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# Sustainability, Accountability and Democracy: Ireland's Troika Experience

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## Abstract

Sustainability in the public finances. This was the mantra of the IMF-ECB-EC Troika bailout. How was sustainability achieved? Mainly by changing aspects of the budgetary process. Ireland was required to submit the entirety of its budgetary framework for external scrutiny by the Troika and Eurozone member state governments. We briefly explore how the economic constitution of the European Union in the context of the Irish bailout turned macroeconomic sustainability into an instrument to redirect the majority of Irish policy decision-making out of the hands of democratically accountable parliamentarians and into the arms of unaccountable technocrats.

*Keywords:* Public finances; Troika; Bailouts; Ireland; Government.

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## 1. The Impact of the Bailout and New Rules

Sustainability in the Irish public finances was the primary interest of the Troika and the Irish government since the December 2010 bailout plan. It was to be secured by a series of actions that changed the structure of the Irish taxation system but the majority of the correction of the fiscal position was achieved by the nominal fall in public sector wages, decreases in the numbers employed by the public sector and a series of cuts to social welfare and the public capital programme. The advantage of this programme of reform was that it was primarily developed by the Irish authorities in December 2010 and was modified, to a minor extent, by the Fine Gael-Labour coalition in March of 2011. This programme was then followed until the exit of Ireland from the official sector programme in December 2013. The question now is the development of a sustained fiscal future for Ireland. The key challenge is how to secure that fiscal stability but still ensure that there remains

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