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A New Kind of 'Loser': Irish Youth in Revolt: A Case Study on Financialisation of the Housing Market and the Rise of Left-Wing Populism in Ireland's 2020 General Election

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A New Kind of ‘Loser’: Irish Youth in Revolt

A Case Study on Financialisation of the Housing Market and the Rise of Left-Wing Populism in Ireland’s 2020 General Election

Thesis | MA Global Political Economy

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Foreword

In completing this thesis, I would like to extend my sincerest thanks and gratitude to my parents Enda and Claire for inspiring my interest in international relations, and their consistent emotional and financial support of my education.

I would not be where I am today without it.

Introduction

The Republic of Ireland has achieved extraordinary economic growth under neoliberalism, consistently heralded as a rapid-growth success story and recognised as the ‘fastest growing economy in Europe’ (Irish Independent, September 2021). Despite this neoliberal marker of economic success, perceived benefits of this growth are not seen by all within Irish society, especially when it comes to housing - leading to a landmark victory for Sinn Féin in the 2020 General Elections. Sinn Féin’s victory in first preference votes is a historic ‘break’ in the country’s two-and-a-half party system since the state’s foundation in 1921. Once a political pariah, the party’s success was fuelled by a populist political agenda which centred on housing and targeted young and low-income voters (Irish Times, February 2020). This thesis will therefore investigate the reasons behind this victory and why, despite the perceived success of the neoliberal economic order in Ireland, are young and low-income voters ‘protesting’ neoliberalism via leftist populism.

Following the Global Financial Crisis, a large body of academic literature emerged renewing the long-founded ideas of Polanyi on liberalism and the rise of populism, as far-right and far-left parties gained footholds across Western democracies. As such, events including Trumpism, Brexit and the rise of radical right and left parties across Europe can be viewed as protest-votes from cohorts of European society who feel disenfranchised with the globalised economy, known as the ‘losers’ of globalisation. These voters are generally understood as lower/middle class, from rust-belt communities. However, the recent transformation of the party share in Ireland was largely fuelled by young voters who do not traditionally fall into the category of globalisation losers. While there is significant discussion of the impact of these globalisation losers to date, much of the academic literature does not recognise the Republic of Ireland as following broader European trends nor does it consider the rise of Sinn Féin as a populist response. Conversely, some articles including Serhan (2020) defiantly announced the ‘global populist wave’s’ arrival in Ireland, where it had heretofore been ‘conspicuously absent’.

This thesis will therefore provide greater context to Sinn Féin’s 2020 election success and who the losers of economic globalisation are in an Irish context, arguing for a broader conception of this group beyond the traditional working class, ‘rust belt’ communities. Beyond emphasis on income inequality as espoused by Milanovic (2016) and Stiglitz (2016), the specific asset inequality of housing is a more salient marker of what is fuelling the rise of leftist populism in Ireland. This thesis will therefore also contribute to the academic debate on whether Sinn Féin

can be classified as populist or not, challenging current understandings of how it manifests in post-and-late industrial, neoliberal democracies such as Ireland. In investigating the link between neoliberalism's impact on access to housing through the process of financialisation and the rise of leftist populism in Ireland, insights will be derived which can contribute to academic debates on the manifestations of left-wing populism and anti-neoliberalism in advanced neoliberal states globally.

This thesis will first provide context to neoliberalism's perceived success in Ireland and the 2020 general elections in Ireland, before expanding on current related theoretical debates in the literature review. In the first chapter, this thesis analyses the 2020 election exit poll results, building on quantitative and qualitative insights from Cunningham & Marsh (2021) to test the hypotheses generated from the literature. The second chapter will explore the relationship between neoliberal reform and the ensuing process of financialisation to understand how it impacted low-income and young people, creating a new kind of 'loser'. The final chapter will discuss why this occurred in 2020 and not earlier, by examining Sinn Féin's populist rhetoric and ownership of the housing issue. Drawing on the insights from this analysis, learnings will be unearthed on the imperative for housing systems to focus on social reproduction over capital accumulation in the interest of political stability.

Context

Following decades of low growth, high unemployment, and emigration, the Irish state implemented economic reforms in the late 1980s and early 1990s which resulted in extraordinary levels of economic growth and social transformation. These economic reforms, including an embracement of deregulation and free-market principles inspired by the prevailing ideas of neoliberalism, in addition to aggressively courting high-value export based FDI, resulted in a rapid-shift to high value manufacturing and expansion of the service sector, alongside a booming housing market (O'Riain, 2004). This period of growth from 1993-2007 known as the 'Celtic Tiger' was heralded as a "beacon of what the deep liberalisation of a small open economy might deliver" (Kitchin et al, 2012: p. 1302), with annual GDP growth rates peaking at over 11% in 1997 (World Bank, 2022). As a result, this model propagated by both Fine Gael and Fianna Fáil found support from citizens and investors alike, with economists, policymakers and think tank gurus looking to this 'Irish model' of neoliberal reforms as best practise for fast-tracking modernisation (Kitchin et al, 2012).

This period impacted the housing market profoundly, with substantive deregulation including the removal of restrictions on capital flows, interest rates and credit availability (Kelly & Everett, 2004). Initially, these reforms had a net positive effect on the market with an unprecedented 553,267 housing units built between 1996 and 2005 and nominal house prices increasing by 300% during the same period (Kitchin et al, 2012). As such, the Celtic Tiger era had two distinct periods of growth with export led FDI fuelling Ireland's development between 1993 and 2002, and a second period from 2002 to 2007 characterised by a property boom capitalised by Irish banks, who in turn borrowed from European banks (Kitchin et al, 2012). However, the reciprocal relationship between growth and the housing market ended abruptly in 2008, following the advent of the global financial crisis (GFC).

The GFC unravelled the Celtic Tiger growth model as Ireland's property bubble burst, with the country as a small, open economy particularly vulnerable to fluctuations in the global economy. The effects of this financial crisis were felt deeply, with the collapse of the banking and property sectors (due to their overexposure to toxic property loans) leading to a contraction of the wider economy as credit availability and tax receipts dried up (Kitchin et al, 2012). As banks including Anglo-Irish Bank collapsed, the state stepped in with a bailout programme, establishing the National Asset Management Agency who acquired €74 billion worth of property debt (Kitchin et al, 2012). Considering the perilous economic state characterised by rising unemployment and plummeting house prices, the state received an €85 billion bailout in November 2010, resulting in a strict austerity regime on Irish citizens at the behest of the Troika – International Monetary Fund, European Commission, and European Central Bank (Kitchin et al, 2012). While the implementation of austerity regimes in Greece and Spain resulted in knee-jerk responses to left-wing populist parties in Syriza and Podemos respectively (Kotroyannos et al, 2020), the populist wave sweeping Europe had a 'puzzling non-reaction' in Ireland (O'Malley & Fitzgibbon, 2015). For the purposes of this research, populism is understood through Cas Mudde's influential definition of a "thin-centred ideology" that views society through two "homogenous and antagonistic camps"; the "pure people" versus the "corrupt elite" (Mudde, 2007).

As O'Malley & Fitzgibbon (2015) contend, all necessary conditions were there for populism's growth in Ireland following the GFC including a sudden rise in unemployment, a sharp drop in GDP, and plummeting house prices. Similarly, northern European democracies with familiar neoliberal economies to Ireland including the United Kingdom (UKIP), the Netherlands (PVV) and Germany (AfD) all experienced growth in far-right nationalist groups with voters

concerned about globalisation and immigration (BBC, November 2019). Immigration in Ireland had increased significantly in the years preceding the GFC, and the ruling party during the GFC (FF) had “chequered links” to the property industry (O’Malley & Fitzgibbon, 2015: p. 2), contributing to a public image of corrupt elites. Many new parties were formed to oust this ‘corrupt elite’ through a political system (Proportional Representation by Single Transferable Vote) conducive to new parties, including *Direct Democracy* and *People before Profit*, while simultaneously public distrust of Ireland’s political system was very high (O’Malley & Fitzgibbon, 2015). But despite these existing conditions, no populist party gained any meaningful foothold in Irish elections, that is until February 2020.

Since the foundation of the Irish state in 1921, the government of Ireland was led by either Fianna Fáil or Fine Gael (formerly Cumann na nGaedheal). Fine Gael as the former primary opposition party to Fianna Fáil, and winners of the 2011 elections, won the 2016 general elections on a platform of ‘keep the recovery going’ with an overall share of 50 of the country’s 160 seats in Dáil Eireann (the Irish parliament). Labour who had been the country’s main leftist opposition seen its vote share crippled from 37 seats in 2011 to only 7 in 2016, inferring little appetite for departure from neoliberal orthodoxy. Despite the lingering pressures of austerity on Irish citizens, GDP growth in Ireland increased by 26.3% from 2014 to 2015 (OECD, 2016). This growth was due to a continuation of Celtic Tiger era policies of aggressively courting high-value export based FDI through an attractive corporate tax rate which encouraged large technology and pharmaceutical companies to relocate their economic activities (underlying intellectual property) to Ireland (OECD, 2016). Ireland due to its rapid recovery was therefore touted internationally as an ‘exemplar’ of the benefits of austerity and neoliberal policies to countries such as Greece and Spain by European Institutions, including former head of the European Central Bank Jean-Claude Trichet who remarked “Greece has a role model, and that role model is Ireland” (Trichet, 2011). From 2016 to 2020, Ireland’s GDP growth rate increased at an average rate of 6.16% (World Bank, 2022). Therefore, despite the impact of GFC, Ireland appeared to have a ‘rise’ and ‘rise again’ of neoliberal success.

In the 2020 elections, Sinn Féin emerged as the party with the largest share of first-preference votes, shocking the political establishment and commentators with 24.5% of the vote share, in comparison to Fianna Fáil’s 22.2% and Fine Gael’s 20.9% respectively. This was the first historic break in Ireland’s two and a half party system since the state’s inception, and a clear vote for a party on the left rather than the centre right (Cunningham & Marsh, 2021). Coming into the election, Sinn Féin performed poorly with results in the 2019 local and European

elections (Cunningham & Marsh, 2021), however their housing centred platform appealed to young and low-income voters which in the end brought electoral success (Irish Times, February 2020). As Cunningham and Marsh (2021) note, long-term trends in politics influence outcomes of elections, but each election is defined by the context of the election and typically this context is the economy. Despite strong economic growth, housing proved to be the salient issue of the 2020 elections, indicating a specific economic grievance faced by many within Irish society (Cunningham and Marsh, 2021).

Literature review:

In his seminal work of the ‘The Great Transformation’ (1944), Karl Polanyi recognises liberal globalisation’s tendency to create a series of ‘counter-movements’. This idea has experienced a significant resurgence in the last two decades as the impact of neoliberalism, as a market-led, globalised economic system which creates a system of winners and losers has become well documented (Milanovic, 2016; Stiglitz, 2016; Piketty, 2014). The prominent way in which neoliberalism is seen to be fuelling populism is through growing income inequality, which has increased substantially across OECD countries during the period of ‘hyperglobalisation’ from the 1990s onwards (Rodrik, 2021). While there appears to be a consensus among authors that inequality can be considered the key driving force behind the recent foothold of populism, there is a divide in the literature over whether the economic ‘losers’ of globalisation, or social aspects of income inequality are the causal factors. In addition, more recent literature looking to expand on these concepts by emphasising wealth inequality, and the specific asset inequality of housing have increasingly challenged these worldviews.

Losers of globalisation

For Milanovic (2016), the losers are the lower and middle classes in Western democracies, who under neoliberalism have experienced stagnated incomes despite significant economic growth, while the winners are the 1% of income earners within these countries. The prevailing logic behind this argument is that populism is fuelled by those ‘hollowed out’ lower- and middle-income groups who now have reduced access to high-paying jobs following successive policies of trade liberalisation (Gros, 2016). As these workers are forced into protracted unemployment and menial service sector roles with stagnant wages with much of the low-skilled labour going to the developing world, they become ‘fed-up’ with the status-quo and blame established political parties for spearheading an ‘elite’ project (Gros, 2016). While this economic argument

is compelling and could perhaps find causal ground in case studies of the American Midwest and the vote for Trump or Northeast England and the vote for Brexit, it can be combatted when looking at other factors such as rising educational attainment levels in developed countries (Gros, 2016), and the fact that people from lower, middle- and higher-income backgrounds vote populist (Jay et al, 2017). With specific regard to educational attainment, which is strongly correlated with income and labour market advantage, emphasis on this economic ‘loser’ aspect of income inequality centres on the logic that income prospects for low-skilled workers are deteriorating faster than that of their highly educated contemporaries. However, as Gros (2017) contends, the wage premium attached to higher education and the difference in employment rates between highly educated and low-skilled workers are remaining somewhat constant. In addition, considering that in many western European countries, the number of university graduates is nearly outnumbering low-skilled workers in the workforce, this existing conception of economic losers posits that support for these populist, ‘anti-globalisation’ parties should be shrinking and not increasing (Gros, 2016). The biggest limitation of this economic loser hypothesis is that it generally fails to account for support of populism outside of rustbelt communities, with its emphasis on loss in the labour market not necessarily reflecting reality for those educated workers in urban areas in post-industrial states.

While income inequality is undoubtedly increasing in most Western democracies, this phenomenon does not map neatly on to Ireland. A recent independent Economic and Social Research Institute (ESRI) study found that from 1987-2019, the income gap between the top 10% and lowest 10% was at its lowest recorded level prior to the covid-19 pandemic (Roantree et al, 2021). However, despite this overall decrease in income inequality, income stagnation of the lower and middle classes may still be very relevant consideration for the Irish case regarding young people. Roantree et al (2021) also found that young people in Ireland have been disproportionately impacted by stagnated incomes, as the weekly incomes of those born in the 1990s (adjusted for inflation) were no higher than those born in the 1960s at age 20-22, and by the age of 26, have not yet surpassed the incomes of those born in the 1970s. In this way, income inequality may be considered especially significant for younger generations as it limits adult outcomes for young people through stifling “upward social mobility” (OECD, 2011). As Corak (2013) notes, there is increasing evidence in countries with higher levels of income inequality, opportunities for younger people are challenged with these groups experiencing less earnings mobility and factors such as family background becoming more salient.

Social stratification

Other academics looking at income inequality and populism such as Inglehart and Norris (2016) emphasise the negative impact of inequality on underlying social-psychological processes, which in turn fuel the rise of populism. In their study of the rise of far-right populism, they conclude that while the proximal cause may be backlash against cultural change, the distal cause is rising insecurity associated with rising inequality. In other words, Inglehart & Norris (2016) note that income growth disparity exacerbates inequality and can be considered the key driving force behind the recent growth of populism as the stagnated incomes of the lower and middle classes has become a powerful a motive for resentment of these new outsiders. For other authors emphasising the impact of income inequality on social-psychological phenomena including Jay et al (2017), Carvacho et al (2013) and Durante et al (2013), they theorise amongst others how inequality disrupts social cohesion leading to negative stereotypes, prejudice, fear amongst groups, and challenges self-identity. In an impressive study over 25 years from 34 EU and OECD countries, Dragolov et al (2016) found a strong negative association between income inequality and social cohesion. Wilkinson & Pickett (2009) demonstrate how inequality creates tension as status relations between income groups become more relevant and salient in everyday life, suggesting that income inequality affects all income groups. Jetten et al (2017) further contend that income inequality creates fear and anxiety between poor and the well-off by amplifying perceptions of relative deprivation in the poor and increasing awareness among the wealthy that they too can fall low if their income is threatened.

While much of the literature emphasises the impact of this social stratification on the emergence of right-wing populist parties, there are several ways through which this process may be linked to left-wing populist occurrences. Perceived economic insecurity provides a first explanation as people who feel they have fallen behind or may in the future in comparison to other social groups, may turn their backs on mainstream politics in embracement of left-wing parties which emphasise redistributive platforms (Stoetzer, 2021). Secondly, another related explanation emphasises that rising income inequality distorts trust in representatives from mainstream parties as individuals question the unequal outcomes they observe and the integrity of their representatives (Stoetzer, 2021). Finally, as income inequality pushes social stratification, voters' identities are challenged, thus they are more receptive to platforms blaming the 'elites' for not representing the true people (Stoetzer, 2021).

However, overall, the economic loser and social-psychological debate may be considered less effective when looking at left wing populism, as its emphasis on income inequality and its impact on lower income regions does not create a strong case for why young, especially educated voters who are often classified as having better labour market outcomes may choose to vote populist. In addition, literature including Mudde and Kaltwasser (2017) criticises the socio-psychological arguments for deriving their explanatory power from occurrences of radical right-wing populism.

Precariousness

Standing (2011) in his conception of the 'precarariat' provides an alternative, critical explanation. Under neoliberalism, countries have sought to increase their labour market flexibility for among other reasons, to compensate for rising labour costs to attract international investment. The result of this agenda has been the transfer of risk and insecurity onto workers and their families, creating a dangerous new class of disenfranchised people who are prone to listen to ugly voices and give their money and votes to political platforms of increasing influence in protest of their situation (Standing, 2011). Standing argues that the precariat forms their own new class as social classes became more fragmented considering growing inequality and the shift to more flexible labour markets under neoliberalism. The precariat can therefore be understood as being in a status which provides no sense of security or occupation identity and in receipt of little-to-no entitlements from the state or their employer (Standing, 2011). Standing also alludes to young people as making up most of this group as they "reject the Fordist model of drab full-time jobs and subordination to industrial management and the dictates of capital" (Standing, 2011, p. 1). Standing's argument finds ground in several psychological-based studies on people and their perceptions of the economy including Engelberg (2006) and Taylor-Gooby (2004). Engelberg (2006) notes that globalisation in conjunction with advancements in technology creates challenges for new generations in gaining stable employment and the associated security entitlements. Resources previously available to this group are under increasing strain and the financial risk has been shifted from the collective on to the individual (Engelberg, 2006). While empirically, the plight of this theorised social class is observable, it is too broad a concept that presents difficulties in measurement and is dismissive of the benefits which many, particularly those young people, derive from labour flexibility.

Wealth/Asset inequality

Scholarship emphasising the relationship between wealth inequality and populism as separate to income inequality provides a more compelling explanation by addressing both economic and socio-psychological processes. Regarding wealth inequality and social stratification, Spilerman (2000), Killewald et al (2017) and Keister & Moller (2000) provide insightful explanations. Firstly, wealth can be considered as a partly independent economic status indicator outside of income, as an exclusive focus on income only provides a partial insight into economic advantage and disadvantage (Pfeffer & Waitkus, 2021). This exclusive focus on income understates the degree to which inequality in living conditions may exceed those of income alone. Wealth is also associated with important life-outcomes outside of other socioeconomic predictors including the socioeconomic attainment of the following generations and labour market trajectories (Killewald et al, 2017). This can be seen specifically within education, as family wealth is strongly associated with younger generation's educational attainment and consequently, eventual wealth position (Pfeffer & Killewald, 2018). The third advantage of focusing on studies of wealth over income is that it reveals mechanisms which can underline deepening inequality within society. Wealth can point to a system of accumulation and thus advantage across time and generations (Pfeffer & Waikus, 2021).

Within the umbrella of wealth inequality, housing inequality has recently emerged as an important variable. Following the influential ideas of Piketty (2014), increasing trends in wealth inequality result from the rate of asset returns outpacing the economic growth rate. The underlying logic of this statement is that wealthier classes maintain and expand their wealth via material assets such as housing, while others without disposable income for asset investment are confined to growing their wealth within the broader economic growth of the state. Aalbers (2014; 2016) emphasises an urban political economy perspective which views the integral role of housing in the reproduction of the relentless logic of capitalist accumulation and wealth inequality. Pfeffer & Waikus (2021) draw on existing research which presents housing as central to national wealth portfolios and uses this variable to account for cross-national differences in wealth inequality, identifying housing as the most important driver of wealth inequality. McLaughlin et al (2012) demonstrate how the housing market has a profound impact on winners and losers in advanced capitalist economies, further confirming Piketty's claim as some homeowners based in advanced capitalist states have benefitted

handsomely from rapid house price inflation, while others have weathered a financial crash that has resulted in negative equity and foreclosures.

With specific regard to housing and its' impact on populism, Adler & Ansell (2020) note that much of the existing literature overlooks housing as the most important determinant of people's everyday welfare, as a key driver of economic instability over the preceding decades and as the largest asset on household's balance sheets. They show how the housing market is closely connected to outcomes in populist elections, where areas who have gained from house price inflation are less likely to vote for populist candidates in comparison to those who have been excluded from these gains. Their results suggest that housing market performance informs voter preferences on welfare spending and shapes their views on the validity of current political establishments. In addition, they argue that housing has impacted on voter's sense of exclusion from the economic and cultural changes which have transpired in recent decades. Further logic to the importance of housing in terms of people's worldviews comes from Dewilde & Ronald (2017), who recognise how housing influences aside from wealth and social mobility, individual's everyday welfare, social relations, and identity. Waldron (2021) emphasises this psycho-sociological aspect of exclusion from the housing market, arguing that the precarious lived experiences of voters regarding housing accessibility, affordability, and security influence political disaffection. Despite recent emergence in the academic literature, discontentment with housing and its intergenerational implications has remained largely under-explored. While acknowledging the link between housing insecurity and populism, the literature on the relationship between the two does not emphasise a link between financialisation of the housing market and these instances. Considering the indispensability of housing to wealth accumulation, the specific process of financialisation and its impact on access and affordability in housing should therefore be further explored in relation to Ireland's recent growth in populism.

Specification of research question

From the above literature review we observe that existing scholarship on causes of populism, while providing useful insights, have several limitations. The first strand of literature on losers of globalisation because of rising income inequality provides an interesting conception of what is fuelling the recent rise of populism. However, the issue with this hypothesis is that it does not map neatly on to the Irish case study considering decreasing income inequality. Furthermore, factors such as increasing educational attainment and the emphasis on areas

which have lost to globalisation provide weaker explanatory power for younger voters and low-income voters who are accessing higher paying roles.

- H1. Following the logic of this economic loser hypothesis, we would expect Sinn Féin voters to derive from certain income groups as they frustrated with their stagnant incomes.

Literature emphasising the social-psychological impact of inequality may also be useful for understanding support for populist parties, as people who feel they have fallen or will in the future will turn their back on established parties. This perceived inequality may cause these voters to challenge their identities and question the unequal outcomes they observe, rendering them more receptive to populist messaging. However, this literature should justifiably be criticised for deriving its assumptions from instances of radical right-wing populism. In addition, while the focus on income inequality does not necessarily apply in the Irish case. the logic behind this research on inequality and voters' perceptions could also be applied to wealth inequality.

- H2. In line with the arguments broadly made by this literature, we would expect lower-and-middle income classes to have voted for Sinn Féin. Perceiving rising inequality as limiting their present and future outcomes, leading them to protest the unequal outcomes they observe via a populist party.

The third strand of literature on wealth inequality with specific regard to housing has advantages in its economic and psycho-social argumentation. Housing can be understood as a primary way in which wealth is reproduced as homeowners and investors see an increasing return on investments, while others who have been excluded from these gains question the perceived inequity and vote populist against current political establishments, as observed in Adler & Ansell (2020). While studies including Waldron (2021) has identified housing as central to the recent populist occurrences, this literature is limited as it does not emphasise the broader economic issues behind this inequality, nor the specific impact these issues have on younger and low-income citizens. From the above we arrive at the following question: ***Why is financialisation of the housing market, a key feature of neoliberalism which aimed to include more people in the market, causing young and low-income voters to choose left wing populists in Ireland?***

- H3. The process of financialisation which emerged under neoliberalism has led to increased wealth inequality, thus limiting access to affordable housing for young

and low-income people. Frustrated with this perceived inequity and the lack of action by mainstream parties, this group votes for left wing populists.

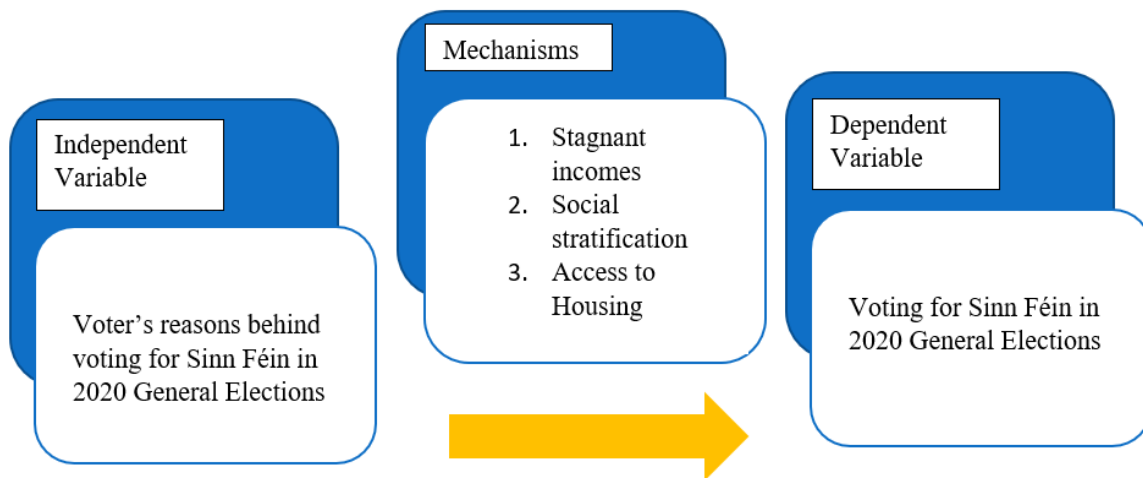


Figure 1. Independent variable, mechanisms, and dependent variable in explaining voter's reasons behind voting for Sinn Féin.

Methodology:

Case selection

A mixed qualitative and quantitative within-case study approach will be employed to answer the above research question and understand why young and low-income voters decided to vote for Sinn Féin in the 2020 general elections. The use of case studies allows the researcher to test hypotheses and develop theories accordingly (George & Bennett, 2005). Employing a within case study analysis follows a deductive logic which helps reaffirm or combat a specific theory by identifying relevant patterns and processes (George & Bennet, 2005). George & Bennett (2005) further emphasise the advantage of case study research in its ability to develop historical explanations which consider intervening variables. Therefore, this research method provides a fertile methodological framework for understanding the relationship between economic factors and populist voting.

The specific case study of Ireland and the 2020 general elections was chosen to analyse the topic of housing inequality and left-wing populism for several primary reasons, including:

- Firstly, the case study provides for an interesting analysis of manifestations of populism in post and late industrial states, considering the complexity of the relationship between economic issues and populism, and the long-time span of economic policy changes.
- Second this case is still relevant considering the elections took place relatively recently in 2020, and there is an upcoming election in Ireland in 2024.
- Thirdly, considering the contested nature of populism in Ireland, which has seen some scholarly debate (see O'Malley, 2015; Pappas & Kriesi, 2020), this case study addresses a more nuanced manifestation of left-wing populism and contributes to literature.
- Fourthly, considering Ireland's recent economic growth success, this case study will identify processes which could inform further research on case studies in other jurisdictions exhibiting macroeconomic markers of 'successes' but simultaneously experiencing political fragmentation concentrated in younger generations.

In answering the complex nature of this research question outlined above in the context of this case study, the ensuing analysis is structured as follows:

- The first chapter will compare the above hypotheses against the exit poll data from the 2020 general elections, in line with the quantitative methodology used by Cunningham & Marsh (2021). Each of these data selections will then be supplemented with qualitative insights from literature and certain subjective interpretations from the researcher. The first hypothesis will be contrasted against Polling data pertaining to income groups and social classes. Building on the first section, data on voter's perceptions of the economy and populist attitudes will challenge the second hypothesis. Polling data on political issues will then be used to test the final hypothesis.
- The second chapter will employ an interdisciplinary approach using relevant sociological academic literature supported by data on financialisation and housing in an Irish context including Norris & Byrne (2016), Byrne & Norris (2019). It will be further informed by the most recent political economy literature on housing, largely generated from the '*Bricks in the Wall*' special issue of West European Politics including Bohle & Seabrooke (2019) and Johnston & Kurzer (2019).
- The final chapter will then address why this instance of left-wing populism occurred in 2020, employing a small-sample discourse analysis to identify targeted rhetoric. This will be further bolstered through employing Park & Suiter's (2021) communications analysis.

Theoretical framework

The implications of this research are firmly rooted in critical and urban political economy perspectives. The underlying assumption of this paper's hypothesis centres the integral role of housing in the circulation and accumulation of capital, which perpetuates capitalist induced wealth inequality. This finds ground in critical and urban political economy studies including Aalbers & Christophers (2014) and Smith (2002), who posit that under neoliberalism, the state becomes a consummate agent of, rather than a regulator of the housing market in urban areas as states focus on capitalist production over social reproduction. Gotham (2009) further emphasises the role of the neoliberal state in enabling the shift in housing from a social good to an investable commodity. In examining this shift, researchers have also considered the financialisation of housing (Aalbers, 2016), which ascribes the deepening penetration of markets, financial instruments, and actors into housing. This research situates itself among this critical and urban political economy voice and will employ learnings from this relevant body of literature to expand on arguments during the analysis.

Limitations of approach

When invoking a single case study encompassing polling data, there are three primary limitations which naturally occur that should be considered by the researcher during the analysis.

- The first of which is that the causal mechanisms are changing and interrelated. This presents difficulties in positioning one mechanism as more salient than another.
- Secondly, as this study will rely on exit poll data to inform the reasons behind voter choice, this type of data is not a probability sample, but rather an opt-in sample (Park & Suiter, 2021). The online nature of some of the exit poll data may therefore entail an overrepresentation of young voters. As a result, limited information poses a barrier to conclusively determining these preferences.
- A third limitation of this approach is the generalisability to other instances of left-wing populism. An in-depth analysis of a single case study and its' underlying mechanisms may not necessarily apply directly to other case studies, limiting the external validity of this study (George & Bennett, 2005).

Chapter 1: Testing Hypotheses against Exit Poll Data

This section of the analysis will build on the methodology of Cunningham and Marsh (2021), who employed learnings from three distinct exit polls; The MRBI exit poll (funded by RTÉ - the state broadcaster, TG4 - the Irish Language broadcaster, and University College Dublin), the Ireland Thinks online exit poll (part-funded by University College Dublin), which were both completed on the day of the elections on the 8th February 2020, and a further online poll completed in early March 2020 from RED C (which was part funded by Trinity College Dublin and University College Cork)¹.

Income inequality

As outlined above, we would expect voters from lower-and-middle-income groups to have voted for Sinn Féin in response to frustrations with their stagnant incomes. World Vision (2019) noted that Ireland had the highest level of gross income inequality in the European Union, however this figure is misleading as once the tax regime kicks in, levels of inequality are substantially lower. In line with this regime, and as referenced in the literature review, Income inequality was at its lowest recorded rate since records began in 2019 prior to the election (Roantree et al, 2021). They measured this effect using the Gini-Coefficient which stood at 0.28, as compared to 0.33 in 1987. The income shares of those in the top 10% of income earners fell from 25.9% in 1987 to 23.2% in 2019 (Roantree et al, 2021). This leads us to believe that on its surface, income inequality should not be the dominant factor if it did not emerge as such in previous elections where levels of income inequality were higher.

Income groups and social classes should be important variables under this hypothesis. Cunningham & Marsh (2021) contend that it is increasingly difficult to measure the impact of these variables, but that exit poll data which accounts for self-reported income provides a useful starting point. They found that while support for Fianna Fáil is uncorrelated with income, there are strong correlations between income and vote choice for both Sinn Féin and Fine Gael. Sinn Féin lead among low-income voters, winning 33% of the vote among those who earned less than €20,000 annually. In comparison, they won just 16% from those earning over €40,000. Fine Gael, as the incumbent electoral force gained only 14% of the vote share among those

¹ The MRBI exit poll had 5376 interviewees, the Ireland Thinks online poll gathered 1546 responses and the RED C post-election poll included 3099 respondents. For full breakdown of their methods employed, click on links in bibliography.

earning less than €20,000, and 29% among those earning €40,000 or above. Other leftist parties other than Sinn Féin did not achieve the same success in this lower income group, achieving 17% for those earning below €20,000, and 18% for voters earning above €40,000 (Cunningham & Marsh, 2021).

However, the losers of globalisation hypothesis posit that populist support also derives from the ‘squeezed middle class’. While Sinn Féin has always been stronger among the less well-off, did this election see people from middle income groups change or move their preferences accordingly. In the RED C online poll, they separated voters into three distinct groups, ABC1 – indicating upper middle class, middle class, and lower middle class income groups, C2DE – indicating lower income groups and Farmers – representing rural, agricultural voters. As expected from the analysis of income, Sinn Féin performed best among the C2DE group, attaining 33% of the vote share there, and 16% among the ABC1 group. As also expected from the data on self-reported income, Fine Gael performed substantially better among the ABC1 group, gaining 27% of the vote share there, and 14% among the C2DE group. Fianna Fáil by contrast appears to be a cross-class party as they achieved 22% among the ABC1 group and 23% among the C2DE group (RED C Exit Poll, 2020). Contrasting these results to those of 2016 results, Sinn Féin’s vote appears to be more class defined than it was (Cunningham & Marsh, 2021). Having increased its support among ABC1 voters by 7% and among working class voters by 13%. This suggests that Sinn Féin’s voting base has a 2:1 ratio of C2DE voters to ABC1 voters respectively. These exit polls therefore suggest support for the losers of globalisation hypothesis, as their support base relies on low-income voters, and they gained votes from the theorised ‘squeezed middle class’.

Another assumption of the losers of globalisation hypothesis is that this vote share comes from areas or regions which have lost out on employment to other regions of the world under globalisation, e.g. rural areas and manufacturing hubs. This element of the hypothesis should duly be criticised in the Irish case. As Guildea (2020) argues that Ireland never had the ‘traditional’ manufacturing export-led growth model because of British colonisation. This colonisation resulted in an early de-industrialisation process as part of specific parliamentary acts which aimed to preserve British domestic industry, leading to Ireland’s economy being largely centred on Agriculture (Guildea, 2020). This meant that Ireland was comparatively late in developing its industrial sector. In comparison to other Western European countries who were indifferent to FDI, Ireland began a process of opening its economy to attract investment

in value added niche export industries including pharmaceuticals and electronics. This is reflected today, where it is estimated that 71% of output and 57% of employment in the industrial sector is in foreign owned firms (Irish Times, December 2018). These sectors employ substantially higher levels of skilled labour that is more difficult to outsource to manufacturing bases in other regions. In addition, as outlined in the literature review, rising education levels could also challenge this hypothesis. The 2016 census found that 58% of those over 50 had no education beyond secondary school as opposed to 23% among those under 50. Fianna Fáil won most among voters over 50 without higher education with 29% of the vote, Fine Gael lead in voter share with those above 50 with higher education, and Sinn Féin among those under 50 without a university education, while the largest party share of those under 50 without a third level education was also Sinn Féin on 24% (Cunningham & Marsh, 2021). While Sinn Féin clearly came out on top for who we would expect in the losers of globalisation hypothesis for the under 50s group, we would have expected the same to occur in the over 50s cohort. In addition, we would not have expected Sinn Féin to have achieved the top result for the higher educated under 50 categories, who are not generally considered under the losers of globalisation hypothesis.

As the impact of the youth vote in this election has been noted, looking at intergenerational income inequality could provide a more salient explanation for Sinn Féin's support. As emphasised in the literature review by Gros (2017), the wage premium attached to higher education is no longer markedly higher for those with than without. For Roantree et al (2021), the GFC had a scarring effect on the incomes of young people in Ireland as when inflation is accounted for, average earnings for Irish people born in the 1990s were not higher than those born in the 1960s in the 20-22 age group, and similarly again for those at 26, whose wages have not surpassed the 1970s and 1980s cohorts. This data suggests that young people are disproportionately impacted by stagnant wages, and as such supports an intergenerational account of the losers of globalisation hypotheses.

Social stratification

In assessing the second hypothesis, we would have expected income inequality to push social stratification, limiting the outcomes of lower and middle classes and leading voters to protest the perceived inequity they observe. Following the analysis of how different social classes voted above which indicates low-income groups were more likely to vote populist, this section will explore voter's perceptions of inequality and the economy and to what extent these

correspond to a populist vote. Considering the period of perceived economic success with unemployment below 5% and strong economic growth, perceptions of the economy provide an enlightening starting point in understanding the Sinn Féin vote (Cunningham & Marsh, 2021). In the Ireland Thinks online exit poll, voters were asked '*thinking about the economy as a whole, do you think that the country is better off, worse off, or about the same as last year?*'. Despite considerable economic growth and unemployment at its lowest level since the GFC at under 5%, negative assessments of the economy were significantly greater than positive ones as 36% of voters said things were getting worse, 29% thought it was getting better, and 35% thought it was around the same (Ireland Thinks, 2020). These attitudes are significant as Sinn Féin won 45% among those who thought it was getting worse in comparison to Fine Gael, whose voters thought the economy was getting better. In this regard, it appears that better-worse comparisons are strongly linked to the votes for Sinn Féin and Fine Gael (Cunningham & Marsh, 2021). However, as will be explored in a later chapter, this occurrence could be in part due to the influence of the parties and their campaigns. To control for this aspect, Cunningham and Marsh (2021) consider the link between this evaluation and party alignment and those who changed their vote. However, the results remained relatively the same, with negative evaluations strongly correlated with Sinn Féin vote.

While there was no data on social class, they found the most negative responses came from the 35-54 age group and those without completing secondary level education, with the younger demographic (<35) surprisingly marginally positive (Cunningham and Marsh, 2021). When divided into sociotropic and pocketbook evaluations (perceptions of wider economy, and personal benefit), 39% of people felt that their personal financial situation was getting worse. If sociotropic and pocketbook evaluations are considered together, 24% saw things getting worse both on a personal and macro level, with 13% perceiving it as getting better. This is a significant shift from the 2016 elections where these respective responses stood at 14% and 23%, indicating broad perceptions of the economy on an individual and macro level have changed for the worse (Ireland Thinks, 2020). Of the former group who perceived themselves and the economy as worse off, Sinn Féin was voted for by 50% of respondents. These results on their surface suggest that Sinn Féin gained support from people who feel worse off than their counterparts, supporting the hypothesis of social stratification. However, as will be examined in next section – the breakdown of what economic grievances fuelled these perceptions of inequity need to be considered.

The Ireland Thinks online poll also asked respondents to place themselves on a right-left access scaling from 1-10, as outlined in *Figure 2* from Cunningham and Marsh (2021) below. As can be seen the responses, Sinn Féin supporters identified themselves as most along the left in terms of acting to reduce income inequality. Taken on its surface, this suggests that Sinn Féin voters consider reducing income inequality as more of an important issue than their Fine Gael and Fianna Fáil voting counterparts. While this is perhaps unsurprising considering typical left-right voting practises and that influence of political parties should be considered, it adds weight to the hypothesis that perceptions of inequality and negative perceptions of present and future outcomes are more salient for voters of Sinn Féin. Although an important caveat here regarding the hypothesis we anticipated, is that young voters (<35) overall felt things were getting better, which does not corroborate our expected hypothesis on social stratification.

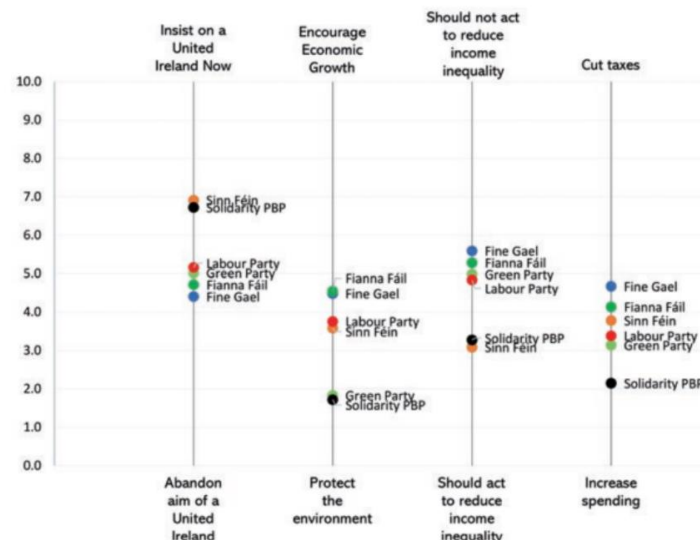


Figure 2. Respondents asked to place themselves on left-right access. Graphic source: Cunningham & Marsh, 2021.

In classifying the degree to which this vote indicated a populist response, the Red C post-election poll asked respondents agreement bias questions as outlined in *Figure 3* below. The suggestions underlying these questions is that the two established parties in Fine Gael and Fianna Fáil would be taken together and perceived as the establishment/elites. What is clearly emphasised in this data is that Sinn Féin voters have substantially different views on these statements, reflecting a significant divide in populist voting attitudes. 73% of Sinn Féin voters believe that politicians do not care about the people, 70% of them do not agree that most politicians are trustworthy and 83% of respondents believe that most politicians only care about

the interests of the rich and powerful (Red C Exit Poll, 2020). In addition to this poll testing populist attitudes, Cunningham & Marsh (2021) coded data from the Red C and Ireland Thinks online polls which asked an open-ended question of ‘why’ voters chose their party. The results identified two consistent responses from Sinn Féin voters. The first of these was ‘change’, which emphasises a desire for action on specific economic grievances. The second response which emerged most among this voting base was ‘Anti-FF/FG’, indicating a vote against establishment politics.

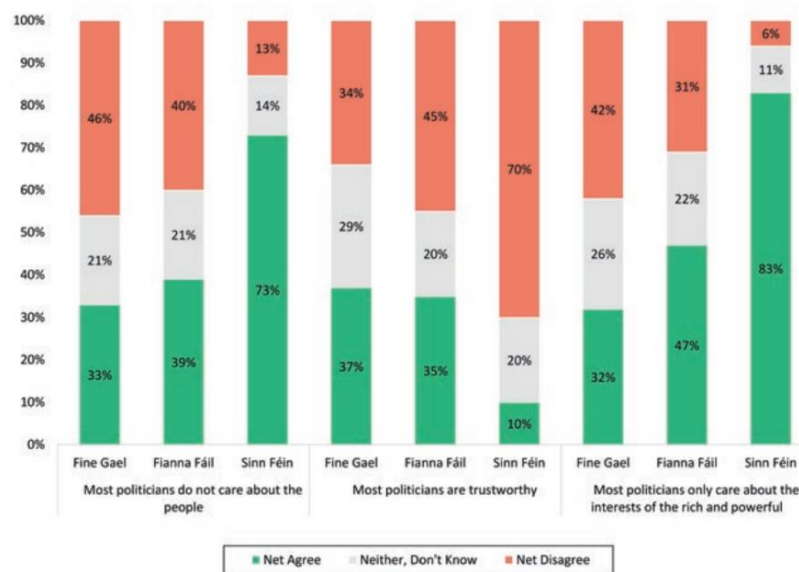


Figure 3. Populist attitudes recorded from Ireland Thinks Online Poll and the Red C poll, as compiled by Cunningham & Marsh (2021)

Housing inequality

The third hypothesis generated from the literature posits that young people and low-income voters are frustrated with their access to housing and thus support a populist party which favours redistribution. The below graphic in Figure 4 generated by Cunningham & Marsh (2021) is from the open-ended questions in the Ireland Thinks online survey series in the years preceding the election. Housing and homelessness clearly dominate over the period leading up to the elections. This is a substantial shift from 2016, when only 4% of voters placed housing as their mean reason for voting (Cunningham & Marsh, 2021). This aligns broadly with the rapid increase in private rental prices which increased by 32% between Q1 2016 and Q3 2019 (Residential Tenancies Board, 2019). This hypothesis is challenged when looking at the MRBI exit poll which asked voters to choose from a given list which issue most impacted their voting

choice, for which 32% chose health, followed by 26% for housing. However, as Cunningham & Marsh (2021) contend, this can be understood in the post-Christmas context of the elections where the ongoing lack of hospital beds with the subsequent patient-trolley figures, political crisis on the building of a new Children’s hospital emerged.

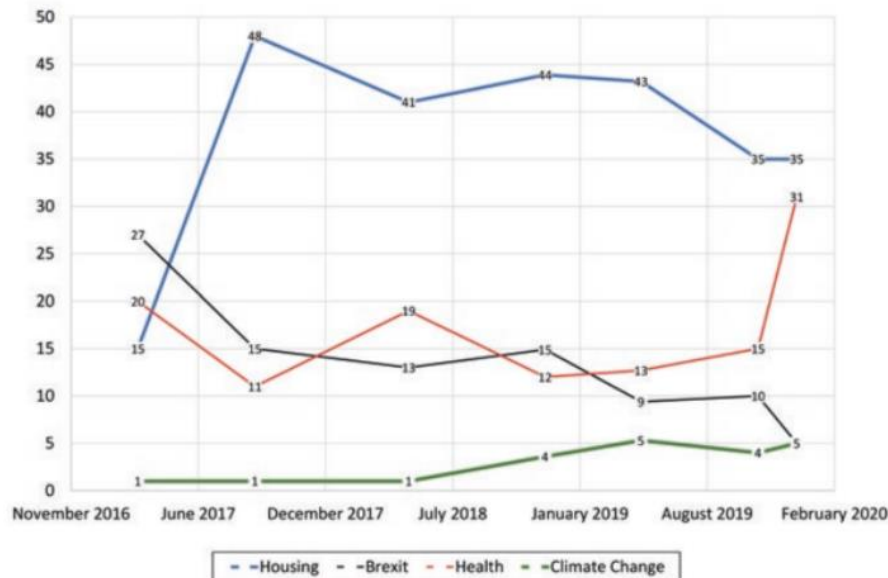


Figure 4. Issue salience from November 2016 to November 2019, compiled by Cunningham & Marsh (2021).

When examining how the issues of housing and health broadly aligned with party choice in the MRBI exit poll, Sinn Féin voters predominated on housing and homelessness with over twice as much support at 32% when compared to Fine Gael and Fianna Fáil on 11% and 20% respectively. This can be contrasted with choice of health where 28% favoured Fianna Fáil in comparison to 22% of Fine Gael supporters and 19% of Sinn Féin voters (MRBI Exit Poll, 2020). These results indicate that for Sinn Féin voters generally, the issue of housing remained the most salient in the elections. When looking at how these issues transpired in different age groups, housing and homelessness is indicated as the key issue for those under 35 listed by 32% of respondents (MRBI Exit Poll, 2020). In further examining how the issue of housing benefitted Sinn Féin, the RED C poll asked respondents which party was best suited to address certain policy issues. When asked about issues in housing, Sinn Féin was demarked as the best equipped by 33%, which represents a larger share than both Fianna Fáil and Fine Gael combined at 28% (RED C Exit Poll, 2020). While the element of party framing will be addressed in a later chapter, these results posit that access to housing was a dominant issue over

the course of the election, predominantly in younger demographics. Furthermore, access to housing was the leading issue identified behind support for Sinn Féin in particular; considering that issues of the economy were not identified by this base to the same extent, it can be assumed based on the economic grievances analysis above that Sinn Féin voters' perceptions towards their current and future outcomes as outlined in the literature review stem from housing.

Chapter 2: Financialisation of the Irish Housing market; retrenchment and liberalisation

To understand the emergence of this shift towards left-wing populism in terms of housing, it is paramount the process which has led to the current situation is unearthed. Beginning during the period of neoliberal reform in the 1980s, this section will explore the role of specific turns within Irish housing policy which have limited access for young and low-income families presently. As Kitchin et al (2012) and Byrne & Norris (2019) contend, the neoliberal turns in Irish housing did not expressly stem from either a coherent ideological process or suite of policy measures, but rather a 'piecemeal', ad-hoc process which were rooted in neoliberal ideas and have led to financialisation of the market. The two principal ways in which the relationship between neoliberalism and financialisation can be understood in the Irish context is in the government's withdrawal from the housing market (social housing policy) and the promotion of mortgage-backed homeownership (expansion of credit facilities and Eurozone integration).

Social housing

While not traditionally associated with literature on financialisation which generally is concerned with expansion of credit markets, Byrne & Norris (2019) contend that changes to the structure of the Irish housing system have been central to enabling financialisation by embedding housing in the financial market. Prior to the 1980s, the subsidisation of social housing by the Irish government was significant to the extent that it could be classified as a socialised tenure rather than a marketised one (Norris, 2013). From the emergence of social housing in the 1880s to the 1970s, it is argued that social housing acted as "an effective counterweight to the market in a number of fundamental respects" (Norris & Byrne, 2016: p. 12). The housing tenure was therefore successful in providing good quality additional sources of housing during periods of market undersupply when the private rented sector failed to do so. This period which is categorised by high rates of public house building also provided for a counter-cyclical economic stimulus through employment, which was beneficial in the context of a country plagued by chronic unemployment for most of the 20th century (Norris & Byrne,

2016). This system was funded through bank loans raised by small, local authorities and bonds issued by their municipalities, which were then repaid by rents of tenants and from 'rates' generated from local business and property tax (Norris & Byrne, 2016).

However, this success was not long lived. Considering the context of financial crises in the 1980s, Honohan (1992) notes in his account of that era, there was a consensus among Irish politicians that public spending was too high and needed to be cut due to perceived unsustainable borrowing in conjunction with an increasing faith in market provision. As such, in 1987 the government announced that the borrowing system to fund social housing through local governments would be abolished in favour of capital grants from the central government to cover the cost of the entire building project (Byrne & Norris, 2019). Though not expressly linked to strong neoliberal ideology as Thatcherism in the United Kingdom, the retrenchment of the welfare state in favour of marketisation indicates a clear turning point in access to affordable housing. While government ministers at the time assured Dáil Éireann that this change in funding would have 'no adverse effect on the amount of funds available' (MacSharry, Dáil Éireann, 1987), this change in policy had an immediate effect on housing supply. Funding for social housing and output fell drastically because of this funding reform with the annual completed rate of social housing standing at 6,523 dwellings in 1985 to only 768 in 1989 (Byrne & Norris, 2019). As the below graphic in *Figure 5* from Byrne & Norris (2019) demonstrates through compilation of government statistics, following the imposition of this policy, social housing output from that point on could sparsely keep up with population growth. While other policies including the introduction of sale of public housing to tenants and privatisation of state-owned dwellings further challenged supply (Byrne & Norris, 2019), the government retrenchment from the provision of housing has limited access for young and low-income families by forcing them to rely on the private market for housing, or on their family's wealth.

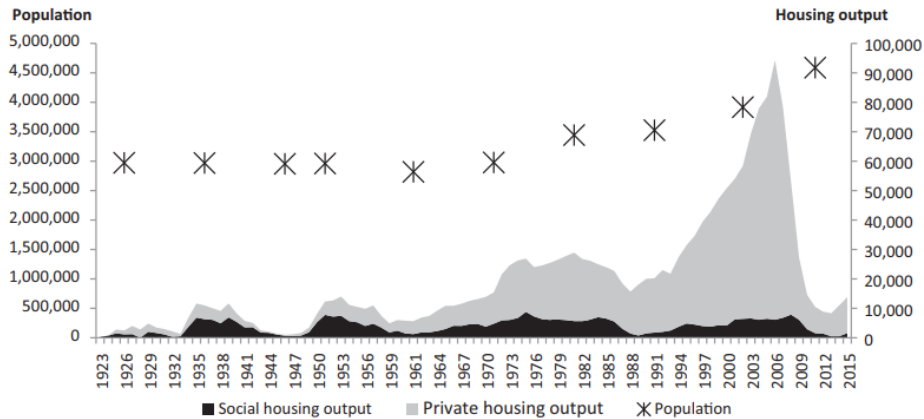


Figure 5. Social housing output compared with private housing output and population growth between 1923 and 2015 from Byrne & Norris (2019).

Another core aspect of this change in government policy towards social housing emerged through the rent supplement scheme as it contracted spending capabilities and further entrenched housing needs of low-income households in the private market. Introduced in 1977 as a ‘progressive and modernising policy’ reform rather than an expressly neoliberal one, referred to by the responsible minister as “an important step forward in the development of social services” (Cluskey, Dáil Éireann, 1975). Despite low initial take-up of the scheme, claimants increased rapidly in the late 1990s as the supply of social housing failed to keep up with demand. During the years from 1994 to 2006 (peak of the property boom), claims for rent supplements increased by 108%, in comparison to modest 23.6% increase in social housing tenants (Byrne & Norris, 2016). In examining this increase, Byrne & Norris (2016) note that most of it is underlined by a lengthening of existing claims rather than new claimants. Therefore, while this policy aimed to be a short-term support for households struggling with rents, it was transformed into a longer-term policy which can be understood as a ‘quasi-social housing’ sector. The gradual dependency on this policy has further normalised subsidised private rental housing, leaving low-income families vulnerable to the volatile insecurity of the private rental market and laying the ground for further market-based policies post-GFC. The increased dependency on the private rental market proved especially problematic because private rent controls were deemed unconstitutional in 1982 following a supreme court challenge (Kenna, 2011).

Access to credit and housing as an asset

Another policy shift which underpinned the financialisation process in Ireland was the deregulation of the sector which aimed to liberate supply of housing and include more people in the housing market. This deregulation occurred as restrictions on credit growth were dismantled, limits on interest rates were removed, capital controls were abolished and the required reserve ratios for banks were ceased (Kelly, 2014). As mentioned above, while there was not an expressly Reaganesque neoliberal agenda in Ireland during that epoch, similar neoliberal reforms in other anglophone jurisdictions, especially within the banking sector, inspired these reforms (McCabe, 2011), as well as later EMU membership. However, as Norris (2016) contends, there were also domestic factors which fuelled these desires. As prior to these reforms, given the context of fiscal crisis during this era, the state was responsible for providing a high proportion of mortgages, estimated to account for approximately 25% of all loans drawn down in the early 1980s. O'Connell (2007) argues that the critique of this provision of mortgages fostered a new discourse centred on the promotion of individualism and inclusion of low-income groups in the markets, which led to a paradigmatic shift towards neoliberalism (Bohle & Seabrooke, 2019).

From 1996 until 2006, Irish house prices increased by 292%, with construction rising from 5.5% to 10.3% as a percentage of GDP (Norris & Byrne, 2016). During the period 2000-2006, housing output increased by 87.5% (Norris & Byrne, 2016), as can be visually identified in *Figure 4* above. In addition, by 2006, housing accounted for over 12% of employment, as well as another 5% in indirect employment through allied services including home furnishings (Norris & Byrne, 2016). What these statistics demonstrate is the intrinsic relationship between Ireland's economic growth during the era because of deregulation of the sector. It is not difficult to understand therefore how this framing gained support for this deregulation in the early years as mortgage-backed home ownership played a broad politico-economic role. Through the promotion of home ownership and the concurrent expansion of credit, aggregate demand was stimulated in a process known as asset price Keynesianism (Norris & Byrne, 2016; Brenner, 2006). This is because liquidity and excessive credit creation stimulate economic growth (Johnston & Kurzer, 2019) as was clearly demonstrated in the Celtic Tiger era where growth was underpinned by the housing sector.

On the side of the household, the late industrial context of Ireland meant that demand for housing finance was high (Bohle, 2017). With increased access to housing in this period, it

became increasingly viewed as an asset which secures future wealth for households as it allows them to hedge their bets against the risks of old age (pension security) and unemployment and providing access to additional consumption (Bohle & Seabrooke, 2019). As such, home ownership has been shown to make individuals voting preferences more conservative as they become more hesitant towards the welfare state (Johnston & Kurzer, 2019). This is because home ownership serves as a 'self-insurance' for later years as outlined above, and mortgage payments are typically front-loaded in the person's lifetime, meaning that they compete with taxes towards the welfare state (Johnston & Kurzer, 2019). Ansell (2014) outlines how these conservative leanings can strengthen in response to rising house prices as it can increase homeowners' 'permanent income', reducing their reliance on the welfare state. However, while support for this financialised tenure type may have been understandable then, it is not guaranteed in the long term, especially for those lower-income groups which felt the negative cyclical consequences from the GFC most profoundly. The context of the GFC with the ensuing collapse of credit bubbles and housing wealth conversely may have increased certain homeowners' preferences for social spending as a different self-insurance against mortgage default (André et al, 2018).

Bohle (2017) further insists that peripheral states including Ireland engaged in a process of subordinated financialisation, whereby late industrial states joined an increasingly financialised global economy while simultaneously lacking state power and capabilities for shaping the financialisation process. While the deregulation of the Irish banking sector obviously played a role in the ensuing housing credit bubble, reforms at the EU level also facilitated increased lending by easing cross-border flows of capital and lowering loan servicing costs (Norris & Byrne, 2016). The Second Banking directive which was introduced in 1993 was a significant force in driving banking market integration as it meant that European banks could provide cross-border financial services within the EU and EEA (Bohle, 2017). In addition, the EU's Directive on Own Funds and Solvency Ratios which also took effect in 1993 introduced preferential weighting for residential loans over other loans, and significantly increased bank's ability to finance mortgage credit (Bohle, 2017). Accession to the European Monetary Union further bolstered this process by eliminating the currency risk and fostered greater regulatory convergence around liberal market ideas (Bohle, 2017). In joining the EMU, Ireland could further benefit from the interest rates set by the European Central Bank, which made it disproportionately cheaper for banks in peripheral countries to borrow (Bohle, 2017). This access to international sources of finance became increasingly relevant after 2003 as Irish banks

started to rely heavily on interbank lending from within the Eurozone, and externally in the UK and US. It was this exposure to international debt that led to the collapse of the Irish banking sector and subsequent infamous bailout following the GFC in 2008.

How this explosion in relation to the credit market has impacted wealth inequality and the housing market today appears clearly when examining who these loans were attributed to. Norris & Byrne (2016) note that it was increased lending to private landlords which was the primary driver behind this credit expansion, instead of what is typically reported for ordinary households trying to get their foot on the ladder. They found that the proportion of mortgages held by residential landlords notably increased from 18.8% in 2004 to 26.9% in 2008, while simultaneously the proportion held by homeowners declined from 80% to 71.9% during the same period (Norris & Byrne, 2016). This is a significant shift as this change happened in direct consequence to deregulation. Prior to reforms in the banking sector, mortgage lending was largely facilitated by local governments and building societies which were mandated to lend for home purchase with credit not easily available for buy-to-let landlords (Norris & Byrne, 2016). In access to credit being transferred to a new landlord class, it widened the cleavage between the wealthier classes with vested interests in maintaining the politico-economic status-quo, and those in renting who are frustrated with limited, affordable access to the market. In enabling these policies, both Fine Gael and Fianna Fáil became intrinsically viewed as part of this elite, landlord class – which underpins much of the rhetoric espoused by Sinn Féin in the lead up to the 2020 elections.

Post-2008

Aside from devastating consequences to the macroeconomy, the collapse of the Irish banking system exposed the pitfalls of these earlier neoliberal reforms and exasperated problems in the housing market. The first way in which it negatively impacted housing for low-income and young households was through the implementation of austerity measures. As mentioned in the context section of this paper, following the bank bailout and the government's subsequent decision to seek help from the Troika, public spending had to be significantly reigned in especially as the tax revenue generated from the private building sector experienced was wiped out (Norris & Byrne, 2016). Troika agreements further placed significant constraints on state borrowing and expenditure, leading to further retrenchment in social housing provision as state finances were limited (Norris & Byrne, 2016). As outlined above, social housing provision shifted towards capital grants from the centralised government, which require 100% upfront

expenditure – rendering this function of the state extremely vulnerable to austerity policy (Norris & Byrne, 2016). Under austerity, these capital grants fell by over 88% between 2008 and 2014, from 1.4 billion euro to 167 million (Norris & Byrne, 2016). Concurrently, demand for social housing increased dramatically in the face of rising unemployment, where in the absence of enough accommodation, demands on rent assistance payments rose to over 22,000 claimants in 2014 (Norris & Byrne, 2016). While 2014 saw a revitalisation of the social housing budget, with a plan to deliver 3.8 billion in investment over the ensuing five years, most of this money was used to fund rent assistance payments (Bohle & Seabrooke, 2019). The consequence of the austerity regime meant that very few social housing units were built despite increased demand, and those in need of housing support further relied on the private market to secure their tenure.

While those lower income families were increasingly dependent on the private market for suitable accommodation, supply in this sector also significantly reduced following the GFC. The proportion of those in the private rental sector had increased dramatically even prior to the GFC, accounting for only 11% of dwellings in 2002 to over 19% in 2011 due to skyrocketing house prices, inward migration, but namely the state's retrenchment from social housing (Bohle & Seabrooke, 2017). New house building fell from 71,356 units built in 2007 to only 10,501 units in 2014, following bankruptcies among construction firms and tighter restrictions on mortgage lending for homeowners and especially for small residential landlords and the buy-to-let sector more broadly (Norris & Byrne, 2016). Lending continued to decline, particularly for the buy-to-let sector later into the 2010s, seemingly replaced with an influx of cash and equity investors (Byrne & Norris, 2019). These investors, including private equity firms, real estate investment trusts and international property companies which previously accounted for 3.6% of residential property purchases and 22.5% of residential landlord purchases in 2010, accounted for 15.5% and 48% of those respective purchases by 2017.

This occurrence did not arrive organically, but instead is a response to further market-oriented solutions from the government which facilitated the widespread sale of sites and buildings to international investors, underpinned by a logic of increasing Ireland's attractiveness internationally. Forrest & Hirayama (2015: p. 233) contend that this process is demonstrative of a "more vigorous, financialised private landlordism (which) has emerged from the debris of the sub-prime meltdown". It has certainly had a notable impact in the Irish case, with average rent prices increasing by 75% between 2012 and 2018 (Byrne & Norris, 2019). Therefore,

while low income and young households became increasingly dependent on the private market for housing, the market became increasingly more unaffordable. In addition, speculative investors often referred to as ‘cuckoo funds’ and ‘vulture funds’ took advantage of this low-supply/high-demand scenario and further contributed to the soaring rent prices. Despite these assertions however, the rental burden in Ireland should not be considered as a special case. As the OECD (2021) found in their *Housing costs over Income* database which measures the percentage of low-income tenants who experience cost overburden and spend above 40% of their income on rent, Ireland is at 28% of this group, which while high is below the OECD average of 35%. Therefore, if this is not necessarily something out of the ordinary for countries, why did the issue of housing manifest to that extent in the 2020 elections. The next section will explore Sinn Féin’s populist rhetoric style which may account for this occurrence.

Chapter 3: Why 2020? Sinn Féin’s issue ownership

The above chapter has highlighted how neoliberal reforms in the housing sector instigated a process of financialisation which has limited access to housing for low-income and young families, emphasising how this process contributes to wealth inequality. Considering the long-standing nature of these policy changes and the post-GFC austerity context where left-populist movements including Syriza and Podemos emerged, why are we only seeing this shift towards populism in Ireland now. O’Malley & Fitzgibbon (2015) suggest that a populist surge in the immediate years following the GFC was tempered by Fine Gael as a second mainstream party in place of Fianna Fáil who were deemed responsible for fiscal mismanagement. However, following the confidence and supply agreement between Fine Gael and Fianna Fáil after the 2016 elections, perceived differences between the two parties were evaporated (Park & Suiter, 2021). A possible explanation for this lies in the way the housing issue was framed and a coalition of support built around it. While there is a significant question over the influence of parties over their voting bases’ preferences, this section will explore how Sinn Féin framed the issue of housing access to target young and low-income households in the lead up to 2020 elections.

A starting point is looking at the discourse featured in the Sinn Féin manifesto, by using Petrocik’s (1996) theory on issue ownership which posits that parties will focus on issues for which they are well regarded as opposed to their contemporaries. As outlined above, housing became the dominant issue over the course of the election and was a significant weakness on

behalf of the incumbent Fine Gael, and voters felt that Sinn Féin was best placed to address this issue (Cunningham & Marsh, 2021). Building on Mudde's (2007) definition of populism which defines populism between two antagonistic groups, and Moffitt & Tormey (2014) who view it as a distinct communications style, Sinn Féin employed the three basic dimensions of it regarding housing in its communications style – people centrism, anti-elitism and restoring popular sovereignty (Wirth et al, 2016) (Park & Suiter, 2021). This approach was openly acknowledged by Sinn Féin's housing spokesperson Eoin Ó Broin who stated that the party was employing populist tactics as a 'discursive' strategy (Regan, 2020). In the first instance, the Sinn Féin agenda was titled 'Giving workers & families a break: A manifesto for change', which is a clear positioning to target working class or low-income individuals. The first two pages of their manifesto emphasise the centrality of housing inequality to their campaign and paints both Fianna Fáil and Fine Gael as elites equivalent to the landlords and property developers which are perceived as limiting access to affordable housing as outlined in last section.

“We have had Governments for the wealthy, Governments for the privileged, Governments for the property developers, Governments for the banks. Sinn Féin believes that it's time that we had a government for the people.”

“At every step over the last four years they (Fianna Fáil & Fine Gael) have sided with landlords, developers, insurance companies and vulture funds. And our people have been left the poorer for it. Successive governments have delivered for their friends and cronies. They have delivered for big business, for vested interests and for golden circles. In Government, Sinn Féin will deliver for the people. We will deliver homes - introducing the largest public housing programme in the history of the State”.

The above paragraphs clearly outline Sinn Féin's left-populist rhetoric style which was used to position themselves as the only 'viable' alternative to the housing crisis. The messaging from this manifesto translated into its' media and social media strategy to target low-income and young individuals on the issue of housing. This is further indicated below through excerpts from an op-ed from Sinn Féin leader Mary Lou McDonald in the *Irish Sun* Tabloid newspaper on January 15th immediately prior to election.

“This can be the decade in which the well-being of the many is prioritised over the enrichment of wealthy elites and corporate interests... Nowhere is this more necessary than

when it comes to tackling the scandalous housing crisis that now affects every section of our society.”

“It is a crisis that worsens by the day. It impacts on families, young people, and renters, and we have an entire generation now locked out of any prospect of home ownership. This did not happen by accident, despite what others may want you to believe. It is a result of terrible policies — drafted and implemented by Fine Gael and Fianna Fail — that have prioritised profit over the housing needs of our citizens.”

In their analysis of the media coverage of the Irish Independent, Irish Times, and Journal.ie featuring the three main parties, Fine Gael, Fianna Fáil and Sinn Féin in the lead up to the election, Park & Suiter (2021, p. 635) found that housing was the most covered topic. They theorised that the idea of the housing crisis “fed into a sense of discontentment that led to more policy driven coverage”, noting that the 2020 elections was more issues based than the 2016 elections. They found however, that Fine Gael was mentioned more than other party in this type of coverage (although an important caveat here should be that the featured publications are considered ‘broadsheet’ publications whose readership is not generally considered as low-income or youthful). They also found that Sinn Fein was underrepresented in newspapers in both mentions and individually focused articles (Park & Suiter, 2021). They theorise that this may be because Sinn Féin as a new electoral force only achieved their heights of polling during the campaign, and there was an expectation that only Fianna Fáil and Fine Gael were the only real contenders. In addition, they posit that Fine Gael may have been overrepresented due to its position as the incumbent party (Park & Suiter, 2019).

Park & Suiter (2021) argue that Sinn Féin may have preferred a disintermediation strategy using social media, through which it is easier to relay populist messaging especially to younger demographics, which are disproportionately represented on said platforms. On social media and the Facebook platform in particular, Sinn Féin was dominant over the other parties accounting for 43% of their overall combined posts, versus 32% for Fianna Fáil and 26% for Fine Gael (Park & Suiter, 2021), with the primary focus of Sinn Féin’s posts was on housing (27%). Sinn Féin also drastically outperformed the other main parties with 380,282 interactions versus 60,200 for Fine Gael and Fianna Fáil on 47,005 (a further important caveat is that Sinn Féin started the elections with approximately 4.5 times more followers than either of the other parties). In addressing to what extent Sinn Féin’s strategy on social was populist, Park & Suiter (2021) coded for ‘appeals to the people’, ‘attacking elite’ and ‘ostracising others’. They found

that while neither Fine Gael nor Fianna Fail had any anti-elite posts, 20% of those from Sinn Féin had. In qualitatively examining these anti-elite posts, they found posts used terms including ‘landlords’, ‘developers’, ‘vested interests’ and ‘political establishment’. Park & Suiter (2021) thus found clear evidence that Sinn Féin pursued populist framing of its housing agenda on Facebook, which centred on naming Fianna Fáil and Fine Gael as established elites and itself as a party of the people.

In examining how these posts were received by Facebook users, they used a simple measure of emojis including ‘love’, ‘angry’ and ‘sad’ reacts. As an overall percentage, Sinn Féin received 96% of the Love emoji reacts, in comparison to 2% each for both Fine Gael and Fianna Fáil, and in stark contrast to the angry reacts of which 51% were directed to Fine Gael, and the sad reacts of which 52% were directed at Fianna Fáil (Park & Suiter, 2021). The authors theorise that this engagement data demonstrates how Sinn Féin was perceived more favourably by Facebook users, especially in their posts which included a populist message as outlined above, which resulted on average in a 139% increase in interactions. While the question over whether it is parties who influence their bases preferences, or vice versa is likely to remain, what this evidence suggests is that Sinn Féin employed a defiantly leftist-populist approach in its communications. This may in part account for why the issue of housing became particularly salient for young and lower-income groupings in recent years as their approach relied heavily on the issue of housing.

Conclusion

This research has found support for all three hypotheses as to why young and low-income groups voted for Sinn Féin generated from the literature. Firstly, regarding the prominent ‘losers of globalisation’ theory which encompasses income inequality, as Sinn Féin’s vote stemmed from lower income groups, gaining votes from the theorised ‘squeezed middle class’. This hypothesis is limited however due to fact that income inequality is decreasing and Ireland’s role as a late industrial state does not necessarily correspond to the assumptions underpinned by loss of jobs to emerging economies. While stagnant incomes of young people could theoretically further propagate this theory, lack of data into the income of respondents and their corresponding ages is a significant limitation. If further research could model how specific income groups within younger generations responded to polling data, further support for this hypothesis could be generated. Secondly, support for the social stratification hypothesis also finds plausibility as Sinn Féin’s base was clearly underpinned by voters who felt things

were getting worse for them relative to others. The theory behind this hypothesis generates interesting insights into why inequality may cause people to be more receptive to populist messaging, its' explanatory power is further challenged by available data, as individual perceptions of inequality present difficulties in measurement beyond sociotropic and pocketbook observations. Thirdly, considering the dominance of the housing issue in the years preceding the election, identified as the most important issue for Sinn Féin voters in their support, this hypothesis is the most observable. While there is no data pertaining to 'perceptions of housing inequality', the concentration of young and low-income voters in Sinn Féin's base can be theorised as stemming from this inequity.

In acknowledging housing inequality as having the strongest explanatory power in this case, the other hypotheses should still be regarded as also reinforcing the current swing to leftist populism, as stagnant incomes and perceptions of inequality cannot and should not be detached from housing woes. While low-income voters are traditionally associated with the losers of globalisation hypothesis, young people are not. This thesis has therefore argued that due to housing accessibility and affordability issues and concurrent stagnant wages, alongside increased perceptions of inequality, young people should be classified as a 'new kind of loser', warranting further consideration in political economy literature.

In direct response to the specified research question, the second chapter of this thesis identified the relationship between neoliberal reform which spurred on a process of deep financialisation, and unequal housing outcomes for low-income and young households. As social housing became increasingly removed as an alternative to the market, it effectively forced low-income households into a marketised tenure which became increasingly unaffordable especially following the GFC. Similarly, credit expansion which aimed to include more people in the housing market became increasingly challenged following the GFC, which further limited access for people trying to get their foot on the property ladder. These reforms which embedded housing in cyclical financial markets have therefore generated significant winners and losers, as those benefitting including existing homeowners who would like to see the value of their property increase, investors, and developers all have vested interests in maintaining the status-quo. While conversely, the dream of renting an affordable property or buying a home is increasingly challenged by this status quo, frustrating our theorised new kind of loser.

In the final chapter which addresses how the issue of housing became synonymous with Sinn Féin, they engaged in issue ownership and populist messaging which targeted low-income and

young individuals through a disintermediation strategy. While populism did not gain a foothold in Ireland until these elections due in part to the presence of Fine Gael as an alternative to Fianna Fáil; Sinn Féin's housing-centred platform spoke to a specific economic grievance which was bolstered by their rival parties' confidence and supply agreement and inaction in addressing the issue.

As referenced earlier, while specific case studies are often criticised for their external validity due to their context-specific insights, these processes of financialisation and their impact on wealth and intergenerational inequality are also evident in other jurisdictions. Learnings should be taken from the Irish case and contrasted with other jurisdictions, especially as housing is quickly becoming the hot-button election issue for new generations of voters in many countries including in the Netherlands, Spain, Sweden, Germany and beyond.

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