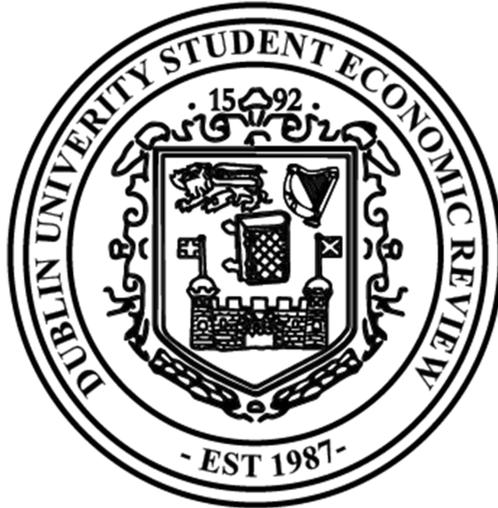


STUDENT ECONOMIC REVIEW 2021



STUDENT ECONOMIC REVIEW 2021



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GUEST SPEAKERS AT THE LAUNCH OF THE STUDENT ECONOMIC REVIEW, 1990-2021

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

Year	Editor	General Manager
2012 (Vol. XXVI)	Tony O'Connor	Debbie Blair
2013 (Vol. XXVII)	Brian Higgins	Marielle Grigby-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
2021 (Vol. XXXV)	Ronan Dunne	Yvonne O'Kiersey

EDITORS AND GENERAL MANAGERS OF THE STUDENT ECONOMIC REVIEW, 1987-2021

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

**PRIZE-WINNING ESSAYS OF THE STUDENT
ECONOMIC REVIEW 2020/2021**

BEST OVERALL ESSAY: DERMOT MCALEESE MEDAL

**A GENDER AWARE ANALYSIS OF KREMER'S O-RING THEORY OF
DEVELOPMENT**

ELLEN MCHUGH

BEST IRISH ECONOMIC POLICY ESSAY

**DUBLIN' THE POPULATION: THE CASE FOR RADICAL NATIONAL
POPULATION GROWTH**

TOMAS O'CONNELL

STUDENT ECONOMIC REVIEW

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EIMEAR HEALY

**LAUNCH AND WORKSHOPS
MANAGER**

EMMA TAGGART



Back Row (L-R): Yvonne O'Kiersey, Yvonne O'Kiersey, Oisín Ó Cuill, Eimear Healy

Front Row (L-R): Ronan Dunne, Katherine Potter, Bernard Mahon, Emma Taggart

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
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 friendship will last as long as the memory of my scrupulous organisation!”

Cián McLeod
Strategic Operations Specialist, Google Ireland
General Manager, SER 2014

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
2021	Oxford	Break-up the UK	Oxford
2021	Yale	Implement Universal Basic Income	Trinity

STUDENT ECONOMIC REVIEW DEBATES, 1990-2021

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?	Harvard
2010	Harvard	The Decline of US Economic Dominance	Trinity
2011	Oxford	Ireland Owes a Debt of Gratitude to Britain	Trinity
2011	Yale	It's all America's Fault	Trinity
2012	Cambridge	Ireland Should Rejoin the Sterling	Harvard
2012	Harvard	The US State Does Not Care for its Sick	Oxford
2013	Oxford	Deserting the Euro	Trinity

My hope is that for you, the reader, that this edition will meet your expectations of excellence. This journal signifies the hard work undertaken by the whole committee, Trinity's Department of Economics, and of all students involved. We hope that the 2021 Student Economic Review is an insightful, engaging and inspiring read.

Yvonne O Kiersey,
General Manager, SER Vol. XXXV

David McWilliams and Dr John Fitzgerald on topics related to their fields; Housing Policy in Ireland and Ireland Post-Brexit. We would like to thank one of the Patrons, Ronan Lyons, for being involved in the conversation with David McWilliams on the night. Eimear was always on top of everything for the events and was integral for their successes.

This year, alight of restrictions, the Review's goal was to increase accessibility for all. Firstly, in light of the pandemic, the journal revamped its social media sites to continue to promote the value of economics within the Trinity community, and in the greater society. Katherine Potter, the Production Manager was integral for the creation of our first Instagram page, and for the first LinkedIn alumni group. Without the addition of these social media platforms, the advertising of our events and debates would not have been as successful and smooth running.

Secondly, our committee worked hard to allow for accessibility in events by offering sign-language interpreters, automatic subtitles (on Zoom) and through font changes in the Review itself to aid those with visual impairments. As a committee, we believe that the SER should be accessible to all and have made the first steps towards an approachable future.

The 35th committee would like to thank our sponsors, and we propose a special thanks to TRiSS for allowing us to use their Zoom Webinar function for all of our debates, events and Launch this year. Ben Mahon, our Finance Manager, has worked hard to obtain grant funding from the Trinity Association and Trust for the printing of this book and has strived towards corporate funding for future committees. His role on cutting and instituting finances will be recognised for years to come.

Considering the circumstances of COVID 19, the 2021 committee has exceeded all expectations. I would like to personally thank each and every one of my committee for attending the weekly meetings and for having such enthusiasm and dynamism during such wearisome times. Without each and every one of you, this would not have been possible and I thank you for making my job as the General Manager that much more exciting.

WELCOME FROM THE GENERAL MANAGER

As the General Manager, myself and my committee are honoured to welcome you to the 2021 Trinity Student Economic Review. In its 35th year, the Student Economic Review continues its tradition as an entirely student-driven academic journal in Trinity College Dublin.

The Review showcases the exceptional work being undertaken by Trinity's undergraduate Economics students who have a contemporary and topical outlook on the world of economics today. The quality of the outstanding essays we have received this year mirrors the top quality content that has perpetuated through time. We thank everyone who submitted articles this year. The Editorial Team, comprised of Ronan Dunne, Oisín Ó Cuill and Liam Mulryan, had the challenging task of selecting the articles to be published in the journal. They have succeeded at choosing and editing articles of the highest standard which are presented in this book. They have also aided the committee in all other aspects throughout the year, which as a committee we recognise and appreciate deeply.

Our highly anticipated international debates against universities such as Yale and Cambridge continued this year (be it online). The two debates covered topical economic themes around universal basic income and a divided UK. Emma Taggart, our Debates Manager, must be attributed for the success of the two events. Although not an easy job to get in contact with both the HIST, PHIL and the international universities (especially during COVID restrictions) she managed to face time pressures excellently and the debates and trials ran smoothly and professionally.

Our Workshops Manager Eimear Healy took on not three, but four virtual events this year alongside the Launch event. The first two, an Academic Writing Workshop guest lectured by postgraduate students, and the annual Economics Scholarship Workshop, both took place before Christmas. The second two events were a 'Guest Speaker Series', the first of its kind for the SER. We hosted two external economists -

STUDENT ECONOMIC REVIEW WELCOMES

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. All six speakers in the debate had respective institutions at multiple competitions. The debate was chaired by Baroness Natalie Bennett, peer the House of Lords and former Green Party leader, and judged by Brian O'Donovan (RTÉ's Washington Correspondent), Laurie MacFarlane (Economics Editor at OpenDemocracy) and Shreya Nanda (Economist at the Centre for Economic Justice).

Caoimhin Hamil spoke first and told the audience of the economic consequences of the Coronavirus pandemic and the impact it has had on communities across not only his own community but also communities throughout Dublin. Hamil furthered his argument by indicating that the recession brought on by the Coronavirus pandemic had made the need for economic support more pertinent. Prastik Mohanraj spoke first for Yale, and gave arguments relating to the lack of benefits brought about through the implementation of Universal Basic Income alongside highlighting issues with the funding of the policy and a government's ability to sustain such an economic policy.

Ellen McHugh from Trinity spoke next, and began by rebutting Mohanraj's material whilst simultaneously bolstering Hamil's previous arguments. She went on to add an example of a minimum-wage worker in middle America to demonstrate the opportunities for greater support and further training that could be offered through the implementation of Universal Basic Income. As such the McHugh brought in the notion of the improvements the policy could bring to the workplace and labour market before going on to reference statistics from Alaska, which already has a UBI scheme.

Jake Kelly spoke second for Yale and provided additional economic reasoning to Mohanraj's initial arguments. Kelly then noted the role of government in providing welfare programs for a nation that would otherwise not be available or have as great an impact on society if it was substituted for the implementation of Universal Basic Income. Sean Gordon Dalton and Cameron Chacon concluded the debate with whip speeches for Trinity and Yale respectively. They summarised the best arguments presented by their side and weighed up the claims given by the opposition. Both speakers managed to weave in humour alongside generation and rebuttal.

Dylan McCarthy opened up the debate laying out the propositions plans to discuss the political, social and economic reasoning for breaking up the United Kingdom. Primarily focusing on the movements for an independent Scotland and a United Ireland, McCarthy told the audience of the dissonance between England and the regions of Northern Ireland and Scotland respectively.

Adam Roble spoke first for Oxford, rebutting McCarthy's arguments. Roble also provided economic reasoning behind why the two aforementioned regions should not distance themselves from the United Kingdom. Isabel Healy spoke second for Trinity further outlining some of the points made by McCarthy, while also giving a rebuttal to many of Roble's earlier arguments. Healy then went on to discuss the role of Brexit in the relations between the regions of the United Kingdom. Arguing the country's exit from the European Union has sped up the nation's inevitable break-up.

Ananya Basu from Oxford spoke next, deftly rebutting arguments made by Healy she then went on to further lay out arguments made by Roble, bolstering his earlier points. Basu then went on to note how Wales had become the elephant in the room with the proposition not addressing how the nation only has a small portion of its citizens asking for independence.

Concluding the debate were Jack Williams and Alex Miller who both provided excellent Hugh whip speeches for Trinity and Oxford respectively. Each speaker encapsulated the arguments from their own side and assessed the points made by the opposing team, making their final claims with both humour and concise arguments.

Trinity vs. Yale

Following the introduction of Biden's stimulus plan for the economy the Yale speakers faced the task of opposing the motion: "This House Would Implement Universal Basic Income". This Yale team consisted of Prastik Mohanraj, Jake Kelly and Cameron Chacon. The Trinity team speaking in proposition, featured Ellen McHugh, Sean Gordon Dalton and Caoimhin Hamill

When the last speaker had finished, the chair for the evening, Baroness Natalie Bennett, invited the judges into another zoom call so that they could deliberate over the results. The virtual audience was then treated to a number of well-spoken floor speeches.

With the floor speeches concluded, the judges re-entered the zoom call and the chair, Baroness Natalie Bennett, addressed the crowd. Bennett spoke in depth about the policy of Universal Basic Income while also adding in humorous comments regarding the virtual nature of such debates and indeed the experiences she has had at the virtual House of Lords. Bennett thanked the teams for their speeches and performance. Yale's Cameron Chacon was awarded Best Speaker and Trinity was announced as the winner of this debate.

The two debates gave a platform to a great variety of excellent debaters from Trinity, Oxford and Yale to discuss current social and economic issues. My thanks goes to all the speakers and guests of the debates, my fellow SER Committee members, and faculty members Tara Mitchell, Ronan Lyons, Michael Wycherley and John O'Hagan for their advice and support throughout this year's SER programme.

Emma Taggart
Debates Manager

SER DEBATES 2020/21

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.

The debates offer an excellent way for students to showcase competing economic ideas, articulate their viewpoint and defend it from opposing perspectives, in particular ones of strong contemporary relevance. For those in virtual attendance this year, the debates act as a fantastic way for people to see both debate and oratory at its highest level. Thus, the debates often provide a multi-disciplinary companion to the papers presented in the Review.

The continuation of the Coronavirus pandemic has resulted in debates being carried out online through the medium of Zoom. The SER held two debates this academic year. Thanks are due to the committee members of the Student Economic Review, the University Philosophical Society and the University Historical Society as well as our faculty patrons, guest judges and chairs, for ensuring the great success of these events.

Trinity vs. Oxford

The Oxford speakers entered the zoom call on a February evening after having seen some of the fallout from the end of the Brexit transition period at the beginning of the year making the motion of "This House Would Break Up the United Kingdom" increasingly relevant. The Oxford team, speaking in opposition, consisted of Alex Miller, Ananya Basu and Adam Roble, whilst the Trinity team featured Dylan McCarthy, Isabelle Healy and Jack Williams.

The debate was chaired by Katy Hayward, author and Professor of Sociology at QUB, and judged by John FitzGerald (Economic and Social Research Institute) and Professor Gavin Barrett (Professor in Sutherland School of Law, UCD).

as well as some more general advice on how to tackle the exam period. In such a different and difficult year, where students may have been quite apprehensive about the exams, we were glad to have provided some practical tips and guidance.

Speaker Series 8th & 10th March 2021

In Hilary term, the focus switched to more topical themes with some prestigious guest speakers, organised in a two-part series. The first of these featured Prof. John Fitzgerald, Research Affiliate at the ESRI, who gave his views on what the future of the Irish economy will look like after Brexit. He touched on what the problems might be surrounding trade between Ireland and the UK, the possibility of a united Ireland, and whether Ireland will reap any post-Brexit benefits. It was clear from the discussion that there will be a significant impact on both the Republic of Ireland and Northern Ireland in terms of trade and the all-island economy. Clearly, the scale of this impact remains to be seen but is likely to be significant. It was a very informative evening and was well-received if the high volume of questions from the audience is a good indicator.

The second in the series was a joint speaker event between the SER's very own Prof. Ronan Lyons and the economist and TCD alumnus Prof. David McWilliams. The two had a very interesting exchange on the Irish housing crisis. Among the key points raised were the assertions that Ireland is building the wrong type of accommodation to meet current housing needs and that residential planning is frequently blocked by NIMBYism. The workshop identified possible solutions including a dereliction tax, building "up" rather than "out", and a more general change of attitude towards new buildings in Irish cities.

Many thanks to all our guest speakers who took time out of their busy calendars to share their expertise with us. Sincere thanks to the Patrons for the continuous support, and to the Committee for all the help with organising these workshops. An additional thank you to the administrators at TRiSS for getting the technology up and running.

Despite not being able to meet in person, I found the experience to be very enjoyable and fulfilling. I would highly recommend to future students to get involved with the SER.

**Launch & Workshops Manager, Student Economic Review 2021
Eimear Healy**

SER WORKSHOPS 2020/21

The workshops have become a staple feature of the Student Economic Review. They have a dual purpose, enabling Economics students to engage with the subject outside of the classroom, while also allowing students of other disciplines to gain some insight into the field. The workshops often serve as an introduction to the SER for younger students and can inspire them to start writing and submitting to the review. We ran two events in Michaelmas term: an academic writing workshop and the foundation scholarship workshop. In Hilary term, we were very happy to be able to host three guest speakers namely Prof. David McWilliams, Prof. John Fitzgerald, and Prof. Ronan Lyons.

The unique position of having to run all events online has come with its challenges but, ironically, has also meant that it has never been easier for students to participate. All workshops have seen a high turnout and great interaction among the participants, which we hope is a good sign that the events were engaging and thought-provoking despite the circumstances.

Academic Writing Workshop with Trinity Business Review November 26th 2020

Following on from last year's successful academic writing workshop, we decided to host another one of these events, this time with the Trinity Business Review. We invited three Ph.D. students of Business and Economics - Declan Cahill, Juan Duran, and Sören Sinz - to speak with the students about their research and share their experience in writing for academic audiences. They provided some excellent guidance to students who were considering pursuing a Ph.D. after their studies and provided some very practical writing tips.

Collaborating with other reviews is a tradition that we hope future committees will continue as it encourages interdisciplinary research and introduces the SER to students of other subjects. Many thanks to the Trinity Business Review for collaborating with us on this event.

Foundation Scholarship Workshop December 10th 2020

The SER were very happy to host the annual foundation scholarship workshop for students planning on taking the exams in January. Previous successful students kindly volunteered to give a rundown of the exams for Economics,

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
2021 (Vol. XXXV)	John Fitzgerald	ESRI
2021 (Vol. XXXV)	David McWilliams	Irish Economist

LETTER FROM THE EDITOR

Welcome to the 35th edition of the Student Economic Review. Throughout its brief history as a flagship publication, the Student Economic Review has empowered students to voice their opinion in the field of Economics with stimulating arguments consecrated through past issues of the Review. In these increasingly muddled and ambiguous times, the Review's goal of promoting undergraduate writing is averred.

As the world transforms into a new Covid-19 era, the Review is dedicated to promoting both pioneering and provocative articles. Past contributors as well as numerous committee members have progressed to become leading experts in their respective fields of Economics. This is an attest to the Review's commitment to promoting excellence at the undergraduate level. The vivid kaleidoscope of undergraduate thinking has been conveyed throughout the Review, with this year producing topics across multiple subjects in Economics and a widespread contribution from all cohorts of students.

The task at hand for the Editorial team, consisting of myself, Liam Mulryan and Oisín O' Cuill, was to select the first-class of undergraduate economic research. All essays submitted showed exceptional understanding of economics, an almost Herculean effort with superlative writing by any metric.

This year, the Review charts essays by students from multiple disciplines. The publication is brimming with fresh reasoning and avant-garde thinking which provides a stimulating take on both contemporary and classical Economic thought. The Review allows students to explore new horizons with students provided with a carte-blanche to echo their ideas on paper. The Review begins with the standout essay of the year by Ellen McHugh, who critiques Kremer's O-Ring Theory in a careful manner to extend the model to better mirror the society we live in. This essay has received the Dermot McAleese Medal for Best Overall Essay of the 35th Edition of the Student Economic Review.

In light of the Covid-19 pandemic, we feared that students may apply themselves to writing an essay for the Review. Unfortunately, the Review seemed less popular this year than in recent years – reflected in the 12 essays published this year.

Against the background of this, I extend a very warm welcome to the 2021 Edition of the Student Economic Review. There is no question of the flair that Trinity students possess and this is conveyed in this year's issue of the Review.

Ronan Dunne
Editor, Student Economic Review Volume XXXV