

# **Path for the Public Finances**

## **Conference, 2018**



### **Too Hot, Too Cold!**

### **The Irish Cycle**

5th March, 2018 | ESRI Building, Dublin



The Irish Fiscal Advisory Council welcomes you to its second annual conference focusing on long-term public finance issues.

This year's conference is on the theme of "Too Hot, Too Cold: The Irish Cycle". We will be exploring:

- how the economic cycle is measured;
- the possibility of overheating in the Irish economy; and
- potential long-run impacts on Ireland's trend growth from Brexit and other external developments.

International experts and key players in Ireland will discuss how they are trying to address these problems.





## Registration and Opening

9:00am	Registration
9:30am	<b>Opening address</b> <b>Seamus Coffey</b> Irish Fiscal Advisory Council

## International Perspectives

9:40am	<b>Measuring the Cycle and Structural Shocks</b> <b>Garry Young</b> National Institute of Economic and Social Research
10:30am	Tea/coffee
11:00am	<b>Overheating</b> <b>Eddie Casey and Niall Conroy</b> Irish Fiscal Advisory Council
12:00pm	Keynote Presentation: <b>The Cycle and the Fiscal Rules</b> <b>Zsolt Darvas</b> Bruegel
1:00pm	Lunch





## Measuring the Irish Cycle

1:45pm	<b>Michael O' Grady</b> Central Bank of Ireland
2:15pm	<b>John McCarthy</b> Department of Finance
2:45pm	Tea/coffee
3:15pm	<b>Adele Bergin and Abian Garcia Rodriguez</b> Economic and Social Research Institute
3:45pm	Panel Discussion: <b>Where Does This Leave Us?</b> Seamus Coffey, IFAC (Moderator) <ul style="list-style-type: none"><li>• John FitzGerald, Trinity College Dublin</li><li>• Sebastian Barnes, OECD</li><li>• Mark Cassidy, Central Bank of Ireland</li><li>• Kieran McQuinn, ESRI</li></ul>
4:30pm	<b>Closing address</b> <b>Seamus Coffey</b> Irish Fiscal Advisory Council





## Speakers

### **Seamus Coffey**

#### **Chairperson, Irish Fiscal Advisory Council**

Seamus Coffey is Chairperson of the Irish Fiscal Advisory Council. His of appointment as a member of the Irish Fiscal Advisory Council was 4 years effective 1st January 2016. His appointment as Chairperson is effective from 1st January 2017.



Seamus is also a lecturer in Economics in UCC. His teaching includes microeconomics, government and business, advanced microeconomics and econometrics as well as adult and distance education courses. His research and writing focuses on the performance of the Irish economy. He is a sometime contributor to print, broadcast and online media relating to the Irish economy including fiscal outcomes, taxation, debt, national accounts and other issues.

### **Garry Young**

#### **Director of Macroeconomic Modelling and Forecasting, National Institute of Economic and Social Research**

Dr Garry Young is an experienced economist who has worked for over thirty years in a number of policy and research related roles at the National Institute of Economic and Social Research (NIESR), Bank of England and H M Treasury. His current role at NIESR is to lead the institute's macroeconomic modelling and forecasting team, including analysis of macroeconomic and other policies in a range of countries. He has a PhD in economics from the London School of Economics.





## **Eddie Casey**

### **Chief Economist, Irish Fiscal Advisory Council**

Eddie Casey is the Chief Economist and Head of Secretariat at the Irish Fiscal Advisory Council. He was previously employed as an Economist in the NTMA and as a Research Assistant in the ESRI and Central Bank of Ireland. His research has primarily focused on macroeconomic analysis/forecasting. Eddie holds first-class honours degrees in M.Sc. Financial Economics and B.A. Economics from UCC and is completing a Ph.D in Economics at UCD.



## **Niall Conroy**

### **Economist, Irish Fiscal Advisory Council**

Niall Conroy is an Economist in the Irish Fiscal Advisory Council. He previously worked at the Economic and Social Research Institute, where his work focused on macroeconomic modelling and forecasting. Niall holds first class honours degrees in M.A. (Economics) and B.A. (Economics and Mathematical Studies) from UCD.



## **Zsolt Darvas**

### **Senior Fellow, Bruegel**

Zsolt Darvas, a Hungarian citizen, is a Senior Fellow at the Brussels-based think-tank Bruegel. He is also Senior Research Fellow at the Corvinus University of Budapest. Before joining Bruegel in late 2008, he was the Research Advisor of the Argenta Financial Research Group in Budapest (2005-2008). Before that, he worked at the research unit of the Central Bank of Hungary (1994-2005) where he served as Deputy Head during 2001-2005. He had visiting researcher positions at the Bank of Finland, Deutsche Bundesbank, De Nederlandsche Bank, Stockholm School of Economics and Bruegel, and worked for research projects of the European Commission, European Parliament, the OECD, the World Bank and the Asian Development Bank. Zsolt Darvas holds a Ph.D. in Economics from Corvinus University of Budapest, where he teaches courses in Econometrics since 1994. His research interests





include macroeconomics, international economics, finance, EU governance and social policy. His current works focus on policy-related issues, such as the European economic governance, financial integration and development, income inequality and inclusive growth, migration, estimation of real-time reliable output gaps and aggregation-theoretic measurement of money.

## **John McCarthy**

### **Chief Economist, Department of Finance**

John McCarthy is Chief Economist in the Department of Finance and has responsibility for the Economic Policy Division. He was previously a senior economist in the Department heading up the macroeconomic analysis unit. He has worked in the Department on domestic economic and fiscal policy issues. At EU level he was the deputy member of the Economic and Financial Committee for a number of years, including during the crisis years. He is a member of the Economic Policy Committee of the OECD and the Oversight Board for the Irish Government Economic and Evaluation Service. Prior to joining the Department, he was a senior economist in the Central Bank.



## **Michael O' Grady**

### **Senior Economist, Central Bank of Ireland**

Michael is a Senior Economist in the Irish Economic Analysis (IEA) Division of the Central Bank of Ireland. Michael has undergraduate and masters' degrees in economics from UCD, and a masters' degree in financial economics from Duke University. He received his PhD from Trinity College Dublin, where his thesis focused on identifying the transmission channels of international macroeconomic shocks. Michael's research work has spanned a number of different fields, including fiscal and monetary policy, international macroeconomics, systemic risk, international capital flows and financial economics. More recently, Michael's work has focused on output gap estimation, business cycle identification, credit supply and demand shock identification and non-linear estimation methods. Prior to joining IEA, Michael was a senior economic consultant for Indecon International Economics Consultants





and London Economics, an economic advisor to Kohlberg Kravis Roberts (Ireland), and an economist in the Financial Stability Division of the Central Bank.

## **Abian Garcia Rodriguez**

### **Postdoctoral Research Fellow**

Abian Garcia Rodriguez joined the ESRI as a Postdoctoral Research Fellow in September 2015. Abian holds a PhD from the European University Institute and an MSc (Economics) from the Universitat de Barcelona. Abian previously worked as an external consultant for the International Labour Organization, as an Economist for the Employer's Association of the Canary Islands and as an intern in the Ministry of Economy and Finance of the Government of the Canary Islands.



## **Adele Bergin**

### **Senior Research Officer, Economic and Social Research Institute**

Dr. Adele Bergin is a Senior Research Officer at the ESRI. Her research interests are in labour economics and macroeconomics. She has a particular interest in labour market transitions, mismatch in the labour market and migration. She is currently working on developing a new macro-econometric structural model, COSMO (COre Structural MOdel of the Irish economy), that will be used for forecasting and policy analysis. She is also responsible for a demographic model which has been used in preparing population and labour force projections and has also been used in studies to examine the long-term implications of population ageing on the public finances. She completed a B.A. in Economics in Trinity College Dublin and a M.Sc. in Economics and Econometrics in the University of Bristol. In 2011 she completed a Ph.D at NUI Maynooth on job mobility and measurement error.





## **John FitzGerald**

### **Adjunct Professor in Economics, Trinity College Dublin**

John FitzGerald is an Adjunct Professor in both TCD and UCD, having previously been a Research Professor in the Economic and Social Research Institute in Dublin. He is a member of the Central Bank of Ireland Commission and he is Chairman of the Irish government's Climate Change Advisory Council.



## **Sebastian Barnes**

### **Economic Counsellor to the Chief Economist, OECD**

Sebastian Barnes is Economic Counsellor to the Chief Economist of the OECD and former head of its EU desk. He is also a former head of the Ireland desk, where he co-authored two Economic Surveys of Ireland which focused on macroeconomic and structural issues and offered policy recommendations to boost economic performance on a sustainable basis. He joined the OECD in 2005 from the Bank of England. He holds a MSc in Economics from the London School of Economics, a master's degree in European Political Economy from the College of Europe (Bruges), and a bachelor's degree in Philosophy, Politics and Economics from the University of Oxford. He was appointed to the Irish Fiscal Advisory Council for 4 years effective December 2012 and was reappointed for a further 4-year term effective January 2017.



## **Mark Cassidy**

### **Director of Economics and Statistics, Central Bank of Ireland**

Mark Cassidy was appointed Director of Economics and Statistics on 20 December 2017. He is responsible for the Monetary Policy Division, the Irish Economic Analysis Division and the Statistics Division. Prior to his appointment Mark was Head of Financial Stability and has also been Head of Monetary Policy. Mark has





represented the Central Bank on a range of Eurosystem and international committees including the ECB's Financial Stability Committee, the Monetary Policy Committee, the International Relations Committee, Banking Supervision Committee and Working Group on Forecasting. He is also the Chair of the Central Bank's Brexit Taskforce. Mark has nearly twenty years' experience in central banking and academia and holds a B.A. and Ph.D in Economics from Trinity College Dublin.

## **Kieran McQuinn**

### **Research Professor, Economic and Social Research Institute**

Kieran McQuinn is a Research Professor who works on the quarterly economic commentary (QEC) and housing related projects. His research interests include house prices, economic growth and household finance. He spent over 11 years working in the Irish Central Bank where he had management positions in the research and financial stability areas. He started his career in University College Cork and then joined Teagasc, the Irish agriculture and food development authority, where he worked for over 5 years as a research economist. Dr. McQuinn has a PhD in economics from NUI Maynooth. Dr. McQuinn has published in a broad number of international and domestic journals and is adjunct professor of economics at University College Cork. He is also currently an associate editor of the Economic and Social Review and is a current council member of both the Economic and Social Studies and the Irish Economics Association.









