



The UK Press and Corporation Tax: Learning Lessons from Ireland

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Abstract

This article analyses comment and editorial in the right-of-centre UK press concerning Ireland's economic policy. This is considered in the context of academic analysis of the Irish economy. Using content analysis, it shows that business comment shared overwhelmingly the UK Conservative Party leadership's view that lowering corporate tax was central to Ireland's 'economic miracle', and tended to advocate policy transfer to the UK. The views expressed in the newspaper articles are contrasted with the academics' work. Furthermore, the piece suggests that by urging for the UK to adopt Ireland's strategy of tax reduction in order to seek foreign direct investment, the columnists addressed a traditional focus of investor interests, while downplaying other factors leading to Ireland's growth and later downturn.

Contributor Note

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Introduction

This article analyses an aspect of how the UK press considered corporation tax for over a decade from 2000 to 2011, when the Conservative Party-led UK coalition government cut the tax rate by 2% to 26%. This was the first of a series of progressive reductions enacted, following a Labour government cut of 2% in 2008, which is set to leave the rate at 20% by 2015. On the face of it, the 2010 coalition government's decision to introduce consecutive cuts to the UK tax rate businesses pay on profits might seem unexpected. The tax take, while having fallen after the credit crisis of 2008, is levied on profitable businesses that by 2011 were said to be sitting on record cash reserves (Deloitte 2012; Devereux and Loretz 2011). It may also seem contradictory as one estimate is that just a 3% cut will cost £4.5bn a year to the Treasury (Jagger 2010), at the same time as the coalition government has embarked on significant public service cuts. Furthermore, it may seem all the more surprising given that, as a desperately needed growth strategy, there is at least some evidence, albeit contested, that shows lowering corporate tax rates has little effect internationally in boosting foreign investment or economic growth on average (Jensen 2011; Murphy 2011: 30-33).

As early as February 2006, as shadow chancellor, George Osborne had laid the basis for corporate tax cuts, using Ireland as the model for this approach. In an article in *The Times* he told readers that the UK needed to glean lessons from an economy that had 'much to teach us, if only we are willing to learn'. It was the case that 'Ireland stands as a shining example of the art of the possible in long-term economic policymaking'. The 'three lessons' were, first, that 'Ireland's

education system is world-class', compared to the poorer British performance. Second, it had 'world class research and development' based on business tax breaks. And, third, Ireland's low corporate rates contrasted with Britain's, which 'are becoming among the highest in the developed world'. Thus, Osborne concluded: 'In Britain, the Left have us stuck debating a false choice. They suggest you have to choose between lower taxes and public services. Yet in Ireland they have doubled spending on public services in the past decade while reducing taxes and shrinking the State's share of national income' (Osborne 2006).

George Osborne's position on Ireland's success and its lessons for the UK attracted some comment in the left-of-centre media in the midst of Ireland's later problems (Robinson 2010; Moss 2010). However, this article will focus on considering whether his view on Ireland and corporate taxes was espoused by the UK right-of-centre press. Academics have noted in passing that early in Osborne's time as shadow chancellor there was a pressure from right-of-centre newspaper columns, also expressed by press management, to reduce taxes. However, this observation was not outlined in detail (Bale 2011: 295, 318; Gamble 2011). Furthermore, content analysis suggests economic reporting on UK television excluded corporation tax from the picture when presenting alternatives as to whether to increase taxes to pay for public spending prior to the credit crisis (Robertson 2010). We wish to analyse commentary pertaining to Ireland's economy with regard to this tax; investigating as to whether newspaper comment and editorial sided with business interests in supporting a low tax rate in Ireland prior to Osborne's 2006 article. The piece will

also consider whether this backing continued beyond the point when Ireland's problems became clear; aiming to buttress support among the public and in Conservative Party circles for a policy transfer to lower UK corporate tax rates. Thus, this work adds to the body of academic literature analysing business and financial journalism by providing a specific assessment of economic reporting tied to ongoing tax policy developments.

Moreover, when lending to Ireland after its setbacks, the German government pointedly expressed concerns that it was rescuing a country that had taken businesses and tax revenues away from Germany, via its low tax policy. German representatives had intermittently sought to challenge what was termed 'tax dumping' and pushed for rates to be harmonised across the EU, without success. Similarly, we shall see that the Irish tax strategy had the potential to affect UK government revenue. From this, we want to consider if comment and editorial writers were primarily focused on investor interests in multinational profit maximisation, by minimising corporate tax payment, over, for example, citizen concerns regarding UK state financing.

The work will, firstly, briefly provide a general assessment of the role of opinion and editorial journalism, particularly when analysing business and economics. It will consider what academics have suggested as the reasons for Ireland's recent economic history. It then reflects on the methodology employed. Following this, the article will consider in what way newspaper commentators proposed that the Irish 'miracle' should inform UK economic policy, and whether these opinions changed over time, before

assessing their claims in the light of academic analysis.

Analysing the papers

The scope of business and economic commentary partly rests on a question of definition, as some journalists who might be regarded as specialists in political opinion or social policy often stray into economic territory. Thus, while economic opinion pieces can reside alongside other political commentary in the opinion section of the paper, they can also be scattered amongst the business and economics pages, while editorial-style pieces are sometimes placed alongside business news articles, in a way little seen in the news sections.

Karin Wahl-Jorgensen has explored effectively both the editorials and opinion sections of the UK press (2004, 2008). And Alistair Duff provides a useful overview of the literature on political columnists (2008). Rather than retreading their ground, a few salient points emerge. Key to defining the newspaper's identity, editorials and commentaries are where 'journalists are authorised to express opinion, often guided by the political leanings of the newspaper, but also informed by the desire for a 'balanced forum'" (Wahl-Jorgensen 2008: 67). Of course, this is where editorials divide from columns. Editorials provide the newspaper with its distinctive voice (Wahl-Jorgensen 2008; Firmstone 2008). Columnists, among other functions, often provide an oppositional viewpoint or an unofficial extension of the title's predominant ideology (Holmes 2004: 161-5; Duff 2008: 233). As for where the columnists' voices are drawn from, Wahl-Jorgensen's research notes a contrast to the Danish press with its tradition informed by the

operation of citizen participation and deliberative democracy. Instead, UK newspaper gatekeepers have operated 'a professionalised vision of public debate'. This has restricted the range of voices within the opinion section to the newspapers' writers and a rather narrow elite band of 'professional journalists, political insiders or celebrities', along with 'selected experts from academia or think tanks' (Wahl-Jorgensen 2004).

A focus of previous business and financial press analysis has been on reporting. As UK and US labour and industrial coverage plummeted from the 1980s onwards, writers note that financial news increasingly filled the pages. This was in part driven by the lure of increased advertising revenue (Davis 2000, 285; Park and Wright 2007; Tumber, 1993). Howard Tumber, surveying the British press in the 1980s and 1990s, has related treatment of business to national economic performance. While coverage is generally supportive, when the British economy appears to be doing well this support is reinforced (1983). Steve Schifferes suggests that shared positive assumptions of deregulation prior to the credit crunch led the UK press to become particularly a 'cheerleader for the financial sector', acting as 'co-conspirators' in the property boom. Along with advertising, the fear, in the telling phrase of one US financial press advocate, of appearing like 'a nattering nabob of negativism' acted as spurs (2010: 278, 286-7, 330-1, 333; Roush 2011: 103). Maria Marron's analysis of the UK and Irish press notes that this 'herd mentality groupthink' continued throughout coverage of the credit crisis (2010: 271-3; Schifferes 2011: 333; Schiffrin 2011: 32-3). And Dean Starkman's quantitative analysis considers that there were in fact fewer

critical articles in US financial press in the latter years of the period between 2000 and 2007 (Starkman 2011; Manning 2013).

As Schifferes describes, there is a particular long-standing tradition of commentary in the UK business pages (2011: 279, 300, 330). International studies of editorial and commentary suggest that it has been on these pages that journalists have had more licence to be negative (Fahy *et al* 2010), but that many specialists with a potentially more critical eye 'somehow ... never got to write the columns', as one journalist put it (Schiffrin 2011: 21). Nevertheless, with the onset of the 2008 economic crisis, it is said comment writers in the UK, particularly in the tabloids, started to direct fire at prominent individual business 'fat cats', with non-specialist columnists turning their ire on those in the financial services (Oldfield 2009: 30-31).

A similar, more subtle, shift has been detected in sources used by business writers. Aeron Davis's research conducted prior to the credit crunch suggests that both British business news and commentary, operating out of sight of the majority of the general public, presented debates almost exclusively between corporate elite sources, influenced by assumptions from that elite (2000, 2005). But, as market liberal assumptions were undermined with the economy weakening, John Robertson sees some broadening of the sources used (2010). And one analysis of the Irish press's assessment of the role of workers during the crisis observes there to be a sizeable number of union sources used (Cawley 2012). However, studies of the UK and the Irish press, and US newspapers and broadcasters show the use of such diverse voices was rare, as

those variously from the government, business people and market sources or think tanks still predominated (Tracy 2011; Schiffrin 2011: 28, 39; Marron *et al* 2010; Fahy *et al* 2010). Even coverage of corporate fraud is said to have principally privileged business sources over those of consumer victims (Allen and Savigny 2012).

Moreover, while the extent to which financial journalists are specifically in thrall to corporate sources has been a point of discussion (Davis 2000; 2003; Doyle 2006; Tambini 2009; Stiglitz 2010: 50-55; Schifferes 2010: 319), there is wider agreement that UK business journalists do not all assume themselves to be providing a watchdog role, acting on behalf of the broader citizenry. Instead, a number see themselves as reporting primarily from a business 'investor perspective' with a focus on corporate investment, profit and loss, it is suggested (Tambini 2009: 158-61; Marron *et al* 2010, 273-4; Doyle 2006; Davis 2000; Starkman 2011). One survey of the literature pithily concludes that UK business and economic coverage 'is not news that is constructed in the public interest, rather it is news constructed in the interests of business' (Allen and Savigny 2012). This work shall consider the writers sourced for comment pieces on the Irish economy. It will reflect on the assumptions towards business, particularly the tax burden on firms, behind the commentary analysed. And it will consider whether this changed as the credit crunch tightened its grip.

The Irish economy

It is perhaps no wonder that the right-of-centre press and then Osborne might look across the Irish Sea for inspiration. The Celtic Tiger was no myth. The 1990s saw a surge in the Irish economy so

remarkable that Europe could not fail to look on. After falling short of West European living standards for the previous 30 years, Irish national income per head soared from two-thirds of the EU average at the decade's start to above the average at the finish. Unemployment plummeted from a 17% high at the end of 1980s to half the EU average ten years later (4%) – with the number in work rising by an astounding 50%. In the meantime, a large budget deficit became a surplus and the government slashed its debt-to-GDP ratio (Barry 2007).

Meanwhile, the history of low corporation tax, which is associated with the economy's growth – the extent to which we shall consider later – goes back at least as far as 1957, with the rate most recently set at 12.5% – approximately a third of the US rate on active income (Conefrey and FitzGerald 2009; Sikka and Willmott 2010, 251). While other parts of the EU raised long-term concerns over low rates, the Irish government rejected criticism and expanded spending. By 2004, Irish GNP had risen by 87 per cent from a decade previously (Conefrey and FitzGerald 2009: 20) and construction boomed.

Only a very small minority of public sector economists, academics and journalists questioned the basis of this growth to face the hubristic response from the Irish government that they should 'go away and die' (Kitchin *et al* 2010: 45; O'Toole 2009: 121-3; MacArthur 2011). Meanwhile, other Irish business journalists latterly admitted they feared being seen as 'economic killjoys' if they gave credence to the dissidents (O'Brien 2011).

However, as is well known, the boom times were not to last. After Lehman

Brothers collapsed in 2008 and the credit crisis went into full swing, Irish property prices nose-dived and, with this, the wave of construction became a trickle. A series of bank bailouts and budget cuts were announced as the numbers of unemployed soared (Masters 2009: 143; Hardiman 2009). And as GDP fell further, the government announced that it would accept a €85 billion loan package, with the UK coalition government lending nearly a tenth of the amount. Backed by George Osborne, the Irish government vetoed raising the corporate tax rate, despite German objections. Instead, it slashed the social welfare budget by €3.8 billion by 2014 and the hourly minimum wage (Sunderland 2010; Giles 2010; O'Brien and McInerney 2010; Winnett 2010).

The depth of Ireland's crisis, notwithstanding any latter slow recovery, has prompted a range of academic analysts to consider the reasons behind the Celtic Tiger's rise and precipitous fall. We shall consider these in the context of lessons for the UK. Firstly, it is the case that many academics consider low corporate tax, in attracting foreign direct investment (FDI), to have been a key component, if not the main variable, in Ireland's success story (Barry 2002; 2007; 2010b; Conefrey and FitzGerald: 2009). However, this strategy was not without its problems. Some calculations suggest lower Irish corporate rates led to a fall in the government's overall income (Conefrey and FitzGerald 2009). Meanwhile, the focus on attracting FDI helped lead to a failure of Irish-owned industrial innovation and left the structure of the productive economy vulnerable (Kirby 2010: 147-50; Lane and Ruane 2006: 39). Also, there are debates over timing, with FDI having increased a considerable time after corporate rates were cut (Conefrey and FitzGerald: 2009),

leading some analysts to seek further explanations for the Celtic Tiger's rise – some of which also related to its subsequent decline. Many of these explanations were particular to Eire, meaning 'that Ireland is not really a role model for others to follow' (Crafts 2008).

So, secondly, while academic commentators from different perspectives do agree that the educational advance Osborne also referred to was a significant factor in the Celtic Tiger's rise (Barry 2007; 2008; 2010a; Lane 2011), the circumstances of its success are seen as particular and not easily replicable in the UK. It was not the Irish state that above all financed the transformation of education. Instead, the EU taxpayer paid out of its social fund (Barry 2007) to the union's then poorest member state; thus using funds the UK could not access. Moreover, the EU funded 'badly-needed infrastructural projects' by doubling its regional funds in 1989, which in turn increased the levels of FDI that could be handled. The Common Agricultural Policy also ploughed cash into Ireland's rural economy (Barry 2008: 30; Kirby and Carmody 2009; Barry 2007).

Thirdly, while few might have seen Irish fortunes as faltering by 2006, it was already being made clear that business spending on research and development, in contrast to what Osborne mentioned, was in fact 'relatively low' in international terms; consistently failing to meet Ireland's own targets and lagging behind the EU average (Suonperä 2009; Kirby 2010: 156).

Fourthly, some other factors are notable which may be associated with market liberalisation, such as fiscal stabilisation in the 1980s, telecommunications improvements and a booming US

economy (Anyadike-Danes *et al* 2011: 504). These combined with an unusually elastic labour force, as emigrants returned, new migrants arrived and women and young people entered the labour market (Adshead and Robinson 2009).

However, fifthly, other issues were less clearly related to a neo-liberal economic environment. Another factor analysts have identified as central to Ireland's rapid rise was consensual social partnership wage moderation. This was in sharp contrast to the accepted rightist promotion of decentralised wage bargaining (McDonough and Dundon 2010: 550; Adshead and Robinson 2009: 6). It was only after the social partnership model developed in the late 1980s that wage inflation was moderated, economic stagnation ended and the Irish economy took off (2007). This cooperative approach had 'a pay-tax trade off' (Whelan and Maître 2007) at its heart, where the government offered future personal tax cuts in exchange for wage constraint (Adshead and Robinson 2009: 15; Kirby and Carmody 2009; Dellepiane and Hardiman 2010: 10, 13).

As there were factors unique to its rise, so there were issues specific to Ireland's fall. Thus many researchers have considered that mistakes in the Republic's domestic policy contributed to the unsustainable overheating, where tax breaks fostered unsustainable construction, for example (Kirby and Carmody 2009: 25; Lane 2011: 6; MacArthur 2011; Kirby 2010: 35).

This was bolstered by Ireland's euro membership, as analysts have highlighted. Earlier, interest rates had fallen and the euro's strong devaluation against the dollar added to its export competitiveness (Lane 2011). This left the

government free to increase spending. However, latterly, the single currency proved a straightjacket placed around the Irish economy, unleashing a 'tsunami of low-interest credit' that the Irish could not control. This fuelled unproductive growth and meant Ireland could not let its currency fall (Dellepiane and Hardiman 2011: 16), whilst tax cuts added to its eventual structural deficit (Lane 2011).

A further factor also reported in the academic literature was the operation of an international neo-liberal regime that had relaxed controls on global capital. This meant that '[n]either the scale of Ireland's boom nor the depth of its collapse would have been possible in an earlier era' (Kirby and Carmody 2009: 22). By going with the grain of globalisation – offering business tax advantages, while letting credit expand, focusing on external capital flows, while the development of an indigenous industrial base was arrested – the consequences for Ireland were more dramatic.

Methodology

This article employs quantitative content analysis (Hansen 1998: 118-121) to consider newspaper commentary and editorial in the UK right-of-centre daily and Sunday press in a sample time-frame lasting from January 2000, after which the Irish boom became increasingly based on construction, to April 2011, when a UK corporation tax rate reduction to 26% took effect. Along with the Telegraph newspapers and the Mail titles, we include the Express newspapers that changed allegiance from Labour to the Conservatives in the course of time considered (Tunney 2007). Following Tim Bale (2011: 18), we

also survey the News Corporation press, which changed its colours later – only by 2011 – but which in the course of its support for Tony Blair, and not the Labour Party as such, maintained a consistently right-of-centre stance (Tunney 2007; McKnight 2012). To explore the coverage, it was decided to use LexisNexis. However, a ‘price is paid when media analyses depend heavily, or exclusively, on digital text’ for quantitative research, which David Deacon has usefully explored. While Nexis’s archives can miss relevant articles, keyword searches only identify the texts sought in isolation and tell us little about words’ context; leading to searches either generating ‘false synonyms’ or missing synonyms (2007).

Given what has been discussed here on sources, on attitudes to business and in assessing the relative importance of Irish corporation tax in the UK press, we used the quantitative content analysis to consider:

- which voices were employed as commentators;
- whether the columnists supported or rejected the academics’ position on Ireland and low taxes on Irish business profits;
- what views commentators had on both lowering UK business taxes generally and also to a rate below that the Labour government had set;
- whether there was a less positive attitude to business after the crisis became apparent;
- whether the writers judged that low business taxes had been a primary reason for Ireland’s economic success and Ireland’s later economic failure, and, by implication, whether they shared the academics’ perspectives on the

Irish economy;

- what the writers saw as the role of the euro in both Irish success and subsequent difficulties.

The reason for considering this latter point is that, in the course of the research, it became clear that some right-of-centre columnists explored Ireland’s later problems through the prism of euro membership.

To conduct the content analysis, mindful of the pitfalls outlined, manual filtering was used to identify where there had been editorials or comment pieces which had taken a position either, firstly, on ‘Irish corporation tax policy’ or, secondly and more latterly, on ‘George Osborne and the Irish economy’. The first search employed both the keywords ‘corporation tax’ and synonyms ‘corporate tax’ and ‘business tax’. In the second search, terms synonymous with ‘economy’ and also ‘George Osborne’, such as ‘shadow chancellor’ and ‘chancellor’ depending on the time period, were employed. For both, the synonyms of ‘Ireland’ and ‘Eire’ were considered.

Given that this article discusses journalism where writers are authorised to give an opinion, it was decided to concentrate on articles that had taken a position on either of these two areas – rather than focusing on the wider coverage where any of various keywords and their synonyms were merely referred to; many times just in passing. The first search on Irish corporation tax of all press material yielded 324 articles and the second on Osborne’s take on the Irish economy uncovered 1,577. When filtered to select right-of-centre titles, exclude Irish editions and duplicates, and focus exclusively on comment and editorials taking a position either

positively or negatively on one of the two themes identified, the final total coded was 89 articles. While business editors contributed to the comment and analysis, only four articles were newspaper editorials. As to analysing which sources were employed, the coding took into account the issue of mutual exclusivity (Hansen 1998: 118-121).

While the research method may not have provided a comprehensive sample because of possible missing synonyms and Lexis's pitfalls, the sample size would have also been influenced by what editorial staff perceived as their readers' preoccupations. And tabloid and mid-market press staff were likely to have considered their readers' interest in Ireland's economy in the same light as reporting on the EU (Firmstone 2008). That is, reckoned to be only of concern to newspaper buyers when it affects them domestically (thus reflecting Johan Galtung and Mari Holmboe Ruge's classic study (1965: 64-91)). This would help explain why the tabloids published most comment after it emerged that the UK government was planning to loan Ireland billions. It would also assist in identifying why the *Sun's* Irish edition was far keener than its parent, which is in our sample, to run a series of editorials and commentaries trumpeting the need to 'get behind us on corpo tax', with one editorial suggesting that for 'Brussels [to] insist our Corporation Tax rate ... be raised ... [would leave t]hose who fought for Irish independence ... turning in their graves' (Sun Says 2010).

Content analysis results

The first research question refers to who were the commentators. The findings on who wrote the comment pieces showed

that, compared to Wahl-Jorgensen's research, there were a larger proportion sampled that were written by individuals who were not members of the regular panel of commentators drawn from the paper's staff and contributing journalists. However, out of the 89 opinion and editorial articles in total, the 21% (19) of non-journalist sources were still in the distinct minority. And all indications were that they were part of the narrow elite referred to previously as offering a professionalised view of the debate, as 10 were politicians, six were prominent business advocates and advisers and three were what Wahl-Jorgensen described as the 'selected experts' from right-of-centre think tanks. As for offering diversity of opinion, the only two that could be said to counter a right-of-centre or a pro-business view were the two opinion pieces by Labour politicians, as opposed to the eight Conservative pieces, including three by Osborne himself. Yet, it should be noted that one of the articles written by a Labour politician, Dennis MacShane, castigates the Conservatives for not being sufficiently supportive of business interests (MacShane 2007).

Secondly, how closely did editorial and comment mirror the academics assessment of the role of low corporation tax in Ireland's rise? We can divide this assessment into three periods. The first considers what writers had advocated on Irish economic policy prior to Osborne's 2006 announcement. The second details the time up until the international financial crisis started unravelling in 2008 and the effect on Ireland became clear. The third is up to 2011.

In the first period of the time-frame we can see overwhelming support for Ireland's low corporation tax in the 14

pieces sampled. All of the ten columns in the *Daily* and *Sunday Telegraph*, the *Times* and its Sunday counterpart, as well as the *Daily Mail*, assumed the low rate to be part of the recipe for Ireland's competitiveness and/or economic success. And all seven of columnists in the *Daily* and *Sunday Telegraph* and the *Times* who addressed the question took explicit lessons from across the Irish Sea; invoking Ireland so as to press the Conservatives to campaign to reduce corporate tax. One early powerful proponent of the view that the UK needed to emulate its neighbour was former *Times* editor William Rees-Mogg. While, as we are now aware, the earlier production-led prosperity was changing into a finance-led unsustainable boom, he told readers of the *Times* in 2002 'the lesson for the British' was that: 'Ireland has by far the lowest rate of corporation tax and by far the highest inward investment'. 'Low business taxes make rich countries', he suggested. (Rees-Mogg 2002).

In the second period from Osborne's 2006 article and prior to Ireland's difficulties becoming clear after 2008, the focus of much of the sample of 34 newspapers was less on Ireland *per se* and more on what the lessons were for the UK's corporation tax rate under the Labour government and any incoming Conservative administration. The content analysis indicates that of the 28 commentators and leader writers who considered this question at the time, 93% (26) viewed Eire's low business tax regime as an example to be followed. So Rees-Mogg's message to Osborne at the start of the 2006 Conservative conference was: 'The higher the levels of taxation, the lower the rate of growth' (Rees-Mogg 2006a). This was a point he reiterated after the conference ended (2006b) – the long-standing successes of

'Rhineland capitalism' notwithstanding, it might be added.

In the third period, after the Lehman Brothers' collapse and the Irish difficulties became manifest, the tack of writers changed. For a year, Irish corporate tax was only mentioned once. Afterwards, Ireland's tax policy was less consistently proffered as an explicit model for the UK, with 10 of the 41 pieces written in this period suggesting this and two rejecting the notion. Instead, low corporation tax rates were now offered as the solution to Ireland's woes, with around 90% (17 out of 19) of those considering this question suggesting this and two demurring. A lower business tax was also seen as the way to boost the UK economy, even if the link with Ireland was less regularly made. Of those referring to this, 94% wanted a lower rate (16), while one questioned this stance.

Over the entire sample period, an overwhelming majority of just under 92% (82) advocated a low Irish corporation tax, which would advantage business shareholders and investors. Among those, in the smaller sample of 41 opinion pieces that, additionally, specifically had a view on George Osborne and the Irish economy and government, every one was positive about the low Irish rate. Regarding the division between editorial and commentary, identified earlier, all the editorials, one from the *Times*, both the *Telegraph* newspapers and the *Daily Mail*, supported a low Irish tax, the *Mail* albeit tentatively. Just over 8% (7) of the articles, all penned by columnists, offered an oppositional viewpoint. To consider Tim Holmes's suggestion of their role (2004: 161-5), most were in titles where an editorial position was not made clear or was not strongly voiced in the sample.

Most of the commentators equally saw the lessons for the UK as clear. Of the 62 opinion and editorial pieces that also took a view on what the UK rate should be, again 94% (58) wanted it cut. And more than 89% (55) were urging rates to be reduced further than the Labour government was to do or had done. Indicating some diversity within a title, interestingly, of those against decreasing the tax, two were of three *Sunday Express* opinion pieces. Yet, all three journalists who penned comment articles in the *Daily Express* supported reducing the UK rate.

And with regard to the question identified as to whether there was a less positive attitude to business after the crisis hit, it was the case three out of the seven that were critical came before Ireland's problems manifested themselves, and four afterwards. The later critical articles were mostly more concerned with the implications for the UK economy, reflecting Firmstone's dissection of editorial news values discussed earlier. Some published after the £12 billion loan to Ireland considered the problems for UK taxpayers in bailing out another state which had been underfinanced and that had encouraged hitherto British firms to transfer their headquarters abroad in order to pay less tax. Once more, three of the pieces out of the seven that were at all negative about low Irish corporation taxes, either for the UK or Ireland, were in the *Sunday Express*. And these were the only three opinion pieces in the sample from that newspaper. Again, this was in direct contrast to the weekday title. All the four *Daily Express* opinion pieces took the opposite view; being among those vociferous in their support for low Irish rates.

After Ireland's economic problems became clear and plans for a bailout were announced, some writers recognised that there may have been a general tax shortfall in Ireland, nevertheless. However, they were in a distinct minority. Of the 89, one earlier prescient piece from *The Times* and two business commentaries, from the *Mail on Sunday* and its Saturday edition, were the only ones to consider that a low tax for business presented any problem for Ireland at any point. The first, published in 2006 questioned the sustainability for the Irish treasury of US corporations exporting profits to Ireland (Mortished 2006). And it cited the research referred to earlier by Lane and Ruane questioning the impact of corporate tax. The latter two pieces published after the bailout did not focus explicitly on the state's finances. However, both condemned the 'rush to the bottom in tax rates' – one for helping create 'the unsustainable bubble of investment' (Watkins 2010) and the other for being 'self-defeating', suggesting, more radically 'if business is allowed to dictate tax policy, democracy is undermined'. Also, this latter article raised concerns for the UK that it was 'depriving the ... exchequer of much needed revenue' (Sunderland 2010).

Regarding the issues raised by academics to explain Ireland's boom and bust, only two pieces overall also mentioned the education of Ireland's workforce as a reason for its success story. And the only one to mention investment in research was one of the few negative pieces on Irish corporate rates (Sunderland 2010). Only two columnists mentioned any of the other factors academics referred to that were conducive to developing a market economy. And no writer mentioned the impact of social partnership. After Ireland's difficulties became manifest, six

of the sample did refer to the Republic's domestic policy as a contributory factor. However they were in a minority (19%) of the 32 pieces that focused on the issue of Ireland's woes.

Instead more focused on the euro. Most press commentaries did not mention the country's sizeable EU funding or euro membership either as a virtue or as a vice for the Irish economy in the good times. Only four feature writers in the sample saw fit to mention these issues as factors causing the high growth rates before the Republic's economic problems became evident to all. And, one, Kevin Myers, an Irish columnist writing in the *Sunday Telegraph*, while recognising some EU investment, nevertheless saw Ireland's rise as vindicating a British-style Eurosceptic neo-liberalism (Myers 2001). Implicitly ignoring information that, remarkably, Ireland was the largest recipient of foreign aid (from the EU) in the decade prior to the boom (Kirby and Carmody 2009: 26), Myers contrasted the Irish model with those of EU states 'wedded to the notion that the economy exists in order to subsidise state-sponsored egalitarian projects' (2001). However, such aid puts into context what academics have emphasised – that Ireland's rapid rise was as much because the traditionally agriculturally based economy in a 'deferred and telescoped process' had a lot of catching up to do (Anyadike-Danes *et al* 2011: 506; Adshead and Robinson: 2009).

Regarding the euro, despite the oft-stated Eurosceptic nature of the right-wing press, it is a prescient piece from Stephen Glover in the *Daily Mail*, one of earliest articles in the sample from 2000, which stands out. In it, he raises concerns about Ireland's boom, focusing on the constraints that had already had

been placed on Ireland's economic policy-making; linking this to the euro (Glover 2000). It was only when this 'double-edged sword' turned into a liability that the single currency was mentioned by most writers. Of the 12 times overall where either comment or leader writers proffered a view on the euro as such, more than 91% (11) of those blamed it for the failures of the Irish economy either partly or exclusively. It is rather surprising, perhaps, that more articles considering either corporation tax or Osborne's views on the Irish economy did not refer in any way to other issues referred to by the academics, particularly the euro. This may reflect the sample selected and the methodological questions referred to earlier. It is important to recognise that, as the samples focused on corporation tax, this cannot be regarded as a definitive account of the numbers mentioning these issues overall.

Conclusion

Notwithstanding this, most columnists sampled had gained what they saw as a valuable lesson from the Irish government's handling of its economy, which they wished the UK Conservative Party leadership would learn. Yet we can see, albeit with the luxury of hindsight, that most writers in the sample shared a 'groupthink' understanding in mistaking the character of the Irish economy and believing a policy transfer to the UK could have the same results. They had been seduced by an illusory promise that '[f]or several years ... it seemed as if Ireland could have it all: lower direct taxes as well as increased spending, all fuelled by a spell of very rapid growth' (Dellepiane and Hardiman 2011: 14). But this left the Irish economy in a potential double bind with its reliance on

companies bringing in FDI paying a low corporate tax rate, making it 'particularly vulnerable to an economic shock', while finding itself now 'in a fast changing global context that is far less benign than the one in which the Irish boom took place' (Kirby 2010: 63-4; Kirby and Carmody 2009: 26).

It might be argued that the columnists' advocacy of the Irish approach was more for its international neo-liberal tax policies than Ireland's domestic 'crony capitalism'. However, there are two difficulties with this position. There is a question of timing. Much of the boom in the time of the opinion writers' coverage after 2000 was based on an 'unsustainable reliance on construction'; supporting growth that had a very different character to that of the Celtic Tiger years of the 1990s. While later growth was fuelled by euro-based cheap credit, it was also strongly supported by the same consistently praised low corporate tax culture, where business tax sweeteners boosted construction (Kirby and Carmody 2009: 25; Lane 2011: 6; MacArthur 2011; Kirby 2010: 35). Until the collapse, the columnists and editorials, with notable exceptions, accepted prevailing assumptions and just praised the tax culture and the Irish growth. By praising the Irish 'economic miracle', the writers were ignoring a key component of the later boom and endorsing implicitly a stark version of chancellor Gordon Brown's credit-fuelled pump priming, which Conservatives criticised as central to the UK's economic ills.

Moreover, even if it is true that low corporation tax has proved significant for Irish FDI, it does not mean that the same trajectory would necessarily follow for the UK. This is because, along with having first-mover advantage in

attracting the limited FDI through low rates, the Irish economy's relatively small size meant that such investment has a disproportionate effect compared with the impact it would have had on the UK, as the world's sixth largest economy at the time of writing (IMF 2013). Thus, some analysts consider Ireland to be an outlier in the relationship between lower corporation tax rates and flows of FDI (Jensen 2011: 9, 10; Murphy 2011: 30-33). So for the UK to cut its rate might well not impact on boosting growth as the columnists anticipated.

While some averred, the majority of newspaper commentators appeared to provide an extension of their title's predominant right-of-centre ideology and continued to consider that Ireland's low corporate tax should be sustained after the cracks appeared. Many carried on sharing this view long after the problems with Ireland's economy had become clear. This is perhaps all the more striking because of the potent arguments of the few commentators who challenged this viewpoint. Instead, most columnists focused, as earlier studies suggested was the case for financial journalists, on the concerns of investors (Tambini 2009: 158-61; Marron *et al* 2010: 273-4). In this case they tended to suggest that low corporate rates, furthering multinational profit maximisation, offered the preferred method for long-term state financing. And, while not seeking to prove cause and effect, we can see the journalists' praise for Irish economic policy helped set a wider agenda prior to the current and ongoing trend, at the time of writing, of cuts in UK business tax rates. The writers had ignored the unique, less neoliberal, features described by academics as contributing to the rise of the relatively small Irish economy. Among others, these included massive Euro-state

investment in Ireland making rapid development possible, which was sustained by corporatist structures. Focusing on low corporate tax as a

means to replicate Irish FDI in a much larger economy meant the lessons that the columnists learnt for the UK were partial and questionable.

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