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The Irish Crash in Global Context

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Introduction

The Celtic Tiger was one of the most famous economic success stories of recent times. Ministers and former ministers travelled the world, dispensing advice on how others could emulate 'the Irish Model.' The story of Ireland's subsequent decline has been equally dramatic. Ireland has experienced a depression level fall in GDP and may still be in danger of sovereign default. A rancorous domestic debate has opened up over who or what was responsible for the debacle, with the government emphasising the international aspects of the crisis, while opposition parties sought to lay the blame at the feet of a domestic cabal of developers, bankers, and governing party politicians.

The purpose of this article is to intervene in this debate, not by taking sides but by trying to understand the dynamics of both the international crisis and our domestic crisis and then drawing out the relationship between the two. To hear some government representatives speak, one could be forgiven for forming the impression that the Irish economy was motoring along just fine until Lehman Brothers collapsed in the US. Since then, it has often seemed as if the goal of government strategy is to return the country to the year 2006. The Irish crisis is, in fact, both international and domestic. It is simultaneously a manifestation of the global crisis of neo-liberal capitalism and an expression of its own local dynamics. I want to first separate out the international crisis from the domestic crisis and then bring them back together.

Global Neo-liberalism

Capitalism proceeds in stages, and each stage ends in crisis and a period of stagnation. Many readers will remember the post-World War II stage of capitalism, which ended with the stagflationary crisis in the 1970s. In Ireland, the crisis persisted well into the 1980s – it was resolved with the inauguration of a new stage of capitalism. Putting a label on this period is controversial, but I will argue that we have been living through the era of global neo-liberalism over the past twenty-five years or so. The so-called Celtic Tiger was in many ways the Irish manifestation of this era.

In order to describe the origins of the crisis of global neo-liberalism, it is necessary to first briefly describe the different elements that make up the era. Every stage of capitalism has a wide range of institutional components, encompassing much of the economic, political, and cultural aspects of society. The institutional features which made up global neo-liberalism can be grouped under four headings: globalisation, neo-liberalism, weakened labour, and financialisation.

(i) *Globalisation*

Globalisation is endlessly discussed but not often specifically defined – it consists of several developments. The first is a significant increase in the international movement of capital, goods, and money; and barriers to free movement have been greatly reduced. Laws have been changed to facilitate the international movement of money, while technological developments in information and communication technology have been important, as well as containerisation and other innovations in transportation. This increase in mobility has taken place in the case of both productive capital and finance capital (through the intensification of international financial activity).

The second development is the extension of the geographical reach of capitalism. The collapse of the Eastern European regimes began a rapid transition to capitalism in the former Soviet sphere of influence. A slower and more measured transition process in China was started with the post-Mao economic reform process. These transitions have opened up vast supplies of raw materials, extensive investment opportunities, massive pools of cheap labour, and large new markets for global capitalism.

The most consequential result of the new mobility is the fragmentation of production into multiple and often distant components across borders, and then reintegration of these components into global production chains through both trade and the internal logistical operations of transnational corporations. Each part of the production process can be located in the part of the world that is capable of carrying out that process in the most profitable manner.

The transnationalisation of class relations is of central importance. Financial globalisation integrates those who have ownership of corporate profits across countries. This is accompanied by the global integration of production in both the developed and less developed world. Thus transnational employers are brought into relationship with a transnational working class.

(ii) *Neo-liberalism*

Neo-liberalism is a coherent, multilevelled entity that includes political and economic institutions, policies, theories, and ideology. The neo-liberal institutions most prominently include those charged with promoting the increased openness of the global economy, such as the World Trade Organisation (WTO) and the International Monetary Fund (IMF), as well as numerous think tanks and private political organisations.

At the policy level, neo-liberalism advocates liberalisation, privatisation, and stabilisation. Liberalisation refers to freeing markets and firms from state regulation, most especially the removal of barriers to the transnational movement of goods and capital. Privatisation turns state enterprises over to private owners and also contracts out to private companies services that had traditionally been supplied by the state. Stabilisation refers to a shift in monetary policy from fostering full employment to preventing inflation. State fiscal policies are directed at reducing taxes on capital, while also reducing or eliminating social programmes.

The dominant theory is a free-market version of textbook economic theory, associated with names such as Milton Friedman. Neo-liberal ideology is marked by glorification of individual choice and markets. It views the state as inherently an enemy of individual freedom and economic efficiency.

As is evident from the above, neo-liberalism is intimately linked to the emergence of globalisation. Neo-liberal policies of free trade and the repeal of controls on capital, as well as the overall hollowing out of the nation state, fostered the globalisation of production, trade, and class relations. Thus, globalisation and neo-liberalism each contributed to the development of the other.

(iii) *Weakened Labour*

Global neo-liberalism is founded, in part, on a drastic change in the balance of power between capital and labour. Under global neo-liberalism, a shift in the patterns of location of production made possible the development of a new strategy for labour control. Taking advantage of improved communication and transportation technologies, employers became much more effective at using the threat of moving production or its actual moving from one location to another as a means of controlling labour more effectively. This has become a major method for establishing the power of employers to control the wages and working conditions of workers.

A prominent feature of global neo-liberalism is the very noticeable weakening of the trade union movement in most countries. In industrial relations, power has shifted substantially to the employer: pay has declined; benefits have disappeared; and job security has been abandoned. 'Labour market flexibility' became a nearly universal slogan and strategy. In place of mass production, many industries shifted to new systems such as flexible specialisation and world class management.

(iv) *Financialisation*

Financialisation has several dimensions. An increasing percentage of total profits is generated in the financial sector. This reinforces a tendency to divert investment from the productive sector of the economy to finance. The manufacturing sector has become increasingly dependent on borrowing for investment and, consequently, on the opinions of the bond markets. Short-term performance and quarterly returns have become the measure of success, while top management moves from corporation to corporation, even industry to industry, losing any anchor in the fundamental health of the enterprise. This has been facilitated by the neo-liberal push for deregulation. In the wake of the financial collapse of 1929 at the beginning of the Great Depression, banks and other financial institutions were heavily regulated and played a subordinate role in the economy. These limits were progressively eliminated in the global neo-liberal era, which allowed banks to expand into new areas of financial activity and increasingly trade on their own account. Financial innovation brought new and exotic instruments to the market, and, increasingly, government agencies lost the capacity as well as the will to regulate these activities.

The mobility of transnational finance capital has subjected whole countries to the policy control of the international financial markets. Financial crises have become more frequent and contagious; but, until the latest major financial crash, they were confined to those judged deserving of discipline.

Ireland in Global Neo-liberal Context

During the Celtic Tiger years, Ireland was lauded as one of the most dramatic success stories of the global neo-liberal era. As argued above, global neo-liberalism is a transnational phenomenon, and national economies are nested within this larger structure. At the same time, there is no necessity for the local institutions to directly reflect the global characteristics of neo-liberalism. Indeed, one of the advantages for business of the global neo-liberal order is the opportunity to fragment the firm's production process, locating each part in the most favourable area for profitability. This strategy depends not only on a location's integration into global neo-liberalism but also on the existence of differences between locations. Consequently, deviations, sometimes substantial, from the overall pattern of neo-liberal institutions can be expected. I will next examine Irish social structures in the global neo-liberal era. We will find that these structures were, on the whole, quite consistent with global neo-liberalism but different in certain important respects.

(i) *Ireland and Globalisation*

Irish trade policy has been outwardly oriented since the late 1950s, and this orientation was further reinforced when Ireland followed Great Britain into the EEC, now the European Union. Foreign direct investment was actively pursued on a number of fronts, including through a low-tax policy. In addition, more active intervention by state agencies connected the Irish to the global economy. The Industrial Development Authority (IDA) has a history, dating back to the 1960s, of promoting foreign direct investment into Ireland. The 1980s saw the addition of a number of governmental efforts aimed at the linking of domestic firms with the transnational economy – these efforts were eventually concentrated in the Enterprise Ireland agency. The Single European Act, amending the European Economic Community Treaty, came into force in 1987: the objective of the act was to progressively establish the internal market over a period up to 1992. In 1992, the Maastricht Treaty on European Union introduced economic and monetary union. Foreign direct investment rose by over 700 per cent in 1989; it doubled in 1990 and doubled again by 1996 to €2.62 billion – it peaked at nearly €30 billion in 2002. Irish exports took off after 1990 and rose from the equivalent of 56.7 per cent of GDP, peaking at the equivalent of 100 per cent of GDP in 2001 (Source: *World Development Indicators*, compiled by the World Bank).

(ii) *Celtic Neo-liberalism*

In a sense, the best evidence for the dominance of neo-liberalism in Ireland in this period is Ireland's enthusiastic integration into international markets and openness to foreign direct investment as described above. The Irish government's approach to regulation has been widely characterised as 'light-touch' – this has been most widely observed in the case of financial regulation. The Irish banking collapse has provoked a retrospective examination of the financial services regulatory regime: this involved a light-touch approach that was 'principles-based.' This meant that the regulator laid down principles rather than rules, and the banking institutions themselves decided how to implement these principles. Functions were divided, with the Central Bank evaluating threats to the banking system and the Financial Regulator dealing with individual firms. Central Bank evaluations were frequently ignored by the regulator, which concentrated on consumer issues rather than prudential matters such as capital adequacy or the soundness of loans. This approach persisted to the very end as reported by the *Irish Times* (26 April 2010):

> The banking and financial sectors played a central role in an expert group that was preparing light-touch financial regulation laws for the Government when the banking crisis hit in late 2008.

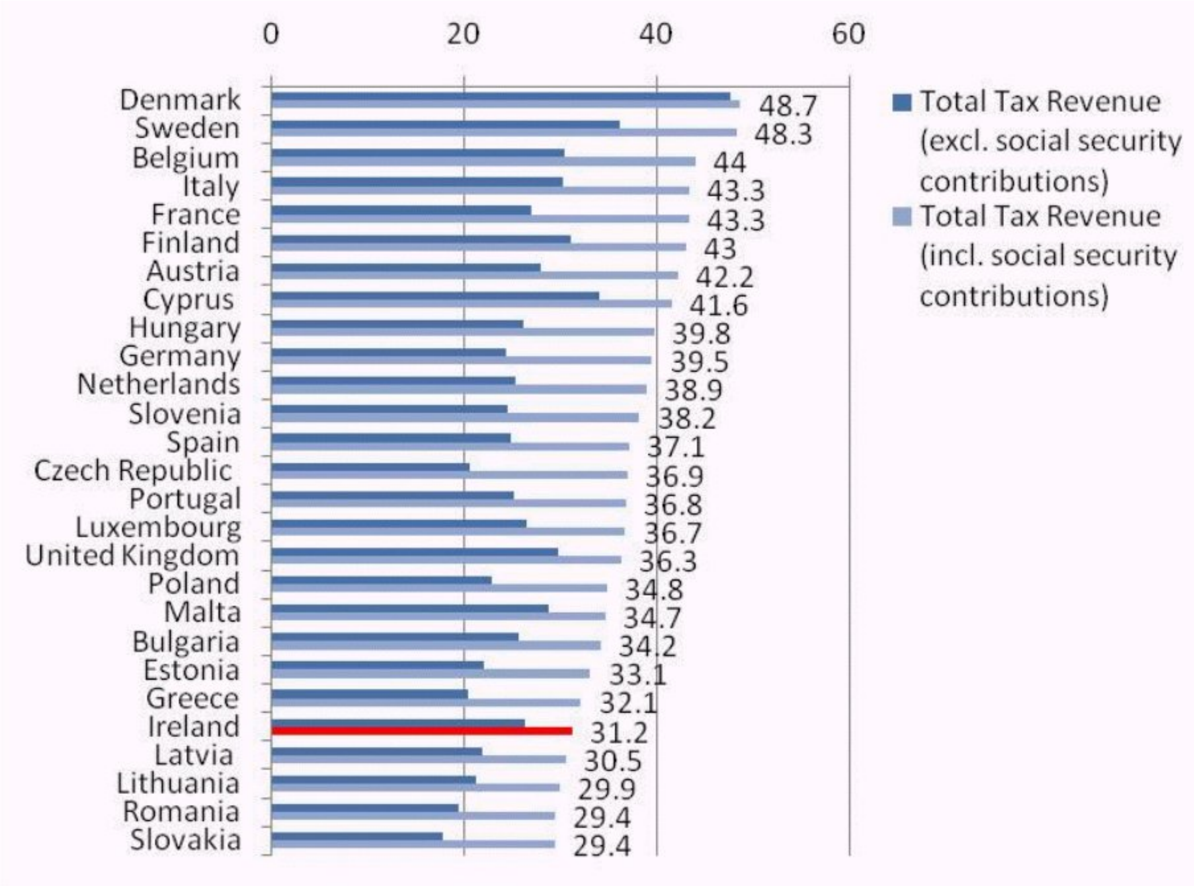
Former Minister for Finance Charlie McCreevy summed up the prevailing attitude of the government toward its regulatory responsibilities:

> 'Don't try to protect everyone from every possible accident . . . And leave industry with the space to breathe and investors with the freedom to learn from their mistakes.' He actually boasted of how: 'Many of us in this room are from the generations that had the luck to grow up before governments got working and lawyers got rich on regulating our lives. We were part of the "unregulated generation" – the generation that has produced some of the best risk-takers, problem-solvers and inventors' (Fintan O'Toole, *Irish Times*, 17 February 2009).

This perspective unites a peculiarly Irish anti-authoritarian populism with an ideologically neo-liberal approach to regulatory matters.

Another area in which the neo-liberal policy agenda has been actively pursued is in regard to privatisation. Ireland had inherited a legacy of public corporations from a history of public development projects early in the new Irish state. These covered a wide range of economic activities from sugar to shipping and were generally well-functioning (with the spectacular exception of Irish Steel). A privatisation drive began in 1991, eliminating government participation in a wide range of markets. The largest privatisation was the sale of the public telecommunications company, Eircom, which raised substantial funds. In many ways, Eircom has also been the least successful privatisation, with the company rapidly changing ownership and failing to invest in essential infrastructure. Public functions have been contracted out and investment undertaken through public-private partnerships.

The best evidence of a neo-liberal approach to the domestic state lies in the establishment of a generally low-tax regime – I have already noted the low level of corporation tax. The Irish tax take as a percentage of GDP is at the level of the poorer Eastern European states within the EU as the table shows:



(Source: European Anti-Poverty Network Ireland. Figures are for 2007).

This observation is underlined by the fact that, even at this low level of taxation, a disproportionate share of the tax take was raised from various kinds of sales tax generated by the property boom. Mary Harney famously told a meeting of the American Bar Association in Dublin that '[g]eographically we are closer to Berlin than Boston. Spiritually we are probably a lot closer to Boston than Berlin.'

(iii) *The Decline of Irish Organised-Labour*

Ireland also follows the general neo-liberal pattern of a weakening of labour and the trade union movement. Paralleling the situation in many countries, Irish trade union membership has declined rather precipitously. It reached a high of 62 per cent of the labour force in 1980 – by 2007, this had fallen by half to 31 per cent (CSO figures). This is partially explained by the failure to unionise the growing multinational sector, which has imported an American style of labour relations.

Nevertheless, the larger pattern of Irish industrial relations in the global neo-liberal period does not at all resemble the market-driven models espoused in the US and Britain. Instead, the weakness of Irish organised-labour found expression in the negotiation of a series of social partnership pacts. At the heart of these negotiations was an agreement to limit wage increases while compensating workers through the reduction of rates of personal taxation. The experience of Thatcherism in Britain cemented the commitment of Irish unions to the social partnership process.

This process was judged successful in light of the economic expansion of the Celtic Tiger period. The results for the union movement, however, were distinctly mixed. As observed above, the institutionalisation of the unions' role in decision making for both the economy and the polity did not prevent a marked decline in union density (i.e. the percentage of workers who belong to unions). At the end of this period, only 25 per cent of the private sector was organised. Nonetheless, while wages were initially restrained, income (including that of social welfare recipients) roughly doubled over the entire period of the Celtic Tiger.

It is important to observe that increases in the standard of living have not prevented the emergence of a sharp increase in overall economic inequality: the doubling of income extended to the higher reaches of the income distribution. While at the beginning of the Celtic Tiger period incomes were bunched around one level, by the end of it, top incomes had pulled far beyond those at the bottom. (See T. McDonough & J. Loughrey: *The HEAP Chart: Hierarchy of Earnings, Attributes and Privilege Analysis*, Dublin TASC 2009).

(iv) *Financialisation, Irish Style*

Ireland has been an enthusiastic participant in financialisation. In 1987, tax relief was given to occupants of the Irish Financial Services Centre (IFSC) – which quickly became an important centre for a wide variety of inter- and transnational financial activity. The light-touch financial regulation discussed earlier was seen as essential to attracting this kind of inward investment in financial services, and domestic financial institutions, naturally, moved to take advantage of this as well.

While the IFSC was doing its part to help promote international financialisation, a distinctively Irish counterpart was built up around a coming together of the interests of Irish developers, Irish bankers, and Irish politicians. While the early and middle-period Celtic Tiger was rooted in multinational direct foreign investment, economic expansion eventually produced a bottleneck in housing and commercial property. This dovetailed with a national preference for private home ownership and an exaggerated respect for the rights of private landholders. A massive property bubble was created. Construction came to constitute a disproportionate percentage of economic activity and became a driver of growth: in 2006, it amounted to 29 per cent of total value added (another way of measuring GDP) (DKM Economic Consultants 2007).

The growing involvement of the Irish banks led to a tapping of international capital flows to finance both the building and development of property in Ireland and the private purchase of this property once it was completed. This process massively inflated the property bubble. Economic growth increasingly depended on construction, and private spending increasingly depended on borrowing and inflated home equity (to provide security for the loans). This was the Irish counterpart to the subprime bubble in the US, though a relatively small percentage of the loans involved were actually of subprime grade. The Irish private sector became highly indebted.

(v) *Irish Global Neo-liberalism versus Global Neo-liberalism*

In this period, Irish society generally reflected the overall conditions of global neo-liberalism. Ireland was extensively integrated into the global economy and became a centre for the production of particular commodities, specifically information and communication technologies (ICT), software, pharmaceuticals, and food. It developed a financial services industry, mimicking on a more respectable level the role of other offshore islands: it exported a substantial portion of its production, while a substantial portion of its consumption was imported; and its government pursued a broadly neo-liberal domestic policy strategy. The English language facilitated the importation of neo-liberal ideology from its larger English speaking neighbour and the US. Its banking sector was unleashed to participate fully in the international financial markets and build its own Irish version of a financialised economy, even if this rested primarily on a massive property bubble.

Irish labour experienced declining power but was able to leverage continuing influence through the Irish social partnership model. In the case of globalisation, neo-liberalism, and financialisation, the Irish institutions were local versions of the global. The social partnership model, however, broke with the global neo-liberal tendency to leave the determination of wages and working conditions to the market. In Ireland, these questions were addressed in a negotiated partnership forum. Even as their membership rolls declined, union leaders quite literally kept their place at the bargaining table.

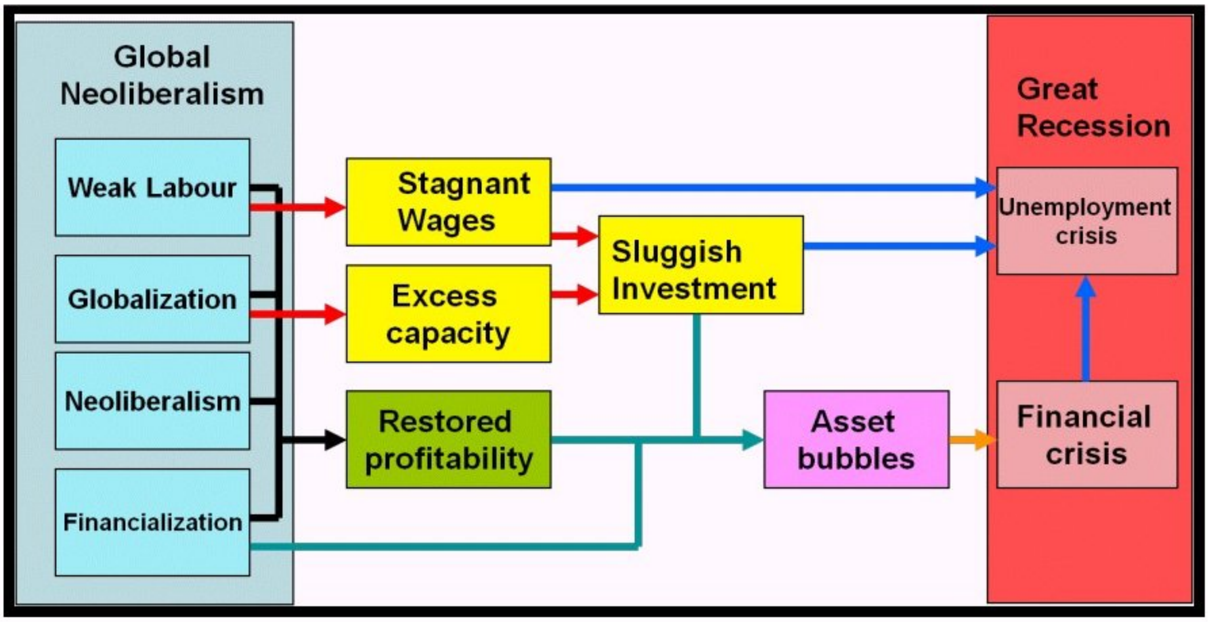
The involvement of Irish institutions in global neo-liberalism means that the Irish crisis has to be properly regarded as a crisis of global neo-liberalism – the Irish crisis was set off by contagion effects from outside. So, there is a grain of truth in the government mantra blaming the crisis on international conditions – however, the dynamics of the Irish crisis paralleled the global crisis so closely because Irish institutions had hewed to the global neo-liberal model. The Irish crisis, though, is not simply the local expression of the global crisis; it is also the crisis of its own particular capitalist institutions.

The Crisis of Global Neo-liberalism

There is not space here to present a detailed analysis of the origins of the current crisis. Nevertheless, it is necessary to establish an outline, at least, in order to be able to draw out the comparisons with the Irish case. Paradoxically, the crisis of global neo-liberalism is rooted precisely in the institutions that conditioned the recovery of capitalism from its previous crisis and which underpinned the succeeding period of growth.

Initially, global neo-liberalism led to restored profitability – the impact of weakened labour, the globalisation of capital, the inauguration of neo-liberal policies, and financialisation all contributed. Restored profitability brought about a period of stable growth, though at a lower level than in the post-Wold War II era. Nonetheless, global neo-liberalism immediately began storing up problems that would eventually lead to the current crisis. Weakened labour led to relatively stagnant working-class wage levels across the Western world. At the same time, globalisation was leading to a renewed era of competition, this time between giant transnational corporations, and this inevitably resulted in the emergence of excess capacity, as all firms geared up for a global market and wages stagnated.

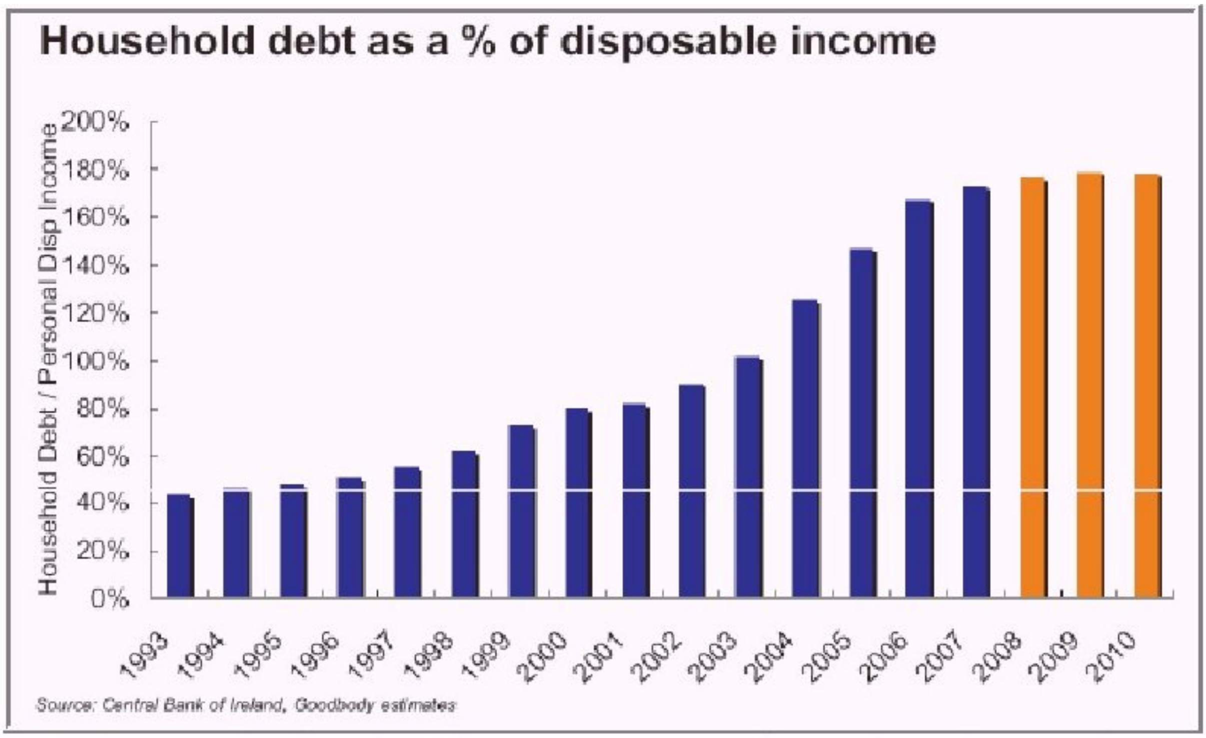
The combination of excess capacity and stagnant consumer income led in turn to sluggish investment in real productive capacity. The paucity of attractive investment opportunities, coupled with the availability of funds due to the restoration of profitability, created a pool of liquid capital seeking an outlet. This pool of funds was sucked into the growing financial sector and fed into a series of asset bubbles of increasing size, including the dot-com bubble and the property bubble. These asset bubbles underpinned an expansion of consumer debt that propped up the demand side of the economy. Eventually, the bursting of the last of these bubbles created the current global financial crisis. The resulting credit crisis quickly fed into a collapse of demand from households, businesses, and, ultimately, governments. Sales dropped rapidly, and employment collapsed. Thus, the collapse in credit brought to the fore the deeper underlying problems generated by stagnant wages and sluggish investment. At the time of writing, we are still living with these consequences. The diagram below illustrates these dynamics. Global neo-liberalism first restored the capitalist economy, but it also laid the foundations for the current collapse.



In parallel with the larger crisis of global neo-liberalism, the Irish crisis finds its origin in the institutions that conditioned the emergence of the Celtic Tiger, which was founded on the flow of capital into Ireland as a consequence of the globalising strategies of increasingly transnational corporations. This flow was facilitated by the adoption of capital-friendly neo-liberal policies by the Irish government and the restrained wages and labour peace guaranteed by the social partnership arrangements. The financialisation process provided transnational investment and the life support of cheap and abundant credit in the declining Tiger years.

The weakening of the social power of labour led to the adoption of the social partnership process. While this shielded Irish organised-labour from the worst excesses of Thatcherism, it was unable to prevent the emergence of substantial economic inequality. In trading wage moderation for personal tax reductions, the social partnership negotiations contributed to the emergence of Ireland's low-tax regime. This low-tax regime was encouraged by the scramble for foreign direct investment set in motion by globalisation and ideologically underpinned by neo-liberalism. The substantial intensification of inequality in Irish society was perhaps not as deleterious as the emergence of stagnant wages in other parts of the capitalist world, but it did contribute to the emergence of increasing indebtedness as those on the lower rungs of the ladder attempted to emulate the rapidly rising consumption levels of those above them.

The growth set off by the Celtic Tiger, together with access to the international financial markets, eventually led to a massive housing bubble. This was facilitated by the political system, as discussed earlier. The tax revenues generated by the housing bubble contributed to the maintenance of the low-tax regime, while the bubble both necessitated and facilitated the growth in personal indebtedness in Ireland.

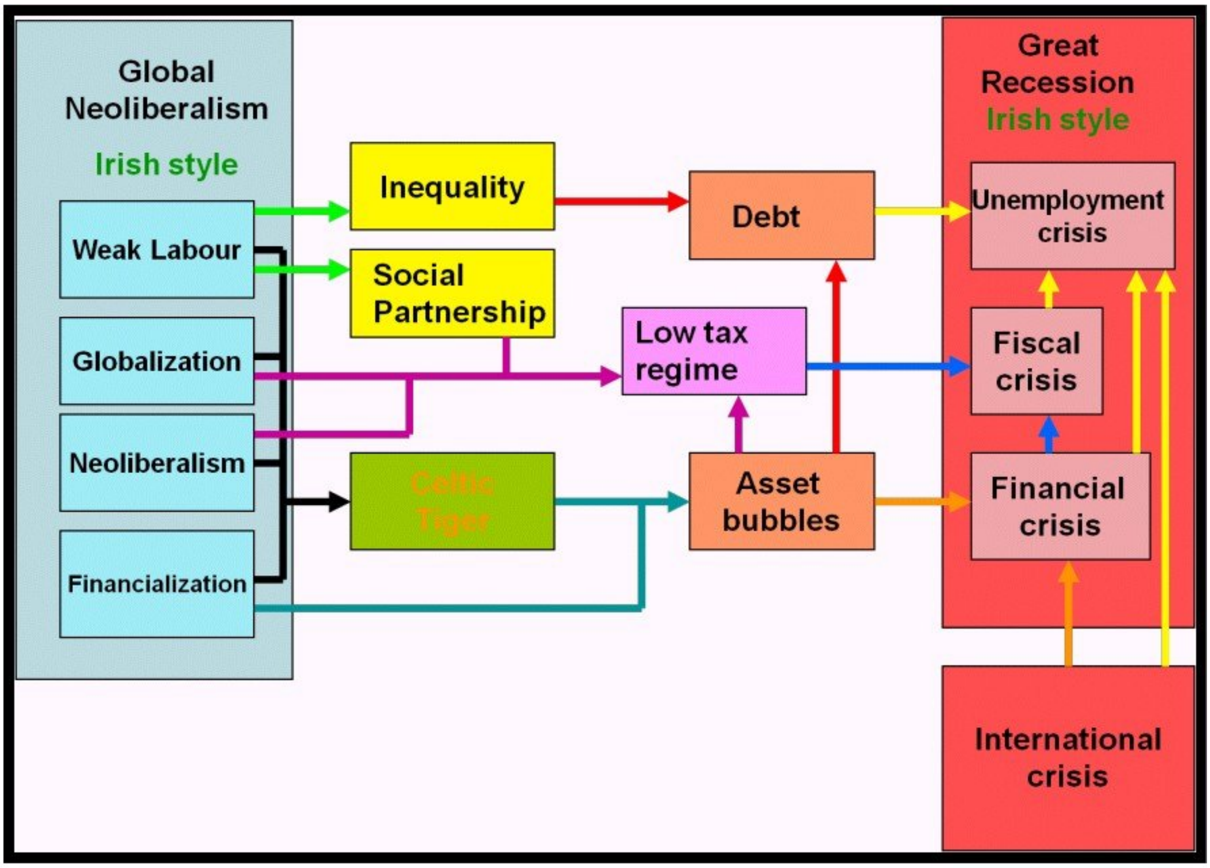


(Amárach Research, *The Debt of the Nation: How We Fell In and Out of Love with Debt*, (2009), p. 4, available online at http://www.amarach.com [Accessed 21 May 2010].)

We are now in a position to identify the institutional sources of the Irish crisis, which is manifest in three closely interlinked aspects, a financial crisis, a fiscal crisis, and an unemployment crisis. The Irish housing bubble was a disaster waiting to happen. House prices peaked in 2007 in advance of the crisis-anxiety created by the international financial crisis, however, greatly accelerated the slide. To date, house prices have fallen roughly 40 per cent and are expected to decline further, while the construction industry has come to 'a juddering halt,' as one minister put it. Because of the progressive lowering of the take from personal income tax due to the pursuit of neo-liberal policy priorities and as a condition of the social partnership agreements, Irish taxes had become excessively dependent on income from stamp duties and VAT from the construction sector. The collapse of the housing bubble cut off these sources of funds at the same time as rising unemployment in this sector increased the cost of social welfare payments. Irish tax revenues fell 24 per cent in the year to April 2009 and a further 10 per cent to April 2010, and Irish deficits rose from a surplus of 3 per cent of GDP in 2006 to a deficit of 14 per cent in 2009 (Irish Exchequer returns; Eurostat).

The final aspect of the crisis is the emergence of an unemployment crisis. The effect of the financial crisis on the housing industry has set off a classic Keynesian downward spiral of rising unemployment and falling demand. It has also led to the massive withdrawal of credit across the economy, both to businesses and consumers, and credit standards have continued to tighten. The fiscal crisis of the Irish state has seriously impacted on overall demand. The government was forced to introduce a supplementary budget in April 2009 that raised taxes by €1.8 billion and cut spending by €1.5 billion – the budget in 2010 contained a further €4 billion in cuts. Public servants have experienced pay cuts of up to 15 per cent depending on their income levels, and consumers, lumbered with debt and fearing unemployment, have added to the crisis: retail sales began to fall in 2008 and fell by 18 per cent in 2009. As a result of these dynamics, unemployment tripled from 4.6 per cent in 2007 to 13.4 per cent today (CSO).

The diagram below illustrates the Irish crisis. Global neo-liberalism, Irish style, first set off the Celtic Tiger, but, at the same time, it laid the foundations for the current Irish collapse.



Conclusion: The Irish Crash in Comparative Perspective

The international financial crisis impacted on Ireland, and, in some sense, triggered the onset of the Irish crisis. Additionally, the Irish crisis shared a number of elements with the international crisis: the Irish property bubble mirrored the international asset bubbles, while the upsurge in the indebtedness of Irish households was similar in its effects to the stagnation of working- and middle-class incomes in the international crisis. Nevertheless, the Irish crash had a number of distinctive characteristics. The Irish property boom had distorted the economy, and a disproportionate amount of both economic activity and employment depended on construction. For this reason, the collapse of the property bubble delivered a sudden body blow to the economy.

The existence of the property bubble also encouraged the continuation of the tax-cutting strategy pursued within the context of social partnership negotiations. As pointed out earlier, the social partnership process was a departure from the pattern of global neo-liberalism. This dynamic seriously unbalanced the Irish tax structure and intensified the impact of the collapse of the property bubble on the public finances. As already argued, the rising inequality in Irish society contributed to the indebtedness that has deepened the demand crisis.

Two factors are responsible, then, for the distinctive character of the Irish global neo-liberal crash. The first relates to the character of the Irish version of financialisation in its channelling of a substantial amount of the available international credit into the property market – this is a variation within the overall pattern of global neo-liberal institutions. The second factor was a departure from the institutions of global neo-liberalism through Ireland's development of a social partnership model, which was responsible for negotiated national wage (and taxation) settlements. Social partnership contributed to economic growth through wage moderation, but the associated tax concessions weakened the fiscal position of the state in the face of the crisis.

The current governing coalition is both right and wrong in holding the international crisis responsible for our current economic woes. Global neo-liberalism did, in fact, generate a global crisis that did Ireland no favours. Nevertheless, the Irish crisis is rooted in the Irish version of global neo-liberalism. The Celtic Tiger was founded on multinational investment, which was partially dependent on a low-tax environment and temporarily lower wages. The latter years of the Tiger were built on a housing bubble, encouraged by light-touch regulation and inflated by tapping into the low-interest international financial markets. Global neo-liberalism may have been initially imported from abroad, but successive governments created an indigenous variety that deserved a guaranteed Irish label. Where the Irish crisis differed from the international crisis was in its particular low-tax regime and in the triumvirate of developers, bankers, and politicians that created our home-grown financial and fiscal crisis. Ireland's golden circle cannot opt out of responsibility for this crisis: where they changed the global model, they, in the end, only intensified the local crisis.

The current coalition's 'solution' to the crisis is precisely the intensification of global neo-liberalism. Ultimate salvation will come from renewed international expansion – in the meantime, Irish banks are to be rescued unconditionally with wads of public money, while being maintained in private hands to the greatest extent possible. Social services and programmes are to be drastically cut to prove to international markets that Ireland is fiscally responsible. Wage cutting in the public sector is meant to signal open season on private sector wages and conditions, but falling wages and falling government spending will only intensify the crisis. Taken as a whole, this programme tries to solve the crisis on the backs of the ordinary Irish citizen. However, any remote possibility that this might work on its own terms has been lost as the revenues and savings are pumped into an insolvent banking system in order to rescue international bondholders – a strategy that threatens the state with bankruptcy. The only real solution is a popular revolt that would force the current government to fall before the end of its five year term – the sooner the better.

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