

Fiscal Policy, Financial Sector Policy and Economic Growth Conference in Honour of Patrick Honohan: Opening Remarks

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Let me welcome everyone and let me thank the ESRI and TCD for organising the event and the RIA for hosting the event.

This conference is organised to mark the 75th birthday of Patrick Honohan. Rather than look backwards, the intention is to spend the day looking to the future, with a focus on the main economic policy challenges facing Ireland: fiscal policy, financial-sector policy and growth policies. This design reflects the domestic component of Patrick's career, which has been spent on applied economics questions since the early 1970s; at the Central Bank, ESRI and TCD, while also maintaining many connections with UCD. In addition, Patrick served as adviser to Garret FitzGerald during the 1980s and, of course, served as Governor of the Central Bank over 2009-2015.

While today's conference is focused on domestic policy issues, Patrick has also worked on many international financial topics (including financial development and banking crises) at the IMF (1971-1973), the World Bank (1987-1990, 1998-2007) and, since 2015, as a non-resident fellow of the Peterson Institute for International Economics (PIIE). Since 1992, he has also been a research fellow of the Centre for Economic Policy Research (CEPR). As Governor of the Central Bank, he was a member of the Governing Council of the ECB during a particularly challenging phase.

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In order to ensure a vibrant discussion today, each session consists of a thematic research paper, followed by a panel discussion. I would like to thank the authors of the thematic research papers and the panel participants.

Finally, I would like to highlight some characteristics of Patrick's contributions to research on Irish economic policy. First, he has always balanced a range of research considerations (theory; econometric methods; deep knowledge of data; a holistic appreciation of the role of institutions in policy formation) – his breadth across these dimensions is exceptional. Second, over and above his individual contributions, Patrick created many positive externalities for the Irish economics profession through his constructive engagement with junior colleagues and high attendance rate at seminars and conferences (in a small country lacking critical mass, this really makes a difference). Third, at a personal level, I am immensely grateful to Patrick: since I returned to Ireland in 1997, he has been a wise mentor to me throughout my career and a wonderful friend.