THE 46th COUNTESS MARKIEVICZ

MEMORIAL LECTURE

IRISH ASSOCIATION FOR INDUSTRIAL RELATIONS

COLLECTIVISM IN OUR INTANGIBLE ASSET WORLD

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1. Introduction[1]

I would like to start by thanking the Irish Association for Industrial Relations for the invitation to deliver the 2022 and 46th Countess Markiewicz Memorial Lecture. It is a great honour to address this forum and to follow in the company of so many esteemed previous contributors. I trust that my lecture, by focussing on the theme of collectivism in our intangible asset world, will open up some interesting avenues for evaluating what collectivism may mean in our evolving world of work.

Countess Markievicz was herself very aware of the value of intangible assets in the work that she came to do. Born Constance Gore-Booth in 1868 in London, and brought up in Lissadell House, County Sligo, she became a prominent social activist, supporter of women's suffrage and the Irish republican movement[2]. Countess Markievicz operated within an illustrious network of artists and poets, cultural nationalists who collectively created a renaissance of Celtic Culture.

She had attended the Slade School of Fine Arts at University College London and was instrumental in the formation of the United Artists Club. A trained artist, Markievicz recognised the potential of portraiture for political expression and propaganda. Presenting herself as Joan of Arc or a militant republican, she used portrait photography to shape her public identity. Countess Markievicz was the subject of numerous portraits throughout her

[1] Danny McCoy is CEO of Ibec and the lecture was delivered at Dublin City University 19th October 2022.
I would like to acknowledge the guidance and support of my Ibec colleagues Maeve McElwee and Niamh Ní Cheallaigh. Thanks to the Irish Association for Industrial Relations for the honour and to Michelle O'Sullivan, University of Limerick, and Eugene Hickland, Dublin City University.
[2] https://www.cso.ie/en/releasesandpublications/ep/p-1916/1916irl/cpr/cwr/ccm/

life. Some relate to the privileged lifestyle she enjoyed as a member of the aristocracy. Depictions of her reflect the conventions and expectations placed on women of her class. These contrast with later, self-styled portrayals as a feminist republican. Dressed in the uniform of the Irish Citizen Army, her militarised image was a call to the women of Ireland to join her in taking up arms.

In effect, Constance Markievicz recognised the value of her own 'brand', utilising her connections in the world of arts and literature to position that brand and visibility to further her work. As the first Cabinet Minister for Labour in the first Dáil Eireann in January 1919, she is arguably a pioneer in exploiting the link between creativity and intangible assets and industrial relations in Ireland.

2. Intangible Assets and Labour Markets

Labour has traditionally been thought of in the physical sense. However, any assessment of our economy clearly demonstrates that Ireland is heavily reliant on intellectual property and intangible labour of employees and over the last decade we have seen the emergence of the intangible or the disembodied economy. Traditionally when we think about relations between capital and labour, we are relying on a mental reference which goes back to an era where economies were dominated by the manufacturing sector – by the Fordist model of mass production which dominated the 20th century.

John Horgan in his Countess Markievicz Memorial Lecture (Horgan, 1986) speaking on the importance of collective bargaining noted that "... *In a complex industrial society where production must, for reasons of efficiency, be carried out in large enterprises it is inevitable that work be carried out by men and women in large groups. The logistics of such enterprises* *mean that the individual freedom of action must be severely curtailed and a certain amount of decision— making centralised within bureaucratic structures. It is simply not possible for everyone to be in control; order is necessary and the only way in which any effective control can be exercised by workers is through participation in collective decision—making with other workers and ultimately with management through collective bargaining.*"[3]

But economies have been changing significantly over the past two decades. In that time, the number of workers in Irish agriculture has fallen by 18,000 and the number in industry has flatlined. Conversely, the number of workers in the Irish services sector has grown by 720,000. That is, all of the growth in employment in Ireland in the past two decades has been driven by the services sector.

This shift in the evolution of our economy, has been supercharged in our high value added exporting sectors. Data from the Department of Enterprise, Trade and Employment show that as recently as 2007, there were 50 jobs in services driven multinational companies for every 100 in multinational manufacturers but by 2021 there were 125.

The growth of these services driven companies is a trend which runs in parallel to a greater change in the shape of the global economy, from one which is driven by tangible capital – machinery, equipment, bricks and mortar - to one driven by intangible capital – like research, design, brands, creative originals, trademarks, patents, software, training and organisational capacity.

Research shows that in most developed countries, intangible investment outstripped the level of tangible investment sometime in the late 1990s or early part of this century. In Ireland it has risen from around 15% of GDP in the late 1990s to over 30% today. Market studies have

[3] https://www.ul.ie/iair/sites/default/files/1986%20Lecture%20by%20John%20M%20Horgan.pdf

estimated that the total value of intangible assets in the total value of companies on the S&P500 has risen from 17% in 1975 and 68% in 1995 to around 90% today.

Jonathan Haskel and Stian Westlake described these trends and the drivers underlying them brilliantly in their 2017 book ‘Capitalism without Capital’ (Haskel and Westlake, 2017). Because these intangible assets differ to tangible assets in important ways – the way we need to think about how our economies and societies are structured needs to change too. Haskell and Westlake identify four ways in which intangible assets differ – their Four S’s. Scalability, Sunkenness, Spillovers and Synergies.

- **Scalability** means these assets can be used repeatedly and in many places at once. Think about the difference between trying to drive growth using a tangible machine or an intangible line of code in a software package.
- **Sunkenness** arises where investment in valuable intangible assets which are specific to a company are hard to value and impossible to liquidate. You can liquidate the unused machinery but it's almost impossible to sell organisational capital. This makes it hard to use intangibles as collateral or finance using debt.
- **Spillovers** occur where intangible assets often create value which is difficult for the firm to fully capture but easy for others to benefit from – whether that is society or other businesses. Think, for example, of in-company training or investment in staff as an intangible asset. With free movement of workers between companies – it becomes impossible to completely capture the knowledge you may have invested in. The companies, which are best at capturing their own or other spillovers will thrive.
- **Synergies** whereby a set of intangibles brought together often can be worth more than the sum of their parts. Increasingly the goods and services of today are bundles

of multiple intangible assets. From high technology like smartphones to successful consumer brands in food service they embody strong brands, different sets of technologies, organisational capabilities and so on.

3. Ireland and Intangible Assets

Ireland in this context is a standout global example of an intangible asset driven economy. The migration of global intangible assets, on the back of a tightening of the global corporate tax rules, helping to expand the stock of assets on Irish balance sheets by over €1 trillion between 2014 and 2021. This in turn has implications for how we understand the Irish labour market. The flows from these assets add to GDP, resulting in a trebling rise of 218% in the size of the flow of income in the Irish economy over the same period.

This also has implications for the labour market and how we understand it. GDP is traditionally split between labour and capital. The flow of income from intangible assets has shrunk the labour share of national income from an average of around 50% in this century up to 2014 – around average for a developed economy - to 32% today. In the manufacturing sector, where many of the income flows from these intangible assets are located, the labour share has fallen to 11% of value added.

These income trends of workers have also risen by over €42 billion or 60% in 2021 relative to 2014. This, for the most part, has been driven again by the real growth and scaling in the intangible driven sectors in Ireland. But it does show how the rise of intangible assets will have an impact on how we understand our labour market.

There are more significant issues at play for industrial relations as intangible assets rise as a share of investment. With scalability and synergies a productivity gap emerges between the hyper-productive 'superstar' firms and those which don't have the capacity or capability to leverage the benefits of intangible assets. This in turn has an impact on the distribution of wages in society.

David Autor and John Van Reenan have shown that this isn't just an Irish issue. The fall in the share of GDP going to labour, across global economies, has been linked directly to this growth in superstar firms, which in turn is borne from the growth of the four "Ss" of the intangible economy (Autor *et al.,*2020). This isn't just an issue of capital versus labour relative shares but it also has a role in the growth of earnings inequality across countries, see Piketty (2013).

As 'superstar' intangible intensive firms capture a higher share of GDP – their workers (a relatively small share of the overall labour force) are also compensated far and above others both within their own sectors and in the economy at large.

This gap in productivity between 'superstar' firms and the other firms begs significant questions for how we manage the gaps in remuneration between groups of workers which may follow. As these gaps emerge, there will clearly be impacts on how households translate their pay into relative living standards – even if pay is rising in real terms.

The gap in productivity is well described by the case of Dutch Disease[4], a term coined by *The Economist* in 1977, describing the impact on an economy of the discovery of an asset which provides a significant positive impact to an economy, also can create substantial negative consequences for the competitiveness position within a labour market. In the Netherlands, in 1959 the discovery of the extensive natural gas reserves at Groningen were the asset. As

[4] The phenomenon is also often referred to in the economics literature as the Balassa-Samuelson effect.

a valuable natural resource, the scale of this find was hugely important to the Dutch economy and drove considerable growth in the sector and related sectors. As would be expected, the wages, terms and conditions in these sectors improved and this had spill over effects into the supply chain businesses.

The implications of the productivity achieved in the natural gas industry was not necessarily replicated in other, less productive and more traditional manufacturing sectors of the economy. However, rising costs in the domestic economy together with collective bargaining across industries, forced wage increases across the economy. This had the effect of mitigating against significant wage inequality between those working in the sector who had 'won the lottery' and those in other sectors. However, over time it distorted competitive factors elsewhere in the labour market and ultimately left wages stranded at a point significantly above the productivity returns of that labour and uncompetitive against other jurisdictions.

There are several issues to consider here for the future of Irish industrial relations and the potential for damaging polarisation in the labour market arising from the growth in intangibles in terms of competitiveness but also in social cohesion.

Firstly, where shortages of public goods arise – be that housing, health, security or education – households will be rationed. In an intangible driven economy, workers in the intangible asset driven sectors may be able to outbid the market for private provision. Whilst even those on relatively good wages in the intangible asset poorer sector may be left rationed. Thus, the adequate and effective provision of public goods may become significantly more important to greater numbers of middle-income households. A phenomenon that is emerging in Ireland today.

Secondly, the intangible driven economies may also drive the dynamics of labour and capital relations in the 21st century. Workers in many companies may seek to be compensated above productivity to keep up with their friends and neighbours working in hyper-productive intangible intensive companies. This, in turn, may create an unsustainable competitiveness dynamic for many firms which are unable to leverage intangibles as effectively, whilst still competing for similar skillsets.

Finally, it seems likely that digital intangibles and advances in areas like Artificial Intelligence (AI) will disrupt labour markets and our lives in material ways. These advances will raise returns to relevant technological skills and may also raise returns to other intangibles putting a premium on soft and people focused skills which are difficult to automate or replicate. However, for others the growth of intangibles may bring disruption to the labour market with consequences for industrial relations.

For some years now we have been tracking the changing trends in our labour market through Ibec's *Smarter World, Smarter Work* campaign. We can see the changing nature of the jobs being created and the changed nature of work itself, driven by factors such as globalisation and automation.

These have brought rapid changes to our labour market and have thrown up challenges around the polarisation of opportunities between high and low skilled employments. The impact of Covid-19 has further exacerbated this polarisation with the vast majority of remote and hybrid working opportunities in the long-term likely being the preserve of roles that are driven by high skill, high productivity and in many cases in organisations with significant intangible assets. This opportunity gap for work-life balance, together with the earnings gap that follows raises challenging questions for the cohesion of our future labour market and the types of collectivism we can expect to emerge. We are told that automation and AI will increasingly be integrated into our workplaces and while the metaverse may yet be some way off, it is clear that technology is advancing at an accelerating pace. We are reassured that our innate people skills, however, cannot be easily replaced.

In a more automated world of work, one that delivers longer working lives and more leisure time, barbers, nurses, care workers and entertainers for example will still be required – the creative and empathetic skill sets. Of course, these skills of creativity and empathy will also be required for programming and data analytics but potentially, in time with less and less employees. And so, the polarisation between those who are very close to the intangible assets will again prosper and those in the sectors further away will struggle to compete.

4. Intangible Assets and Collectivism

This rise in the intangible economy gives rise to many profound questions on the nature of labour and capital but also how both are represented in the workplaces of the future. Questions that emerge include: How will society bridge this intangible divide? Will we witness a growth of greater levels of collectivism because of the dynamics outlined? Would these types of collectivism take on new less hierarchical forms or more familiar 20th century models. Will different forms of collectivism arise between intangible asset intensive sectors focused on Environmental-Social-Governance (ESG) goals whilst intangible asset poorer sectors focus on material goals?

Perhaps these questions will be answered in part by what type of Social Contract will emerge. Will Governments act on the provision and resourcing of public goods through greater redistribution? Or will we see greater efforts to help those firms which lag in terms of productivity to close the gap at its source, or indeed misguided efforts to clip the wings of the most productive companies and technologies? Will industrial relations be changed by this shift in asset type? The voluntary model of Irish industrial relations has been moving towards a more legalistic tone in recent decades along this intangible economy rise but also along with concerns of diminution in labour standards and so-called race to the bottom, see for instance Kieran Mulvey's Markievicz lecture (Mulvey, 2006).

In his 2014 speech at the 38th Countess Markievicz Memorial Lecture, Tony Kerr spoke of the juridification of our industrial relations and how such over legislating limits the freedom between employers and employees. He quoted Jon Clark in saying "*In terms of industrial relations, labour ceases to be a commodity subject to the individual agreement of the contracting parties. Instead, it becomes subject to specific and binding legal regulations, which limit the freedom of the contracting parties and 'steer' them in certain directions laid down by the state.*" Kerr explained "*In other words, "juridification", according to Simitis, refers to the use of law to channel social and economic life in a particular direction. It applies to all forms of state intervention (including statute and judicial decisions) which reduce the freedom of action of workers and employers in shaping relations at work and frequently involves a "reduction in the regulatory jurisdiction of the collective bargaining parties*". Kerr also referred to Hepple and noted his "*focus was on the fact that rights, such as that not to be unfairly dismissed, were "legal rights" and that they belonged "to individuals rather than collective groups". Hepple thought it significant that only a small minority of complainants were represented by trade union officials with the field being "largely left to barristers and solicitors"*. Interestingly Kerr concluded that "*given the extent of the employment protection legislation and the jurisprudence generated thereunder, employers and trade unions have no* *option but to be influenced by legal norms and procedures and that, where collective bargaining does take place, it has to be informed by an awareness of the legal context.*"[5]

This increasing count of statutory employment rights has fundamentally reshaped the industrial relations landscape over recent decades with many of the conditions that were once subject to collective negotiation firmly enshrined in law. Ibec estimates suggest that the rollout of statutory rights including auto-enrolment, the living wage, statutory sick pay, and other leave proposals already announced will add around 2.8% to the total wage bill in the economy in the coming years. In the longer term, the addition of higher Pay Related Social Insurance (PRSI) for employers and employees in line with the Commission on Pensions recommendations and rising auto-enrolment rates will increase this by 9 percentage points. Whilst many of these additions to the 'Social Wage' have merit on their own terms, it is crucial that Government intensify work through social dialogue to ensure better coordination of tax, social welfare and other social wage policies that can address these inflationary pressures.

All of this will require the business community to engage with the intangible agenda on a broader societal basis – not just as businesses but as stakeholders in society. In this sense, the intangible story must be central to the ESG agenda and the broader industrial relations agenda as part of the Social in ESG. As societies and economies across the globe have responded to the Covid pandemic and the current inflationary situation, Ireland has the opportunity to execute a strategy which can address the major structural challenges from both the present and past. Ibec's *Reboot & Reimagine* campaign launched post-Covid set out our vision for this strategy. The aim is to galvanise all stakeholders on a set of actions and aspirations to create a sustainable future for Ireland.

[5] https://www.ul.ie/iair/sites/default/files/2014%20Lecture%20by%20Anthony%20Kerr.pdf

5. Social Dialogue and Collectivism

The mechanism envisaged is a new Social Dialogue model with the potential to deliver a new Social Compact. What this Compact might contain is an open question but the compact I would contend, in the former Social Partnership agreements in their initiation in the late 1980s, was moderate wage growth, with reduction in personal taxation alongside industrial stability to enhance productivity. This previous compact was directed at the individual to facilitate the opportunity to, not just remain in Ireland, but to thrive and prosper here, to build a career and begin household formation reversing the economic necessity to emigrate. A new compact must address the challenges of the Ireland of today and into the future. The standout issues of today are not merely standards of living issues but quality of life factors. Ibec sees these as in its campaign *Better Lives, Better Business* addressing the need for better planning, better infrastructure and housing whilst doing these sustainably. The United Nations's 17 Sustainable Development Goals encompass this spirit that sustainability is not just about the natural environment but the sustainability of our society too, see McCoy (2021).

The future of work will bring other challenges from automation, remote working and the ongoing impacts arising from the scale of the intangible assets in the economy. The absence of income continuance factors which even though coverage is nominally high, adequacy however might be low particularly when dealing with unforeseen shocks giving rise to precariousness.

The list of priorities is extensive, but the first priority must focus on engagement as most significant for this particular discussion. Within this, Ibec continues to advocate for the establishment of a more extensive social dialogue model and we have specifically called on

Government to reset Ireland’s engagement with employers and other stakeholders in a more structured consultation and engagement model, building on the success of the Labour Employer Economic Forum (LEEF) which can support recovery and address Ireland’s long-term societal issues with inclusive and sustainable outcomes. Social dialogue is a mechanism through which business and key societal stakeholders are engaged and consulted on the major challenges facing society to influence meaningful outcomes. It is a structure and process involving all actors in society for involved and influential discussion on policy outcomes. The backdrop for a new social dialogue model is clearly both international and domestic and must have regard to the modern realities of our economy and the changes that that must give rise to in terms of the social contract.

My reflections on the need for a New Social Compact as an outcome of a New Social Dialogue stem from what’s different from when Social Partnership emerged in the 1980s to now. Social Partnership was aimed at the individual even if not expressed as so. The individual who had no prospect nor expectation to even stay in Ireland to find a job, build a career and a life, begin a family and look forward to a prosperous retirement. The building block for all this was economic stability. Social Partnership may have gathered a tripartite of collective interests with Government, employees and employer representatives but its focus was to build a platform for the individual. It was pivoted on a Social Construct of centralised bargaining to determine wage, tax and industrial relations with the aim to secure the public finances and industrial peace whilst boosting disposable incomes through moderate wage increases and personal tax cuts. The backdrop was that households were relatively poor in international comparisons. Today the households are wealthy on average compared to international peers and the individual has the choice to stay and live in a more tolerant, progressive Ireland. The failures to be addressed by a Social Dialogue model are now more about collective or public goods and services, specifically access to affordable housing, childcare, transportation and concerns for sustainability.

A new Social Compact can be delivered not through centralised wage bargaining as it relates to the individual's disposable income but now must reflect a more diversified set of factors by negotiating on the social welfare model financed through the social insurance scheme. Such a future dialogue must ultimately revolve around the level of Pay Related Social Insurance (PRSI) paid by employees and employers on their behalf rather than limited to direct wage rates. If PRSI becomes the instrument of change to address social welfare provisions, it will need to be agreed between the representative agents of employers and employees. Given that PRSI rates are calculated on the basis of wage and salaries bills it has some comparability to Social Partnership though now the change for the levers is the opposite direction.

Wage growth would be moderated with taxes or more specifically PRSI levies rising, and the revenue raised paid into the Social Insurance Fund for the benefit of the employee. The larger social insurance fund could address income continuance factors such as short time working, pensions, sick pay and additional parental leave arrangements and so on towards a proportional or adequacy response to an individual's income rather than flat basic rates that generally apply now. The current Government has introduced a number of these employee benefits but in an uncoordinated and piecemeal fashion, thus missing the opportunity to reframe the overall social contract and develop a proactive, dynamic and responsive social protection system, supported by the labour market for our collective benefit, rather than statutory rights which accrue to each individual through a contract of employment.

While the response of the State and society in Ireland towards income continuance responses during the Covid pandemic augur well for undertaking the necessary changes to underpin our economy and society with a better interaction between our tax and welfare system to handle contingency events for individuals and businesses, there is much that needs attention.

Ibec has long recognised the importance to the economy of our stable industrial relations framework. While acknowledging the benefits that voluntarism brought, particularly in respect of the considerable number of overseas organisations with highly developed direct engagement models, it remains the case that mechanisms within which to collectively bargain along with strong dispute resolution systems underpin that stability. That traditional collective voice has changed in structure but is re-emerging in our changing world of work. Collectivism and activism are at the core of the shift in thinking from shareholder value, and towards stakeholders and sustainability. Interestingly, those organisations at the top of the intangible asset tree, are among the first to understand and embrace the shift to stakeholder capitalism. They recognise the importance of employee voice, public perception and social sustainability for their brand, research, trademarks and of course, the ability to attract and retain the talent to drive the business.

How this changed approach to collectivism will evolve is difficult to predict. It is clear that today's employees expect their organisations to have a social conscience, to provide a purpose for the work that they do, to have views and take a stance on human rights issues as well as a laser focus on environmental and governance issues. However, in all of this collectivism, in Irish industrial relations at least, there remains a bias to the individual and the 'entitlements' afforded by their own identifiable hard work and contribution. The statutory rights and direct engagement which provides a space to negotiate their own pay and terms and conditions, remains a priority for many. A fall back to collective agreements covering large swaths of a sector or industry feels unlikely in our heavily rationed social economy.

In early 2021, the Tánaiste Leo Varadkar, established a working group under the framework of the Labour Employer Economic Forum (LEEF). The members include the tripartite structure of Government, Trade Unions and Employers and were tasked with reviewing the Irish Collective Bargaining and the Industrial Relations Landscape. It wasn't naturally a comfortable space for an employer's representative group that has always staunchly defended Ireland's voluntarist framework. However, labour market trends and legislative developments domestically and internationally were the impetus to engage. The key trends we had identified was the business focus on shaping the Environmental, Social and Governance (ESG) agenda, the international momentum, particularly in the US towards a stakeholder value model of the corporation and the proposed Directive on Adequate Minimum Wages at EU level.

This Directive, on which the European Parliament and the European Council reached political agreement in June this year, when transposed will require EU Member States with a collective bargaining coverage rate below 80% to adopt measures with a view to enhancing collective bargaining. Ireland's current collective bargaining coverage is approximately 34%. The Directive will oblige the Irish Government to develop action plans and frameworks to promote collective bargaining and these will be subject to ongoing review.

The focus of the Group's work under the Chairmanship of Professor Michael Doherty was to propose means by which plans and frameworks, developed by the social partners in conjunction with the State, can be put in place so that Ireland is well-positioned to meet its obligations under EU law. The Working Group considered the current framework and identified the three areas of Joint Labour Committees, the Industrial Relations Acts 2001 – 2004 and Good Faith Engagements as the most productive areas of focus in improving the current industrial relations landscape.

There was strong consensus in the Doherty Report (2022) reflected in the recommendations contained in the report that, if implemented, will be a significant first step in progressing a positive momentum in collective bargaining coverage and meeting Ireland's upcoming obligations under the Directive.

It also marks an important future focus for business to work to shape the right conditions for future engagements and maintain the best aspects of our existing, very stable industrial relations environment.

The report itself is not long nor especially complex but its potential is far-reaching, recognising as it does that in whatever form it takes place, collective engagement and collective bargaining continue to have a significant impact on our employer relations environment.

What remains to be seen is whether and in what form employees themselves recognise or elect to utilise collective bargaining. Will the individual model of statutory rights and determination to negotiate the best personal terms prevail or will we see a shift back to a more collective social focus and accept terms that benefit the group at the expense of the superstar delivering that intangible benefit we strive towards.

6. Conclusions

In reflecting upon the world as it is today, the changes tracked over the last half century in the Markievicz Memorial Lecture series demonstrate the shift from tangible, physical capital concerns, both in technical and human capital form, to a greater share on intangible assets in the form of intellectual property both embedded in machinery and in the workforce.

The increasing share of the Irish labour force with graduate and postgraduate educational attainment matched by the rise in intangible asset based corporate balance sheet migration to Ireland creates the conditions for the central question of my lecture: what is the likely form of collectivism in this intangible asset driven economy and society?

This paper merely seeks to ask better questions because only time will reveal how collectivism is embraced, if at all, in the coming years. Industrial relations in Ireland will need to respond to this challenge of intangible assets because the future of the workplace is certainly moving towards disembodiment. The extent of remote, virtual working has been enhanced by the Covid-19 pandemic but also the anticipated greater share of robotics, AI and the Metaverse are all pointing to grappling with this changed negotiation space sooner rather than later.

Collective bargaining, and as a sub component Trade Union recognition, are in the current ether driven by observed outcomes in declining labour/capital shares and income distributions inequalities worldwide. In Ireland, these outcomes are more pronounced with many positives in terms of record employment and incomes along with greater savings and wealth positions for many. However, unless a Social Compact can be delivered through a modernised social dialogue process the problems of tangible collective goods and services - like housing, care, education, policing etc – could spawn a very different form of collectivism that Ireland avoided in the last century given the absence of an industrial base. The problem of the Dutch Disease for long term competitiveness loss are starting to fittingly flash orange. Our *Private Affluence, Public Squalor* as J.K. Galbraith coined it may have initially caught us by surprise but we should now at least be able to diagnose the situation we find ourselves in.

Many generations of Irish, including Countess Markievicz's, could have only dreamt of the conditions of the modern Ireland with its independence and wealth. The challenge for today's Ireland is how to sustainably "hold the centre" once more.

7. References

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Ibec Campaigns referred to throughout can be sourced at www.ibec.ie including:

Ireland: A Model of Sustainable Substance

Better Lives, Better Business

Smarter World, Smarter Work

Reboot and Reimagine