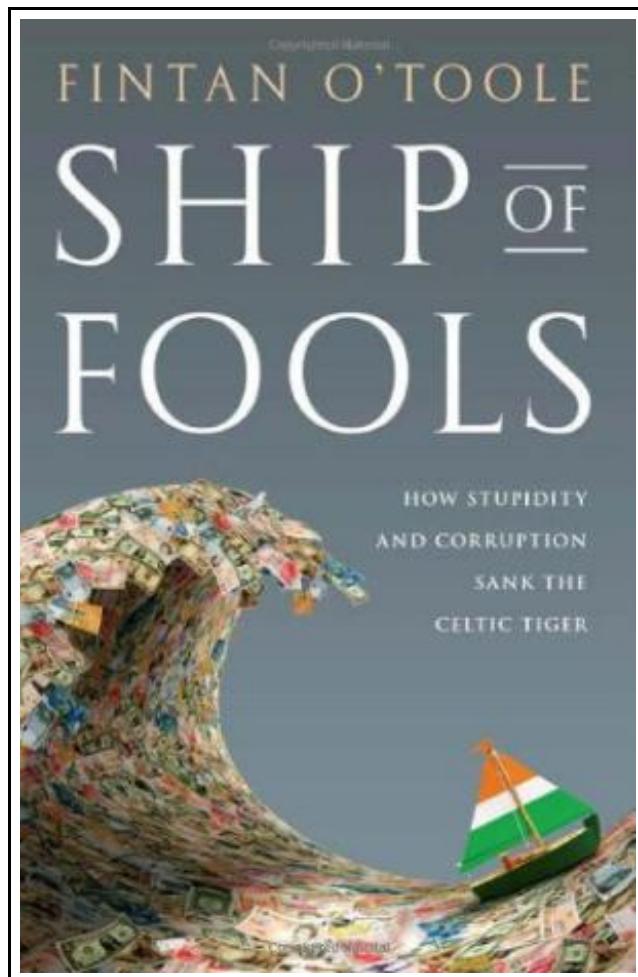


## Ship of Fools: How Stupidity and Corruption Sank the "Celtic Tiger"



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The Perseus Books Group. Hardback. Book Condition: new. BRAND NEW, Ship of Fools: How Stupidity and Corruption Sank the "Celtic Tiger", Fintan O'Toole, The death of the Celtic tiger is not an extinction event to trouble naturalists. There was, in fact nothing natural about this tiger, if it ever really existed. The "Irish Economic miracle" was built on good old-fashioned subsidies (from the European Union) and the simple fact that until the 1980s Ireland was by the standards of the developed world so economically backward that the only way was up. And as it began to catch up to European and American averages, the Irish economy could boast some seemingly remarkable statistics. These lured in investors, the Irish deregulated and all but abandoned financial oversight, and a great Irish financial ceilidh began. It would last for a decade. When the global financial crash of 2008 arrived it struck Ireland harder than anywhere - even Iceland looked like a model of rectitude compared to the fiasco that stretched from Cork to Dublin. There was an avalanche of statistics as toxic as the property-based assets that lay beneath many of them: \* The International Monetary Fund was predicting that Ireland's Gross Domestic Product (GDP) would shrink by 13.5 per cent in 2009 and 2010 - the worst performance among all the advanced economies and one of the worst ever recorded in peacetime in the developed world. \* Government debt almost doubled in a year. \* In May 2008, EURO13.5 million was paid for a 450-acre farm in Warrenstown, County Meath - one of the highest prices ever paid for agricultural land anywhere in the world. By 2009 the level of debt among Irish households and companies was the highest in the European Union. \* The country's gross indebtedness was larger than Japan's,...



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