AUSTERITY and its ALTERNATIVES

Financialization and Austerity

More of the Same? The Case of Ireland

Stefanie Wöhl
European and International Studies (EIS): University of Applied Sciences BFI Vienna

February, 2019

McMaster University

www.altausterity.mcmaster.ca | @altausterity

ABOUT US

Austerity and its Alternatives is an international knowledge mobilization project committed to expanding discussions on alternatives to fiscal consolidation and complimentary policies among policy communities and the public. To learn more about our project, please visit www.altausterity.mcmaster.ca.

Austerity and its Alternatives is funded through the Partnership Development stream of the Social Sciences and Humanities Research Council (SSHRC).

About the Authors

Stefanie Wöhl (stefanie.woehl@fh-vie.ac.at)

Report designed by the Centre for Communicating Knowledge at Ryerson University (excluding cover page).

Introduction

The global financial crisis in the years following 2008 has once more shown how the spheres of production and reproduction are deeply entangled with one another. It highlighted how financialisation came into the realm of private households, as households have been struck by high mortgage, rent and credit debt and how financial products like private pension schemes are part of the social reproduction of households. Financial markets, international financial institutions, international development and trade are therefore directly connected with the sphere of production and reproduction as Diane Elson has pointed out (Elson 2010). While there has been much work on the effects of the financial crisis on the sphere of production and how austerity measures have impacted on gender equality policies and on the labour market participation of women due to cutbacks in the public sector after 2010 (Rubery, 2011; Kurz-Scherf and Scheele, 2013; Klatzer and Schlager, 2014), there have been fewer gendered analyses on how the politics of financialisation is interwoven with social reproduction and private households in the European Union (EU). Women are disproportionally affected by austerity in Greece, Great Britain, Spain, Ireland, Italy, Slovenia and other member states (Annesley and Scheele, 2011; Young et al., 2011; DG Justice, 2013; Karamessini and Rubery, 2014; True and Hozic´, 2016). Few studies have looked at how private households, gender relations and the nearer community have been affected in the everyday by the economic and financial crises within the EU (Le Baron, 2010; Wöhl et al, 2015). Some have focused on more household care constraints during economic crises and its effects on women in Italy and Spain (Toffanin, 2011 and 2015; Hererra 2012), or on community responses in times of crises in Greece (Papadaki et al, 2015). The gendered international political economy literature has stressed the interconnectedness of financial markets and private households in the past (Elson 2010; Young et al. 2011). This leads me to analyse the European integration process from a perspective that includes key insights from the gendered international political economy and to ask which political and economic trajectories have become hegemonic before and after 2008.

I highlight these developments in the first section to show which effects they have had on private households and on gender relations so far. The paper briefly retraces key policy developments on the supranational level since the Maastricht Treaty and shows how they have stabilized a neoliberal model of development that has brought financialisation into the social reproduction of households within the EU. I analyse these developments referring to key 'hegemonic projects' in the EU (Bieling and Steinhilber 2001) such as the Stability and 3

Growth Pact from 1996 and economic governance measures developed after 2008. I then turn to describe this neoliberal process of finance-led innovation by looking at developments in the United States (US) after the subprime mortgage crisis in 2008 in the second section, leading to similar developments of financial and economic downturn comparable to the EU. Households in the US were especially hit after the subprime bubble burst, revealing that women of low-class status and women of colour were affected and expulsed from their homes in many of these cases (Montogomerie and Young 2010; Roberts 2013). But while the US has fostered a strategy for recovery and growth concerning economic development, member states of the EU, especially Italy, Spain, and Greece still have to face high levels of state debt, austerity, high unemployment and staggering growth. The paper therefore relates the politics of financialisation to private households and austerity measures during economic and financial crisis in the third section. It focuses especially on how private households are affected by mortgage, sub-prime credit or rent debt in a case study on the Republic of Ireland. The Republic of Ireland has rising levels in GDP growth since 2014 due to its specific economic and low-tax situation for big corporations. While the Irish state sets an example within the EU, there are several reasons why the Irish case reflects a further deepening of neoliberal restructuring across intersectional dimensions of inequality like class and gender. The last part of the paper therefore asks which strategies of popular resistance and feminist activism have evolved in this situation.

Hegemonic Projects in European Integration Until and During the Financial Crisis

Hans-Jürgen Bieling and Jochen Steinhilber described the development of the European integration project in a Neo-Gramscian approach as being confined within certain 'hegemonic projects' (Bieling and Steinhilber 2001). This term does not describe hegemony as a structure of dominance, as a (neo-)Realist approach understands it, but political projects as structured by consent within societies rather than by coercion. In times of crisis though, this can turn to forms of coercion fostered by political institutions (ibid, 102)[1]. During periods of economic stability political actors and interest groups in civil society normally have to consensually agree on certain modes of production and reproduction to stabilize their own political and economic projects. This is why 'hegemonic projects' describe concrete political initiatives, which seem to foster solutions for social, economic and political problems (ibid). Hegemonic projects also combine "material interests, strategic orientation, discursive and cultural meaning, ideological conviction, feelings, etc." (ibid, 106). They follow certain phases such as the initiative, Agenda-Setting, the political decision-making process, public support and structural adjustment when implemented. In the EU, they include the creation of a Single Market, which was

1 A situation we have experienced especially concerning Greece in 2015, when the newly elected government by Alexis Tsipras was forced to accept more austerity measures in return for loans that would allow Greece to avoid bankruptcy.

focused on the dissolution of trade barriers and a tight fiscal and monetary policy within the restrictive Maastricht criteria of 1992, trying to keep inflation low and prices stable through the Stability and Growth Pact from 1996. Monetary stability was one of the main aims for a future currency union of the member states, the second key hegemonic project resulting in the Euro.

Meanwhile, the Single Market in the fields of capital, goods and services, and the job market, were deregulated, while monetary policies were regulated far more strictly (Jessop 2006). In the wake of the Single Market, more competitiveness was made possible for transnational companies by the dissolution of non-tariff barriers to trade. Core elements of the implemented policies included less state intervention, rigid budget restrictions in the member states, a supply-sided employment policy and the consolidation of the European financial markets, all of which were accompanied by a partial privatization of social security systems, especially the pension system. This concurred with the third hegemonic project of austerity after 2008 to stabilize economic and monetary policies by implementing further budget deficit restrictions for member states and stabilized monetary policies to keep inflation low. A finance-led regime was thus already established throughout the 1990s and 2000s in the EU. Social protection and gender equality was meanwhile subsumed under economic integration and led to a gendered selectivity in the European integration modus which has ever since been materially and discursively framed by liberalization and competitiveness (Wöhl 2007; Verloo and van der Vleuten, 2009).

Furthermore, Bieling and Steinhilber warned against a financialisation of markets into more and other terrains in the EU than normally assumed to be profitable, namely housing and state-ownership assets as early as 2001. What we have encountered as the financial crisis hit the EU after 2008 was a trajectory well prepared for these financial investments. Financial deregulation and the advancement of financial products into private households took place as a strategy of financialisation, similar as in already much more liberalized market economies such as the US and Great Britain. Financial products such as private pension schemes, privatized health and elderly care provisioning entered households in the late 1990s and at the beginning of the new millennium also in more coordinated market economies. Terms of trade were far more liberalized by then, and a discourse of personal responsibility fostered welfare state debates into a direction, where even people who normally did not speculate on financial markets wanted to own assets to earn money more quickly. This process went hand in hand with welfare state deregulation even in conservative welfare states like Austria and Germany. The newly elected social-democratic government in Germany under Gerhard Schroeder (1998 – 2005) fostered privatization and a reregulation of the employment market and downsized welfare state benefits after 1998. The conservative Merkel government and Wolfgang Schäuble profited from these policies as Germany developed into the most export lead country within the EU with zero deficit by 2016 and promoting tight fiscal policies in the EU after 2008.

While credit debt has for a long time also been a form of trustworthiness into personal payment capacities and credibility in the US, the discourse of long-term personal savings in private bank accounts has for a much longer time succeeded in countries such as Austria and Germany. Meanwhile, the financialisation of social reproduction into households and communities across Britain, Ireland and the US took place, fostering consumer credit and micro-credit schemes (Allon 2014; Soderberg 2014). Personal debt also rose in countries that had not followed this path until the mid-2000s. In more liberal market economies such as Ireland, the US and Great Britain, the effect of this for households became evident after the subprime bubble burst in the US in 2008, since very low income households were adversely affected by this. Especially the subprime credit market in the US showed that credits were given to minority, low-income women as explored in the following section.

Financialization of Social Reproduction through Homeownership and Credit

As Bakker, Elson and Young have remarked, subprime mortgages are risk and creditor biased forms of inequality towards women (Young, Bakker, Elson 2011). In these cases, risk is individualized towards the debtor and creditor/debtor relationships have become highly asymmetric, giving more power to banks when debtors lose housing, while banks have been recapitalized during the post-2008 financial crisis (Young 2014, 70). Risk bias is especially present in economic and state institutions assuming gendered divisions about risk. Since low-income women have no or little savings and limited wealth they are more often in danger of risk. They are also seen as risky consumers who have worse credit conditions than men leading to a creditor bias (Schubert and Young 2011). This has lead Diane Elson to develop a theoretical framework to analyse the interconnectedness between financial markets and financial products, production and social reproduction in developing and industrialized countries in times of crisis (Elson 2010). Elson argues that the economic and financial crisis is due to an economic system where the financial market has become dominant over the processes of production and reproduction (Elson 2012). The financial sphere includes profit oriented investment and savings banks, insurance companies, hedgefonds and their regulatory bodies, while the sphere of production includes commodities, trade and services to be sold on the market. It includes formal and informal wage work in different sectors of the economy. The sphere of reproduction is not profit oriented and includes mostly unpaid social reproductive work such as caring and cleaning as well as paid work in the public sector of health and education. All three spheres are connected with each other through financial markets, international development, international trade and international direct investment. All spheres include a certain representation of gender, normative as well as in the gendered segregation of work.

While we have seen the effects of financial instability on the sphere of production through job-losses for both men and women post-2008, it is still not fully clear which effects the financial crash of post-2008 has had on the sphere of social reproduction, due to a lack of time-use surveys and lacking studies on gendered subprime credits. Adrienne Roberts has retraced the financialization of social reproduction in homeownership through rising mortgage debt for the US, stating that these mortgage debts are highly gendered and racialized, as loans where given to women of lower class-status and ethnic minorities (Roberts 2013; Young and Montgomerie 2011). In this context, Roberts argues that the basic needs for social reproduction have become more and more privatized and have lead to a 'reprivatisation of social reproduction' (Roberts 2013, 22), such as in privatized health care, privatized educational services, and old age security, among others. Credit and loans have become the means for an individualized indebtedness that has led to the "use of mortgage debt as a privatized form of social provisioning (…)" (ibid., 23) intensifying gender inequalities.

Other research on gender and financialisation, such as Young and Montgomerie (2011), has argued in one of the first studies on gendered subprime credits that the subprime lending market only created the myth of more democratic inclusion in markets and access of groups formerly excluded from credit. A conservative discourse of homeownership and tax breaks for mortgage repayments in the US lead to homeownership often being the only way to accumulate wealth over a lifetime, a trade-off between missing social support from the state against property as last insurance against social exposure and risk of any kind (ibid, 6 - 7). This also fostered an increase in house prices but not necessarily leading to an increase of wealth for poor households. Low-income households often experienced a devaluation of their property because interest rates fell and households had to borrow against their home equity to buy other daily necessities. Especially single mothers in the US already experienced a raise of mortgage and consumer debt in the years from 1992 to 2007, going along with an unsecure job-market, more part-time or low-wage work, and a decline in unemployment benefits as well as a low-wage work not being eligible for benefits. The minimum wage also stagnated for over ten years and health insurance was put in the hands of corporate finance and insurance companies, meaning that the market became the primary source of provisioning (ibid, 11). This actually led to a dis-accumulation of wealth for many low-income households.

Similar trajectories can be found in Great Britain fostering home ownership. Under Margaret Thatcher, Great Britain already experienced a privatization and financialisation process, wanting especially workers to buy their own housing as to foster their identity as property owners and to promote market citizenship for privatisation to be supported. This stands in line with the above mentioned argument that the European integration process was confined to specific hegemonic projects, creating not only certain neoliberal economic projects and policies in specific countries and harmonizing terms of (financial) trade and services across the EU, but also a hegemonic identity frame to create consent for these projects.

This neoliberal hegemonic project was especially fostered by the finance ministers in the ECOFIN council, the European Council, the Commission itself and governments across Europe after the post-2008 economic and financial crisis, leading to even stricter budget deficit restrictions for member states with high levels of state debt. The Fiscal Compact and the so-called 'Sixpack' legislation were installed, assuring a debt brake and even more monitored national household budgets by the supranational level, the Commission, or new bodies of government implemented within institutions of member states, supervising a countries state debt or structural deficit (Wöhl 2014). Member states that signed the Fiscal Compact also agreed to let the European Commission supervise their national state budget and respond to suggestions made by the Commission for budget consolidation. Commission suggestions, often bound to austerity measures, are sought even before the respective national parliaments are consulted. Besides these procedures, the Court of Justice of the European Union (CJEU) can be called upon by other member states to guarantee that all member states align with their once agreed measures. Even though the CJEU is supposed to uphold legislation in the European Union, it was not designed to intervene in member states disagreements. Now, the CJEU can impose fines of 0.1 % GDP, if signatory states do not respect the provisions of the treaty (Wöhl 2016). The Six-pack legislation meanwhile strengthens the Stability and Growth Pact through a process of *competitive restructuring* (for details, see Bruff and Wöhl 2016). The effects of these economic governance measures led to a tightening of fiscal and monetary policies within the EU, leaving no or little adjustments for member states not to follow this trajectory or for gender equality policies to evolve further (Klatzer and Schlager 2014).

Ireland was one of the countries seeking bailout from the supranational level in November 2010 and whose budget deficit exceeded by far the European state debt threshold. Four banks had to be nationalized to avoid economic breakdown. In the following case study, the Irish economic and political situation will be explored in more detail, focussing especially on homeownership and credit indebtedness in the first part. I then situate these developments within the broader politics of austerity implemented in Ireland, asking if resistance against austerity measures is likely to occur more in the years to follow and if a change of policies will take place after a new government coalition elected in 2016.

The Financial, Credit and Debt Crisis in the Republic of Ireland

The pre-crisis economic situation of 2008 across the EU and in Ireland seems to have been favoured by a new form of 'accumulation by dispossession' (Harvey 2004), which we have come to encounter post-2008 in varying forms: the housing and construction market caved in after the sub-prime bubble burst in the US, leaving many households in Europe, especially in Ireland and Spain constrained, unable to repay their mortgages due to loss of employment and families also being evicted from their homes because the mortgage law e.g. in Spain does not include a debt relief even after foreclosure and eviction (Lux and Wöhl 2015). A similar but different situation occurred in Ireland, where many people are in arrear with their mortgage payments in the urban areas, but also in the countryside. Across the country, households are in negative equity and people feel distressed because they are not sure if mortgage repayment will be successful (Murphy and Scott 2013). In both countries, many people lost their jobs or emigrated abroad in the years between 2008 and 2013. Ireland had to nationalize the biggest national bank in 2008 as a result of the financial crisis and pay-cuts and pay-freezes in the private and public sector succeeded. By 2011, 75% of sovereign debt was caused by bank debt. A total of 64 billion Euro of taxpayer's money was needed to recapitalize banks, which concurs with 40% of GDP.

The government in Ireland had to agree 2010 within a Memoranda of Understanding to lend money from the European Stability Mechanism to stabilize the country's economy. These Memoranda meanwhile impose strict austerity measures, especially in public sectors like education, health and care services, and on other public goods and services. This implies that private households have ever since become the target for an 'accumulation by dispossession', targeting households in countries which have long traditions of buying rather than renting home property like in Ireland. This has happened not only by households taking up credit loans and mortgage payments, but also by the respective governments themselves aligning with these neoliberal policies of financialization, e.g. by introducing new incentives and reduced taxes in Ireland for buying property. Wage cuts and cuts to community services (similar as in Spain, Greece, and Portugal) were implemented after 2010, while more privatization and public/private partnerships in Ireland's housing sector evolved already before 2008 (Murphy, 2014; O'Callaghan et al, 2015). Creditors meanwhile have more and more difficulties to pay back mortgages, but there is no case study yet on gendered segregated data on sub-prime loans. In contrast to Spain, there were no massive evictions, because only credits taken up after 2009 allowed for banks to reclaim the property, but this has changed recently. Evictions were relatively high, including illegal evictions, especially in the private rent sector (DG Social Affairs 2016, 72). Studies on mortgage arrears also show that debtors are often in arrear to pay back their loans due to loss of income or unemployment (McCarthy, 2014; Murphy and Scott, 2013). Especially low-income families or single parents have the most difficulties. Women were adversely affected by this situation considering their low-income status. Female-headed households were "2.6 times more likely to be in housing-related arrears" (DG Justice 2013, 178). The government also reduced expenses for social housing since 2008 by one third. Rent supplements have been cut by 11%, which means poor households and women will be troubled the most (TASC 2016, 15). Utility arrears rose by 30 % between 2010 and 2013 (DG Social Affairs 2016, 23). This situation is especially viral in the greater Dublin area, where rents have increased massively. In July 2015, "almost 5,000 people were homeless…including 1,495 children." (TASC 2016, 16.).

Another feature of the housing crisis are the effects for social services and support for women in need: the child and family agency Tusla reported that 80% of women fleeing domestic violence in Dublin had to be turned away because there was no accommodation for them (Ibid.). Apart from this, there have been cases where women committed suicide on the day of their eviction (DG Social Affairs 2016, 35). There is a 17.6 % increase of evictions between 2010 to 2013 initiated by local authorities, but an increase of 137.3 % evictions by private rented tenancy boards and an 111 % increase by regulated mortgage lenders taking their property back (Ibid, 77). This concerns also the greater Dublin area. Courts in Ireland "regularly suspend eviction proceedings on a discretionary basis, often with a final date of execution up to two years later" (Ibid, 191). This might also be the reason why the numbers of evictions has been relatively low up to 2015 in EU comparison.

All of these developments in Ireland are due to privatisation and more credit-based homeownership already during the 'Celtic Tiger' years. They foster competitiveness, privatization, and less public spending. They align with more power given to executive branches of states, and tightening the scope for member states to take independent fiscal measures to reach the new deficit goals (Bruff and Wöhl, 2016). As described in the previous section concerning homeownership in the US, a similar trajectory can be found in Ireland. Indebtedness through mortgage lending has reached high levels in the years pre- and post-2008, especially in the urban areas surrounding Dublin. In Ireland, mortgage lending has been widely deregulated and real house prices already increased by 180% in the period between 1995 and 2006, more than in Spain (105%), the US (69%) and the UK (133%) in the same period (Murphy and Scott 2013, 36). The rapid rise of mortgage debt in Ireland is also due to the fact that buy-to-let property investments rose, mortgages without required deposits and mortgages with longer durations were initiated, leading to liberalized mortgage markets being a fascilitator for home-owners in need of credit, to home-owners being more financially exploitable. This situation fuelled the rise of the construction market and residential and rural development, leading eventually to property boom and bust in Ireland after 2008. The Irish mortgage debt to GDP ratio was at the high level of 80% in 2008, while the EU average was 50% at the time (ibid.). Tax reliefs had been created for housing development in rural areas prior to 2008, to repopulate the countryside, leading to an oversupply in a period already marked by a construction boom. Home ownership is thus much more favoured than renting in Ireland, leading to family home ownership through the market, public private partnerships or existing family ties.

As Murphy and Scott note, Ireland has much in common with Southern European countries in this context, relying on weak state regulation and more on the family as a source for welfare provisioning and housing through intergenerational home-ownership (Ibid, 37). At the same time, the expansion of mortgage credit increased also this form of savings for households, relying on growing assets. As O'Callaghan et al. (2015) show, financialisation through urbanisation was prevalent in Ireland already during the Celtic Tiger years from 1993 to 2007, slowly unfolding neoliberal paradigms with consent of much of the population. Lower income households also received more availability to credit, leaving households more vulnerable after the property bubble burst and "latent problems of uneven development" (ibid, 37) after the crisis emerged, especially since investments in the public sector or infrastructure projects had not taken place.

Another feature of the Irish housing market in rural areas is the negative equity of their property households had to face after the financial crisis hit Ireland. While households in rural areas seem to have taken up much less credits with a high deposit rate, in average it was a 10% deposit, they may in effect face less difficulties concerning financial hardship than their urban housing market counterparts. In their study on rural development and housing in the Irish countryside, Murphy and Scott (2013) found that perceptions of stress for households concerning repayment of mortgage debt are nevertheless high also in rural areas after the housing boom crash and the implementation of austerity measures. Distressed borrowers are significant to have lost their jobs, have lesser income or a general deterioration in their employment conditions (see also McCarthy, 2014). The educational status of borrowers in arrear of paying back is also much lower than borrowers who are not in this situation, 48% of the latter have a third level education (Ibid, 75). Borrowers in fragile employment, up to 40% and mostly women, are also the ones who are more often not able to pay back their credit and/or have experienced a significant loss of their income. Sub-prime loans are four times more likely to be in arrear than loans from traditional banks, with almost 20.000 mortgage loans in arrear more than 90 days by the end of 2014[2]. After a parliamentary letter of inquiry from Fianna Fáil to the government in 2014, assumingly over 50 % of loans in the sub-prime sector are in arrear more than 90 days. It seems that the sub-prime market will pose serious social problems in the future, as mentioned by the government response in 2014 to the parliamentary inquiry. People who cannot afford a regular credit, have a poor

2 See http://www.thejournal.ie/sub-prime-loans-ireland-1996667-Mar2015/ (last accessed 10.03.2016) for more information.

credit history or need a credit quickly are the main sub-prime borrowers, meaning that women are likely to be among them most often.

Sub-prime lenders are not regular banks and therefore do not fall under the Mortgage Arrear Resolution Targets foreseen by the Irish government. This is one of the main points of debate as well as the fact that sub-prime lenders charge far higher rates than their banking counterparts and follow an aggressive legal strategy if borrowers fall into arrear. Already in 2008, Ireland had the second highest rent or mortgage arrears within the EU-27 next to France (Russell et al 2011). This is due to the fact that tax incentives were given to property development and Irish lenders "increased their lending by 466% to property and financial sectors" (McCrea and Moran 2014, 3). This also had an effect on taxes, because the state relied mostly on taxes on property and construction and gave income tax reliefs in 2015, which people earning over 70.000 Euro profited from the most (TASC 2016, 8 ff.). This means poor or middle range income households and women with low income do not profit from this situation. In 2008, a new guarantee was already given to banks that depositors and bondholders both secured and unsecured were backed up by the Irish state (McCrea and Moran, 2014). Meanwhile, 38% of private households are still indebted in Ireland. After a wave of housing evictions in 2015, especially poor single mothers, or whose husbands left them after eviction, are confronted with homelessness and families have difficulties to feed their children (Oxfam 2014).

Protest Voting and Political Resistance in Ireland

While Spain has witnessed massive resistance against austerity and against housing evictions as well as the rise of the new left-wing party Podemos (Lux and Wöhl, 2015), the people in Ireland decided in February 2016 if they trust in change by voting for a new government. The results mirror the discontent with the Labour party, formerly in a coalition government with Fine Gael since 2011, implementing austerity, and the rise of independent parliamentarians and protest coalitions forming parties for the elections. These protest coalitions around water charges and other single anti-austerity issues reflect the discontent with the government and rising protest against austerity and evictions. At the same time, the conservative party Fianna Fáil gained seats (from 20 to 44) at 24,3% and Fine Gael lost 16 seats down to 50 seats, but remaining the largest party at 25,5 %. Labour lost massively (from 33 to 7 seats) down to 6,6 %. Independent parliamentarians gained 19 seats, the "Independents for Change" gaining 4 seats and the Left-wing protest party coalition "Anti-Austerity Alliance - People before Profit" gained ground at 3,9 % as fifth strongest party coalition with 6 seats. Sinn Féin is up to 13,8 %, with 23 seats in parliament. Thirty-five of all seats go to women, raising the gender quota to 22 % in 2016 from 15 % in the 2011 election.[3]

Especially the rising indebtedness and households confronted with foreclosure, unemployment and rising poverty levels have resulted in more mobilisations against austerity and against newly installed taxes, such as against housing property introduced in 2013. But why has there been no similar resistance as in Spain, where the Indignados movement and the *Platform against Housing Evictions (PAH)* evolved successfully? Cannon and Murphy (2015) mention reasons like the docile media, the high rate of emigration and the feeling of guilt as debtor as to why resistance hasn't evolved on a high scale in Ireland. Political culture and moral assumptions might play a role in the Irish case, but it cannot be the only reason. Ireland has had a long history of uprising between religious groups in the North and against displacements. The years prior to the crisis of harsh neoliberal restructuring and tax evasion for big companies have paved the way for a strong sentiment of injustice, since Irish taxpayers have had to carry the burden of the banking crisis. Cannon and Murphy identify several reasons why local actions focusing on specific policies have taken place more than big scale events, comparing the Irish situation to Latin America, Spain and Greece. Ireland's peripheral locality and rurality led to a more authoritarian and conformity seeking popular culture in civil society, they argue, creating a more 'religious-ethnic conceptualisation of nation' than of representational citizenship (Cannon and Murphy 2015, 12). This leads to an absence of broader new social movements in regard to austerity. They define three main tendencies why this has happened: "mainstream, state or business-led framing and associational exercises supportive of neoliberalism; second defensive, reformist and renovative associational and discourse exercises which seek to reform the state and/or neoliberalism (...); and anti-capitalist groups which seek to challenge the state, capitalism as well as neoliberalism" as a whole (Cannon and Murphy 2015, 13). But the latter were never able to challenge the ideological framing of crisis responses by the government, especially after the elections of 2011. Rather, progressive forces, which sought to counter the narrative of neoliberal reform, were also "blamed for the crisis (...) which vilified public sector workers and trade unions as at least partially responsible for the crisis, pitting these against private sector, non-unionized workers." (Ibid, 13) Instead, welfare fraud was put up against welfare recipients, distinguishing them from taxpayers who were claimed to be citizens and supported by initiatives like 'Your country, Your Call' which promoted entrepreneurial citizenship (ibid, 14).

Another feature was that Ireland had to seek a bailout under the conditions of the former Troika, leaving little room for civil society organizations to influence the agenda or the government on a larger scale. Ever since, core executive branches

3 See http://www.independent.ie/irish-news/election-2016/ (last accessed 11.03.2016)

of the state have established advisory councils and boards, like the Irish Fiscal Advisory Council to monitor the fiscal targets aligned within the Fiscal Compact Treaty and fulfilling conditions set by the European Commission. A new ministry for Public Expenditure and Reform (PER) was created and a new sub-cabinet comprising the prime minister, deputy prime minister, the Minister for Foreign Affairs and Trade, the Finance Minister and Minister for PER (Cannon and Murphy 2015, 9). As in other countries such as Spain, equality institutions were closed or included in other bodies of government, such as the Combat Poverty Agency being included in the Department of Social Affairs, or the Human Rights Commission and the Equality Authority downgraded (ibid.). If counter-projects will evolve and if forces in this direction might succeed in resisting neoliberal restructuring is also dependant on the belief that people have the power for change. As many Irish feel rather a notion of powerlessness and betrayal by political parties, the question remains if People before Profit and the United Left Alliance will be strong enough to influence government decisions as part of the new opposition in parliament in the future.

Still, pensioners surrounded the Irish parliament already in 2008 concerning the withdrawal of health cards. Public sector workers protested in 2009 against a pension levy and called for a one day strike repeatedly, which the union leaders called off (Allen, 2014). The "National Partnership Agreements" ended in 2009, the private sector thus returned to company bargaining while the public sector still has bargaining on the national level (ETUI, 2014). Unions have supported much of the government's policies after 2008, especially the biggest union SIPTU, led by a Labour Party member, did not mobilise its member for resistance against actions taken by the government. The Haddington Road agreement, additionally "cements the partnership arrangement between the state and the union leaders until 2016. In addition, the government was able to use the threat of the Revenue Commissioners forcefully extracting the home tax from wages and social welfare to defeat the anti-property tax movement" Allen remarks (2014, n.p.).

Feminist networks like the Feminist Open Forum, the Irish Feminist Network, Women of Debt Justice Action, ICTU 'Fighting Back' Biennial Women's Conference, the National Women's Council of Ireland and others have engaged in gendered responses to the crisis and some have in particular campaigned against changes to the One Parent Family Allowance. As Mary Murphy (2012, 10) writes, "TASC produced a gendered budget analysis (TASC, 2012) and NUI Galway initiated training in gender budget analysis. The 35 per cent funding cut to the National Women's Council of Ireland in 2012 is indicative of this problem. Many other national and local women groups are fire-fighting funding cutbacks and coping with pressures on services (Harvey, 2012)." Lack of tenants associations also made women organize in the newly established network against evictions, the Irish Housing Network, which gained strong momentum in 2015 after a wave of evictions in the greater Dublin area. Especially women and their children were evicted from rented housing. For this reason, the network has also organized trainings together with the *Platform Against*

Housing Evictions movement in Spain, to learn from their experience. The National Women's Council of Ireland is also strong in criticising the government concerning recent pension changes for part-time workers, which would concern especially women if it comes into force. Across the country and in the urban areas of Dublin, anti-eviction protest and movements on different issues have evolved, including women's reproductive rights and the Irish Housing Network is seeking to include movements and unions to join forces with other single issue movements (see in detail Cullen and Murphy 2016).

Conclusions

As described, the politics of financialisation in the European Union as a whole and in Ireland in particular have had twofold effects for policy making after 2008: On the one hand, hegemonic projects of neoliberal restructuring within the EU had already paved the way for more privatisation and private households taking up consumer or credit debt and relying on more privatized welfare services. On the other hand, the discourse on privatization and finance-led innovation has lead to a new identity framing of citizens as consumers and customers rather than citizens with a right to social protection and social cohesion. In the Irish case, this has lead to a politics of privatisation on different levels concerning public-private partnerships in the housing sector, to tax havens for international companies, including unions into this neoliberal agenda. At the same time, more and more people have fallen into poverty in Ireland since 2008, with women being especially affected by low wage or part time work and less funding possibilities for daily care and public services. The social reproduction of households has been massively hit by cuts to social services and by arrears in mortgages, rent and sub-prime loans. Future gendered aggregated data on (subprime) loans and research is necessary to investigate into gendered household care constraints and gendered effects in social reproduction on household and community levels to elaborate the gendered dimension of the housing crisis in still more detail. Meanwhile, resistance against austerity and housing evictions has gained ground, at least with the last election of 2016, showing that a broader front against austerity has evolved, which is not only focussing on single issues, but has a broader focus on the agenda. If this will lead to change to a more equal society in the near future is still an open process though.

Bibliography

Allen, Kieran (2000) The Celtic Tiger. The myth of social partnership in Ireland, Manchester: University Press.

Allen, Kieran (2014): Between Austerity and Resistance, *Socialist Review* 1 (387), published online: http://socialistreview.org.uk/387/between-austerity-and-resistance, last access: 23.02.2016.

Allon, Fiona (2014): The Feminisation of Finance. *Australian Feminist Studies*, 29 (79): 12 - 30.

Annesley, Amy and Scheele, Alexandra (2011) Gender, capitalism and economic crisis: Impact and responses across Europe. *Journal of Contemporary European Studies*, 19(3): 335-47.

Barry Ursula, and Conroy, Pauline (2014): Ireland in Crisis. Women, austerity and inequality, In *Women and Austrity. The Economic Crisis and the Future for Gender Equality,* ed. Maria Karamessini and Jill Rubery, pp 186-206, London: Routledge.

Bieling, Hans-Jürgen and Steinhilber, Jochen (eds.) 2001: *Die Konfiguration Europas*, Münster: Westfälisches Dampfboot.

Bruff, Ian and Wöhl, Stefanie (2016): Implementing Austerity, Disciplining the Household. Masculine Norms of Competitiveness and the Crisis of Social Reproduction in the Eurozone, in: True, Jacqui/Hozic, Aida (eds.): *Scandalous Economics*. *Gender and the Politics of Financial Cris*es, Oxford: Oxford University Press, pp. 92 - 108.

Cannon, Barry and Murphy, Mary P. (2015): Where are the Pots and the Pans? Collective Responses in Ireland to Neoliberalization in a Time of Crisis: Learning from Latin America, *Irish Political Studies,* (30):1, pp. 1 - 19.

Cullen, Pauline and Murphy, Mary P. (2016): Gendered Mobilizations against Austerity in Ireland. *Gender, Work and Organizations*, DOI: 10.1111/gwao.12154.

DG Justice (2013): *The impact of the economic crisis on the situation of women and men and on gender equality policies - Synthesis Report*, Luxembourg: Publication Office of the European Union.

DG Social Affairs (2016): *Pilot Project - Promoting protection of the right to housing - Homelessness prevention in the context of evictions*, Luxembourg: Publication Office of the European Union.

Elson, Diane (2012): Social Reproduction and the global Crisis, in: Utting, Peter and Razavi, Shahara (eds.): *Global Crisis and transformative Social Change*, London/New York: PalgraveMacmillan, pp.63-80.

Elson, Diane (2010): Gender and the Global Economic Crisis in Developing Countries: a Framework for Analysis, *Gender & Development*, 18(2): 201-212.

ETUI (2014): *Benchmarking Working Europe* 2014, Brussels: ETUI and ETUC.

Harvey, David (2004): The new imperialism. Accumulation by dispossession, *Socialist Register* 40: 63-87. 17

Harvey B. (2012) Downsizing the community sector Changes in employment and services in the voluntary and community sector in Ireland, 2008-2012, Dublin ICTU.

Hererra, Gioconda (2012) Starting Over Again? Crisis, Gender and Social Reproduction among Ecuadorian Migrants in Spain, *Feminist Economics* 18(2): 125-148.

Jessop, Bob (2006): State- and Regulation-theoretical Perspectives on the European Union and the Failure of the Lisbon Agenda, *Competition & Change*, 10(2): 145 - 165.

Karamessini, Maria, and Jill Rubery, ed. 2014. *Women and Austerity. The Economic Crisis and the Future for Gender Equality*. Abingdon: Routledge.

Klatzer, Elisabeth and Schlager, Christa (2014): Gender and Macroeconomics: Economic Governance in the European Union – reconfiguration of gendered power structures and erosion of gender equality, in: Evans, May et al (eds.): Feminist Theory Handbook, Oxford: Sage, pp. 483 - 499.

Kurz-Scherf, Ingrid and Scheele, Alexandra (2013) *Macht oder ökonomisches Gesetz? Zum Zusammenhang von Krise und Geschlecht*, Münster: Westfälisches Dampfboot.

LeBaron, Genevieve (2010) The Political Economy of the Household: Neoliberal Restructuring, Enclosures and Daily Life, *Review of International Political Economy*, 17(5): 889-912.

Lux, Julia and Wöhl, Stefanie (2015): Gender Inequalities in the Crisis of Capitalism: Spain and France Compared, In: Bruff, Ian/Ebenau, Matthias/May, Christian (eds.): *New Directions in Comparative Capitalisms Research: Critical and Global Perspectives*, London; New York: Palgrave Macmillan, pp. 101 – 117.

McCarthy, Yvonne (2014): Dis-entangling the Mortgage Arrears Crisis: The Role of Labour Market, Income Volatility and negative Equity, in: Journal of the Statistical and Social Inquiry Society of Ireland, Vol. 43, pp. 71 - 90.

McCrea, Niamh and Moran, Marie (2014): Women and Austerity in Ireland: Making the Connection, Presentation at the ATTAC European Summer University, Paris, France, August 2014.

McLaughlin, E. (1993) Ireland: Catholic Corporatism, in: Cochrane, A. and Clark, J. (eds.) *Comparing welfare states: Britain in international context*, London: Sage, pp. 205 – 237.

Murphy, Mary (2012): *Gender, Governance and the Irish Crisis*, TASC Thinkpiece, May 2012.

Murphy, Enda and Scott, Mark (2013): Mortgage-related issues in a crisis economy: Evidence from rural households in Ireland, *Geoforum* 46 (2013), pp. 34 - 44.

O'Callaghan, Cian et al. (2015) Topologies and topographies of Ireland's neoliberal crisis, *Space and Polity*, (19): 1, pp. 31 - 46.

OECD (2014a) *Taxing Wages 2014*. OECD Publishing.

OECD (2014b): *Society at a Glance 2014*. *OECD Social Indicators*, OECD Publishing.

18

DOI:10.1787/soc_glance-2014-en, last accessed 25.09.2014.
Oxfam (2014): *The True Cost of Austerity and Inequality: Ireland Case Study*. Oxford: Oxfam.
Papadaki, Marina et al (2015): Community responses in times of economic crisis: Social support actions in Chania, Greece, *Kurswechsel* 1(2015): 41-50.
Roberts, Adrienne (2013): Financing Social Reproduction: The Gendered Relations of Debt and Mortgage Finance in Twenty-first-century America. *New Political Economy* 18(1): 21-42.
Rubery, Jill (2011): *Women and Recession*. Volume 20, London; New York: Routledge.
Russell, Helen/Maitre, Bertrand/Donnelly, Nora (2011): Financial Exclusion and Over-indebtedness in Irish Households, Social Exclusion Research Report Nr. 1, Dublin: Department of Community, Equality & Gaeltacht Affairs and The Economic and Social Research Institute.
Schuberth, Helene and Young, Brigitte (2010) *The Global Financial Meltdown and the Impact of Financial governance on Gender*. GARNET Policy Brief 10, Paris: SCIENCE PO.
Soderberg, Susanne (2014): Debtfare States and the Poverty Industry. Money, discipline and the surplus population, London; new York; Routledge.
Toffanin, Tania (2011): The Role of Neoliberal Capitalism in reproducing gender inequality in Italy, in: *Journal of Contemporary European Studies*, 19(3): 379 – 392.
Toffanin, Tania (2015): Italian women in times of crisis between precarity and austerity, *Kurswechsel* 1(2015): 51-59.
True, Jacqui and Aida Hosic (eds.) 2016: Scandalous Economics. Gender and the Politics of Financial Crises, Oxford: University Press.
Verloo, M. /van der Vleuten, A. (2009) The discursive Logic of Ranking and Benchmarking: Understanding Gender Equality Measures in the European Union, in: Lombardo, E./M. Verloo and P. Meier (eds.) *The Discoursive Politics of Gender Equality. Stretching, Bending and Policy Making*, London; New York: Routledge/Tayor & Francis, pp. 169 – 185.
Wöhl, Stefanie (2014): The State and Gender Relations in International Political Economy: A State-theoretical Approach to Varieties of Capitalism in Crisis. *Capital & Class* 38(1): 83-95.
Wöhl, Stefanie/Hoffmann, Julia/Schlager, Christa (eds.) 2015: Social Reproduction, the Everyday, Crisis. Perspectives on Europe. *Kurswechsel* (1) 2015.
Wöhl, Stefanie (2016). Gendering Governmentality and European Integration Theory, in: Abels, Gabriele and Heather MacRae (eds.): Gendering European Integration Theory. Engaging New Dialogues, Opladen: Budrich Press, pp. 237 - 255. 19

Young, Brigitte, Diane Elson, and Isabella Bakker, ed. 2011. *Questioning Financial Governance from a Feminist Perspective*. Basingstoke: Palgrave Macmillan.

Young, Brigitte and Montgomerie, Johnna (2011). Home is where the Hardship is. Gender and Wealth (Dis)Accumulation in the Subprime Boom, Working paper 79, 2nd version, CRESC Working Paper Series, Manchester.

Young, Brigitte (2014). Financial crisis: causes, policy responses, future challenges. Outcomes of EU-funded research, DG Research and Innovation Directorate B, Luxembourg: Publications Office of the European Union.