Universidad de La Laguna

Faculty of Economics, Business and Tourism

Comparison between the socio-economic models of Spain and Ireland over the last thirty years:

"The Celtic Tiger and the EU Pig".

Degree in Business Administration and Management

Final degree project carried out by

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under the supervision of the teacher

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Dedicated, with much love, to my entire family
Consanguineous and related, whether they can read this work or not:

For their invaluable efforts
and in fulfilment of a promise.

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In particular, Alicia Correa Rodríguez

For supporting me in this project despite the difficulties.
Without it, this dissertation would not be possible.

SUMMARY

This study carries out a retrospective analysis in which, by means of a macroeconomic, demographic and social study of different secondary information sources, it compares the socio-economic evolution of Ireland and Spain during the period 1990-2020. In this way, the differences in their evolution over the last 30 years are identified and the factors that explain Ireland's favourable evolution are highlighted, reflecting on the aspects of the Irish model that are suitable for application to the Spanish model.

Key words:
Irish economy, Spanish economy, social progress, European comparison

ABSTRACT

Due to the social and economic resemblance between Spain and Ireland at the end of the 20th century, the different measures applied by both countries during the last thirty years and the great difference in the results obtained. In this study a retrospective analysis is carried out, in which, by means of a macroeconomic, demographic, and social study of different secondary information sources, the socioeconomic evolution of Ireland and Spain during the period 1990-2020 is compared. In this way, the differences in their evolution during these 30 years will be identified and the factors that explain the favourable evolution of Ireland will be highlighted to finally reflect on the aspects of the Irish model that are suitable for application to the Spanish model.

Keywords:
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1. INTRODUCTION

Ireland is a country that, although it is not usually mentioned in the press or in Spanish politics, when it does appear it is usually as an example to follow. Because of this, one might think that both countries are "light years" apart in terms of evolution, but the truth is that, in the last decade of the 20th century, both countries had a very similar economic, social and demographic structure. In fact, it was not until the 2008 crisis that the economies of the two countries began to clearly differentiate, affecting all aspects of the lives of their citizens and finally causing, in just thirty years, an almost five-fold increase in GDP per capita in Ireland.

In this paper, taking as its main source the information provided by the respective national statistical institutes, Eurostat and other official bodies, the evolution of Ireland and Spain from 1990 to 2020 will be analysed retrospectively. In this way, the differences between the two countries will be highlighted, in order to finally **highlight those factors that explain the better evolution of Ireland and its applicability in Spain**.

In order to achieve this objective, we will not only work with traditional indicators, but will also make use of more avant-garde techniques that better reflect the reality of both countries. The tools that have traditionally been used, despite their undeniable usefulness, do not usually take into account aspects that are key to a correct assessment, such as the impact of public spending or the well-being of the population.

For this reason, the analysis will be carried out from two clearly differentiated perspectives. On the one hand, taking as references the country's annual accounts and analysing strictly economic factors and, on the other hand, we will analyse essential factors for the well-being of the population of a developed country, such as health, education, security and access to and use of Information and Communication Technologies, hereinafter ICTs. All of this will be based on purely objective figures, ignoring studies based on surveys on the subjective perception of the population in aspects such as happiness.

This study is primarily intended to be of use to three groups. Firstly, to academics, researchers and other similar specialists, as this comparison aims to provide the state of the art with a new perspective for economic and social analysis, as it allows us to assess the evolution that occurs in almost analogous situations following the application of one or other measures. Secondly, to the Spanish political community, since this comparison also aims to highlight those measures whose application has not been favourable or, at least, has not been as favourable as the application of other measures for the same causes that have been carried out by its European neighbour with better results. Finally, it is hoped that this work will also be of use to other Spanish students who, in the same situation as the author, wish to evaluate a work destination that is not so well known among the migrant community, while at the same time reviewing the economic and social situation in their country of residence.

2. SPAIN AND IRELAND: HISTORICAL BACKGROUND

Before carrying out an in-depth study of the socio-economic evolution of Spain and Ireland, it is essential to analyse the structure of their economies and demographics over the years. It is essential to analyse the structure of their economies and demographics over the years. In this way, we will know whether both countries have been able and are currently able to implement similar measures, as only then will it be useful to compare these policies and the evolution that each country has experienced as a result of their implementation.

The first quality that is worth noting in this retrospective analysis is undoubtedly its age. Ireland is a country with a century of history (1921). (O'Beirne Ranelagh, 1994) whereas Spain, as such, is more than half a millennium old (1492). (La Moncloa, n.d.). Despite all this, we find ourselves in two extremely similar situations.

Ireland at the time of its creation was in a critical situation due to the conflict with England, the cause of its constitution as an independent country. It was in such a bad situation that during the 1950s, more than 400,000 people left the country, leaving less than three million in Ireland. (Fanning, 2008). Spain, which at the time had a population of over 30 million, was under Franco's dictatorship, which meant a highly unsustainable autarkic economy, with a very expensive state that advocated inflationary policies and refused foreign investment. (Biescas, 1989). In short, both Ireland and Spain were experiencing a severe crisis at this time, in contrast to most of their European neighbours, who were experiencing periods of great economic prosperity. Demographically, both countries had a stable population pyramid, although in the case of Spain it was a little more progressive. (INE, 1990), (CSO, 2016). The predominant economic sector was the primary sector, as neither country had begun its industrialisation phase. (United Nations, 2020).

In this situation, during the second half of the 20th century, both countries began the change that led them to the point of convergence from which this socio-economic analysis is based. A period of great prosperity where Ireland, supported by Keynesian policies, begins to
to attract foreign investment, especially from the secondary and tertiary sectors, during the 1960s. (Maple, 2017). This allowed them to enjoy almost three decades of economic prosperity. However, in the 1980s, unemployment of almost 16%, a debt that reached 110% of GDP and an upturn in emigration clearly showed that the Keynesian model was reaching its limits. Despite all this, in the second part of the decade, the Irish government opted for the decision to reduce public consumption, cut corporate taxes and reduce the tax burden on the lower classes, managing to keep the country on track for the rest of the decade. (McBreen, 2016)The government managed to maintain a population of 3,507,000 people in the country by 1990, which had meant recovering the population that had left after the conflict with England. (Expansion, 2021).

Spain, for its part, thanks to the National Economic Stabilisation Plan of 1959, enjoyed average annual GDP growth of 7% in the 1960s. However, this country did not liberalise its economy as much as Ireland, which did not prevent it from experiencing sufficient economic growth to take the first steps towards clear industrialisation. This growth was slowed by the oil crisis, a situation that was aggravated by Franco's death in 1975 due to the country's difficulty in following a coherent line

of decisions. All in all, Spain was at the end of the 1970s with figures very similar to those of Ireland. Despite the difficulties that arose, the country's entry into the European Economic Community eventually led to a return to growth through the further liberalisation of its economy and the adoption of Community policies that would allow it to increase its population by 1990. (Velardes Fuentes, 2001) policies that would increase its population by 1990 to 38.85 million, a growth rate 18.2% higher than the Irish rate since 1950 and one of the largest in the European Union during these years. (Expansión, 2021).

Thus, with two very similar structures of late industrialisation, both countries reach the period of analysis.

3. HISTORICAL COMPARISON SPAIN-IRELAND

As specified in the introduction, in order to achieve an orderly and clear comparison, the comparison will be examined from two completely different perspectives, the methodology of which is explained below:

The first is the **economic perspective**, in which the following aspects will be analysed:

1. The relevant events in both countries during each stage and how they affect the composition of their economic structures. As well as the use that governments make of their economic policy instruments to respond to these situations, with a particular focus on fiscal policy.
2. Secondly, from a macroeconomic perspective, the impact of these changes on each country's economy will be assessed, using factors such as GDP per capita and its year-on-year growth rate, the public deficit, imports and exports, the trade balance, etc.
3. Finally, thirdly, from a microeconomic perspective, we will observe how the aforementioned changes have had an impact on the welfare of the population, using the Gini index, the unemployment rate, the poverty rate and household disposable income adapted to the purchasing power of each country[1] among others.

The second will be the **social perspective**, where two obvious realities must be taken into account. The first is that both are developed countries, members of the European Union and share great similarities, so that no great contrasts can be analysed, but rather trends that diverge throughout this period. The second is that the concept of social welfare can currently become somewhat abstract and difficult to measure, so in order to carry out this study objectively, it is necessary to rely on the most relevant factors in the four areas that unquestionably form part of the social terrain of developed countries:

1. Education: which will be measured on the basis of the school drop-out rate, the educational level of the population and the triennial PISA reports.
2. Security: Measured by the number of cases of crime, violence and vandalism reported annually by the population in percentage terms.
3. Access to and use of ICTs: Quantified through access to and use of the internet.
4. Socio-demographics: This includes all factors that indicate a population's desire to enter or remain in the country, including the percentage of immigrants and emigrants, the fertility rate, the mortality rate and the ageing rate.

Finally, by way of a summary of the social aspect and economic well-being, we will assess the current situation of both countries according to the Human Development Index[2] , hereafter HDI.

[1] That is, gross disposable income divided by purchasing power parity as calculated by Eurostat.

[2] The HDI, or Human Development Index, takes into account three basic aspects of a population's well-being: a long and healthy life, an adequate level of knowledge and a decent standard of living. (Peruvian Ministry of Economy and Finance, n.d.)

3.1. ECONOMIC ANALYSIS

From the beginning of our analysis until 2007, the economies of both countries experienced growth that was due, among other things, to a very similar process of sectoral restructuring. During this stage, the primary and secondary sector continues to be abandoned in favour of the tertiary sector, which gains ground especially in services related to finance, education, public administration and health in both Ireland (graph 2.) and Spain (graph 6.). However, given the downward trend in industry during this period, construction stands out, not only maintaining but even increasing its share of the market.

The abnormal behaviour of this industrial sub-sector is a clear symptom of the formation of a real estate bubble that eventually burst in 2008, leading to the so-called "subprime crisis". A situation that sets a precedent in the European Union environment and that has had no parallel to any other until the current health crisis caused by COVID-19. However, the crisis has had a different impact on the economies of the two countries. Thus, it can be seen that during this stage there was an abrupt economic restructuring in which the abrupt abandonment of the construction subsector stands out, especially in the Irish market (graph 3.), which responded to this situation by increasing the relative weight of industry and transport services. Spain, on the other hand, is leaning more towards the services sector, increasing the weight of public administration and especially those sub-sectors related to tourism (restaurants, hotels and commerce).

During the recovery from the crisis, the two economic structures diverge even further, so that for the most recent data a comparison is made with much more marked differences between the two countries than existed in 1990. Ireland is increasingly reducing the influence of taxes, but especially of subsidies on GDP, showing the clear traits of a more liberal model (graph 4.), as well as increasing its share of the secondary sector to the detriment of the tertiary sector. Specifically, the subsector that increased the most was manufacturing, which increased by 73,127,083,000 euros, accounting for almost 99.64% of the total increase. However, the type of manufacturing in which this country has specialised has a high added value, with pharmaceutical and hardware products at the top of the list. The only tertiary sub-sector that has remained the same and even increased is transport, warehousing and communication. The success of this market in Ireland has been driven by the boom in e-commerce in recent years, as more and more international factories and logistics centres, taking advantage of Ireland's taxation and good communication networks, set up headquarters in Ireland. Perhaps the clearest example of this is Amazon, which opened an operations centre in October 2020 and plans to open its first logistics centre in 2022 to supply products to the UK after Brexit. (The Irish Times, 2021).

Spain (graph 8.) maintains a more Keynesian economic structure, which has remained virtually unchanged after the crisis. This is a reflection of the poor adaptation to change during this last period and, consequently, of the poor economic recovery it is experiencing in contrast to its European neighbour, which will become evident when macroeconomic measures are analysed.

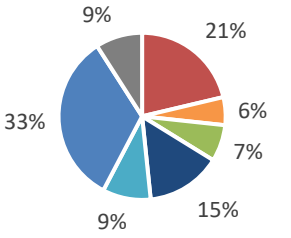


Figure 1. 1990 Irish GDP broken down by sector

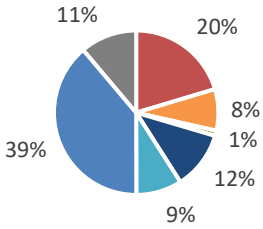


Figure 2. 2007 Irish GDP broken down by sectors

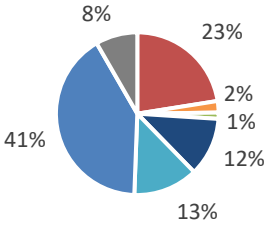


Figure 3. 2014 Irish GDP broken down by sector

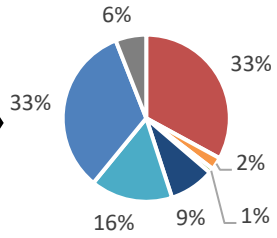
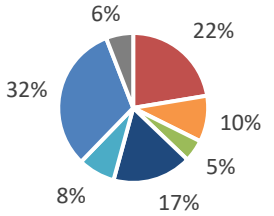
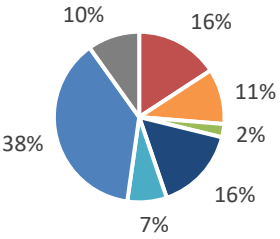


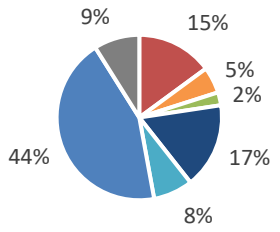
Figure 4 Irish GDP in 2019 broken down by sector



Graph 5. Spanish GDP in 1990 divided by sectors



Graph 6. Spanish GDP 2007 divided by sectors



Graph 7. Spanish GDP 2014 divided by sectors

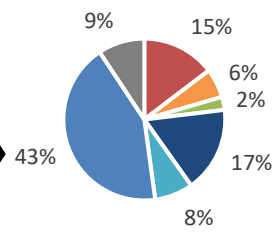


Figure 8. 2019 Spanish GDP broken down by sector

Legend

- **Taxes and subsidies on products**
- **Agriculture, forestry, fishing and hunting**
- **Construction**
- **Mining, manufacturing and utilities (water, electricity, etc.)**
- **Commerce, restaurants and hotels**
- **Transport, storage and communication.**
- **Other activities (financial, leasing, public administration, etc.).**

Source: Own elaboration based on United Nations data (1990-2019).

The main reason for the divergent behaviour of these structures was the economic policies pursued, especially in the area of taxation. Thus, Ireland, with the consensus of almost all its parliamentary groups, progressively lowered its average corporate tax rate between 1987 and 2003 to 12.5% (graph 9), making it the lowest in the OECD at the time. (Powell, 2003).

This decrease in tax rates provoked and maintained a strong attraction for international companies, motivating a large amount of foreign investment in Ireland. (Vergoñós Pascual, 2015).This has motivated a large amount of foreign investment in Ireland, which, based on data available from Eurostat, has maintained in recent years a large difference in comparison with the investment received by Spain (graph 10.).

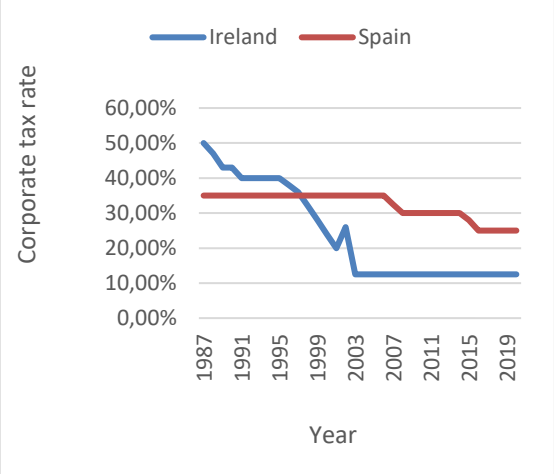


Figure 9. Spain-Ireland comparison of applied corporate tax rate (1987-2019)

Source: Own elaboration based on data from the Tax Agency and CSO.

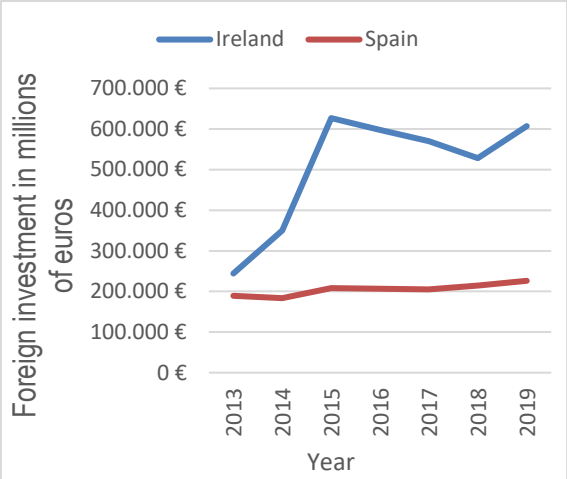
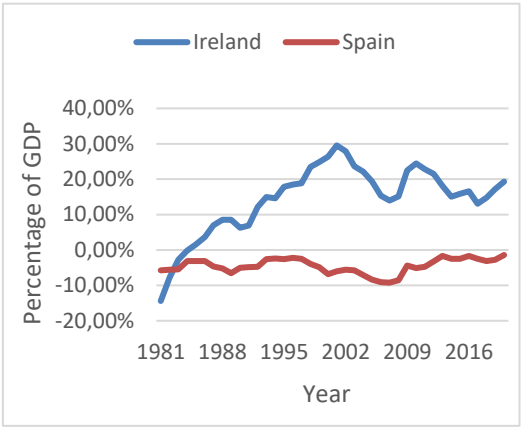


Figure 10. Spain-Ireland comparison of inward foreign investment in millions of euros (2013-2019)

Source: Own elaboration based on Eurostat data.

This type of policy had three main consequences on the structure of the Irish country that have survived to the present day (Bielenberg & Ryan, 2013). Firstly, it decreased the relative weight of small companies, which according to the most recent data (2017) account for 8% less than in the Spanish business fabric. (Eurostat, 2021). Secondly, it also managed to maintain Ireland's competitiveness index above that of Spain for as long as measurements have been available and until 2019 (Annex 1). Finally, it was the trigger for the increase in the relative weight that high-tech exports have reported since then (appendix 2.) and consequently also increased the population educated in the field of R&D&I in this country (appendix 3.).

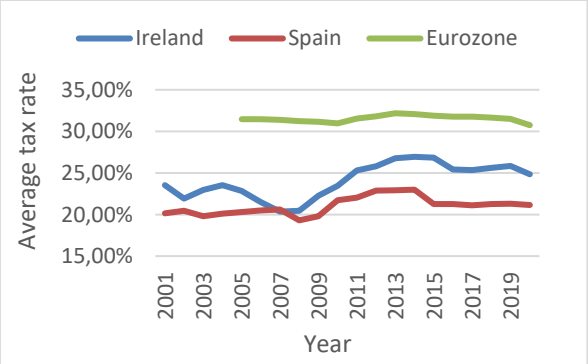
As a consequence of all of the above, since the implementation of these measures, Ireland has had a positive trade balance, unlike Spain which, despite historically reporting lower imports in relation to GDP, its most important companies have been leaving the country or have had much more weight, also causing a very weak export capacity (graph 11.). (Spanish Confederation of International Organisations, 2007)..



Comparison of the trade balance of Spain and Ireland as a percentage of GDP (1981-2020)

Source: Comparison of Diario Expansión based on INE and CSO data.

When the subprime crisis hit, this strategy failed to sustain state spending, so both countries resorted to raising taxes on citizens (graph 12.) and massive borrowing (graph 13.) to implement public spending policies aimed at reactivating the economy. This was only possible in the case of the English-speaking country (graph 14.), which incurred the largest deficit in its history in 2010, but managed to improve its data in a short time due to the competitiveness of the country's economy that allowed it to rapidly decrease its indebtedness and improve its deficit in relation to GDP. In contrast, Spain had not yet recovered its pre-crisis levels in these indices, and after the recent COVID-19 crisis, both its deficit and debt returned to negative and positive trends, respectively, with worse data than the Irish. However, if debt per capita is assessed (graph 15.) the data are very different, with Ireland being the country with the highest relative debt during the whole period, but nevertheless, thanks to the incredible increase in its GDP, it manages to cope better. Therefore, it is clear from this analysis that "it is not only a question of raising more, but also of knowing how to manage debt better", by adapting to the capacities of each economy. (Nogueras, 2020) by adapting to the capacities of each economy.



Graph 12. Comparison of average tax rate applied to citizens in Spain, Ireland and the Eurozone (2001-2019)

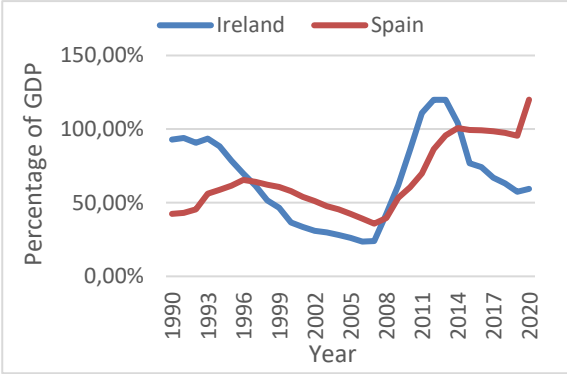


Figure 13. Comparison of debt-to-GDP between Spain and Ireland (1990-2020)

Source: Comparison of Diario Expansión based on INE and CSO data.

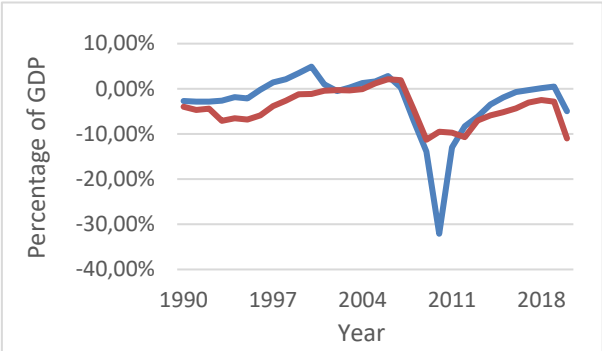


Figure 14. Comparison of government deficit to GDP in Spain and Ireland (1990-2020)

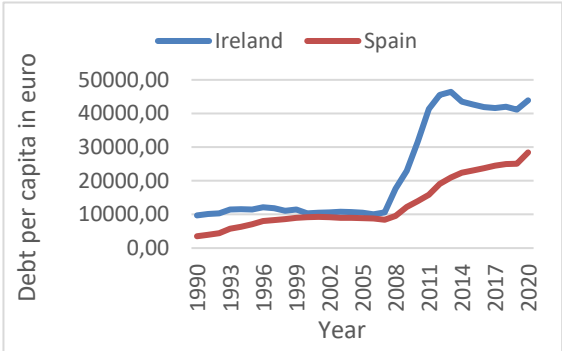
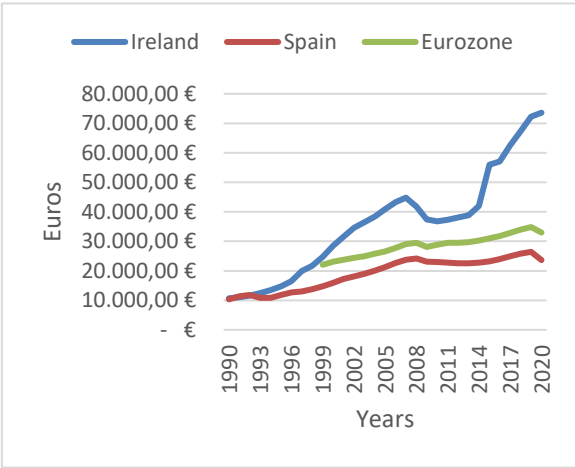


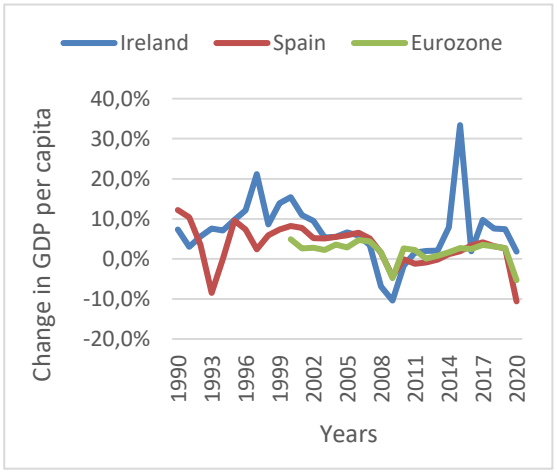
Figure 15. Comparison of public debt per capita between Spain and Ireland (1990-2020)

Source: Comparison of Diario Expansión based on INE and CSO data.

The Irish country's better economic performance is evident if we focus on macroeconomic indices. If we take GDP per capita (graph 16.) and its annual rate of evolution (graph 17.) as a reference, we can see that the different policies adopted and their consequences have caused a gap in the productive capacity of its inhabitants. This difference, which has become even more pronounced in the last period, means that in just thirty years, GDP per capita in both countries has gone from being very similar to a difference of almost 50,000 euros. This means that while in Spain this indicator has increased in this period by approximately 128.83%, in Ireland it has increased by 588.92%.



Graph 16. Comparison of the evolution of GDP per capita between Spain and Ireland (1990-2020)



Graph 17. Comparison of the percentage increase in GDP per capita between Spain and Ireland (1990-2020)

Source: Comparison of Diario Expansión based on INE and CSO data.

The impact of this difference in results is also visible in the two remaining economic agents. On the one hand, if we analyse how this situation has affected the average income of the population, we see that the increase in Ireland has been higher (graph 18.) and that, in addition, according to the Gini index (graph 19.) this income has been increasingly representative of the population throughout the period, something that has not occurred in the case of Spain where, after a slight improvement in the first 10 years of the millennium, it returned to the data it reported at the beginning.

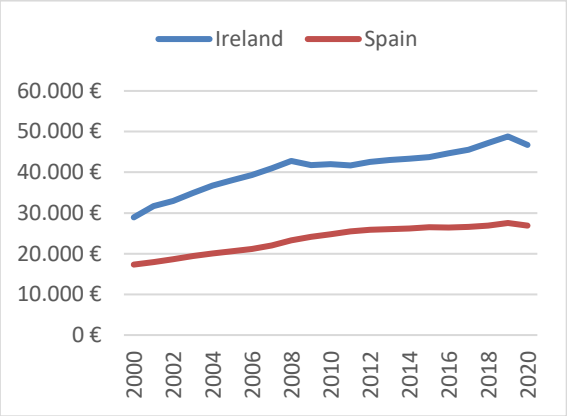


Figure 18. Comparison of average gross income between Spain and Ireland (2000-2018)

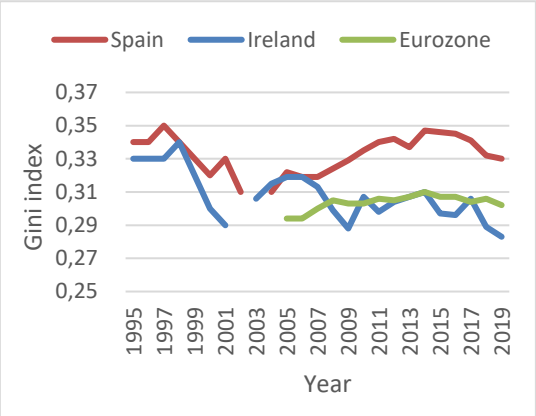
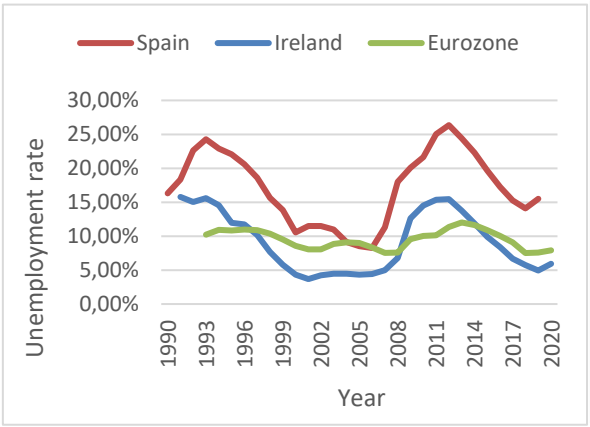


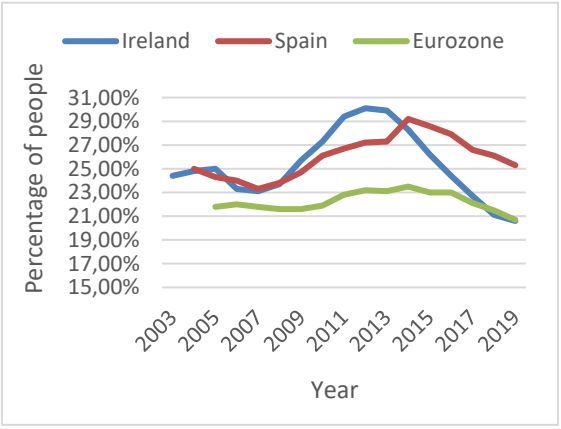
Figure 19. Comparison of the evolution of the Gini index between Spain and Ireland (1995-2019)

Source: Comparison of Diario Expansión based on INE and CSO data.

This stagnation in the correct distribution of average income in Spain is related to its business fabric, which traditionally reports high unemployment rates that tend to widen the gap with Ireland (graph 20.). As a consequence, Spain has also shown in recent years a higher relative number of people at risk of poverty and social exclusion than its European neighbour (graph 21.).



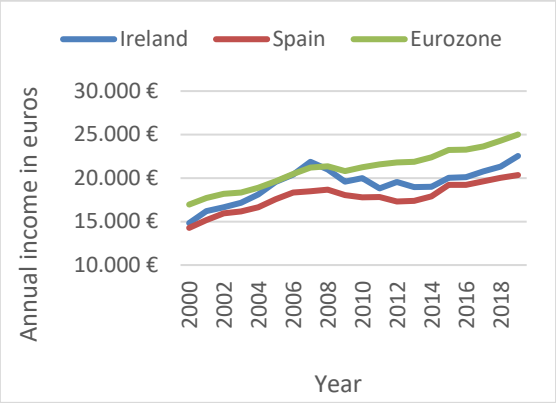
Graph 20. Comparison of the unemployment rate between Spain and Ireland (2003-2019)



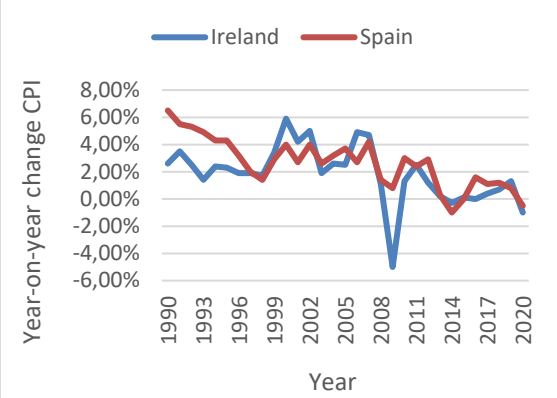
Graph 21. Comparison of the percentage of people at risk of poverty or social exclusion between Spain and Ireland (2003-2019)

Source: Own elaboration based on Eurostat data.

Consequently, Irish per capita disposable income has grown more than Spanish per capita disposable income, with the difference between Spain and Ireland increasing by around 1,642 euros per year over the last thirty years (graph 22). This more equal distribution has been reinforced by the minimum income, which historically shows a considerable difference in favour of Ireland, currently at 615.5 euros. (Eurostat, 2021). In addition, the CPI, for its part, has also remained 40.7% higher in the latter country (World Data, 2020) and has not shown significant differences in its evolution over time (graph 23.), so that the divergence in the purchasing power of the population during this period is not offset by an increase in market prices.



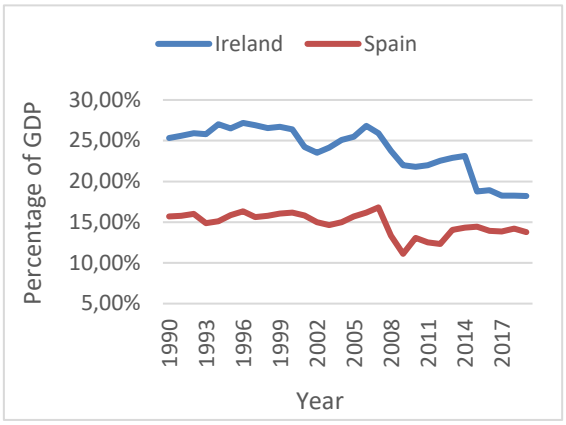
Graph 22. Comparison of adjusted gross disposable income per capita between Spain and Ireland (1990-2020)



Graph 23. Comparison of the year-on-year change in the CPI between Spain and Ireland (1990-2020)

Source: Comparison of Diario Expansión based on INE and CSO data.

Finally, on the state side, the large increase in output managed to offset Ireland's fiscal decline, so that Ireland has been able to raise more than Spain in relative terms, especially in the period when its corporate tax rate was the lowest in the region (Graph 24.). As a result, although its absolute spending or spending in relation to GDP was lower in certain areas, per capita spending was higher (Graph 25.) in education, health and R&D&I (Annex 5.), which has had repercussions in the social sphere, as we shall see below.



Graph 24. Comparison of tax revenue in relation to GDP between Spain and Ireland (1990-2020)

Source: Own elaboration based on Indexmundi and World Bank data.

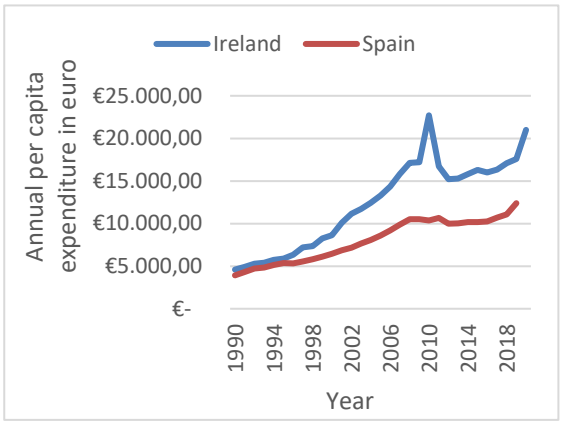


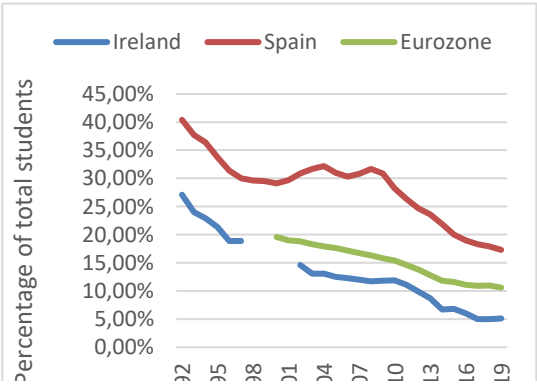
Figure 25. Comparison of public expenditure per capita between Spain and Ireland (1990-2020)

Source: Comparison of Diario Expansión based on INE and CSO data.

3.2. SOCIAL ANALYSIS

Despite the positive correlation between the economy and the well-being of its population, it is worth analysing specifically the variation that both countries have experienced in the main social aspects, since in many indices during this period, Spain tends to have an evolution comparable to that of its European neighbour.

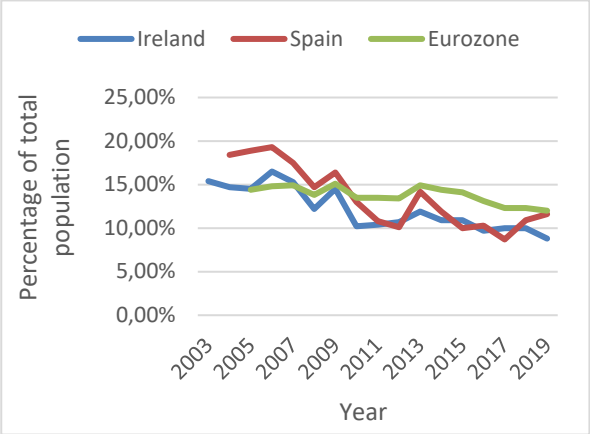
Thus, in the field of education we can see an improvement in both countries. This is reflected both in the early dropout rate (graph 26) and in the PISA reports (appendix 4), where both countries are progressing practically in parallel. Despite all this, it is still a pending issue for Spain to continue to improve in these terms, as despite closing the gap slightly, it still does not reach the average levels of the Eurozone and even less those of its Irish neighbour.



Graph 26. Comparison of the rate of early school leavers not completing compulsory education between Spain and Ireland (1990-2007)

Source: Eurostat

Security also seems to improve in both countries, but in this case it can be observed that Spain manages to reduce the annual percentage of people reporting an episode of vandalism, violence or crime during the crisis period to Eurozone and even Irish rates. Even so, during the last two years available there seems to be a divergent trend that should be taken into account (graph 27.).



Graph 27. Comparison of the percentage of people reporting an episode of vandalism, violence or crime (1990-2007)
Source: Eurostat

In the field of access to ICTs, despite the fact that the predominant sectors themselves are more important in the Irish economy than in Spain, the latter has obtained better results. Thus, in spite of Spain's worse starting point, for the year 2018, 95.4% of its population had access to the internet compared to 91.8% in Ireland (graph 28.). Furthermore, also in 2018 in Spain, 86.11% of the population used the internet, 1.59% higher than its neighbouring country, which showed 84.52% (graph 29.).

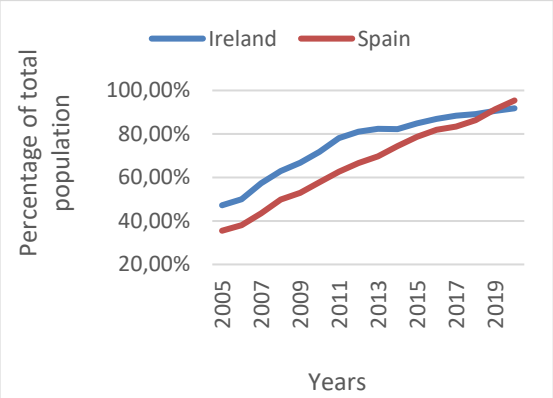
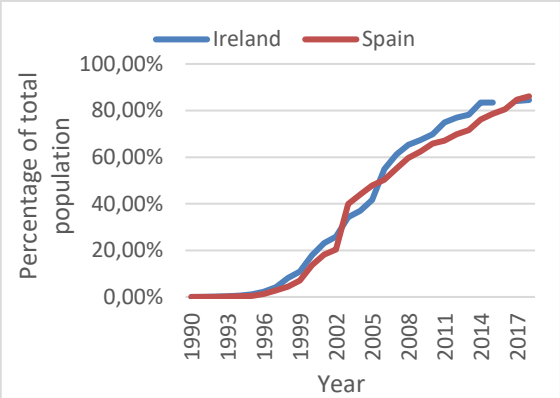


Figure 28. Comparison between Spain and Ireland of the percentage of people who have access to the Internet (2005-2020)

Source: World Bank



Graph 29. Comparison between Spain and Ireland of the percentage of people using the Internet (1990-2017)

Source: Own elaboration based on Statista and World Bank data.

In the socio-demographic field, life expectancy stands out, as the Irish government's higher expenditure in these terms is not enough to reach the data of the Hispanic population (graph 30), where its climate, lifestyle and diet are some of the reasons why the scientific community has explained why Spain has been the 15th country in the world in the last ranking of ageing (2015). (Guijarro & Pelaez Herreros, 2008). With an ageing population, mortality rates are also higher (graph 31). However, the worrying fact arises when we analyse the low fertility rates (graph 32.), which, together with the increase in the population aged 65 and over and the decrease in the

population aged between 0 and 14 years, demonstrate, especially in the case of Spain and for most of the period under analysis, an unbalanced population pyramid due to generational replacement rates well below the recommended ones. (National Institute of Statistics, 2020).

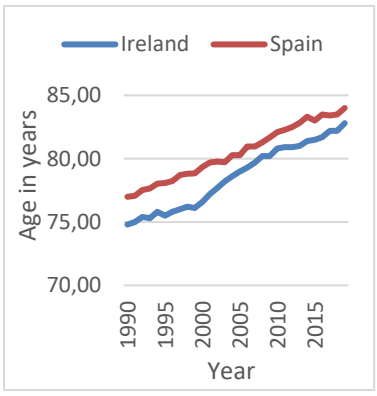
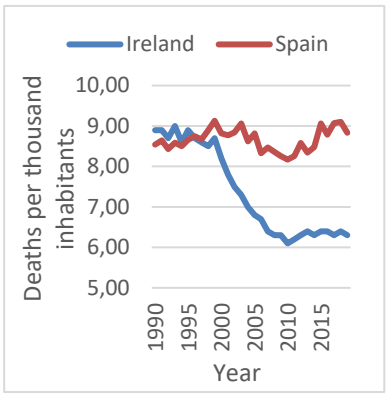
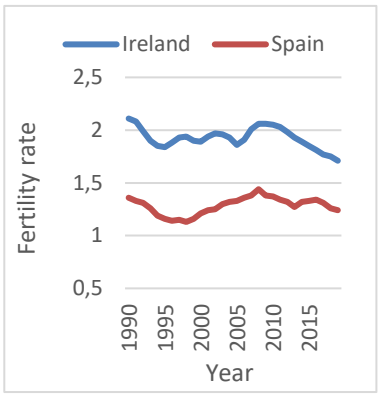


Figure 30. Comparison of life expectancy between Spain and Ireland (1990-2015)



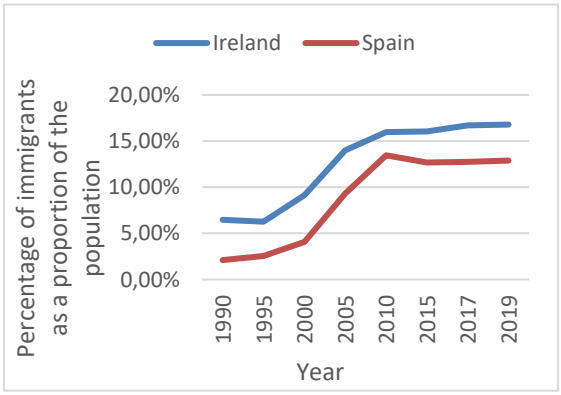
Comparison of the rate of deaths per thousand inhabitants between Spain and Ireland (1990-2020)



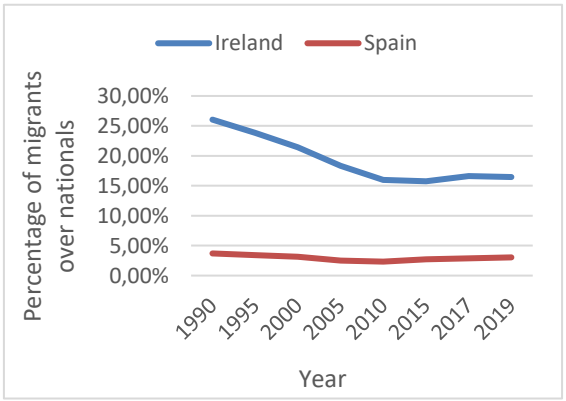
Comparison of the fertility rate between Spain and Ireland (1990-2020)

Source: Comparison of Diario Expansión based on INE and CSO data.

With regard to migratory flows, it can be seen that the Irish country has a higher rate of immigrants than Spain (graph 33). However, it is also important to note that, due to the migrant past of the Irish, the climate and the strong fluctuations in the economy, among other things, this country maintains a higher emigration rate than Spain (graph 33). (Barrett, 2005)The Irish emigration rates (graph 34.), although decreasing over time, are still excessively high. The Irish population has grown by 41% during this thirty-year period, while the Spanish population has grown by 21.82%, so it can be deduced that all the factors analysed make Ireland a more liveable destination, just the opposite of what happened in the last 50 years of the previous millennium.



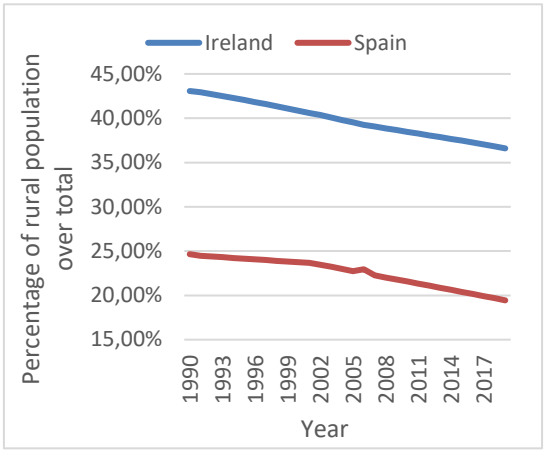
Graph 33. Comparison between Spain and Ireland of the share of immigrants in the total population (1990-2019)



Graph 34. Comparison between Spain and Ireland of the percentage of emigrants in the total number of nationals (1990-2019)

Source: Comparison of Diario Expansión based on INE and CSO data.

It is also worth highlighting in this area the place of the population geographically and, despite the importance of technology in Irish exports, this country has a historically more rural population than Spain (graph 35.). Even though this type of population has declined in both countries since the 1960s, it has declined more drastically in Spain, where in 2019 more than 80% of the population was already metropolitan compared to 63.4% in Ireland.



Comparison of the percentage of rural population of the total population in Spain and Ireland (1990-2019)

Source: Comparison of Diario Expansión based on INE and CSO data.

Finally, to conclude and summarise this study in terms of both economic well-being and social well-being in the areas of education and health, it is worth paying special attention to the HDI (graph 36). Here, despite the fluctuations experienced, Spain has increased its value, but maintained its 25th position in the world ranking both at the beginning and end of the period, while Ireland has reported a greater growth in its HDI since the tax reform, which has allowed it to move from 23rd to 2nd position in the world during this thirty-year period (graph 37.). Therefore, it can be seen from the above that the quality of life of Spaniards has not worsened during this period, but that of the Irish has increased substantially.

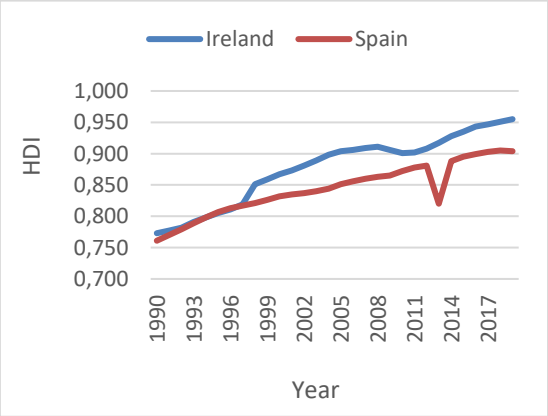


Figure 36. Comparison of HDI attributed to Spain and Ireland (1990-2019)

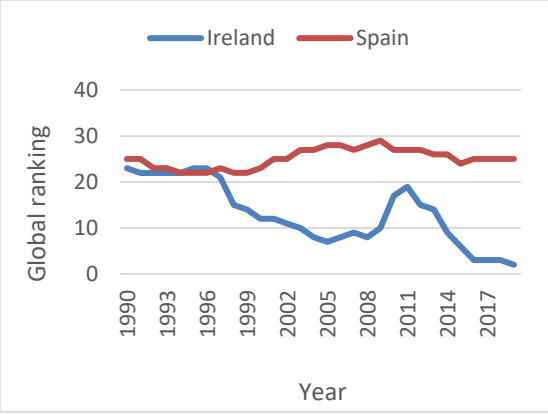


Figure 37. Comparison between Spain and Ireland in terms of global HDI ranking (1990-2019)

Source: Comparison of Diario Expansión based on INE and CSO data.

4. NEWS: COVID CRISIS - 19

The analysis of this stage, although it presents excessively new and scarce information, shows that the behaviour of both countries has similarities with the previous crisis. However, the effects of this pandemic and the different responses adopted also highlight the emergence of new characteristics relevant to the objective of this dissertation that should be analysed.

COVID - 19 reached all countries almost simultaneously. However, it was the speed at which each country acted that made the difference. For example, Ireland, which was confined on 12 March 2020 with only 43 infected people, was able to respond more effectively than the UK, which was confined on 12 March 2020 with only 43 infected people. (Casey, Doyle, Kenny, & Lyons, 2021) was able to respond more effectively than Spain, which was confined two days later with 10,558 cases. (BOE, 2020) with 10,558 cases (Expansion, 2021). In addition, the economic sub-sectors that had dominated in Ireland in the last stage of the pandemic have a greater role during the pandemic, leading the logistics of international trade, headed by Amazon, or the development of medicines, among which is a branch of Pfizer.

All this meant that, **in economic terms**, while Spain recorded a drop in GDP by 2020 of 123,074 million euros (2,740 euros per year in per capita terms) and a total of 49,252 companies closed between February 2020 and March 2021, Ireland maintained and even slightly increased its level of production. (Ministry of Labour and Social Economy, 2021).Ireland maintained and even slightly increased its level of production.

Also, in relation to GDP, another aspect that is noteworthy is the aforementioned level of debt, as in 2020 alone Spain increased its level of debt to GDP by more than 24%, while Ireland was only obliged to borrow just over 2% to deal with a similar situation.

In **the social** and especially in the health field, it can be seen how the rapid response of the Irish country and its greater historical investment in health compared to Spain allowed it to maintain a parallel lower trend in deaths per million inhabitants (graph 38.) and in infections (graph 39.), where Spain has reported a total of 51,614 confirmed cases per million inhabitants up to 19 May, while in Spain the number of cases has been 77,471 per million inhabitants. (Johns Hopkins University, 2021)..

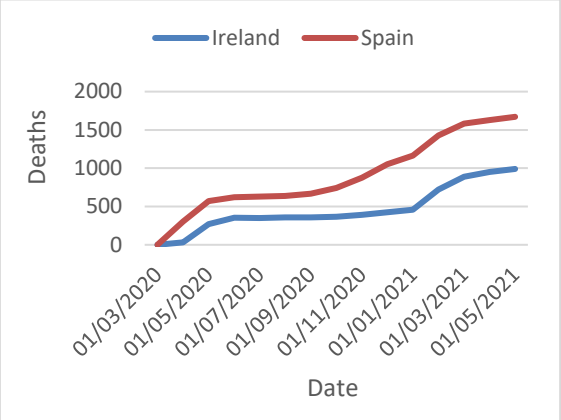


Figure 38. Comparison of Covid-19 deaths in Spain and Ireland since the start of the pandemic.

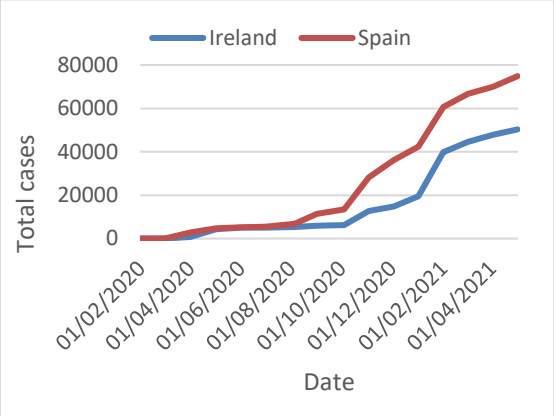


Figure 39. Comparison of Covid-19 cases registered in Spain and Ireland since the beginning of the pandemic.

Source: Comparison of Diario Expansión based on INE and CSO data.

As a consequence of the above, life expectancy in the Hispanic country has fallen to levels not seen since 2011. This has led several renowned institutions and academics to question the superior efficiency that used to characterise the Spanish healthcare system and, in the last year, they have given it a rating similar to that of the Irish system (Miller & Lu, 2020) and even below (The Lancet, 2018).

Finally, the number of vaccinated cannot be taken as a reference for this analysis. Because of the parity in the distribution of vaccines among EU countries, it is not a question of the efficiency of their health systems, but simply of the doses that arrive in the country, where no significant differences have been reported. (World Health Organization, 2021)..

5. FUTURE PROSPECTS: WILL SPAIN REACH IRELAND'S LEVEL?

The future is uncertain, especially in the current situation. However, taking into account the period analysed and the response of each of the countries, everything indicates that structurally the pattern of the last thirty years may continue to be repeated. This implies that, especially in the economic field, most of Spain's differences with Ireland will continue to widen at least until the latter's rates reach a maximum limit.

It is therefore foreseeable that when this health crisis is over, Ireland will continue to maintain its business attractiveness and experience strong GDP growth, which will ultimately have an impact on the economic and social well-being of its citizens. Spain, on the other hand, will have a much harder time recovering from the aftermath of this pandemic due to its poor resilience, which has been demonstrated during the subprime crisis, especially in the economic field.

The only way for the Hispanic country to improve its trend and close the gap with Ireland is through structural socio-economic change. To achieve this, in addition to the great importance of adopting a fiscal policy that is more attractive to the business sector, other measures also mentioned in this paper should be implemented, including specialisation in high value-added subsectors, improved redistributive policies, greater investment in public areas such as education and, above all, stable political management that knows how to manage medium and, above all, long-term measures. All of this would be reflected in GDP, the Gini coefficient, the unemployment rate and other indices respectively studied, which would ultimately have an impact on the socio-economic well-being of the population.

6. CONCLUSIONS

With the final objective of this work being to **highlight those factors that explain the better evolution of Ireland and their possibility of application in Spain**, and after carrying out this retrospective comparison of the evolution of the socio-economic indicators of Spain and Ireland over the last 30 years by means of the study of secondary data from reliable databases, the main conclusions drawn are as follows:

1. That Spain's socio-economic drift is not as favourable as Ireland's during this thirty-year period and, therefore, I believe that one path towards improvement could be to take the Irish model as a reference.

2. Ireland's first trump card, and where Spain should start, was the attraction of a large number of new companies. This has its main economic cause in the high competitiveness of the tax burden exerted on entities compared to its European neighbours and its support in social terms in the efforts of public spending on aspects such as education of its population.

3. That Ireland has been able to preserve the privileged position granted by its fiscal reform through sound public expenditure management, with even more aggressive borrowing than Spain in times of crisis, but which has allowed it to recover faster than Spain.

4. That the biggest differences between Spain and Ireland are to be found in the economic field, however, due to the positive correlation that this aspect maintains in social welfare, the increase of most of the existing social differences is very likely in the near future.

Based on the foregoing, I believe that, although the precedents are different, we are still facing a dynamic business environment, so Spain still has time to apply the measures explained at the end of the body of this paper, which would allow it to close the gap with its European neighbour or at least break the divergent trend it has maintained so far in both the social and economic fields.

ANNEXES

Annex 1:

Ireland			Spain		
Year	Competitiveness ranking	Competitiveness index	Year	Competitiveness ranking	Competitiveness index
2007		72,56	2007	1.075.539,00 €	67,09
2008		71,79	2008	1.109.541,00 €	66,61
2009		71,30	2009	1.069.323,00 €	67,38
2010	25	69,07	2010	1.072.709,00 €	65,51
2011	29	67,75	2011	1.063.763,00 €	64,19
2012	29	68,17	2012	1.031.099,00 €	64,83
2013		70,13	2013	1.020.348,00 €	65,69
2014		70,32	2014	1.032.158,00 €	65,35
2015	25	71,14	2015	1.077.590,00 €	64,94
2016		73,04	2016	1.113.840,00 €	65,52
2017		73,71	2017	1.161.878,00 €	67,14
2018		75,68	2018	1.202.193,00 €	74,20
2019		75,12	2019	1.244.757,00 €	75,28

Table 1 Ranking and competitiveness index of Spain and Ireland (years 2007 to 2019) // Source: Expansión

Annex 2:

High-tech exports			
Ireland		Spain	
Year	of total manufactured exports	Year	of total manufactured exports
2007	30,775	2007	5,601
2008	28,870	2008	5,586
2009	26,488	2009	6,719
2010	22,918	2010	6,840
2011	24,918	2011	6,853
2012	25,620	2012	7,392
2013	24,984	2013	8,111
2014	24,928	2014	6,915
2015	28,354	2015	6,889
2016	32,849	2016	7,805
2017	29,195	2017	7,003
2018	24,826	2018	6,777
2019	29,973	2019	6,861

Table 2. High-tech exports (% of manufactured exports) // Source: Expansion

Annex 3:

Researchers in R&D&I			
Ireland		Spain	
Year	Number per million people	Date	Number per million people
	1773,752		1293,770
	1930,228		1345,887
1998	2093,255	1998	1499,171
1999	2110,965	1999	1521,908
2000	2251,062	2000	1878,020
2001	2329,107	2001	1938,086
2002	2399,182	2002	1987,563
2003	2522,314	2003	2172,075
2004	2713,072	2004	2331,985
2005	2797,966	2005	2492,560
2006	2877,118	2006	2588,914
2007	2935,434	2007	2699,243
2008	3284,063	2008	2843,275
2009	3156,916	2009	2872,231
2010	3112,648	2010	2869,169
2011	3325,779	2011	2765,998
2012	4853,958	2012	2693,780
2013	5136,475	2013	2625,681
2014	5304,480	2014	2613,100
2015	5270,660	2015	2623,354
2016	5178,203	2016	2715,465
2017	5401,036	2017	2855,746
2018	5243,126	2018	3000,887

Table 3. Researchers in R&D (per million people) // Source: **World Bank**

Annex 4:

Countries	Spain				Ireland			
Subjects/Years	2000	2006	2012	2018	2000	2006	2012	2018
Reading	493		488	496	527	517	523	Desc.[3]
Mathematics	476	461	484	486	503	501	501	481
Science	491	488	496	493	513	508	522	483

Table 4. Researchers in R&D (per million people) //Source: **World Bank**

[3] The OECD did not publish Spain's data for that year because of "anomalies" detected in the test.

Annex 5:

Countries	Year	Type of public expenditure	Health	Education	R&D&I	Total
Spain	2018		1626	---	316,85	10687
	2016		1535	1009	284,22	10160
	2014		1418	975	274,09	1025
	2012		1456	1027	283,66	1055
	2010		1563	1159	311,53	10510
	2008		1483	1129	319,98	9878
	2006		1276	973	392,32	8577
	2004		1094	880	209,67	7663
	2002		874	780	175,36	6868
	2000		775	695	142,40	6132
	1998		694	592	119,12	5551
			631	568	97,77	5368
	1994		564	486	---	4835
	1992		509	454	---	4322
Ireland	2020		---	---	---	20984
	2018		3408	---	771,52	17135
	2016		3069	2021	667,88	16003
	2014		2874	2048	639,85	15788
	2012		2933	2196	594,99	15216
	2010		2943	2220	590,71	22708
	2008		3020	2272	588,91	17142
	2006		2531	1969	888,33	14327
	2004		2187	1723	634,68	12413
	2002		1823	1420	366,53	11149
	2000		1304	1179	310,33	8650
	1998		916	930	263,03	7365
			721	782	209,1	6335
	1994		631	694	---	5739
	1992		551	581	---	5293

Table 5. Per capita public spending on health, education, R&D and total expenditure in Ireland and Spain (1992-2020) // source: own elaboration based on World Bank data.

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