

What a President might say that a monarch cannot

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I noted an excellent speech made by Irish President Michael Higgins late last week. Given at the 20th anniversary of the Irish think tank TASC, which is dedicated to social reform, the President had much to say in economics, including this, which I have transcribed as carefully as I can:

Historically policy making in Ireland can be characterised as largely reactive, technocratic, top down, not strongly influenced by the institutions of social partnership but rather driven by vested interests.

The flaws and limits of the neoliberal paradigm have not only been exposed for all to see but have been acknowledged particularly in the wake of austerity responses to the global economic crisis of 2008/9 and a set of responses that has proved so socially ruthless in many parts of Europe.

That economics and the source of those responses was based on a fallacy of description and an obsession with descriptive economic analysis and quantification of metrics including completely meaningless use of gross domestic product. It was championed at the expense of deeper analysis with theoretical adequacy. It was bad economics, imposed carelessly and with disastrous results.

As the [Irish Times](#) has noted in an article which also has a five-minute extract of the speech, the President added:

Many economists remain stuck in an inexorable growth narrative, or at best a 'green growth' narrative," he said. "A fixation on a narrowly defined efficiency, productivity, perpetual growth has resulted in a discipline that has become blinkered to the ecological challenge - the ecological catastrophe - we now face.

That narrow focus constitutes an empty economics which has lost touch with everything meaningful, a social science which no longer is connected, or even attempts to be connected, with the social issues and objectives for which it was developed over centuries. It is incapable of offering solutions to glaring inadequacies of provision as to

public needs, devoid of vision.

Our obsession with inexorable economic expansion expresses, perhaps, a desire to transcend our material limits and rise above the state of nature. Yet this growth fixation paradoxically increases the potency of those very limits.

A deadly cocktail of exploding inequalities, massive deregulation and a globalisation defined solely by trade densities has precipitated this ecological crisis.

That's why I think we need a President, and one who can tell politicians what the country really thinks and make a consequent call for action.