

STUDENT ECONOMIC REVIEW 2020



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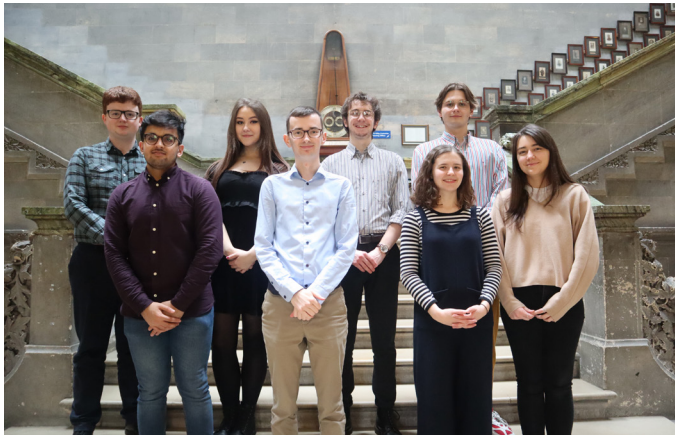
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ECONOMIC REVIEW 2019/2020**

**BEST OVERALL ESSAY: DERMOT MCALEESE MEDAL
THE EVOLUTION OF OFFSHORE WEALTH AMONG VISEGRAD
GROUP RESIDENTS, 2001-2015**

KATE DEVANE AND MICHAELA FRICOVA

**BEST APPLIED ECONOMICS ESSAY:
NEURAL NETWORKS AS AN OPTION PRICING METHOD**

BRENDAN DOWLING

**BEST FRESHMAN ESSAY PRIZE:
EVALUATING THE U.S POLICY TRADITION ON PREDATORY
PRICING
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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
2020 (Vol. XXXIV)	Harry Humes	Kevin Loftus

GUEST SPEAKERS AT THE LAUNCH OF THE STUDENT ECONOMIC REVIEW, 1990-2020

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
2020 (Vol. XXXIV)	Eithne Fitzgerald	Former Minister of State

STUDENT ECONOMICS REVIEW DEBATES, 1996-2020

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	Yale
2019	Yale	Protectionism is Failing America	Cambridge
2019	Cambridge	Open All Borders	Cambridge

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, SER 1997

"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

Founded in 1987, the Student Economic Review is an entirely student-focused academic journal that features articles written by undergraduates of Trinity College, Dublin. With a reputation for academic excellence, the Review provides a platform to showcase the exceptional work being undertaken by the University's Economics students who seek to explore and challenge conventional economic wisdom and to apply economic theories in new ways and to new areas. Now, more than ever, this critical thinking and dynamic analysis, that together produce innovative solutions to novel challenges, are in high demand.

Every year the Review has featured many outstanding essays and today former committee members and contributors are leading figures and innovators in the fields of business, finance, research and academia globally. The journal hosts many highly anticipated events, such as debates against prestigious universities like Oxford and Harvard, as well as guest lectures from leaders and experts in all areas of economics. While some events were unfortunately cancelled in light of the COVID-19 Coronavirus outbreak, the breadth and depth of those held and planned is a testament to the diversity of economic thought on Trinity's campus.

The Review enables contributors to critically dissect and evaluate the efficacy of traditional economic beliefs. This provides them with a means through which they can propose modern adaptations to economic models that can be used to solve today's most pressing issues. The Review in recent years has published articles as far-ranging as trade protectionism in the United States and the history of gender inequality in economics. Through theoretical application of new and established theories, Trinity's Economics graduates will ensure the prosperous development of the subject into the future.

This year, the Review's mission takes a three-pronged approach. Firstly, it strives to cultivate an environment where economic discussions are reasoned, rational and rigorously debated by undergraduates. Moreover, the journal hopes to promote the value of economics on campus and in society more generally. Finally, the publication seeks to highlight the

many advantages to studying this esteemed subject, and its applicability to many career areas. The dynamism and flexibility in their study of economics show how contributors to the Review will face the new opportunities and threats that this post-pandemic world offers us.

The work of this year's Review would not have been possible without the remarkable efforts our Committee, all of whom have given tirelessly of themselves to this great cause. Each editor and manager dedicated themselves wholeheartedly to the Review, both before, during and after the onset of the pandemic. The efficiency of their adaptability to the unfolding situation will stand them in great stead as they embark on their future careers. I wish to personally thank them all for their vital support. Moreover, the entire Committee is greatly indebted to the Patrons of the Review, lead by Dr Ronan Lyons, for the generosity and steadfast support and guidance throughout its production.

To the readers of this year's Review, I have only one final message: let this publication inspire hope that there will, in the not so distant future, be a better tomorrow.

Kevin Loftus
General Manager, SER Vol. XXXIV

Letter from the Editor

After many months of hard work, it is with immense pleasure that I welcome all readers to the 34th Edition of the Student Economic Review. Throughout some incredibly tumultuous times in the world of economics, including the burst of the dot com bubble, the rise of new economic superpowers and the Great Recession, the Student Economic Review has continued to publish some of the finest undergraduate research in the field. Now, in these continually chaotic and unpredictable times, innovative and rigorous research remains as important as it always has been. Although publication in the SER is likely a first taste of the world of published economic research, many past submissions have been just the beginning of long and prolific careers in academia. Past committee members and submitting undergraduates have become leaders in the field of economics, and it is upon this history of ambition and success that we have continued building the esteemed reputation of the SER. The publication has gone from strength to strength since its inception in 1987, and I sincerely hope that it continues upon this upward trajectory.

In writing this letter of welcome, I recollect a conversation with former President of the SER, Professor John O'Hagan, as we walked across Front Square on a rather wintry November evening. Professor O'Hagan, who had been President since the Review began in 1987, spoke with such high regard for it as a publication, expressing great pride in how it has evolved since the first edition was published over three decades ago. This conversation with Professor O'Hagan was testament to the fact that the importance of the SER extends beyond merely the committee or those who submit their work for consideration. Indeed, it is a publication of considerable significance to all those who are involved in it, either in a direct or indirect capacity. It is for this reason, amongst others, that it has been an honour and a pleasure to serve as the Editor of the SER this year, and despite the hard work it involved, I am rather wistful at having to relinquish my position when the Review is published.

The task at hand for myself and my colleagues on the Editorial Board over the past number of months was to select those essays which we believe represent the finest in undergraduate economic research. We sought research which demonstrated an exceptional understanding of economics, whether it employs rigorous econometric modelling or dives

into the history of economic thought, and which is also thought-provoking, engaging, and demonstrates a clear relevance to the times in which we live. The sheer volume of submissions received was phenomenal, and has ensured that the quality of work in this year's Review is first-rate. However, this has also meant that, regretfully, a number of excellent papers have been excluded. To meet the criteria for publication, the chosen essays displayed not only a robust understanding of economic theory, but also originality of thought and the ability to write lucidly. Published works in this year's Review have been divided into eight sections, of which I will now give a brief overview.

We open with the Economic Policy section, which itself opens with what we considered to be the standout essay of this year's Review. Kate Devane and Michaela Fricova offer an erudite investigation into the evolution of offshore wealth in the Visegrad Group, which we have recognised as the Best Overall Essay of the 34th Edition of the Student Economic Review owing to its clarity, originality and adept utilisation of both economic theory and econometric analysis. The Economic Policy section continues with a thoroughly interesting work by Niall Maher which explores the impact of privatisation on the Chinese economy, and is concluded with Conor O'Malley's excellent analysis of the divergence between academic consensus and political reality on the issue of free trade.

The second section is Behavioural Economics, which, unfortunately, seemed to be less popular than has been the case in recent years. The tetrad of Liam Brown, Rowan Hamilton, Yannik Obelöer & John Walsh evaluate the impact of default frames in determining willingness to pay to offset carbon emissions, noting that this, amongst other behavioural "nudges", is a simple but effective way to lessen the distance between us and a carbon-neutral future.

Our third section is European Economics, with contributions from Kate Devane and Cian Devine Prendergast. Devane's paper analyses the impact that membership of the Eurozone has had on the economy of Italy, whilst Prendergast tackles the issue of introducing a bloc-wide unemployment insurance programme in the European Union. Both offer an interesting look into the inner workings of EU policy and explore the future prospects of the European Union and its member states.

Development Economics forms the fourth section of this year's Review. Within this section, Yannik Obelöer econometrically examines wheth-

er the level of freedom within an Official Development Aid recipient country impacts the level of aid received. His work is followed by that of Cillian Bissett, who offers a deep dive into the ever-expanding field of microcredit.

Fifth, we have the ever-popular Economic History section. This section opens with somewhat of an “originality assessment” of Adam Smith’s Division of Labour by Ciarán Mulqueen, looking at ancient and modern influences on Smith’s thought. Mulqueen is followed by a meticulously researched critique of neoclassical economic thought by Sarah McGuinness, whose focus on the role of economic discourse in battling climate change is both insightful and refreshing.

The sixth section is concerned with Urban Economics, and includes a wonderful assessment of the efficacy of the Central Bank of Ireland’s “Mortgage Measures” by Conor Murphy and Philip Pollock. The authors adeptly employ dynamic panel-data regression techniques to determine whether or not these measures have successfully prevented or contained another Irish property bubble. It was noted during the process of selecting papers for publishing that Dr. Ronan Lyons has gone from being Editor of the Student Economic Review in 2001 to being cited in it in 2020!

Our penultimate section is Industrial Economics & Competition Policy, which hosts two papers. The first is “Evaluating the US Policy Tradition on Predatory Pricing” by Owen Graham-O’Regan, which seamlessly interweaves both economic and legal theory to produce a compelling argument for the requirement for much improved anticompetition policy in the United States. For this superb analysis, we awarded this paper the title of “Best Freshman Essay” of the 34th Edition of the Student Economic Review. Graham-O’Regan’s paper is followed by a thoroughly engaging submission from Kai Fischer, who investigates the optimal means of punishing collusion in a market.

The final section of this year’s Review is Economics of Financial Markets, which also happens to be the biggest section, predominantly owing to the large volume of research papers submitted within this field. The section begins with Brendan Dowling’s excellent “Neural Networks as an Option Pricing Method”, an incisive examination into the use of machine learning for derivative pricing within financial markets. Dowling’s paper beautifully amalgamates financial economic theory, mathematics, statistical modelling and knowledge of machine learning, earning

his paper recognition as the “Best Applied Essay” of this year’s Review. Up next is a paper by former SER Editor Charlie Walsh and his co-author Andrew O’Riordan, who argue that investors are myopic in their assessments of the cost of climate change by employing an impressive event study analysis. Shauna Fitzmaurice & Róise McSorley also delve into the impact of news events on financial markets by analysing the impact of the two high-profile crashes of Boeing’s 737 Max aircraft on the stock price of the company. Michaela Fricova and Jonathan McKeown examine another increasingly relevant component of financial markets: cryptocurrencies. They look at potential bubbles in the market for Ether, the world’s second most popular cryptocurrency. Last but by no means least, to round off the 2020 Edition of the Student Economic Review Vivien Ehle and Charlotte Cooper investigate how fluctuations in the USD/RMB exchange rate affect China’s debt assets, with a special focus on the value changes that have occurred after the devaluation of the Chinese renminbi.

The above is but an incredibly brief outline of the papers in this year’s Review -- I would highly recommend reading them all in great depth to appreciate their excellence! It was incredibly refreshing to see an enormous amount of original research this year, and in particular, I was impressed with the high levels of engagement with pressing economic issues of our time such as climate change, cryptocurrencies and machine learning.

At this juncture, I would like to express my immense gratitude to all those who were involved in the production of another fantastic edition of the SER. Firstly, to the other members of the 2020 SER Committee I extend my sincere appreciation -- they have been a pleasure to work alongside throughout the year and ought to be commended for their industriousness, diligence and tenacity. In particular, I would like to give thanks to my fellow members of the Editorial Board, Nicole O’Sullivan and Eoin O’Donnell, who were hugely helpful in selecting and editing those submissions which were to be published in this year’s Review. I have no doubt that I am not alone in also wishing to especially thank Kevin Loftus, our General Manager, who inspired us all with his organisation, work ethic and indefatigable enthusiasm throughout the year.

Secondly, I also must give thanks to all of those who submitted their work for consideration. The publication simply would not exist without submissions, and thus continued engagement with the SER from

undergraduates in the Economics Department is vital. I am glad to say that this year the Review was once again in receipt of a huge volume of submissions from students across all years, with the standard exceptionally high as per usual.

Finally, both myself and the rest of the Committee owe a great debt of gratitude to the Economics Department, particularly to the Patrons of the SER: Dr. Ronan Lyons, Dr. Tara Mitchell, Dr. Michael Wycherley and Dr. Alejandra Ramos. We are all extremely thankful for your continued commitment to the SER and the indispensable guidance you gave throughout the year, and deeply appreciate the time you invested in both us and the publication. I also give my personal thanks to the Patrons for allowing me the wonderful opportunity to be the Editor of the Review this year, a position in which I have learned an incredible amount and which I will value eternally.

With all being said, I would like to extend a very warm welcome to the 2020 Edition of the Student Economic Review. I truly believe that the works published in this year's journal are as insightful, thought-provoking and innovative as those of the past, epitomising the boundless talent that the undergraduates of Trinity's Economics Department possess. Without any further delay, I invite you to begin reading them. I hope you enjoy reading them as much as I did, and that their content will excite and inspire you as they did me. The ideas contained within these pages might someday change your life, or indeed the world, for the better.

Harry Humes

Editor, Student Economic Review Volume XXXIV

Guest Speaker's Welcome

Now more than ever our world needs intellectual curiosity, expertise, and a focus on research into issues with the potential to make a difference to people's lives.

The COVID-19 pandemic has had a devastating impact on human health and loss of life; has brought about huge changes in everyday life and social interactions during lockdown and continuing social distancing; and has halted much of economic activity in its tracks. So alongside the medics and research scientists, the economics profession has a huge role to play in guiding how we manage the crisis and its consequences, and how we rebuild national economies and the global economy following this shock to the system.

The work of universities has been hard hit by the switch to remote teaching and research, and the challenge to a funding model that relies heavily on the income of overseas students. So producing and publishing this Review in the shadow of the pandemic is a great effort.

It is hugely encouraging to see the quality of work of tomorrow's young economists in the depth and range of topics covered in the eighteen pieces selected for Trinity College's 2020 Student Economic Review. These address topics as diverse as climate change, economic development in China, the pricing of derivatives, and microcredit. This rich collection looks at issues across the world, and at issues at home like Ireland's macroprudential policy. The ambition, curiosity and application of economic research techniques shown in these papers is a good augury for their authors' future careers.

We need more than ever a generation of economists who are engaged with the world's problems, are data-driven, and can offer new insights. The world economy has sustained a major shock, while underneath the old problems of climate change and environmental degradation, poverty and inequality, institutional and market failures remain to be addressed. The global pandemic has focused attention on the importance of quality healthcare and basic public health measures like access to clean water, and on the value of a well-functioning social safety net.

The globalised economy has experienced a setback as borders were closed, and countries have queried their reliance on foreign suppliers for essentials like personal protective equipment or ventilators. EU solidar-

ity has been shaky over the early weeks of the pandemic. All of these developments have built upon an already growing tide of economic nationalism that ranges from Budapest to Brexit to Trump's America.

Out of the chaos of the Second World War came the Bretton Woods institutions, and the Marshall Plan to rebuild a shattered Europe. The 2008 financial crisis, eventually, brought about new mechanisms to manage Europe's monetary union of sovereign member states. Will new institutions or economic tools be needed in the aftermath of the COVID-19 shock?

As governments and international bodies move to rebuild the world economy, we should undoubtedly try to do that in a greener and more sustainable way: for example, making aid and investment contingent on an environmentally sustainable approach. Economic instruments and pricing signals are important to achieve a rebalancing – the price of carbon needs to reflect the full social and environmental costs imposed.

Some industries around the world will take a bigger hit – tourism and air travel will be particularly slow to return to their pre-crisis levels. Countries that are heavily dependent on tourism like Greece and Spain will suffer, and in Ireland, we will feel the effects along the Wild Atlantic Way, and in other tourist hot-spots. Sound economic guidance will be required on how best to deal with the consequences in terms of fewer jobs, higher levels of personal, business and national debts, and the creation of alternative enterprises. Our societies will need to draw on a range of economic specialisms from macro-and micro-economics to monetary economics, public finance, labour market and behavioural economics, and more.

The coronavirus crisis has highlighted both strengths and weaknesses in social and institutional arrangements. European governments with their social safety nets have been nimble in responding to sudden losses of income, and providing the short-term financial security to businesses and families that have allowed quarantining of most business activity to become a reality. At the same time, the crisis has exposed weaknesses in surge capacity in hospitals, in access to and distribution of personal protective equipment, and most notably of a congregated model of elder care in nursing homes. The model of low-paid, precariously-employed staff, often migrants, living in overcrowded conditions, providing essential services from nursing home care to meat processing, has emerged in many countries as a particular vulnerability. Inequality and

poverty have exacerbated risks for many vulnerable groups. Here in Ireland, the challenges that formed the substance of the February 2020 election campaign – housing market failure, the health service, climate change, childcare, and how to fund pensions, care and hospitalisation for a growing and ageing population – have come into starker relief, at a time when public finances are likely to be severely constrained going into the future.

It is vital that the economics profession in Ireland engages with the economic and social challenges we face, and that a diversity of voices and skills are brought to the task. Our universities need to complement the work undertaken by the ESRI, the Central Bank, and the Irish Government Economic Evaluation Service in undertaking applied economic research, and in opening up new areas of inquiry. There has been a proud tradition in this regard, with figures like the late Professors Loudon Ryan and Brendan Walsh providing intellectual heft, research, and public engagement in informing policy. We depend on new generations of students and young academics to follow in their footsteps.

One of the former luminaries of the Student Economic Review, the European Central Bank’s Chief Economist Philip Lane, has a pivotal role in managing the EU economy back to health after the COVID-19 shock. I hope that all those involved in the 2020 Student Economic Review will also go on to make their mark in the world of economics and public policy.

Eithne Fitzgerald

Former Minister of State, TD, Labour Party politician and Economist

SER Debates 2019/20

Since their introduction into the SER programme in 1996, debates have been an integral part of the Review's interaction with the student body and wider college community. Student speakers are chosen for their knowledge of the subject matter, as well as their ability to provide a convincing argument to engage the entire audience. Thus, the debates often provide a multidisciplinary companion to the papers presented in the Review. Due to unprecedented global events, the SER was only able to hold one debate this academic year: Trinity vs. Cambridge, in conjunction with the University Philosophical Society. Thanks are due to the committee members of both the Student Economic Review and the University Philosophical Society, as well as our faculty patrons, guest judges and chair, for ensuring the great success of this event.

Trinity vs. Cambridge

Thursday, October 31st, 2019

The Cambridge speakers arrived in Dublin on what was both Halloween night and the eve of a no-deal Brexit (which was, of course, later postponed), giving extra weight to the motion before the House: "This House Would Open All Borders". The Cambridge team, speaking in opposition, consisted of Andrew Tang, James Combe, and Misha Tseitliani, whilst the Trinity team featured Nicole O'Sullivan, Hugh O'Laoide and Caoimhin Hamill. All six speakers in the debate had significant international debating experience and had represented their respective institutions at multiple competitions.

The debate was chaired by Ian Kehoe, author, broadcaster and founder of TheCurrency.ie, and judged by Edel McGinley (Migrant Rights Centre Ireland) and Harry Morris (TCD Economics Graduate, 2018) with Cormac O'Grada (Emeritus Professor of Economics, UCD) acting as chair of the judges.

Nicole O'Sullivan, captain of the Trinity team, spoke first. O'Sullivan defined what exactly the idea of "opening all borders" would entail, and why it would be possible despite being outside of the current popular imagination. She told the audience of both the social and economic barriers that borders erect between the various nations of

the world. She furthered her argument by giving the examples of tariffs and trade barriers as being economically inefficient, and continued the economic case for open borders by highlighting that immigration often correlates with economic growth.

Andrew Tang of Cambridge spoke second, and gave arguments relating to why opening all borders was impossible in the current world, with the potential instability created by this change outweighing any hoped-for economic benefits. Caoimhin Hamill was the second speaker for Trinity, and rebutted Tang's material whilst simultaneously bolstering O'Sullivan's argument. He added a philosophical dimension to the debate, arguing that borders and the barriers and opportunities they create are immoral, given that where you are born in the world is wholly aleatory. Thus, because of this, no advantage should be given to nationals of a certain country.

James Coombe spoke second for Cambridge and provided additional economic reasoning to Tang's initial arguments, suggesting that there would be a significant "brain drain" from developing countries in a borderless world, thus resulting in even greater inequity than exists in a world with borders.

Hugh O'Laoide and Misha Tseitliani concluded the debate with whip speeches for Trinity and Cambridge respectively. They summarised the best arguments presented by their side and weighed up the claims given by the opposition. Both speakers effortlessly wove in humour with argument generation and rebuttal. With the debate concluded, the judges retired and the chair, Ian Kehoe, addressed the crowd.

Kehoe spoke nostalgically of his own time in Trinity, which consisted of attending debating competitions, playing tennis, and hanging around the GMB and the Arts Building -- all this in spite of the fact that he was a DCU student. Kehoe thanked the teams for their speeches and performance and gave his own insights on the motion, making particular note of the future of borders in light of the Brexit decision.

The adjudicators then returned and O'Grada gave a short address on his perception of the debate and the economic ideas presented. Cambridge's Andrew Tang was awarded Best Speaker, but Trinity was declared the winner of this thrilling competition!

Trinity vs. Harvard

Cancelled

This Hilary term, the SER Committee and faculty had to make the difficult decision to cancel the second SER debate as a precautionary measure to limit the spread of COVID-19. Set to represent Trinity were Amelia Melanson as captain, with Ronan Boyce and Hugh O’Laoide as team members. The debate was to be chaired by Robert Shortt, RTE’s Chief Economics Correspondent. The motion before the house was to be, “This House Welcomes the Rise of Automation”.

Despite not being able to hold the debate, discussion of both motions this term, as well as economics more generally, remain of utmost importance due to the impending recession and varying state responses to the coronavirus crisis.

My thanks goes to all the speakers and guests of the debates, my fellow SER Committee members, and faculty members Tara Mitchell, Alejandra Ramos, Ronan Lyons, Michael Wycherley, and Gaia Narcisco for their advice and support throughout this year’s SER programme.

Lucille McKnight

Debates Manager, SER Vol. XXXIV

SER Workshops 2019/20

Workshops have been a staple feature of the Student Economic Review's annual programme for the past number of years, and are instrumental in increasing student engagement with the journal. The workshops are designed to increase the interest of fellow students in independent research, particularly economic research. They allow for the exchange of knowledge between students across different years within Trinity. They also explore themes and topics relevant to postgraduate careers. In Michaelmas Term two workshops were hosted by the SER.

Writing & Research Workshop with SER and TWR

5 November 2019

Through this collaborative event with the Trinity Women's Review we sought to promote interdisciplinary research within Trinity's undergraduate population. The workshop was given by PhD candidates in Economics, Political Science, Law and English. Invited guests discussed the primary areas of interest of their research, and explained the various ways of conducting research within their fields. Two of the guest speakers specialised in quantitative research, whilst the other two specialised in qualitative, thus offering the audience a broad array of insights into research methods.

This year's SER committee hopes collaborative events between various student publications in Trinity will continue into the future, as they foster exchange of knowledge and widen the scope of potential readers and contributors to the Review.

SER Foundation Scholarship Workshop

26 November 2019

Every year the SER committee provides students wishing to take the Foundation Scholarship examinations with a workshop and Q&A session delivered by students in third or fourth year who were elected as Scholars in recent years.

In November, three Economics Scholars elected in 2019 kindly

agreed to discuss their personal experiences with studying for the Foundation Scholarship exams. The advice covered preparation for exams in the fields of Economics, Business, Philosophy and Political Science. They shared technical and more personal advice on studying for different papers with a large audience of Senior Freshman students who intended to sit the Schol exams in January.

Overall, the workshops hosted this year proved to be a great success, and undoubtedly contributed to the high quality of research which was published in this year's edition of the SER.

Casper Kurpan

Workshops & Launch Manager, SER Vol. XXXIV