NEVIN ECONOMIC RESEARCH INSTITUTE

NEW ECONOMIC MODEL

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WEBSITE: www.nerinstitute.net

A New Economic Model for Ireland

- An ongoing debate throughout the trade union movement to help:

  "develop a comprehensive long-term model of economic development for both economies on the island of Ireland"

- Working Group of Tom McDonnell, Paul MacFlynn, Michael Taft, Seán Ó Riain

- All-Island
- Adding new global challenges as the debate and work is ongoing

- Work based on an ICTU conference motion (carried) on a new economic model for Ireland
- To be agreed at the ICTU biennial conference in 2025

Outline

- Why a New Economic Model?
  - Key Goals
  - Domestic Challenges and Opportunities
  - International Challenges and Opportunities
- A Framework for the New Economic Model
  - Building the ‘High Road’ by Walking It
- Four Pillars of the NEM
  - Productivity
  - Quality Employment
  - Quality Services
  - Fiscal Stability

Why a New Economic Model?

- **Key Goals**

- Build a sustainable, prosperous and inclusive economy
- Avoid the booms and busts which have caused huge pain
- Protect people from the ups and downs of the international economy while recognising that engagement is critical

- **Responding to Challenges – and Opportunities**

Domestic Challenges

If we're so rich, why are things so difficult?

- Unequal lives
- Even for those with money, many of the challenges in our lives need a collective solution (eg childcare, transport, education and jobs)
- Turning Growth into Social Dividends

- ***Fixing the cracks, not filling them***
- Peristent issues, e.g.
- Low productivity, particularly in the domestic sector
- Low pay
- Rely on cash transfers over support through services
- Pressures on families around care

International Challenges

- ***The spinning plates are crashing***
- The Historical Balancing Act of
  - US, EU and UK
  - NI and ROI in a Europe of the Regions
- All three are under pressure
- Brexit
- From global derisking to the Trump tariffs

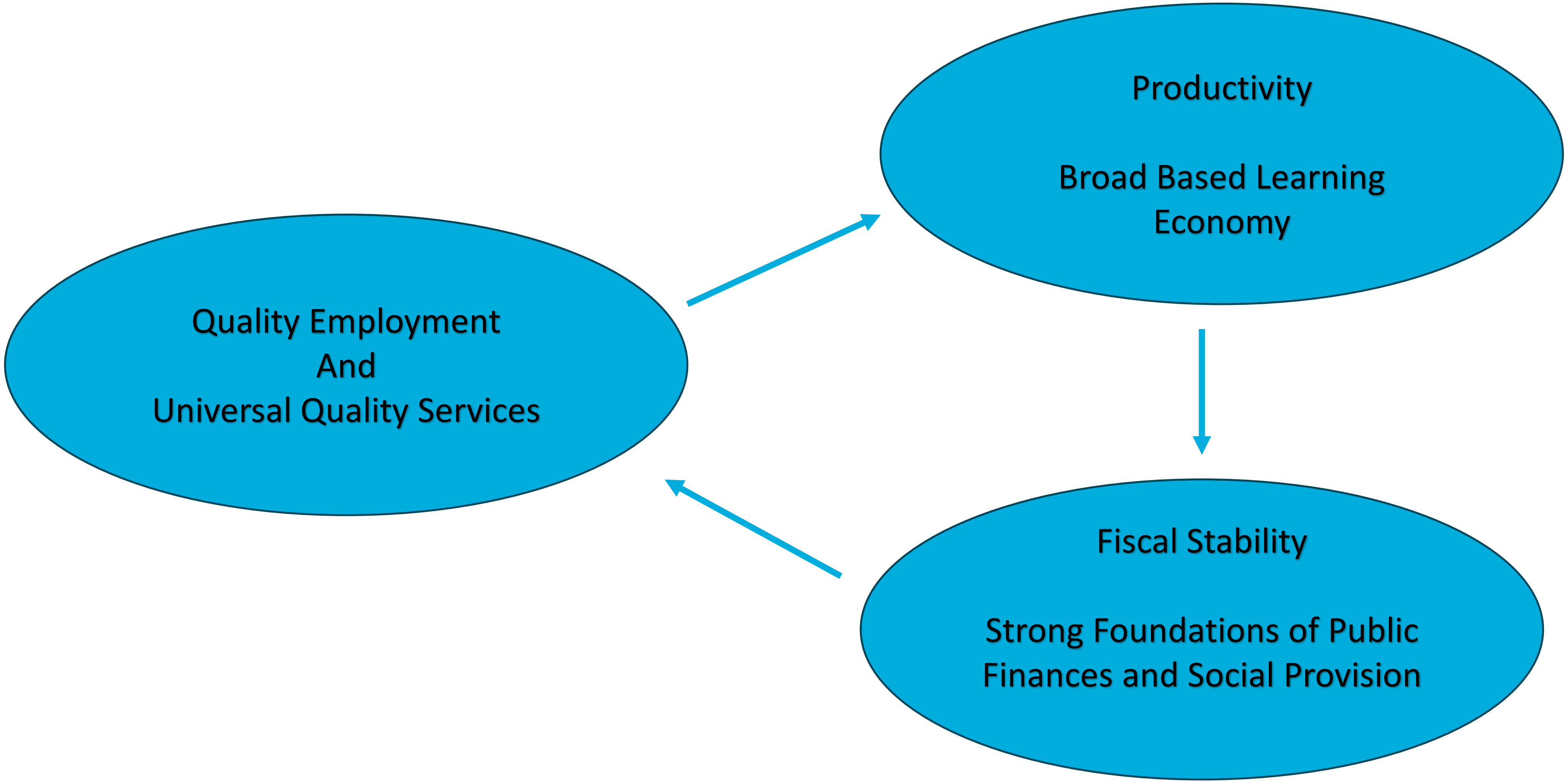
- ***When the world catches cold, we get the flu***
- Structural weaknesses in economies – domestic enterprise, FDI, property
- Control over fiscal and welfare policies – UK and Europe but also domestic politics
- Escaping the Cycles of Crises

Global Challenges

- ***A High Growth Strategy facing a Low Growth Era***
    - Policy changes around the world eg tariffs etc
    - Untrammelled growth is environmentally disastrous

- ***A New World of Work and Family***
- Aging
- The changing worlds of family and care
- New kinds and forms of work

Finding the Way to the High Road



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