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Ireland's 'Financial Aristocracy', 1850-2000: Elements of a Reflexive Critique

IRELAND'S CURRENT ECONOMIC CRISIS is far from an aberration but, on the contrary, owes much to what once passed for economic stability. This paper seeks to examine the extent to which international financial markets and domestic banking interests have traditionally conditioned Ireland's general economic development through the course of the twentieth century, particularly how processes of economic dependency continued long after formal political independence had been achieved. The style of inquiry prompted by this question has necessarily involved mapping out the evolution of Ireland's contemporary 'state-finance nexus', a task significantly informed by David Harvey's *The Enigma of Capital* and Pierre Bourdieu's *The Social Structures of the Economy*. Ireland's relationship to international finance capital, I suggest, was mediated by an autocratic monopoly of banking interests, operating with relative impunity from democratic oversight. The consequences for Irish society have been profound. I refer not simply to the banking scandals which came to public attention in the latter years of the twentieth century but rather to those more discreet aspects of everyday life from below. With this grander narrative in mind, I argue, much of the 'canon' of Irish history requires reconsideration, from the folkloric 'Dr. No's of Finance, villainous opponents of all social spending, to the pious yet ultimately cost-effective decision to hand state industrial schools over to Catholic clerics. By analysing the reproduction of Ireland's 'financial aristocracy', a term not incidentally borrowed from Marx, I hope to provide (elements of) a more useful account of the contemporary crisis than has heretofore been achieved.