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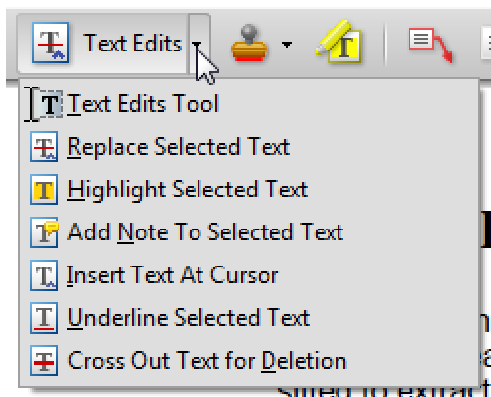

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IMF Surveillance of Ireland during the Celtic Tiger

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ABSTRACT *The demise of the Celtic Tiger economy is one of the most dramatic reversals of fortune in recent economic history. The catastrophic failure of the banking system and the deterioration of the domestic economy have left an indelible mark on society and precipitated a remarkable general election in 2011 (O'Leary, 2012, Irish Political Studies, 27(2), pp. 326–340). It has also raised many important questions. Why was it not anticipated? Why was Ireland so badly affected? And what political and economic reforms are necessary to prevent it from happening again? This research note contributes to the debate over the first question, namely the failure to anticipate the crisis, by analysing the International Monetary Fund's (IMF) annual surveillance reports of the Irish economy. The findings indicate that the IMF correctly identified many of the threats that were often ignored domestically, but that the quality of its consultations deteriorated in later years.*

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Keywords: IMF surveillance; Celtic Tiger; Ireland; economic crisis; political economy

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Introduction

Many commentators portray the collapse of the Celtic Tiger economy as a tragedy; a reversal of fortune caused by a great speculative outbreak in the property market and reinforced by an inability to recognise the dangers of the expanding bubble. Like all good tragedies, there were several prophetic commentators who warned of the dangers but were ultimately ignored. Although this is a compelling narrative, it often obscures the role of government and policymakers by portraying the scale and severity of the economic crisis as inevitable. It also assumes that there was no official inquiry into the growing economic imbalances that preceded the collapse. However, in a recent report on the Irish economy, the International Monetary Fund (IMF) stated, 'Various commentators and the IMF in its Article IV consultations did warn that the seemingly unstoppable growth masked serious imbalances, including the fragility of public finances' (IMF, 2009: 3). In this research note, I evaluate the IMF's Article IV consultations with Ireland from 1997 to 2007. My purpose is to

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45 examine whether the IMF correctly identified and warned the government of the potential threats to the economy.

This is important for a number of reasons. First, it was often stated after the crisis that 'mistakes were made' but that decisions were always taken on the basis of the 'best possible advice'. However, there have been few studies of decision-making 50 during the crisis, so it is difficult to verify the quality of policy advice. One advantage of this study is that it draws on a detailed record of official inquiry and policy advice over a 10-year period. It also contributes to a much broader literature on the politics of IMF negotiations and consultations with countries such as Britain and France (Clift & Tomlinson, 2004), Denmark, Sweden, Australia and New Zealand (Broome & Seab-55 rooke, 2007), Canada (Momani, 2006) and Turkey (Momani, 2007).[1]

Second, the IMF had little at stake in Ireland during the boom. It should have been able to cast an indifferent eye on government policy, unfettered by constraints such as group-think and regulatory capture, which contributed to Ireland's economic collapse being one of the worst in recent times.[2] Furthermore, the organisation's high level of 60 expertise in macroeconomic and financial policy and the international scope of its operations stand in contrast to the Department of Finance and Central Bank of Ireland. It is widely acknowledged that some of these institutions were lacking capacity in key policy areas where the IMF is considered a leading authority. Therefore, if an outside agency such as the IMF also failed to identify the key threats to the 65 economy, this would lend some credibility to the argument that little could have been done to reduce the duration, scale or severity of the eventual economic crisis.

In 2010 Ireland received a loan of €85 billion as part of a joint EU/IMF rescue programme. In order to continue to receive funding, Ireland must comply with the conditions set out in its agreement with the 'Troika'. Therefore, it is important to 70 explore Ireland's previous interactions with the IMF, given that it will now scrutinise government policy for several years. In fact, scrutinising the role and effectiveness of surveillance is important because more intrusive surveillance is likely to be a feature of European politics for years to come.

In what follows, I first describe the IMF's annual consultation exercise and 75 comment on its strengths and weaknesses. I then discuss the findings of IMF surveillance of Ireland from 1997 to 2007.

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The Political Economy of IMF Surveillance

Each of the IMF's 187 member states is subjected to an annual audit of its economic and financial policies.[3] A typical audit, known as an Article IV consultation, proceeds as follows: a team of economists from the IMF is dispatched to a country to meet with the country's authorities and consult on their economic performance and policy. Fol-85 lowing a series of meetings the team prepares a report appraising the country, which is then circulated to the IMF's main decision-making body, the Executive Board. The Board meets to discuss the report and offer its own view, which can sometimes differ from the staff's view.

Although the consultations are not designed to be confrontational, they can be challenging for some countries, particularly where the views of the IMF's staff and directors are highly critical of government policy. Nevertheless, there are some compelling reasons why external surveillance is probably good. One reason, according to scholars of international relations theory, is that international institutions such as the IMF can reduce uncertainty by providing information about the behaviour of its members (Keohane, 1984: 85–96). The IMF's role as a supplier of information, therefore, should contribute to a less volatile global economy by making states' behaviour more predictable. For example, a good report from the IMF might enhance a government's reputation in the eyes of international markets, whereas a negative report might hurt its reputation. This could have real implications for a government by changing its cost of borrowing from international capital markets.

Another reason is that consultations might work as expected by facilitating the diffusion of good ideas and policies across the globe. The host government might benefit from the technical expertise of the IMF's staff while also being exposed to a range of views drawn from across the organisation's membership. Similarly, the staff can learn and pass on information about the previous successes and failures of countries in similar circumstances. A surveillance exercise might even indirectly facilitate reform in domestic politics. For example, if the IMF's report were to criticise a government for not implementing a necessary policy or reform, it might empower domestic groups in favour of the reform by legitimising their position and enhancing their ability to organise around the issue (Dai, 2007). Even if the recommendations arising from the IMF's report are not implemented, having some form of external oversight and input into policy might still be beneficial.

Although there are advantages to robust international surveillance, the exercise is not without problems. Recent empirical studies have demonstrated that the IMF's more powerful shareholders have significant influence over some of the organisation's key policies (Oatley & Yackee, 2004; Stone, 2008; Copelovitch, 2010; Breen, 2013). It would not be surprising if the same governments also influenced the surveillance process. A report commissioned by the IMF's Independent Evaluation Office concludes as much, stating that for some of the advanced economies 'the authorities took a heavy-handed approach in dealing with mission teams, exerting explicit pressure to tone down critical messages' (Wagner, 2010: 30). More anecdotally, the refusal of the US and China to enter Financial Sector Assessment Programs (an enhanced form of surveillance) until after the global financial crisis struck demonstrates the lack of leverage the Fund has with some of its more powerful members.

External surveillance might work better for other countries. For example, Seabrooke and Broome found that the IMF's advice is taken more seriously by small open economies. The authors also found that governments are more receptive to the IMF's advice during periods of uncertainty, financial crisis and poor economic performance (Broome & Seabrooke, 2007). Similarly, Woods and Domenico (2008) found that the IMF will have more leverage with borrowing countries. However, a recent empirical study has cast some doubt on this argument, finding

that the IMF tends to engage in 'defensive surveillance' by providing consistently more favourable reports for countries with larger IMF loans outstanding (Fratzscher & Reynaud, 2011). The same study also found that financial markets react more favourably to consultations that praise emerging markets that are better represented at the IMF's Executive Board.[4]

Finally, the IMF's advice might be taken less seriously because of a growing sense of scepticism about its governance and operations since at least the Asian financial crisis in 1997 (Thirkell-White, 2005). Although this sense of scepticism has lessened significantly since the global financial crisis, if the organisation was suffering from a 'crisis of legitimacy' during the time period of this analysis, this might have contributed to its surveillance reports being taken less seriously.

The IMF's Evaluation of the Irish Economy from 1997 to 2007

The performance of the Irish economy was championed by the IMF during the Celtic Tiger. During the time period of this analysis, there was a broad consensus that Ireland's rapid growth was not only based on favourable conditions but also predicated on good policies. In particular, its outward-oriented trade and industrial policy, flexible labour market, strong tax regime, consistent macroeconomic policies, membership of Economic and Monetary Union and favourable demographics were praised for creating a period of remarkable economic growth. As the economy continued to grow rapidly, the language used by the IMF to describe Ireland's performance became increasingly flattering. At first it was noted as being exceptionally strong, but in later years it was described at various times as dramatic, spectacular and extraordinary. Ireland, in other words, was a model economy that could provide useful lessons for other countries.

Even though most of the IMF's evaluations were favourable, the Article IV consultations would have been little use if they did not identify at least some potential threats to growth and prosperity. In this section, I comment on the threats that were identified in IMF consultations between 1997 and 2007, a period of rapid economic growth. I focus on one specific outcome of surveillance: the Public Information Notice (PIN), a document that provides a short summary of staff recommendations as well as the official views of the IMF's membership.

The purpose of the PIN is to provide a short assessment of a country's economic performance in the previous year and to identify key weaknesses and challenges in the future. Given the sensitive nature of the document and its potential to influence financial markets, language is used very carefully. For example, rather than harshly criticising a government for failure, the document will note that directors expressed 'concern' about a given policy. The words 'concern' and 'risk' are used carefully to highlight the policy areas that directors most wish to emphasise.[5] In what follows, I highlight the main areas of concern that were expressed in these documents, their consistency (or lack of) over time, and some of the key strengths and weaknesses of their findings.

The IMF's annual consultations during the Celtic Tiger identified most of the risks to the economy that would later materialise. Beginning in 1997, the PIN stated that IMF directors were concerned that the economy was overheating, particularly in the housing and labour markets. In 1998, the IMF's directors again voiced their concern about overheating. More specifically, directors were concerned that the rapid growth of credit to the private sector was driving-up house prices and consumer spending. The 1999 surveillance exercise continued with this theme, identifying the rapid growth of credit, house price increases, the risk of a property bubble and the potential vulnerability of the banking system as threats to Ireland's continued prosperity. Excessively high wage increases were also singled out as a particular threat to competitiveness.

The 2000 consultation was one of the most critical of government policy. It again emphasised that the economy was probably overheating and that property prices were increasing rapidly but reiterated its concerns in much stronger language. Directors stated that 'housing demand may increasingly be driven by expectations of further price increases – a trend that could be abruptly reversed' (IMF, 2000). Reading between the lines, it is clear that IMF directors were concerned about the possibility of a classic bubble, one that could potentially threaten macroeconomic stability and the financial sector.

Although the 1997–2000 reports consistently raised the issue of overheating, there was a departure from this particular focus in the 2001 and 2002 consultations, which instead emphasised the risks associated with rising government spending. In these years, the concern that the economy was overheating had abated as economic growth had slowed during 2001. A recent study focusing specifically on this issue – surveillance of Irish fiscal policy – found that 'every year from 2001 through 2007 the IMF recommended, in one form or another, that spending growth be limited' (O'Leary, 2010: 13).[6]

In the 2003 consultation, the IMF identified the possible appreciation of the euro as the main threat to Ireland's economy, fearing that it might undermine competitiveness, increase unemployment and threaten the housing market, which directors argued was already unstable. The threat of currency appreciation was one of the few risks that the IMF ever associated with euro membership during the Celtic Tiger years. Rather, it found that euro membership underpinned financial stability. Several authors have criticised it for failing to take into account fully the downside of being in a currency union, particularly a large currency union with a very heterogeneous membership (Pisani-Ferry *et al.*, 2011). Nevertheless, many other national governments and international institutions also failed to appreciate the risks associated with euro membership.

Many of the same threats to the economy were again identified in 2004 and 2005, namely the impact of euro appreciation on competitiveness, global imbalances and oil prices, and an abrupt unwinding of the housing boom. Furthermore, the IMF cautioned that if the housing boom were suddenly to unwind, it might have a substantial impact on employment and private consumption. To address the housing market boom, it suggested Ireland strengthen its financial system with better supervision,

stress-testing and higher regulatory standards, the idea being that it was only a matter of time before prices adjusted, and that the financial system should be prepared for the adjustment.

From 2006 onwards there was a marked deterioration in the quality of surveillance. One of the greatest failures was the Financial Sector Assessment Program of 2006, an enhanced surveillance exercise designed to complement the normal Article IV exercises. It did not identify any major weaknesses in Ireland's financial system. Its lack of findings must have had an impact on the normal surveillance exercise, as directors did not express any concerns in 2006. Rather, the 2006 surveillance report merely suggested fiscal tightening to prepare for a possible 'hard landing', which was deemed unlikely.

Similarly, the 2007 report identified few risks to the economy, merely noting that 'while the slowdown of the housing sector has been gradual so far, and will help to rebalance growth and certain inflationary pressures, a sharper correction in house prices could significantly slow economic growth' (IMF, 2007). Rather, the report focused more on the need for Ireland to promote labour-market flexibility. Given that Ireland was widely considered to have one of the most flexible labour markets in the world and more generally one of the best business environments, it is puzzling that the IMF should focus on this point rather than stress the need to manage the effects of the downturn in the property market.

Finally, in 2008 the Article IV consultation was cancelled because of the downsizing and restructuring of the IMF's European Department (Wagner, 2010: 31).[7] This could not have come at a worse time, as some of the most important policy decisions since the foundation of the Irish state were taken without an outside view, such as the blanket guarantee of the liabilities of Irish-controlled banks.

A closely related issue question is whether the surveillance process was effective in the Irish case. To what extent did the consultations ever influence government policy in previous years? It is difficult to provide a conclusive answer to this question. After most Article IV consultations the government response was muted; following the consultation the Department of Finance would publish a press release to acknowledge the event and conclude that the Minister had taken note of its recommendations.[8]

On a few occasions, it was reported in the media that the IMF's warnings were not well received by members of the government.[9] For example, in 2006 it was reported that the Taoiseach, Bertie Ahern, 'had listened for seven to years to warnings and arguments about difficulties in the construction sector' from institutions such as the Central Bank, ESRI, Organisation for Economic Cooperation and Development (OECD) and IMF, but did not take these evaluations seriously.

> I mean quite frankly, if you had taken the advice a year ago you would have lost a lot of money. Everybody said we're going to see a huge downturn in 2005 linking into 2006 – they were entirely wrong. Really we should have an examination into why so many people got it so wrong. (*The Irish Times*, 2006: 1)

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The Tánaiste, Mary Harney, also disagreed with the 2006 Article IV consultation's analysis of the risks associated with a 'hard landing' in the property market. She was reported as saying:

> recent preliminary census figures for population growth would tend to support the view that the demand for housing is in line with our young population, income and employment growth, and that the consensus scenario for the housing market is a soft landing. (Collins, 2008: 16)

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In summary, the IMF can take some credit for identifying threats that were often ignored domestically. However, some of the PIN documents gave the impression that the threats were unlikely to materialise. Even though it stressed that the economy had become over-reliant on construction and that prices were increasing too much, it expected that any adjustment would slow rather than crash the economy. Therefore, the alternative perspective, that Irish growth was based on structural change and favourable demographics, would have appeared more reasonable each year. Furthermore, the economy continued to grow rapidly in spite of its warnings. The Fund's consistently bearish take on the housing market and its criticism of the over-reliance on construction would have looked increasingly unreasonable against a backdrop of spectacular economic growth. It is likely that the consistent warnings of the IMF on the state of the property market were a point of contention and disagreement. However, further research is necessary to be conclusive about the effects and effectiveness of external surveillance. One promising line of further enquiry would be to place surveillance in a comparative context, first, by comparing the IMF's view of the risks to the economy with that of Ireland's domestic economic institutions, and second, by placing it in an international context. Indeed, a preliminary reading of Spain, Greece and Italy's PINs during the Celtic Tiger years indicates that the IMF's concerns and warnings regarding overheating and the property market were notable, in a comparative context.

Finally, the Irish case provides an important reminder that surveillance is not a 'magic bullet' solution for preventing financial crises. This lesson is all the more important in light of the European Central Bank's call for tougher euro zone surveillance. Ireland was considered a model economy by the IMF. Its public debt as a percentage of GDP was one of the lowest among the OECD in 2007 at only 25 per cent, yet just a few years after the crisis it was one of the highest, at 104 per cent (Eurostat, 2011). This reversal of fortune was due to one of the most expensive bank bailouts in history, which has been estimated at $64 billion – a staggering 40 per cent of GDP. Even though the IMF issued a series of robust warnings about the state of the housing market, there was little serious engagement with its critique. The fact that these warnings were often accompanied by glowing praise may even have contributed to the growing sense of overconfidence that preceded the collapse; but the IMF's main failure in the Irish case was that it did not appreciate the risks associated with rapid credit growth. Further investigation would have revealed that the source of this growth was just a handful of financial institutions that were highly exposed to

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the property market. This was very unfortunate, but even if the IMF's analysis had been much more forceful on this specific point, politicians and officials may not have listened. A public government response to each surveillance exercise would go some way to addressing this problem.

Notes

1. A recent study was also published on the external surveillance (EU, IMF and OECD) of Irish fiscal policy during the boom. See O'Leary (2010). Several recent studies have also investigated the consequences of the economic crisis for political reform (Hardiman, 2010a, b), and the broader European context of the economic crisis (Dellepiane & Hardiman, 2010).
2. For a more comprehensive analysis of the crisis, see Chari and Bernhagen (2011) and Bernhagen and Chari (2011).
3. The authority to conduct surveillance is derived from Article IV of the IMF's Articles of Agreement.
4. According to Fratzscher and Reynaud (2011: 406), following a favourable report from the IMF, 'Sovereign spreads of countries with large political influence systematically fall by up to 50 basis points more than that of other countries'.
5. The use of language in reports and in summing-up discussions is highly choreographed. For example, when Executive Board discussions are summarised, code words (with specific numerical values) are used to reflect the degree of consensus among directors (e.g. 'several directors' meaning supported by fewer than six directors). See Chelsky (2008).
6. O'Leary (~~2011~~) also notes that the IMF generally failed to signal magnitude of the problem, even though the diagnosis was generally correct. AQ10
7. The IMF was downsized in 2008 because of its own overdependence on the revenue generated from its lending operations, which had dried-up because there was no major financial crisis for several years before 2008. This led to delays in the consultations with Luxembourg and Ireland.
8. In private, however, governments make more detailed responses to the surveillance reports, through their representative at the IMF, justifying their policy actions and sometimes disagreeing with the Fund's view. Such official responses are noted in the minutes of Executive Board meetings and remain classified for 10 years.
9. In the time period analysed, the findings from the IMF's Article IV consultations were reported consistently in the main Irish newspapers. For the most part, the discussion and analysis was confined to the business pages of the major Irish newspapers, but in some years the reports stimulated discussion on the front page, editorial and opinion pages.

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