IRELAND

Economy in

THE HANGMAN'S noose is ever tightening on the Irish economy.

From 1982 to 1984 the average standard of living fell by 10%. The National Economic Plan of 1984 promised public employees another drop of 6% by 1987. It gave no hope to the 230,000 people who are now unemployed (17½% of the workforce).

The hangman comes in the form of the National Debt.

Meeting its demands requires an increasing proportion of the national output each year, and yet it is still growing apace – by about 16% in 1984.

The sight of it is doing funny things to politicians. In 1982, the two major political parties fell over each other to offer the voters the tougher belt-tightening policies.

The Fine Gael/Labour Party coalition won the election on the promise that it would slash away the government's £1 billion (Irish) current budget deficit by 1987, and that it would reduce the annual public borrowing requirement of more than twice that amount.

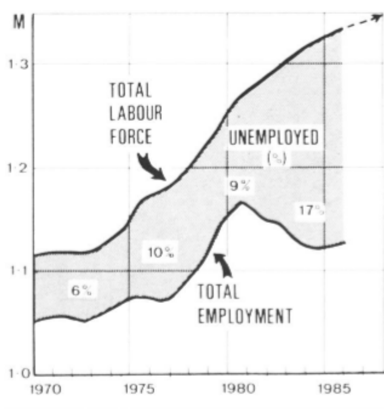
This meant either reducing government spending or increasing taxation. As only a switch from direct to indirect taxes was promised, draconian public spending cuts were implied.

So what happened to the "economic miracle" of the 1970s, which had seen annual growth of the output available to Irish residents (Gross National Product) topping 6%, and government spending as a proportion of that output leaping from under 45% to over 60% in just a decade?

The Confederation of Irish Industry (CII) would say that the latter was precisely what had happened. Though the numbers in employment had increased by 10%, 1970-83, private employment levels had increased by less than 2½%. The burden of the burgeoning public sector which it had to support through taxes, loans and inflation was becoming too great.

So had there really been an economic miracle in the 1970s? The people of Ireland were now discovering what the professional economists had been saying all along:[1] big borrowing governments were placing the Republic's neck in a noose from which it would require Clint Eastwood to rescue it.

THE GENESIS of the present crisis can be traced back to the world slump of 1974 when the Fine Gael government chose to increase public spending through borrowing to offset the effects of depression.



For the first time this borrowing was substantially from abroad rather than from Irish banks (Table 1). This meant that the economy would have to earn the foreign exchange through exports, to service and repay the loans.

But, also for the first time, the loans were mainly being spent on the current account (welfare services, etc.) rather than on capital account (in productive investments, hopefully). This meant that they were intrinsically unlikely to be able to repay themselves.

But because she was a newcomer to foreign debt, and had a relatively cheap labour supply, Ireland was deemed creditworthy.

Thus the country's debts grew faster than her ability to pay them. Already, in the Spring 1976 *Annual Report of the Central Bank of Ireland*, the Deputy General Manager was of the opinion that paying the interest on the national debt

> takes such a large proportion of the tax revenue of the state that we must conclude that the national debt has now become too big... What we would seem to need is a substantial slowing down in the growth of the debt while the economy catches up as it were.[2]

Nevertheless, Fianna Fáil, under Mr. Jack Lynch, swept into power in 1977 on a platform of abolishing local government domestic rates (the property tax), cutting taxes and increasing government spending – that is, increasing the current budget deficit and the government's overall borrowing requirements – but with very little to improve the underlying performance of the economy.

Jobs and real incomes certainly boomed – temporarily. But the borrowed money also fuelled a boom in imports – just as the second round of oil price rises was hitting the import bill, and a world depression was looming to threaten exports.

Irish economic policy leans heavily on subsidising foreign capital to take advantage of the huge EEC market from inside the common tariff wall, that is, on Irish soil. Exports have much more than doubled since 1975 whilst in EEC countries generally they have increased by only a half. Export growth supports the growing import bill, and accounts for over half of the GNP (a quarter in 1968).

This makes Ireland acutely vulnerable to fluctuations in world demand. The slump of 1980 could not have come at a worse moment. As export growth slowed the balance of payments deficit soared from less than 3% of GNP to 15% in just three years.

The danger was now plain to the government. Suddenly it was in the position of *having* to borrow abroad rather than *choosing* to do so. Overcommitted, with tax revenue slackening, it was confronted with the prospect of impossibly escalating debts. The noose was around its neck.

On succeeding Mr. Lynch in December 1979, Charles Haughey dropped the Finance Minister, Dr. Martin O'Donaghue, and took corrective action, which meant slowing the rise in public spending below the rate of rise in prices.

Thus he initiated the new concensus of the major political parties regarding the principle aim of economic policy: rein in the public sector until its finances, and the country's external finances, are in balance.

FINE GAEL/Labour's rescue plan of 1982 naturally proved too stringent for political safety. Its aims were therefore relaxed in the three-year National Economic Plan unveiled in 1984, *Building on Reality*.

The current budget deficit, or the difference between what the government spends and what it receives on the current account, was now only to be reduced to 5% of GNP by 1987. Exchequer borrowing, including the capital account, was to be reduced

deep crisis . .

Special report by
DAVID RICHARDS
in Dublin

from 12.5% to 9.75% of GNP in three years, and overall public sector borrowing from 17% to just over 11% of GNP.

The Central Bank of Ireland fears, however, that the government cannot achieve even these revised targets.[3]

In 1984 the government borrowed a further I£2 billion, which was merely equivalent to its interest payments on the national debt.[4] Thus its debt had increased, and so had the future level of its interest charges. The noose was tightening.

"The only way out of this vicious circle would seem to be further cuts in or elimination of the current budget deficit," wrote Brendan Keenan in the *Financial Times* in July 1985.

But where is the Finance Minister, Alan Dukes, to look for the policy to implement this requirement, as he contemplates the second of his three budgets under the National Economic Plan?

"One thing the government cannot do is resort to further taxation on any scale," Keenan stated. "Among voters this is probably a bigger issue than unemployment."

A huge anti-tax demonstration by 750,000 people in January 1980 the second within a year immediately preceded Mr. Haughey's original reversal of the direction of economic policy.

PAYE tax payers were finding that the burden of sharply rising public expenditure was mainly falling on them as the quarter of the workforce in self-employment, especially the farmers, ran rings around the taxman.

Ironically, their problems were only just beginning, for every budget thereafter until January 1984 placed the burden of fiscal adjustment on tax increases.

By the beginning of 1983 pre-tax real incomes had risen by 5% over four years, but post-tax real incomes had fallen by 5%. Adding in the raising of prices by indirect taxes, real purchasing power had actually fallen by 15%.

Had taxation remained at the level

TABLE 1: NATIONAL DEBT, ETC., AS A % OF GNP AT MARKET PRICES

	National Debt	Foreign Debt	Debt Service	Current Budget Deficit
1973	60	6	5.6	0.4
1976	80	23	7.5	4.5
1982	95	41	9.7	8.2
1985	125	50	12.5	7.9

of the beginning of 1979, real purchasing power per worker at the beginning of 1983 would have been greater by a quarter.[5]

By 1984 direct and indirect taxes were claiming 41p on average of every I£ earned by Irish workers.[6]

International comparisons, however, suggest that it is not the total amount of taxation that is the problem (Table 2). The suddenness of its increase, along with public expenditure, and of the switch-over from indirect to direct taxation (Table 3), may have caused some of the antipathy. But the main problem is the way the tax burden is distributed.

Raymond Crotty, an agricultural statistician at Trinity College, Dublin, has pointed out that in 1980 the state raised directly over I£1 billion from labour and capital, but only I£250,000 from land. Such inequities precipitated the tax strikes.

The direct taxes are also relatively non-progressive. In 1984, the top tax rate for an unmarried person was reached at the modest income of I£12,500 (£10,900). Including the social insurance contribution, the marginal tax rate on any additions to income became 73.5p in the £. The loss of entitlement to a free health service could raise the rate to 100%, completely removing any financial incentives to improve one's lot through work.

Not surprisingly, part of the reality that the National Plan has built upon is the view that the public sector can raise no more revenue through taxes. Accordingly, the 1985 Budget planned to reduce the share of taxation in GDP by 0.5%, especially by eliminating the highest rates of VAT and income tax.

CAN THE budget problem be tackled by reducing government spending instead?

In 1985, the 300,000 public work-

TABLE 2: GENERAL GOVERNMENT TAX RECEIPTS (INCLUDING SOCIAL SECURITY CONTRIBUTIONS) AND EXPENDITURE, AS % OF GDP AT MARKET PRICES

	Ireland		U.K.		EEC	
	Tax	Exp.	Tax	Exp.	Tax	Exp.
1975	34.1	46.3	36.8	44.2	38.4	45.9
1984	39.0	54.1	37.9	44.7	42.5	51.5

TABLE 3: COMPONENTS (%) OF GENERAL GOVERNMENT RECEIPTS

	Direct Taxes	Indirect Taxes	Borrowing	Other
1962/63	20.3	46.2	18.1	15.4
1975	26.4	32.1	27.5	14.0
1984 (est.)	44.4	27.8	20.0	7.9

force successfully resisted attempts to reduce its wage rises below the rate of inflation (less than 6%).

And in the face of by far the highest unemployment levels in Europe, and annual welfare claims even greater than those of the public debt, Prime Minister Dr. Garret Fitzgerald is adamant that social expenditure cannot make the adjustment.

If only the government could wish away its problems by expanding the money supply to pay its bills! But the way of inflation is also ruled out and, anyway, it cannot pay the foreign bills.

Fine Gael's real hope is that the economy will simply grow out of its problems. If it expands at a sufficient rate then the debt interest bill will begin to fall as a percentage of output. In the last ten years it has risen steadily from 4.5% to 10.5% of GDP.

Brendan Keenan's view, as Irish Correspondent of the *Financial Times*, is that "this is unlikely to happen unless some way can be found to revitalise Irish industry." Long-term policies "to improve the performance of the real economy offer the only way out of the present trap."

Had the economy been able to provide the necessary prosperity of its own accord, politicians would not have embarked on their borrowing binge in the first place. The long-term structural weaknesses of the Irish economy have merely been exhumed by the need to reduce borrowing.

The primary development strategy since the first Programme for Economic Expansion, 1959-63, has been the enticement of a foreign-owned, manufactures-exporting sector

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Even the experts are

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by the Industrial Development Authority (IDA) with its package of incentives, including exemption from corporation tax on export earnings.

Ireland has been able to boast "the most profitable industrial location in Europe" for such firms as a result. They made I£1.2 billion profits in 1983.

Manufacturing output expanded by 10% in 1985 and manufactured exports by 13%. Foreign firms contributed more than 80% of the exports and employed over 40% of the manufacturing workforce.

Yet there is increasing doubt as to the value of this prestige sector. Apart from paying wages, foreign firms have limited links with the rest of the economy, importing 85% of their raw materials and repatriating 60% of their profits abroad (5% of the total wealth produced on Irish soil in 1984).

The wage contribution itself is not what might be expected. In 1982, Ireland was found to have the most "high technology" intensive manufacturing sector in the EEC (53% as against 30%):

> The production of data-processing and office equipment . . . has accounted for about half the growth of total manufacturing output volume [1979-83] but has contributed less than one percentage point growth to the workforce.[7]

The increase in the wealth available to Irish residents (GNP) has lagged well behind the total wealth produced on Irish soil (GDP). The absolute difference between the two totals comprises the profits repatriated abroad and the interest on foreign debt, which are about equal in proportion. This gap has been growing (Table 4).

Consequently, in a White Paper on the future of industrial policy in July 1984, the government committed itself to revitalising the stagnant domestic sector of the industrial "dual economy." Ireland's capacity utilisation in manufacturing industry was the lowest in the EEC, at 63% compared to the average of 81.4%.[8]

WHAT HOPE can be offered to the 230,000 unemployed, especially with the workforce expanding at 1.1% p.a.? Keenan states that at least 20,000 net new jobs are

TABLE 4: NET FACTOR PAYMENTS ABROAD (Column 1), AND AS % GDP AT MARKET PRICES (Column 2)

	Col. 1. (I£m)	Col. 2. (%)
1979	283	3.6
1980	358	3.9
1981	505	4.5
1982	928	7.2
1983	1,176	8.1
1984 (est.)	1,550	10.1
1985 (est.)	1,816	10.9

needed each year to even begin to reduce unemployment, which is half as much again as the rate of growth in the heady days of the 1970s.

Small wonder that the Prime Minister has been taking on the Bishops in related social matters, such as the ease of access to contraceptives!

Economists are bereft of ideas. Professor R. C. Geary, a leading Irish economist, wrote in 1982, with W. D. Kelly:

> Everyone knows that the nation and the world are in a bad way, particularly jobwise, but nobody here or abroad, statesmen and other political leaders, administrators, social researchers like ourselves or members of the public had a confident notion about what to do about this . . . No confident solution of the problem of unemployment is propounded anywhere."[9]

Buried, however, in the recesses of *Building on Reality* is a small item, "Farm Tax", due to be implemented this year, which may furnish a clue as to how the government might escape from its financial noose.

"Farm Tax" represents a part of reality which the major parties have otherwise failed to consider building upon.

The fact that 17% of the workforce, producing 11% of the GNP in 1983, contributes less than 4% to total taxation has long been a national scandal. So where better to look for taxable capacity in the economy than to this supremely subsidised sector? The Farm Tax, however, merely aims to double the income tax take from farms to I£60m.

Nevertheless, the argument for it contains elements of far reaching significance for the rest of the economy:

> The present system of taxing farm incomes gives rise to practical problems in terms of administration and collection and of compliance by taxpayers. Having regard to these difficulties the Government have decided to introduce a new farm tax which will also take into account equity and the desirability of stimulating agricultural output . . . It will be based on adjusted acreage . . . The concept of adjusted acreage is related to the potential productivity of agricultural land. (*Building on Reality* p.123).

In principle, then, the Farm Tax is not an income tax at all but a land value tax. The productive *potential* of the land, or the land's value, is something that can be assessed independently of the land user's income, which is why the levy is so certain, convenient and difficult to avoid.

As the land's value is the market's assessment of what the land could yield an efficient user over and above the user's capital costs and wages (i.e.: the rent that he/she could theoretically pay each year, or would be prepared to accept each year as a competitive return on the investment of money in purchasing the land), this has the two consequences noted in the Plan:

- Equity – it is based on the ability to pay of an efficient user, being related to the natural resources available to him or her.
- Stimulating output – it is no burden to an efficient user, but an inefficient user will find that his or her returns to labour and capital after the tax has been paid will fall below those of efficient users.

Alan Matthews, agricultural lecturer at Trinity College Dublin, recomends such a tax for this reason:

> A land tax would be [an] instrument to encourage greater land mobility and farm development . . . a flat-rate tax on land, taking account of soil quality, would be a heavier burden on less efficient farmers, and so would put pressure on them to release land to more efficient farmers or to farm it more efficiently.[10]

Mobility, unfortunately, is one of the irksome costs of economic growth.

Of the 3% of agricultural land that changes hands each year, four-fifths does so through inheritance.[11] Less than one in twenty of new generation new farm operators enter farming through the open market.

This obviously clogs up the allocation of natural resources. France has a comparable system of entrenchment by rural landowners, but inheritance there only accounts for two-thirds of the changeover of farmland. In 1978 its real output per agricultural worker was 62% higher

bereft of job ideas..

URGENT CHANGE IN TAX POLICY NEEDED

THE PROBLEM of the relatively underdeveloped peripheral regions would also be tackled if Ireland adopted an effective land value taxation policy.

The present tax system treats marginal areas no more favourably than central areas. The same rate of income tax, for example, applies in Co. Mayo as it does in Dublin.

Firms in marginal areas may well be able to pay low rents and competitive wages in the absence of income tax, but not in its presence. So those firms would be able to survive under a land value tax regime.

Under the present regional policy, differential grant aid for marginal areas merely tries to undo the damage done by taxation in the first place!

● A further consequence of land value taxation may well be to reduce resistance to the modernisation of production. Any increase in the production of wealth would feed back into further rises in the market levels of land rent, and automatically raise public revenue.

● The more efficient the country's producers, the higher the rents that they can bid against each other for the country's most finite resource – its land. The sting would thus be drawn from increasing the capital intensity of production. For if it increases the wealth of the country, it increases the ability of the public sector to employ more labour in the production of more 'public goods' (i.e. socially desirable goods that are not naturally marketable, such as clean air), thereby enhancing the quality of life.

than Ireland's. Of the countries listed in Table 5 only Italy's productivity per worker was below Ireland's (by 13%) whilst in the Low Countries productivity was 160% higher.

The efforts of the Irish government to lubricate the land market have mainly been directed at providing incentives for farmers to retire earlier. The efficiency of rates as a "push" factor has tended to be eroded:

> Rates on agricultural land are similar in effect to a land tax, but many holdings have been effectively derated [those under '£20' value, i.e. two-thirds] and on others the burden greatly eased by the operation of the Agricultural Grant in relief of rates." (Matthews)

In a 1978 Green paper the government stated that this

> provides no incentive to boost agricultural output. Holding land costs the majority of landholders little or nothing and so the question of producing more [and incurring income tax!], or selling the land, or leasing it to someone else who would make better use of it . . . hardly suggests itself.

In the same year the Committee of Inquiry on Land Policy recommended a modest land tax in place of rates on holdings of over £5 rateable value. The next year, a "resources tax", or surcharge on farms of over "£70" value, was introduced, but it was abandoned as real land prices dropped in the same year. This sparked off the first Dublin tax revolt.

Governments have also eroded the equity of rates. Matthews notes that

> Rates have been criticised in part because of inequities arising from the valuation system on which they are levied [which] dates back to 1852 and has not been revised since then. It has been shown that land valuation bears little resemblance to soil potential under present day conditions. An acceptable land tax would have to be based on a revised valuation of land.

Hopefully the "adjusted acre" valuations for the farm tax will be an improvement, though they will no doubt be muddied by the inclusion of the farmer's man-made fixed assets as well as the natural potential of the land itself.

In the 1984 White Paper on industry, agriculture and its related industries are identified as an area of natural comparative advantage for Ireland, in which export growth is likely to be less vulnerable than in the high technology sector and more integral to the economy as a whole.

TABLE 5: ADDED VALUE (I£) PER AGRICULTURAL WORKER IN 1960 (AT 1975 PRICES), Col. 1., AND % INCREASE 1960-78, Col. 2.

	Col. 1	Col. 2
Ireland	1,040	150
Belgium	2,434	177
France	1,578	167
F.R. Germany	1,275	190
Italy	756	198
Netherlands	2,570	166
United Kingdom	1,214	187

The Farm Tax represents a crucial step towards restructuring agriculture to meet this challenge. But given its undoubted benefits, why not take it much further, and why not extend it beyond agriculture to reap its full benefit, for its principles apply equally to every sector of economic activity?

A land value tax could produce the restructuring of the whole economy that economists are crying out for.

THE UNIQUE aspect of pure land value is that it can be taxed without distorting the price signals of the marketplace.

This is because the landowner must bear the burden of the tax in the long run. He cannot adjust the prices of the output produced from the land merely to recoup the tax, because land varies in value from place to place so that other producers paying less tax would then be able to undercut.

The seller must accept the market price. Only if all sellers are bearing the same rate of tax per unit of output can they act as one and raise the market price (so long as buyers will continue to buy).

Land value represents a pure surplus over and above all the remuneration necessary to attract the active factors of production, labour and capital, into use. If all land value were diverted into the public coffers, landowners would have no option but to settle for the incomes they could obtain (like all other citizens) from entrepreneurship, labour or saving/investment.

The replacement of other taxes (which undoubtedly **do** distort price signals) by the public collection of land rent would increase the efficiency of the market's allocation of resources.

So land value taxation need not represent an increase in taxes, merely a switch in taxes. And as land rent is a cost which every land user in equity should be prepared to pay, it would seem like a reduction in taxes.

What potential has a land value tax (or a "natural resources rent", as some would prefer to call it) for raising revenue?

Raymond Crotty made a rough

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and conservative calculation of the land value of Ireland (excluding mineral rights and forestry land) in 1981, which suggested I£1.5 billion.[12]

Using the same methodology one could make a similar calculation in 1986. Assuming that the constant average purchase value of farmland of I£1,300 per acre from 1980 to 1983 still prevails,[13] and that there are 12 million acres of crops and pasture land, then the capital value of Irish farmland would be I£15.6 billion.

At a rent rate of 7% (2% real rate at 5% inflation), for a long term investment asset this would yield a rent return of over I£1 billion p.a., or £90 per acre. This is roughly equivalent to an eleven-month conacre rent.

In Denmark, land valuation for site value rating purposes gives an urban land value total of twice the rural total. Taking urban land value in Ireland to equal rural land value (Crotty is more conservative), the total land value of Ireland comes to I£2 billion p.a. Something of a leap from the mid-nineteenth century valuation of £15m!

I£2 billion was roughly the amount raised in income tax in 1984. It was also roughly the cost of servicing the national debt. It is 16% of GNP at factor cost.

WHAT WOULD be the effect, theoretically, of reducing by half both income tax and public sector borrowing? Of achieving, in fact, both this Government's major electoral promises of eliminating the current budget deficit and reducing income tax.

The burden of income tax at present may be borne by any of the three factors of production – land, labour or capital.

The tax is like a wedge (the 'tax wedge') driven between employers (capital, for simplicity) and employees (labour) or between employers and landowners.

The tax wedge represents the government's share in the distribution of the wealth created by firms.

One might expect the tussle over the distribution of the tax wedge between employers and employees to go in favour of labour in times of prosperity (gross and net pay both rising) and in favour of capital in times of recession (gross and net pay both falling).

Thus both governments and companies call for real wage restraint during depressions to ameliorate the

● Charles Haughey, left, initiated the policy to rein in the public sector to achieve financial balance. Prime Minister Garret Fitzgerald, right, presides over the current crisis.

profits squeeze on the latter, though the former rarely moderate their tax claims during these periods.

The landowner, however, may provide a cushion in the long run. He cannot do anything directly about falling wages, profits and interest, but in the long run can only accept the highest bid for the land. So any contraction in the economy, or increased tax-take by government, may ultimately be borne by him.

To the extent that this is so, much time, effort and friction could be saved by taxing the rent directly. The relaxation of other taxes would then also cause the rent level to rise, *but only by free bargaining in the market place*. The voluntary upsurge of rents would be the markets' test of ability to finance the upkeep of the public sector.

Thus, the I£2 billion rent calculation is likely to be a huge underestimate, especially if account is taken of the economic upsurge which is the major aim of the tax switch.

Before the budget of January 1985 the CII was calling for the removal of the top income tax band of 65%. This was granted and the top marginal tax rate (including social security contribution) was reduced from 73.5% to 68.5%.

By contrast, the land value tax offers the prospect of eventually reducing marginal tax rates to zero.

In the export sector, low labour costs used to be one of Ireland's trump cards. But between 1977 and 1982 real labour costs expanded at triple the rate of European countries generally.[14] In 1984 Ford closed its Cork plant because of rising labour costs.

If we assume that employers and employees were to share, in the ratio 25:75, the I£1 billion income tax give away, that might knock 10% off gross wage bills (firms' costs) but add 10% to net wages (employees' remuneration).

This would boost the competitiveness of Irish industry. However, the effect is reduced to the extent that the I£1 billion goes into land rent instead. Nevertheless, such undreamt-of bouyancy in public revenue would also be welcome in its own right.

Turning to the I£1 billion annual reduction in public borrowing, this would greatly relieve the pressure on interest rates in the money markets. They stood at the level of 6-7% above the rate of inflation in mid-1985.

The cost of borrowing capital would therefore plummet, as would the rate of inflation. Every 1% drop in interest rates could save manufacturing industry I£10m, and falling prices would increase export competitiveness.

THE OBJECT of economic policy is basically rising living standards for everyone.

In 1975 Ireland's real GDP per head was the lowest in the EEC and less than half the average. Its unemployment level was the highest in the EEC and twice the average.

Since then, real GDP per head has barely caught up with the average (which means that real GNP per head must have fallen further behind). She continues to have one of the lowest standards of living in the EEC.

The National Plan's Farm Tax, however, hints at a way of throwing off the noose which has been strangling the State's finances, and of releasing the productive potential in the land.

As Alan Dukes ponders his Budget for 1986 should he not consider offering more to the Irish people than has been dreamt of in the National Economic Plan?

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