

STUDENT ECONOMIC REVIEW 2018



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REVIEW 2017/2018**

BEST OVERALL ESSAY: DERMOT MCALEESE MEDAL

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**WINNING THE MIDDLE GROUND: THE STRATEGIC BEHAVIOUR OF
CAMPAIGNERS AND POLITICIANS ON THE EIGHTH AMENDMENT
REFERENDUM**

MIDE NI GHRIOFA

BEST FRESHMAN ESSAY PRIZE:

THE WAR ON DRUGS: WORST COME DOWN EVER?

ALI CRIGHTON

EDITORS AND GENERAL MANAGERS OF THE STUDENT ECONOMIC REVIEW, 1987-2018

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

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

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.

STUDENT ECONOMICS REVIEW DEBATES, 1996-2018

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

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

On behalf of the committee of the 32nd edition, it is my honour and privilege to welcome you to the 2017 Student Economic Review.

The Student Economic Review is the oldest academic journal published by students in the world. Every year since 1987 we have published the work of the brightest Economic students in Trinity College Dublin, in order to support and showcase the talent of our peers.

Indeed, the essays you will have the opportunity to read in this journal are among the finest economic thought pieces written this year. Each year, the SER, in conjunction with the College Historical Society and the University Philosophical Society, hosts debates on the most pressing economic issues.

This year, we were privileged to host teams from Oxford and Harvard to debate on the feasibility of reparations to former colonies of the British Empire and the death of the American dream.

The rhetorical skill of the debaters impressed audiences, who were exposed to thought-provoking and innovative arguments. Overall, we are extremely proud to continue the tradition of organising inspiring debates which will surely leave a lasting impression on attendees.

The success of these debates is due to the hard work of our Debates Convener, Mark Finn, whom we thank for his dedication towards the SER. Mark not only single handedly organised both the debates, but also ensured that the Trinity team emerged triumphant over the Harvard team after X years.

The SER also organises various talks and workshops with the aim of enriching our fellow students' college life. This year, we invited our sponsors, Frontier Economics, who presented an insightful case study on how consulting firms use Economic concept to aid policymakers.

In addition, we hosted a workshop to assist Junior Freshman students in studying for their scholarship examination.

In 2018, we have had an extremely high quality of submissions for our journal. We are grateful to all the people who have taken their time to submit essays for publication.

The Editorial Board has had the immensely challenging, yet rewarding task of se-

lecting the articles to be published in the journal. The work of our Editorial team, comprised of Keelan Beirne, Dinnaga Padmaperuma and Luke Hosford ensured the highest standard of this year's edition.

The 32nd edition of the SER would not be complete without the contribution of Katie Duffy and Mark Hennessey who lead the production and launch of the journal respectively. Daniel Ferreira rounded up the team by helping us manage our accounts. The journal you hold in your hands today is a product of the combined efforts of what can only be described as one of the best Student Economic Review Committees.

We want to thank our patrons, Dr Tara Mitchell, Dr Ronan Lyons and Dr Michael Wycherley for providing us with all the advice one could need when producing a journal of this calibre. Our extended thanks goes out to John O'Hagan, without whom this journal would not exist and who continues to support economic students in appreciating their contributions to economics even now.

Their guidance was essential for ensuring that all our events went as smoothly as possible.

Furthermore, we want to extend our gratitude to all the other staff of the Economics Department and the Alumni Office who have offered their support. We would like to thank our sponsors for their generous support, without which this journal would not have existed. I would like to thank our chief sponsor, Harry Hartford, for the immense support he has provided over the past ten years.

The debates xix Welcome to the Review we organised this year were made possible by the generosity of Conor Killeen and Kyran McStay, of Key Capital, and Vinay Nair. As past Economics students of our college, your continuous support for academic endeavours is truly inspirational.

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

Our hope is that the 32nd edition of the Student Economic Review will meet your high expectations. What I can assure you is that our committee has aimed for excellence and, as a result, we think that you will consider this journal an insightful and exciting read.

*Aditya Garg,
General Manager, SER Vol. XXXII*

Welcome from the Editor

I am delighted to have the privilege to welcome you to the 2018 Student Economic Review. In the 32nd edition of the Review, we hope we have provided all undergraduate students at Trinity College Dublin the opportunity to display their creativity, knowledge and engagement in economics, and to receive recognition for the high standard of work they have displayed, to the high standard our predecessor have set in the past.

As in past years, the volume and diversity in submissions reflects students' interest and understanding of economics, alongside their ability to apply original and creative thinking to give novel perspectives and a wealth of topics. We sincerely hope the Review itself reflects the high level of diversity and engagement in the submissions which we have received. The standard of submissions we received made the selection process an extremely difficult task, and unfortunately only a small proportion of essays submitted can be included. I would like to thank all those who submitted an essay for their interest in the review, and congratulate them on the quality of their work. I would also like to congratulate those who have had essays selected on their achievement given the quality of essays submitted.

This year's Review is compiled of seven sections which I will briefly describe. The first section is Economic History, which displays student's ability to learn lessons from the past and see their relevance for today's world. This year's first essay is Rebecca Fryer's insightful analysis of the links between grain price fluctuations and Italian emigration at the turn of the twentieth century, and is followed by an essay which gives an original view on the causes of the great depression, by senior fresher Melissa Barrett.

The Economic policy section highlights student's engagement in policy issues and their ability to apply economic logic to these issues in an original and intelligent manner. The section opens with an essay investigating the issues and providing suggestions for reform in the Irish ticket touting market, by Eoin Cambay. Next, a comprehensive description of the failures of the war on drugs, and potential improved strategies are provided by Ali Crighton, for which she was awarded the best Fresher essay prize. Arthaud Mesnard outlines the potential of modern crowd-sourcing to solve difficult issues in society. The section concludes with an informative essay which details the way in which high switching costs prevent competition in the Irish Mortgage market, by Sibeal Wheatley.

Our third section this year is development economics, which is opened by Eimear

Flynn's comprehensive analysis of the role of cocoa production in Ghana's economy, and recommends the role which would be desirable going forward. Mide Ni Ghriofa outlines the importance of human capital investment in development, and gives a comprehensive policy guide to maximising its returns, while Eilis O'Brien discusses the complex ways inequality can effect growth and the implications for development policy.

For the first time in the history of the review, a behavioural economics section has been included, which highlights the increasing prominence the field has received in recent times. An essay by Tamsin Greene Barker, Natali Gordo and Áine O'Gorman, describes how they applied behavioural theory to create a policy nudge which attempted to prevent students monopolising scarce seats in the library. Juliette Weyand and Sophie Donnelly give their respective critiques of the classical assumption of perfectly rational actors made in the field of economics to conclude the section.

The year's European economics section consists of just one essay, but that does not take away from the section's quality. An interesting and comprehensive description of the existential challenges the Eurozone faces today are provided by Conor Judge, who also outlines three possible directions for reform in order for the Eurozone to prosper as an economic zone.

This year's Applied economics section consists of four essays which apply game theory and economic logic to analyse decision making in a political or international relations context. The section is opened by Doireann O'Brien's use of economic logic and reasoning to analyse and describe the effects low voter turnout has on demand for redistributive policies among voters. Winner of this year's Dermot McAleese medal for best applied economics essay is Mide Ni Ghriofa, who uses game theory to provide an in depth analysis of the strategic interactions between vote seeking politicians and reform seeking campaigners in the 8th Amendment referendum campaign. Next, Protectionist measures and trade disputes have come firmly back into the economic agenda recently, and India Healy O'Connor provides a comprehensive game theoretic analysis of trade disputes, in the context of the recent Bombardier dispute between the USA and the UK. In the concluding essay of the section, Marcel Jaensch utilises a game theory analysis to show the possible perfectly rational nature of the North Korean regime's unpredictable and erratic behaviour.

The final section in this year's Review is Economic Research, showing student's ability to conduct quality independent research. The section opens with Michael Howard's econometric analysis of the relationship between marijuana excise duties

and government education grants in Colorado, following the allocation of 10% of excise receipts to education as a political aid to legalisation. This year's recipient of the Dermot McAleese medal, Ryan Clearly, impressively builds an original model to theoretically analyse individual's decisions regarding money spent on health-care. In the Review's concluding essay, Mark Frahill uses econometric techniques to highlight the interesting impact military spending has on countries' Olympic medal haul.

I would like to take this opportunity to extend a special word of thanks to my fellow members of the editorial team, Luke and Dinnaga, for their endless work in selecting and editing the essays. They were a pleasure for me to work with, through what was a challenging but thoroughly rewarding and enjoyable process. I hope the Review reflects not only the quality of work we were presented with, but also the enjoyment we gained from working on it.

I would also like to thank our editorial team for their constant support. Aditya, our general manager, was always at hand to allow the process run smoothly and provide us with everything we need. Our production manager Katie worked tirelessly to ensure the Review attained the high standards which had been set for us by past committees. Mark, our launch manager has put in countless hours to make our launch as successful as possible. A special word of thanks to Mark and Daniel, who along with their own duties as fiancé and debates manager, provided the editorial team with much valued support during the selection process. I would also like to thank the 2017 committee for all the help and support they provided to the committee as we adjusted to the challenge of our new roles.

Finally, I would like to take this opportunity to thank the Economics Department for their endless support of this publication. I would particularly like to thank Dr Mitchell, Dr Wycherley and Dr Lyons, firstly for giving me the privilege to be involved in producing this year's Review, and equally for their invaluable advice and help throughout the year. We very much appreciate how they have facilitated us to produce this year's Review.

I now invite you to turn the page and begin reading the diverse selection of essays in this edition of the Student Economic Review, I hope you gain as many insights and enjoyment from reading these essays as I have.

Keelan Beirne
Editor, SER Vol. XXXII

SER Debates 2017/18

Each year, the SER hosts two inter-varsity debates, one against either Oxford or Cambridge and one against either Harvard or Yale. This year's debates, against Cambridge and Harvard, were both held in conjunction with the University Philosophical Society (The Phil), who compete each year with the College Historical Society (The Hist) to host.

The debates offer an excellent way for student to showcase competing economic ideas, articulate their viewpoint and defend it from opposing ideas, in particular ones of strong contemporary relevance. For those in attendance, the debates act as a fantastic way for people to see both debate and oratory at its highest level.

Trinity v Cambridge - November 23rd 2016

This House Believes The UK Should Pay Reparations To Former Colonies.

On Thursday the 16th of November the Student Economic Review (SER) began another year with its first of two annual inter-varsity debates co-hosted by the DU Philosophical Society (The Phil).

This term's debate was against the University of Cambridge on the motion This House Believes the UK Should Pay Reparations to Former Colonies - a weaving of developmental economics and moral principles, leading to a packed Chamber of audience members eager to see the debate.

The Trinity team was captained by Sophie Donnelly a Senior Sophister of Economics and Political Science with Ronan Mac Giolla Rua (a Senior Sophister of Mathematics) and Ryan Cleary (a Senior Sophister of Economics) also representing Trinity.

From the University of Cambridge was Alasdair Donovan, a Finalist of History, Jessica Van Meir, a M-Phil Candidate of Development Studies and Matt Hazell, a recent Graduate of Veterinary Medicine. Trinity were speaking on proposition and Cambridge on opposition.

The debate was chaired by Professor Francis O'Toole, the Head of the Trinity Economics Department and judged by Prof John O'Hagan chairing, the former President of the SER who was vital in the set up of the debates and has worked in Trinity since 1970 now being a Professor Emeritus. Joining him were Dr Sean Barrett, a former Senior Lecturer in the Economics Department and Senator for Trinity College and Hannah Beresford of the Class of 2017 who was awarded best speaker at the SER debate against Yale in 2015 and was a finalist of the Irish Times Debating

Competition.

The GMB Debating Chamber was packed for the debate and raucous cheers rang out for the speakers. Trinity made the case that the UK had a principled obligation to pay reparations to the former colonies due to the harms of colonisation and that reparations could go a long way in the long run economic development of these countries. Cambridge argued that the money used would not necessarily go towards the development sought by Trinity and would be of detriment to the foreign aid currently paid by the UK. In the end, the judges decided the opposition had won although declared it incredibly close, with Matt Hazell being awarded the medal for Best Speaker in the debate. Following the debate, there were floor speeches from Navika Mehta and Mark Fortune on Proposition and Liam Lysaght and Clare Elwell on opposition before remarks were made by the

Chair and results were delivered.

Trinity v Harvard - 22nd of February 2018

This House Believes the American Dream is Dead

Whilst students finished their submissions and the editorial team began to think about how many articles they would be to read in the coming weeks, the SER hosted its second inter-varsity debate this one on the motion *This House Believes the American Dream is Dead*; aptly, Harvard were opposing and Trinity proposing. This was a debate of particular contemporary importance given the rise of Trump and constant debates concerning his economic policy and state many Americans find themselves living in.

The Trinity Team was captained by Christopher Costigan, a Senior Sophistor in History and Political Science last year's Best Speaker in the Trinity v Yale debate. Joining him was Clare Elwell, a Senior Freshman Business, Economics and Social Science student and Harry Higgins, a Junior Sophistor Law and Political Science student. Representing Harvard was Romina Lilollari, a Freshman of Economics; Benazir Neree, a Freshman of Linguistics and finally, Clíodhna Ní Chéileachair, pursuing a Masters in Law (following completing her Undergraduate degree in University College Dublin).

The debate began with Harry Higgins opening to define the American Dream and discuss how “the facts of your birth” should by no means determine “the facts of your life” is not the case due to income inequality, a lack of social mobility, a lack of government funding and welfare schemes. Romina Lilollari, responded to the argument by discussing how the American Dream was not immediate but rather

came about through incremental change, something demonstrated by the increased standard of living evidenced in the US for the last fifty years.

Clare Elwell contested this, demonstrating how low social mobility meant that the incremental change could not exist as well as bringing the new ideas that more money increased one's political capital in the US and that portraying American as a land of dreamers was harmful because people give everything to a dream that is unlikely to come true. Benazir Neree contested this, arguing that the election of Donald Trump caused by working class voters in Rustbelt States demonstrated that influence could be had by any as well as contesting that people realise they won't make it instantly, but once again know that incremental change is what would occur. Rounding off the proposition was Christopher Costigan, who contested the key point on incremental change being the American Dream ('Ronald Reagan never spoke about incremental change') and demonstrated how systematic factor within the US (such as school funding coming from Property Tax) mean the American Dream was dead and that if it existed it was a nightmare. Finally, Clíodhna Ní Chéileachair argued that the nature of capitalist system that the US has chosen for itself necessarily would result in some inequality.

The Judging Panel was Chaired by Prof Martina Lawless of the Economic and Social Research Institute and she was joined by Dr Sean Barrett and Cormac Henehan, a Graduate of Trinity who spoke in the SER debates in the past as well as being in the 5th ranked team at the European University Debating Championships in 2016. Whilst they deliberated, four students (Amelia Melanson, Alec Bickerstaff, Nicole O'Sullivan and Harry Hogan) added their own contributions by means of floor speeches before the Chair gave his remarks. The Chair was Prof Patrick Honohan, a former Governor of the Irish Central Bank, an Honorary Professor of Trinity's Economics Department and member of the Royal Irish Academy.

In the end, Trinity were declared the victors and Christopher Costigan, once again, won the award for Best Speaker. The two debates, provided an excellent platform for some of the best debaters from Trinity, Cambridge and Harvard to discuss contemporary social and economic issues. On each night the Chamber was full of students ready to hear a variety of perspectives, to learn more about these issues and to be entertained. The organisation of them began in May of 2017 and it was a pleasure to sit back and watch them unfold on each night in question as well as to see a Trinity victory for the first time in a number of years.

Mark Finn

Debates Manager, SER Vol. XXXII

SER Workshops 2017/18

The Student Economic Review organizes workshops throughout the academic year to not only provide academic guidance to the younger cohorts with regard to examinations but further the wider applications of economics outside of the standard lecture setting. During the academic year of 2017 – 2018, the Student Economic Review organized two workshops. The first took place in the latter half of the Michaelmas Term and focused upon providing Senior Freshman students an adequate guide to prepare for their upcoming Foundation Scholarship examinations. The second workshop was done in conjunction with Frontier Economics, an economics-oriented consultancy firm where we were pleased to welcome consultants Saoirse Gahan and Louis Turner. The workshop consisted of a general introduction of economic consulting to the audience and subsequently a discussion into the client projects that Frontier Economics is involved in.

Foundation Scholarship Workshop – 22nd November 2016

This Foundation Scholarship workshop hosted annually by the Student Economic Review remains a long standing tradition which has become an essentially component of the preparation process of Senior Freshman students. To date the most effective tool to prepare for these exams continues to be allowing prospective students to speak with their peers who have previously sat and excelled in the exams.

For this workshop we were fortunate to host Scholars from all manner of disciplines including Economics, Business, Political Science, Sociology and Philosophy, providing students a fantastic insight into the variety of ways one may approach not only the preparation process but additionally how they may tackle specific elements of the papers. Following the assortment of speeches given by the past scholars, the floor was opened up for questions allowing students to address any doubts they may be encountering.

Although this workshop is targeted towards students hoping to sit the Foundation Scholarship exam, it is often the case that students who are still considering this decision will attend simple as it provides a platform for successful students to share their study habits which are applicable universally. This workshop in essence functions very much like the final Review itself, as it aims to encourage students to engage with their degree in a critical manner that often forces you to go beyond the standard lecture material.

Frontier Economics Workshop – 30th of January February 2018

On the 30th of January, the Student Economic Review was privileged to welcome two consultants, Saoirse Gahan and Louis Turner, from the Frontier Economics office in Dublin. Frontier Economic remains an economic consultancy focused on aiding clients to analyze respective markets and base their strategies on sound economic theory. Established in 1999, the consultancy presents a strong commitment to the theories of microeconomics in order to evaluate competitive dynamics, market structures, pricing, and consumer behavior so as to provide concise policy/business advice to both private and public clients. The added complexity presented by this grounding in theory and often difficult tools such as game theory or behavioral economics constantly encourages Frontier Economics to provide their recommendations in a distilled and succinct manner.

The first speaker, Saoirse Gahan, provided a general introduction to Frontier Economics as a company and how it functions on a day to day process. An interesting insight was looking into the variety of client sectors that it is involved, ranging from energy to media and transport. Building upon this, a insight provided was the manner in which Frontier Economics retains many of its clients, and that is by aiding them understand why business behavior changes through time and going beyond this to identify and solve the root causes. The discussion closed with a comprehensive understanding at what Frontier Economics expects from prospective economic consultants through a run-down of their rigorous application process for graduates and penultimate students. Considering Frontier Economics' lookout for talent, they announced an exclusive extension of their internship program for TCD students which the Student Economic Review was involved in securing.

The second speaker, Louis Turner, provided a firsthand application of economic consulting through an interactive case study of a 'imperfectly' competitive fish market. Of course, this was an extremely simplified version of what one may face in actuality. Yet, it did provide a key insight to the method that Frontier Economics would apply in their day-to-day but also a rough framework they would expect from potential interviewing candidates. This framework essentially aims to disaggregate each individual problem to the bare economic essentials in this case to supply and demand from EC1010, then subsequently adding layers of complexity depending upon the individual problem. This framework is very intriguing as it seeks to find structural causes as opposed to standard consulting practices wherein past/similar case studies are analyzed to detect possible solutions and then applied as if the solution is transferable.

The event concluded with an extensive Q&A session wherein students offered their opinions on the case study but also wider questions they had on economic consulting in general. The event proved an excellent introduction to a very niche field that engages many practical economic problems in an innovative and adaptive manner.

I'd like to extend my personal thanks to Saoirse Gahan and Louis Turner for their intriguing presentation and help in building the Review's relationship with Frontier Economics; and to all of the past Scholars who attended the event to share your advice with this year's Senior Freshman cohort. I would also like to express my gratitude to Keelan, Luke, Daniel and Katie for making the editorial process extremely rewarding; and Aditya as well as the SER committee for their constant assistance in organizing these workshops.

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