Irish Central Bank was given by its Governor, Prof. Philip Lane.

SER FOUNDATION SCHOLARSHIP WORKSHOP

6 November 2018

Every year students planning on sitting the Foundation Scholarship Examinations are given the opportunity to learn from students in third or fourth year who excelled in the scholarship exams one or two years prior.

During the highly successful workshop this year, five Scholars that sat the exams last year kindly volunteered to present insight about the exams in the fields of Business, Political Science, Sociology and of course Economics. Besides giving more technical advice on the different papers to students, more personal study advice was also presented. With regards to this, the most important takeaway for the Senior Fresh students was most likely that while studying techniques and resource material studied may vary between students, sufficient breaks from the studying process is what allowed the Scholars to reach such impressive results.

With participants of the workshop describing it as “insightful and enjoyable” the Committee was proud to be able to continue this series of yearly workshops and hopes that the participants were able to reach the results that they aimed for.

STUDENT ECONOMIC REVIEW HOSTS GOVERNOR OF THE IRISH CENTRAL BANK PHILIP LANE

14 March 2019

In March the Student Economic Review was honoured to welcome one of its past editors – the influential economist Professor Philip Lane. Luckily Mr. Lane found the time to give a lecture for students from all disciplines before taking on his

new position as the Chief Economist of the European Central Bank in Frankfurt. While studying economics at Trinity, he also served as the Editor of the SER 1990 edition. After finishing his undergraduate he received his doctorate in Economics at the Harvard University in 1995 with the title “Essays in International Macroeconomics”. Following that, after some years at Columbia University as an Assistant professor and at UCD, he returned to Trinity as a Professor of International Macroeconomics before being appointed to the Irish Central Bank.

Professor Lane introduced his talk by linking his current policy decisions back to similar arguments he already presented in his essay publication of the 1989 edition of the Student Economic Review. Thus, he followed – moderately seriously – that the key knowledge one needs for most policy decisions is laid out in most good introductory economics textbooks. Apart for some nitty-gritty and modelling work, by thoroughly studying the first-year textbooks, one would already be able to work with most of the toolkit needed for economic policy decisions.

After a short introduction to the central bank Eurosystem with one core central bank and national central banks which are especially important in countries such as Ireland due to the relatively large financial sector, he commenced his lecture with a defence of the monetary union. While touching on the positive aspects of a shared central bank as a safe harbour, he also impressively countered the argument of beneficial national currency flexibility by emphasising the common economic and financial shocks that small countries might be disproportionately hurt by. Ireland and Iceland were given as examples and he discussed how Iceland’s ability to devalue its independent currency actually contributed to a deepening of the financial crisis by further bloating its banking system and causing widespread inflation.

During the rest of the lecture, great insight into current macroprudential policies such as the Counter-Cyclical Capital Buffer (CCVB) was given by Prof. Lane. Moreover, he repeatedly pointed out the importance of credible macroeconomic policy in order to enact effective countermeasures to adverse economic developments. While he stated that a balanced budget “sounds great”, policy must go beyond that in times of a boom to be able to make beneficial use of Keynesian economic policy once a downturn occurs. However, he also acknowledged the political difficulties this would entail.

Another key takeaway came through Mr. Lane’s emphasis on the non-linearity of wage growth and the unemployment rate, followed by the case study of the revenue windfall allocated to an increased government spending shock.

All attendants seemed amazed by the clarity and simplicity with which Mr. Lane

was able to describe the main macroeconomic policies within a presentation of just fifty minutes. Students were so fascinated by the talk that an informal question and answer session even took place outside of the venue after the event ended.

We would like to once more thank Professor Lane and his office staff for being so helpful and making this fantastic event possible.

Yannik Obelöer,

Assistant Editor & Workshops Convenor, SER Vol. XXXIII