

## Topologies and topographies of Ireland's neoliberal crisis

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In this paper, we explore successive waves of neoliberalization in Ireland. We contend that neoliberalization remained largely “invisible” during the Celtic Tiger because a property bubble permitted a period of debt-driven growth, but was revealed and politicized by the crisis. Mobilizing the ideas of topology and topography, we explore the relationships which unfolded between the “financialization” of the global economy and the two twin pillars of the Irish crisis narrative: property and debt. We conclude that there is a need for future studies to consider how neoliberalism, financialization and uneven development are being reshaped by geographically situated responses to the crisis.

**Keywords:** neoliberalism; Ireland; property crash; financial crisis; ghost estates; neoliberal topographies

### 1. Introduction

The role that neoliberalism has played in and after the 2007–2008 financial crisis is subject to much debate (e.g., Aalbers, 2013a; Hendrikse & Sidaway, 2010; Peck, 2010). While previous crises have required adjustments to neoliberal policy and discourse, the 2008 global financial crisis (GFC) threatened to undermine its ideological legitimacy. However, the early apocalyptic jubilation heralding neoliberalism's “Berlin Wall moment” soon gave way to more sober reflections on its “strange non-death” (Crouch, 2011; Peck, Theodore, & Brenner, 2009). Peck (2010, p. 276) usefully conceptualizes this shift in terms of the movement of neoliberalism from an ideological to a “commonsense” approach to governance whereby neoliberalism “appears to have achieved a sort of default status even (or perhaps especially) in moments of crisis”.

In considering its recent course, Crouch (2011) argues that neoliberalism is, in practice, not “free markets”, but rather the rise of “corporatism”, the excessive power of large corporations and financial institutions to shape both policy and the markets. He suggests that in contrast to the crisis of 1970s that marked the terminal collapse of Keynesianism and its attendant class interests, “... the forces that gain most from neoliberalism – global corporations, particularly in the financial sector – maintain their importance more or less unchallenged [in the context of the current crisis]” (Crouch, 2011, p. 101).

What started most explicitly as a financial crisis has since been recognized as an economic crisis of far wider reaching proportions (Christophers, 2014b). This, in turn, has served to reveal the extent to which finance is entangled in economies and everyday life across a range

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of interconnected scales. In the period leading up to the present crisis, the combination of neoliberalization and financialization (often linked to property bubbles) served to hide uneven geographical development while mitigating the (immediate) effects of unequal distribution through the extension of debt (Hadjimichalis & Hudson, 2014). Indeed, Christophers (2014b) reminds us that it is problematic to speak of “the crisis” as a singular event experienced homogeneously in social and spatial terms. Thus, in order to grasp the changing nature of the neoliberal project, we need more research exploring how this model was extended and produced space within and between different geographical contexts.

Against this backdrop, this paper examines how the discourses of Ireland’s crisis have been articulated in the intertwined narratives of property and debt using the ideas of “topology” and “topography”. We take topological analysis to refer to framings of Ireland’s crises which emphasize the workings of generic and systemic processes within the capitalist economy. Topographical analyses in contrast prioritize the role of local histories and geographies. Crudely, topological sensibilities prove helpful in revealing the often hidden and invisible logics which shape actually existing neoliberalisms (Brenner & Theodore, 2002), while topographical frameworks provide a useful means through which to capture the actually existing materialities of emergent neoliberalisms (see Kitchin, O’Callaghan, Boyle, Gleeson, & Keaveney, 2012). We draw these framings together to explore the politics of neoliberalism’s visible and invisible moments in Ireland through boom and bust.

## 2. Neoliberalism, financialization and crisis

Neoliberalism has never existed in “pure” form (Harvey, 2005), but rather in multiple, variegated manifestations (Brenner, Peck, & Theodore, 2010), exhibiting “roll back” and “roll out” phases (Tickell & Peck, 2002) and “actually existing” formations that are always embedded in localized institutional, political and cultural contexts, which shape its “path dependency” (Brenner & Theodore, 2002). Thus, the entanglement of economies and societies in neoliberal mechanisms and rationalities has affected the course of global capitalism in geographically variegated ways. Nevertheless, the more generalized transition towards a dominant neoliberal order has inaugurated systemic changes, manifested in myriad ways, but perhaps most forcefully encapsulated in recent debates on “financialization” (see Christophers, 2014a, 2014b).

The notion of financialization has been used to refer to various developments, “ranging from the increasing scope of financial markets and practices in daily life ... to the increasing dominance of the financial industry in the economy at large”. However, “... perhaps the pivotal and unifying concept is that of ‘things’ increasingly being valued on strictly financial grounds” (Christophers, 2010, p. 98). There are debates in the recent literature as to the *longue durée* of the role of finance in capitalist development (see Christophers, 2014a, 2014b; Graeber, 2011), but there is a growing consensus that its expansion as an acceptable means of social and economic organization, and its extension across geographical space, is a relatively recent development. The roots of this growth in financialization can be traced to the transition to neoliberalism. As Harvey (2005) has argued, crises of capitalism are cyclically reproduced because their underlying contradictions are not addressed. The upshot of neoliberalism’s combined assault on unionized labour and its “rolling back” of the welfare state was stagnant wage levels. The expansion of credit to middle- and working-class households through the deregulation of the finance industry during the 1980s offered a (temporary) solution to the crisis of consumer demand. Key in this regard was the expansion of mortgage credit, which both facilitated homeownership while also being utilized, through rising values of the assets, as a form of saving by households. As such, neoliberalization both enabled financialization (through

deregulating the finance industry) and was in turn enabled by it (increasing asset prices being instrumental to economic growth).

The concept of financialization has been tied to property markets largely through work advancing Harvey's (1982) theories on "capital switching". Developing a theory provocatively outlined by Lefebvre (1970/2003), the crux of Harvey's argument is that urbanization acts as a temporary safety valve for the overaccumulation of capital. When opportunities for investment in the productive economy reach their limits, "investment is substantially 'switched' into the built environment in an attempt to circumvent overaccumulation's most immediate and painful symptoms" (Christophers, 2011, p. 1348). While finance capital is essential to the creation of the fixed capital necessary for accumulation, the financial sector has a tendency to switch out of the productive economy into chasing highly speculative activities that seek to extract profits from rents. Harvey, following Marx, views property and the extraction of rents from it, as *redistributing* rather than *creating* value. As such, "what we might term 'rentier capitalism' is always dependent, or parasitic, upon wage labour-based productive capitalism" (Christophers, 2010, p. 95). Traditionally, however, the built environment has constituted a series of blockages from the point of view of capital (Gotham, 2009; Harvey, 2012b). Due to the speculative nature of construction projects, the fact that capital is tied up for substantial periods of time, and the unpredictable characteristics of local property markets, investment in the built environment has traditionally offered a relatively "illiquid" market for capital.

The most recent stage of capitalist development has sought to overcome these problems of "spatial fixity" through financial engineering. "Mortgage backed securities", Real Estate Investment Trusts (REITs), and other such financial instruments offered investors vehicles to buy and sell property assets more quickly, thus increasing their "liquidity" (Gotham, 2009). In a relative sense, real estate became much more quantifiable, tradeable, "risk-spreadable" and commensurate with other asset classes, thus opening it up to huge influxes of investment. The transition to this model had been occurring since the 1980s, but accelerated dramatically in the period 2001–2008 (following the dot-com crash and up to GFC). Christophers (2010) finds evidence of massive capital switching in the UK and USA, while O'Riain (2014) finds evidence for Europe.

Financial expansion increasingly required the creation of asset bubbles expressed spatially in local property bubbles (Harvey, 2012b). Banks and financial institutions were given significant power to expand the creation and supply of credit (Aalbers, 2008). Thus, as financial engineering began to drive economic growth at a range of geographical scales, the relationships between finance capital, real estate and asset prices became imbricated in the economy more generally and undergirded a transition to entrepreneurial urbanism as urbanization took over from industrialization as a driver of economic activity. States too, at various scales and in various forms, have been deeply imbricated in these processes. The growing power of finance and financial engineering and its increasing penetration of real estate activities have prompted Aalbers (2013b) to suggest that a "real estate/financial complex" is in operation in this current phase of capitalist development.

Considering financialization and urbanization as a dialectic then allows us a critical lens to unpack the dynamics of neoliberal restructuring post-crisis. In following an agenda exploring the path dependency of neoliberalism, we need to contend with the ways in which financialization has rendered uneven development largely invisible during the "boom years" and how it is being reshaped in the context of particular responses to the crisis.

### 3. Invisible ideology: Neoliberalism during the Celtic Tiger

The Celtic Tiger boom (the period roughly 1993–2007) transformed Ireland from a post-colonial nation with a weak industrial base into a high-tech economy with a GDP growth double that of its

European neighbours (Kitchin & Bartley, 2007). From the early 1990s, the Irish government increasingly embraced free market ideologies, putting in place a corporate tax rate of 12.5% and aggressively courting foreign direct investment (FDI) in the form of (primarily) US multinationals (O'Hearn, 1998; O'Riain, 2004). In 1985, Ireland had the third worst level of poverty in the EU. In 1994–2004, the average income in Ireland reached one of the highest of any developed nation, while unemployment fell to 4% between 2000 and 2004 (Kirby & Jacobson, 2006). Meanwhile long-standing emigration trends were reversed, and the population grew by 30% (1.065 million people) between 1991 and 2011 (CSO, 2012a).

The Celtic Tiger was a period of intense, if ambivalent, neoliberalization. Despite being touted internationally as a “shining star of neoliberal orthodoxy” (O'Riain, 2004, p. 4), the term itself has remained largely invisible within Irish political and economic life. In contrast to the UK or the US, Ireland's initial path towards neoliberalism did not involve a torturous dismantling of the welfare state or contentious battles with trade unions. Neoliberal transformations were rather folded into a commonsense and consensual approach to policy formation that temporarily blunted their sharper edges, allowing the path towards a deregulated and “open” economy to appear both pragmatic and (almost) universally beneficial to the population.

Between 1997 and 2007, various state-controlled sectors were deregulated and opened to competition from the private sector, and state-owned companies were commercialized: state airline AerLingus was privatized in 2006, rail and bus, electricity supply and postal services were all deregulated, while significant commercial providers entered the market in areas such as health, childcare, elderly care and education. In lieu of overt privatization, there was extensive use made of Public Private Partnerships (PPPs) in areas such as public schools, social-housing-estate regeneration, wastewater/water treatment plants, roads and rail infrastructures and incinerators. Furthermore, non-core functions of local authorities, particularly in the area of waste collection and recycling, were contracted out to the private sector (see Hearne, 2011).

The path-dependent trajectory of neoliberalism was influenced by the combination of Ireland's access to EU structural funds and the use of a corporatist model of “Social Partnership”. The first Social Partnership Agreement (SPA), the *Programme for National Recovery* (Government of Ireland, 1989) was introduced in 1989. “It promised union leaders access to the inside track on political decision making in return for co-operation in reducing public sector numbers and supporting wage restraint” (Allen & O'Boyle, 2013, p. 134). However, early suggestions that social partnership would provide the Irish trade union movement with a mechanism to contest neoliberal transformations were short lived. The SPA contributed to Ireland's low-tax regime and FDI strategy (McDonough & Dundon, 2010), while the “growth in living standards allowed workers to seek privatized solutions to the failures of their society” (Allen & O'Boyle, 2013, p. 129). This served to reduce union membership, institutionalize divisions between the public and private sectors, normalize neoliberal discourses of competitiveness and, ultimately, blunt the ability of unions to mobilize industrial action, a point reinforced by the easy capitulation of unions to public sector pay cuts in the aftermath of the crisis (Allen & O'Boyle, 2013).

Ireland's access to EU Structural Funds, the country receiving on average €2 billion per annum during the 1990s (Hearne, 2011, p. 68), allowed SPA to develop without dislodging the existing policy system (O'Riain, 2014, p. 185). Furthermore, EU funding allowed the state to upgrade key infrastructures – which by the late 1980s, were suffering from chronic underinvestment – particularly the road network, thus contributing to its attractiveness to FDI, while also being used to prop up levels of public spending in other areas. The combination of SPA and Structural Funds, thus, lubricated the transition to governance arrangements of a more (neo)liberal character.

Despite the intense economic, demographic and spatial transformations that were occurring the proportion of its GDP per capita that Ireland was spending on social protection dropped

from 23 per cent in 1992 to only 19 per cent in 2001, making it the lowest in the EU, along with Greece, Spain and Portugal (Hearne, 2011, p. 68). The cumulative effect of concurrent disinvestment in, and deregulation of, various areas of public service provision led to widening inequalities. Since the 1980s, absolute poverty in Ireland has steadily declined, while relative poverty has steadily increased (Allen, 2007). By the height of the boom in 2006, Ireland ranked first in 15 EU countries for income earnings inequality, with the top 1% of the population earning 20% of national wealth, while 17% of the population was classed as at risk of poverty. Rising inequality was compounded by high consumer prices and low levels of labour protection (Hearne, 2011). Consequently, social spending did not address the challenges posed by an increased population, unprecedented housing development and rising levels of inequality, nor the significant public infrastructure and service deficits that had been exacerbated by historic underinvestment.

#### 4. Ireland's crisis: The genesis and impacts of the property bubble

In a perceptive analysis of the causes and consequences of Ireland's boom and bust, O'Riain (2014) argues that the Celtic Tiger period can be split into at least three distinct stages: (1) an export-led boom (1987–2000), (2) a post-dot.com pause (2001–2003) and (3) a bubble economy (2003–2008) based on massive capital switching and the financialization of property, whereby real estate activities were increasingly relied on as an engine for economic growth. O'Riain argues that in the period 2001–2003, Ireland had a choice about which direction to take: whether to continue developmental policies while seeking to deal with the contradictions and limitations of the model, or to change their approach to economic policy. There was, thus, a brief window for political discussion about Ireland's growth trajectory, including the outcomes of neoliberalization. The property bubble that emerged meant that this debate never occurred. Consequently, rather than a fundamental departure, the bubble economy was uncritically seen as a continuation of the boom.

Importantly, capital switching was lubricated by both national policies and the specific configuration of capital interests. Originating in the 1986 Urban Renewal Act, a series of tax incentive schemes ran until 2008, kick-starting a boom in construction that initially ran parallel to export-led growth. In the period 1991–2006, 762,541 housing units were built in Ireland (DEHLG, 2009; CSO, 1991, 2007). During the same period, house prices on average rose by between 300 and 400%. Similarly, property began to account for a large proportion of the state's tax revenue (rising from 5% of total tax intake in 1998 to 17% per cent in 2006), while local authorities became increasingly reliant on development levies to finance their expenditure (Kitchin et al., 2012). Tax incentives for property development also supported the interests of Ireland's indigenous elite, whom McCabe (2011) terms a "middleman class", in the areas of law, accountancy, banking, stockbroking and construction.

These moves were coupled, from the 1980s, with a neoliberal approach to social housing which sought to minimize its direct provision by local authorities and instead to encourage its provision through the private sector (for instance, social housing being provided within the private rental system or the redevelopment and marketization of social housing estates using PPPs). In 1961, the number of social housing units in the state constituted 18% of stock; by 2002, that figure was 8% (Hearne, 2011). The deregulation of financial markets and the cumulative shift towards a neoliberal housing model pushed more households into owner-occupation, which in essence has become the only stable tenure option (Norris, 2013). Furthermore, a general shift to entrepreneurial urban policies, light-touch planning and partnership approaches to urban redevelopment facilitated significant influxes of finance into the built environment (see MacLaran & Kelly, 2014).

In the export-led phase of the Celtic Tiger, the Industrial Development Agency (IDA) had used a combination of tax incentives and the provision of well-served sites and infrastructures to attract FDI (van Egeraat & Curran, 2013). However, the infrastructural requirements of these firms, coupled with the shift to high-skilled labour, resulted in high concentrations of jobs being clustered in a small number of primarily urban locations (Figure 1). Contrastingly, Government tax incentive schemes, to an extent, equalized the geography of employment by spreading the property bubble to rural areas in an attempt to kick-start economic growth. In 2006, construction and allied activities accounted for 13% of total employment (and 21% of all male workers) in Ireland, while the personal services economy (i.e. sales and retail) accounted for 26% of the share of total jobs. The construction boom temporarily alleviated a problem with high unemployment rates in those sectors of the population with relatively low education qualifications, thus stemming income inequalities (O'Riain, 2014, p. 238). Moreover, the expansion of credit to lower income households facilitated the growth in consumer spending, while the steep rise in house prices encouraged the financialization of these assets, further fuelling debt.

All of this served to fuel the expansion of a property bubble. Property got the vast bulk of available capital at the expense of other sectors, increasing from 7% to 28% of total lending over the period 2000–2007, while high-profile, high-tech sectors attracted less than 2.5% of credit. Similarly, the bubble had knock-on effects, influencing, for example, decision-making about investment in particular sectors and student choices about third-level degree subjects (O'Riain, 2014, p. 62–83). Ireland's shift towards financialization was also bound up in a more

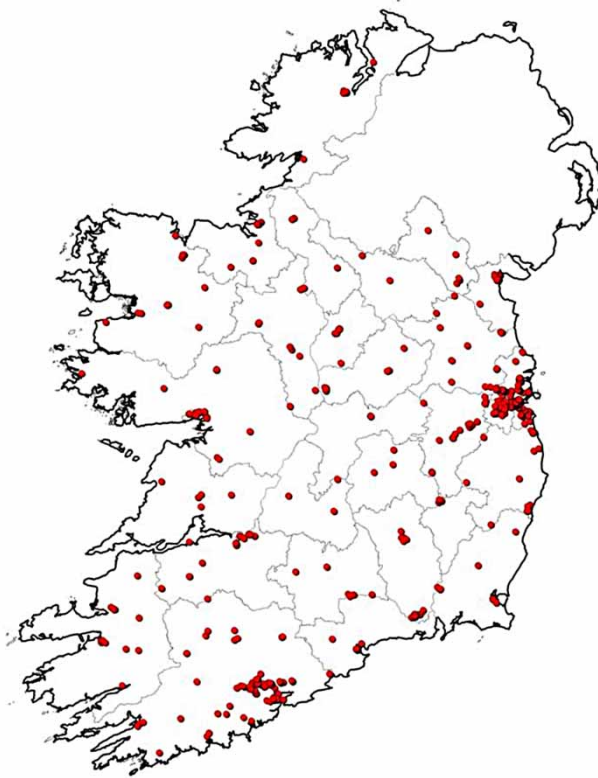


Figure 1. FDI in Ireland: location of IDA-supported companies.

general shift during the 2000s in the EU zone. This can be seen in the proportion of Irish banks' net liabilities owed to international lenders, which increased from 20% in 2003 to 80% in 2008 (O'Riain, 2014, p. 99). Thus, Ireland's property bubble needs to be understood within the context of a shift towards financialization at a variety of levels, which cumulatively and relationally down-plays uneven development within and between regions.

The latent problems of uneven development were rediscovered and amplified by the crisis. First, the crisis revealed fundamental structural problems with the economic system, namely its reliance on speculative debt-based growth, its short-termist and unsustainable tax system (see O'Riain, 2014, p. 207–208) and chronic underinvestment in infrastructure and public services. Second, the effects of this model of development, which produced dispersed settlement patterns while concentrating employment in manufacturing and services, were revealed when the property crash caused a significant contraction in construction jobs (Figure 2). Finally, the Irish government's decision in September 2008 to guarantee the deposits of the Irish banks, effectively transferring private banking debt into sovereign debt, meant that at the same time that these structural problems emerged, there was a massive contraction in levels of public spending.

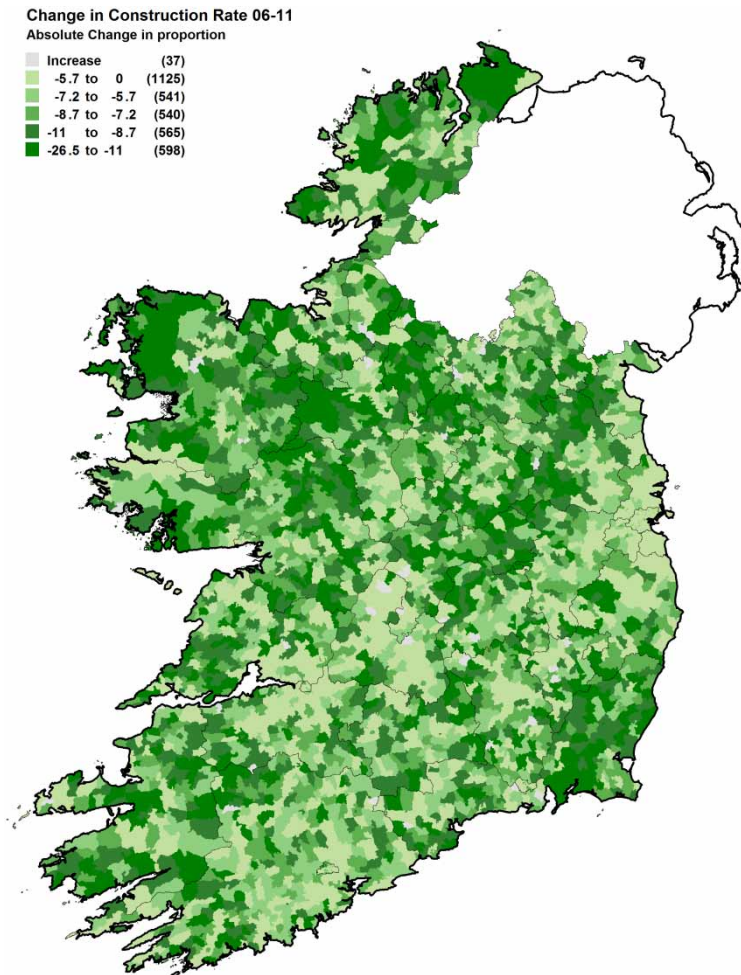


Figure 2. Change in construction employment rate 2006–2011.

## 5. Ireland's crisis: the crash

In the early hours of 30 September 2008, two weeks after the collapse of Lehman Brothers in the USA, the Irish Government, fearing a run on the banking system and large-scale capital flight, guaranteed all assets and liabilities of the Irish-owned banks.<sup>1</sup> This radical measure, which covered €485 billion of bank assets and liabilities (Drudy & Collins, p. 2011), attempted to instantaneously restore investor confidence in the Irish financial system. It was pitched by the then Minister for Finance, Brian Lenihan, as “the cheapest bailout in the world so far” (Carswell, 2008, p. 1). However, property prices and banks' asset books continued to deteriorate, instigating a series of bank nationalizations, recapitalizations, mergers and institutional restructurings, such that, by June 2012, the Government had directly committed €64 billion of state funding to prop up the banking system.

Crucially, key state actors had misdiagnosed the banking crisis, attributing a problem of liquidity as the root cause. More significant was plummeting asset prices: due to the highly speculative nature of Celtic Tiger property development, user demand had been substantially surpassed by supply with one in six housing units being vacant (Kelly, 2009; Kitchin et al., 2012).

The Government also established two new banks, the national asset management agency (NAMA) in late 2009 and the Irish Bank Resolution Corporation (IBRC) in 2011. In essence, these moves nationalized a considerable portion of the banks' bad debts. NAMA was expected to recover monies from the assets associated with impaired bank loans. The price that NAMA would pay for the loans was underpinned by a long-term value principle, which assumed that market prices having fallen by 50% in 2009 would subsequently rise by 10% by 2019. For €32 billion, NAMA purchased loans with a face value of €74 billion (plus interest) from the six Irish financial institutions, representing an asset value write-down of 54% (NAMA, 2012). By mid-2012, less than 20% of the book value of the loans acquired by NAMA was defined as “performing”. Predictably, the loan books of Anglo and Irish Nationwide Building Society (INBS), the two most reckless lenders, were worst affected. NAMA paid €12.9 billion to Anglo for loans with a book value of €34 billion, while €8.5 billion (book value) of INBS loans were transferred to NAMA for €3 billion representing write-downs of 62% and 64%, respectively (Nyberg, 2011). By 2013, the number of Irish financial institutions had reduced from six to three; the now bankrupt Anglo and INBS ceased trading altogether while EBS was subsumed by the “pillar” bank AIB.

Property prices continued to collapse, with many of the land assets depreciating by more than 90% by 2010, and by 2012, house prices had halved with apartment prices down almost 60%. As this shock worked itself through the national economy, Ireland was left with widespread unemployment (peaking at 14.7% in 2012), large-scale emigration (net migration of –142,200 between 2009 and April 2014 (CSO, 2014)), a broken banking sector, an indebted government (national debt standing at 124% of GDP in 2013) and an overextended public (1 in 8 households with a mortgage in arrears of 90 days or more (Central Bank of Ireland, 2013)). Furthermore, the numbers at work in the construction sector declined by 125,000 or 58% between 2006 and 2011 (CSO, 2012b, p. 11). The contraction in the wider economy led to a huge deficit in the tax intake, leading in turn to large-scale state borrowing to service both the bank bailout and public spending. These factors, combined with pressure from the European Central Bank (ECB), led to the Irish state accepting an €85 billion EU–ECB–IMF “troika” bailout in November 2010.

## 6. Where topology meets topography: Property and debt in Ireland's crisis

### 6.1. *Neoliberal crisis made visible*

Ireland's crisis was almost entirely created by a massive property bubble spanning the years 2003–2008. However, Ireland's crisis was also part of a wider chain of events; linking financial



crises in the USA and Europe with an attendant avoidance of conditions of uneven geographical development that were amplified by a shift towards neoliberalization and financialization. The catastrophic failure of the Irish banking system and the sheer size of the ensuing bank bailout made Ireland one of the paradigmatic cases of the financial crisis in Europe (O’Riain, 2014; MacLaran & Kelly, 2014). Moreover, the knock-on effects on public finances pushed Ireland front and centre in the frenzied discourses of “contagion” and fears of sovereign default that swept the Eurozone in the aftermath of the credit crunch. Initially, attention focussed on the failings of the neoliberal approach to finance and property development as practised both by the Irish banks and the Government in relying on light-touch regulation. As such, the unfolding of the financial crisis in Ireland and the ways in which this was narrated rendered neoliberalization and, to a lesser extent, financialization visible.

As the initial financial crisis ballooned into a combined fiscal, economic, social and reputational crisis for Ireland (NESC, 2009; O’Riain, 2014), the lack of regulatory oversight was exposed and politicized in popular discourse. Furthermore, the series of disclosures of highly dubious banking practices that followed (see Carswell, 2011; Ross, 2009) made visible the crisis as a crisis of neoliberalism.<sup>2</sup>

Similarly, the purported “good health” of the Irish banks was undermined by the visibility of unfinished estates. They signified a crisis of epic proportions – there were unfinished developments in every part of the country. Moreover, they were eminently “photogenic” and reproducible, thus circulating pictorial evidence of the Celtic Tiger’s crash internationally. Unfinished estates became a focal point for discussions about the causes of the crisis (providing a material representation of the more abstract banking crisis) and were used as a proxy measure (by quantifying the number of unfinished estates and vacant dwellings) of the extent of the crisis. Through disentangling the economic, political and social relationships that were bound up in them, unfinished developments became the symbolic site through which the crisis was narrated and made comprehensible to the general public (see O’Callaghan, Boyle, & Kitchin, 2014). The haunted landscape of Celtic Tiger ruins was indicative of systemic failures (Kitchin, O’Callaghan, Boyle, Gleeson, & Keaveney, 2010; Kitchin, O’Callaghan, & Gleeson, 2014), while specific developments could be tied to particular developers and banks and used to animate a multitude of personalized stories of Celtic Tiger hubris. Thus, unfinished developments became the cipher to represent Ireland’s crisis, make it discursively legible and apportion blame. The dissection and thus visibility of Ireland’s political economy put previously opaque shifts towards neoliberalization under scrutiny and politicized the expansion of debt to Irish households.

This also exposed the uneven nature of Celtic Tiger development. While unfinished developments were ubiquitous, there was nevertheless a distinct geography to them. Their incidence mirrored the trajectory of the housing bubble. Many estates were located concentrically along the commuter zones surrounding the major urban areas, reflecting how rising house prices had pushed households into long-distance commuting. Counties, such as Cork, due to large populations, had high numbers of estates. But the most extreme incidence came in rural counties in the Upper Shannon area (Cavan, Longford, Leitrim, Roscommon and Sligo) where Government tax incentive schemes had stimulated 50% increase in housing stock in the period 2002–2009 (90,000 to 135,000 units) (Kitchin et al., 2010).

While the bubble economy prevailed, both in Ireland and internationally, a steady stream of capital was pumped into the built environment, often in areas that were heavily reliant on employment generated by the bubble economy itself. Thus, when the circulation of capital came to an abrupt halt in 2008, these rural areas in particular were left reeling. By way of example, in Longford, construction accounted for 11.7% of total employment in 2006. Numbers employed in construction declined by 61.5% in the period 2006–2011 (CSO, 2007, 2012b). Following the crash, high levels of vacancy in Longford were compounded by high levels of unemployment (24.7%

compared to a national average of 19%, CSO, 2012b, 2012c) and a severe drop in house prices. The persistence of unfinished and vacant developments testified to a lack of future construction employment opportunities, while unemployment in these same sectors led to further contractions in the local economy, resulting in more closures, and thus more vacancy. Similarly, falling house prices and burgeoning negative equity created a spatial trap that wedded heavily indebted households to areas with few employment opportunities. As such, the property crash unearthed systemic problems with the free-market model of housing provision, which had been hidden by the easy availability of credit.

## 6.2. *Neoliberal crisis made invisible*

Despite protests against austerity and the government's strategy vis-a-vis managing debt, the Government response to the crisis has been to re-commit to neoliberal solutions (see Fraser, Murphy, & Kelly, 2013). This could be partly explained in terms of the seemingly abstract, complex and technocratic nature of the financial markets, which render these processes somewhat impenetrable to public debate and discussion (see Christophers, 2009). However, the Government response to the more tangible impacts of the property crash has been similar. The 2008 bank bailout and the 2009 creation of NAMA had rescued banks and developers. Likewise, the two main policy instruments designed to address unfinished developments – the Social Housing Leasing Initiative, and Site Resolutions Plans – are market-led and support the interests of private capital over those of households (see Kitchin et al., 2014). Similarly, proposals for some kind of mortgage debt forgiveness have been consistently met with warnings of “moral hazard” and its consequences with respect to the banking recovery. Moreover, Ireland's debt crisis, as an articulation of a more generalized European crisis of financialization, neoliberalism and uneven development, was discursively managed and rendered “invisible” in three ways.

First, the EU redefined a private financial crisis as a public debt crisis. In order to protect financial institutions and limit the spread of the financial crisis, the EU's initial response was one of financial management (consolidation) (O'Riain, 2014). This required the “limiting” of the crisis by pushing the responsibility onto individual (peripheral) nations. In November 2010, for example, ECB president Jean-Claude Trichet sent a letter to Finance Minister Brian Lenihan which explicitly threatened to cut off Ireland's access to emergency funding if the Irish Government refused to enter into the bailout programme (Taylor, 2014). Second, this responsibility was further shifted from bankers and property developers to the Irish public. In an interview on national television in November 2010, Finance Minister Brian Lenihan justified the bank bailout and subsequent measures on the basis that “we all partied”, implying that the Irish people bore a collective responsibility for the crisis due to their complicity in taking out mortgages and other forms of credit to fuel “excessive” lifestyles. Third, following these moves, there has been a refusal on the part of the EU and the Irish Government to discuss in any meaningful way the actual topologies of the failed financial sector (including the European institutions as well as the Irish banks).

A core pillar in the public discourse on Ireland's crisis has been to fall back on the supposed intractability of the terms of the €85 million “troika” bailout. This provided an ideological straight-jacket within which public discussion and policy-making would be constrained and a Trojan Horse to implement additional neoliberal measures. Rather than seeking to generalize Ireland's crisis as a European crisis by drawing comparisons with the other “PIIGS” (a derisive acronym for Portugal–Italy–Ireland–Greece–Spain), political elites sought to distance Ireland from these nations, in terms of both the underlying causes and policy responses to the crisis. The Irish response has been based on the neoliberal objective of regaining “competitiveness” within the markets. The story presented is a simple one, repeated consistently by both crisis-era governments.

The discourse first emphasizes the size of the public debt which created the need for a bailout and justified the policy solution of austerity. Then, in a more optimistic-vein, the solution to breaking-free of the crisis is presented almost as a mantra where the objective is for Ireland “to exit the bailout” and “get back to borrowing from the markets”. This gives legitimacy to austerity and to the financial markets. Moreover, it sets Ireland up “as the poster child for fiscal austerity” (Kinsella, 2012), contrasting the nation’s “mature” response with protests in Greece and Spain.

While “ghost estates” and other vacant developments remain visibly etched on the landscape, various discursive and material mechanisms have been deployed by the state and other vested interests to change this. Over time, the media settled on a way of reading unfinished developments that made them intelligible within a market-led development narrative, while rendering them non-threatening to capitalism more generally. Broadly, this narrative explained the crisis in Ireland as the failure of the Irish to manage capitalism properly, rather than in terms of a systemic failure of capitalism (O’Callaghan et al., 2014). At the same time, the state has, through manipulating statistics and reclassifying official definitions, incrementally “reduced” the number of “unfinished estates” and therefore “resolved” their problems (Kitchin, 2012), while a *laissez-faire* approach to planning legislation has meant that developers incur no financial penalties for leaving (partially occupied) estates in an unfinished state. Meanwhile, the housing market remains inherently dysfunctional (Hearne, Kitchin, & O’Callaghan, 2014), particularly in the context of the growing gap between the market in Dublin, which has begun to experience a growth in prices, and other parts of the country, which show no signs of recovery. In November 2013, the then Housing Minister, Jan O’Sullivan, announced plans to demolish forty unfinished estates that were deemed to show no signs of “commercial viability”. As such, the remnants of Celtic Tiger development, which had been so instrumental in elucidating how neoliberalization led to the crisis, have been discursively neutered – representing the “mistakes” of a past development trajectory rather than pointing towards the continuation of the same trajectory into the future – and are now going to be physically demolished, thus removing the “scars of the Celtic Tiger” (O’Brien, 2013).

### 6.3. *New topologies and topographies*

The re-ignition of property markets and a deepening financialization of real estate have been central to state-led crisis responses. While policies to support finance-driven urban development were relatively crude during the boom, state, quasi-state and banking institutions have rapidly engineered new and more complex financial and property investment innovations. For example, key to NAMA’s operations since 2012 has been its engagement with major international private-equity and other asset management funds. Explicitly, NAMA (and other banks operating in Ireland, notably Royal Bank of Scotland (RBS) (trading as Ulster Bank) and Lloyds (Bank of Scotland)) has sought to entice international investors by bundling together loan portfolios for sale at significantly discounted prices. To precipitate transactions, NAMA has pooled together €2 billion in “vendor finance”, essentially providing loans to international and domestic investors to assist them in purchasing NAMA’s distressed commercial assets located mainly in Dublin (NAMA, 2012). Furthermore, NAMA has provided a €2 billion development fund to restart or complete development in sites of strategic economic importance, much of which is likely to occur within the newly established strategic development zone in Dublin’s Docklands, an area undergoing significant “reimagineering”, touted as an international high-tech hub.

These moves have seen the introduction of a range of new actors in Ireland’s commercial and residential property markets, with international private-equity companies, hedge funds, venture capital and other funds vying to acquire assets cheaply in one of Europe’s most devalorized and undervalued property markets (according to credit rating agencies). By October 2013, the Californian-based property-investment group, Kennedy-Wilson, had acquired from both

NAMA and RBS a sizeable commercial-property portfolio and around 740 residential apartments in Dublin for an estimated price of c.€400 million (Barr, 2013). In May of that year, NAMA, in a joint venture, sold a commercial property portfolio comprising 39 office and retail units in Dublin to the US private-equity company, Starwood Capital, for an estimated €200 million, representing a 75% discount on the face value of the original loans (Namawinelake, 2013). Controversially, NAMA also provided vendor financing over a 5-year period for up to 60% of the sale price, but retained only a 20% stake in the venture. The pace of transactions gathered momentum in 2013 and 2014, following capital-incentive measures introduced by the government in Budget 2012 (investors who buy commercial property before the end of 2013 and hold the property for a minimum 7-year period can avail of capital-gains tax exemptions) and in the context of the perceived “turnaround” in the Dublin property market. By the end of 2013, NAMA had executed the sale of loans with a nominal value of €10.9 billion from its total of €74 billion (NAMA, 2014). NAMA's other portfolio sales in 2013 and 2014 saw Blackstone, Lone Star Capital and CarVal Investment Fund take up sizeable stakes in Ireland's (mainly Dublin's) office, residential, retail and hotel property investment markets.

Similarly, the government's Finance Bill 2013 introduced legislation to establish REITs in Ireland for the first time. This measure aims to entice international (and domestic) investors to acquire portfolios of unsold commercial and residential properties, mainly in Dublin. Within 18 months of the legislation, two REITs, Green REIT and Hibernian REIT, had been listed on the Irish stock exchange. Significantly, NAMA had included REITs as potential buyers for its wares explicitly stating that a key part of its strategy has been “to create property portfolios which are attractive to large institutional buyers in the market, including REITs, which tend to favour sizeable transactions” (Nama, 2014, p. 18). The introduction of REITs coupled with the much larger scale reconfiguration of assets executed by NAMA through its packaging-up and selling on of property portfolios sends a clear message that the post-crisis pathway being carved out by what could represent Dublin's real estate/financial complex (Aalbers, 2013b) will be market-led and underpinned by a resurgent property market. Accompanying these material reconfigurations has been a supplanting of the narrative of the property crash by a narrative of property price increases, supply shortages of commercial property and Dublin-specific property-market recovery. While NAMA remains a key actor in the Irish political economy, the agency retains relative anonymity and is largely hidden from public scrutiny in its daily activities, thus rendering largely invisible post-crisis processes of financialization that deepen the integration of finance and real estate.

## 7. Conclusion

In this paper, we have explored how the successive waves of neoliberalization have been implemented, experienced, and understood in Ireland, both during and after the Celtic Tiger economic boom. We have highlighted the need to consider the past and future trajectories of neoliberalism in its relationship to the growth of financialization. In particular, we focused on the context of capital switching and the extension of debt-based growth, and how this has obfuscated patterns of uneven development – even as they developed.

The underlying factors of Ireland's crisis – massive capital switching underpinning a more general shift to a debt-fuelled model of economic growth – were mirrored, in different ways and to varying extents, in various countries. Moreover, increasingly globalized networks of finance capital have meant that financial crises in one country are intrinsically linked with flows of capital from other countries (Christophers, 2011; Lewis, 2011). Finally, pre-figurative and moving conditions of uneven geographical development have played a decisive role in the unfolding of and responses to the crisis in different contexts (Hadjimichalis, 2011; O'Riain,

2014). These “topological” features, emphasizing the relationality of global capital, shape and condition the form and severity of the crisis in different places. However, the “topographical” ways in which these factors are understood, made visible or invisible, and discursively and materially “managed” within particular social and geographical formations are also crucial to understanding the responses to the crisis, and the reproduction of neoliberalism within them.

We have argued that in Ireland, neoliberalization, and its attendant inequalities, remained largely invisible during the boom, its more trenchant features hidden initially by a developmental agenda underpinned by EU Structural Funding and Social Partnership, and subsequently through a property bubble. The crisis revealed the structural problems with this model and neoliberalism became visible and politicized through the twin pillars of the crisis narrative: property and debt. Latent contradictions have reappeared in the crisis, such that deferred problems of uneven geographical development are now instituting a growing spatial divide in Ireland at the same time as austerity is increasing income inequality, which are in turn exacerbated by deepening neoliberalism. The perceived gains achieved through the “soft neoliberalism” of the Celtic Tiger (e.g. nominal wage increases, access to credit and construction-sector employment) were subject to sudden cancellation. Sweeping spending cuts in social welfare, health care and education, an intensified programme to sell national assets, far-reaching reforms of working conditions and a redirection of state supports to cash-rich investors have all been features of post-crisis neoliberalism (Fraser et al., 2013). The visibility of (previously commonsense) neoliberalism in Ireland’s crisis has been discursively managed and rendered invisible through such responses, which have been articulated as pragmatic and technocratic, rather than ideologically driven. As such, neoliberalization, made briefly visible in the aftermath of the GFC, is being rendered invisible in new ways.

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### Notes

1. The six Irish financial institutions covered by the state’s bank guarantee included Allied Irish Bank (AIB), Bank of Ireland (BoI), Anglo Irish Bank (Anglo), Irish Life and Permanent (ILP), Irish Nationwide Building Society (INBS) and the Educational Building Society (EBS).
2. A defining moment in this trajectory occurred in June 2013 when the *Irish Independent* made public a series of taped telephone conversations between senior bank managers at Anglo. In these conversations, recorded in September 2008 in the weeks leading up to the bailout, three senior executives, in vocabulary mixing gallows humour with ruthless “feral capitalism” (Harvey, 2012a), discuss what appears to be a concerted attempt to misrepresent the bank’s levels of debt (an allegation the parties involved deny) in order to convince the Government to commit to a rescue package:

That number is seven [billion] but the reality is we need more than that. But you know, the strategy here is you pull them [the Central Bank] in, you get them to write a big cheque and they have to keep, they have to support their money, you know.

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