

RESEARCH ARTICLE

Some psychoanalytic reflections on the Irish real estate bubble

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Email: Richard.Taffler@wbs.ac.uk**Abstract**

We use the recent destructive Irish residential real estate bubble and its parlous economic and social consequences to explore the role of repressed ancestral suffering in driving institutional and broader societal responses to contemporary events. We demonstrate how a traumatic past can become interwoven in the fabric of the social order, rendering state and parastatal organizations and their leaders powerless. The concept of intergenerational transmission of trauma is key to our analysis. We show how the Irish obsession with owning property and land is a psychic attempt to transcend the traumatic past to “inhabit” an idealized pre-colonial land leading to emergent feelings of empowerment, euphoria and omnipotence. We also explain why the Irish real estate bubble is being re-enacted so soon. The potential to enhance interpretation through insights from literature, drama, and poetry is illustrated.

KEYWORDS

ancestral ghosts, chosen trauma, compulsion to repeat, great Irish famine, large group identity, social unconscious, socio-economic crisis

Most weirdly of all, the mania of our feudal property-developing class was fueled by a hunger to show the English that we were all grown up and that we are as good as them anyway. ...Irish property developers outbid Saudi sheiks for trophy English buildings such as the Savoy hotel in London and flew the tricolor from their roofs, like the Russians capturing the Reichstag. (“Time for a new look at the old enemy”, Irish Times, 29 June, 2010).

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1 | INTRODUCTION

We explore the role a traumatic past plays in rendering governmental institutions and their leaders powerless to deal with an overarching socio-economic crisis. Our setting is the recent Irish residential property bubble when, as Figure 1 shows, house prices rose by over 500% between 1994 and 2007, then fell spectacularly by more than half over the following six years, and which is now repeating itself at the time of writing. The magnitude of the drop in property values between 2007 and 2013 was second only to that of Japan in recent times, and as prices plummeted the Irish retail banking system collapsed and one in five of the working population were rendered unemployed. The consequences for the Irish Exchequer were such that in November 2010 the Irish Government was forced into a €64 billion bailout from the IMF, European Central Bank and European Commission (the “Troika”).

Economic theory, predicated on *oemo economicus* and the efficiency of markets, finds great difficulty in understanding economic bubbles as they cannot be explained rationally. Many economists, including the Nobel laureate Eugene Fama, even deny they exist (e.g., Fama, 2014). In contrast, a psychoanalytic reading which explicitly recognizes the key role unconscious fantasy (phantasy) plays in driving such bubble phenomena provides an alternative plausible explanation. Key to the original work of Tuckett and Taffler (2008) in their interpretation of dot.com mania is the concept of the “phantastic object” and the emotional nature of an asset pricing bubble’s path-dependent trajectory. They define a phantastic object as: “... a mental representation of something (or someone) which in an imagined scene fulfills the protagonist’s [unconscious] deepest desires to have exactly what she wants when she wants it”. And go on to describe how “[P]hantastic objects allow individuals [unconsciously] to feel omnipotent like Aladdin (who owned a lamp which could call a genie)”. Tuckett and Taffler describe the different stages a typical bubble goes through as it inflates and implodes moving from emerging to view into excitement, through manic denial, and panic, and finally ending in blame and revulsion. In fact, such a trajectory seems to fit most economic and financial bubbles starting

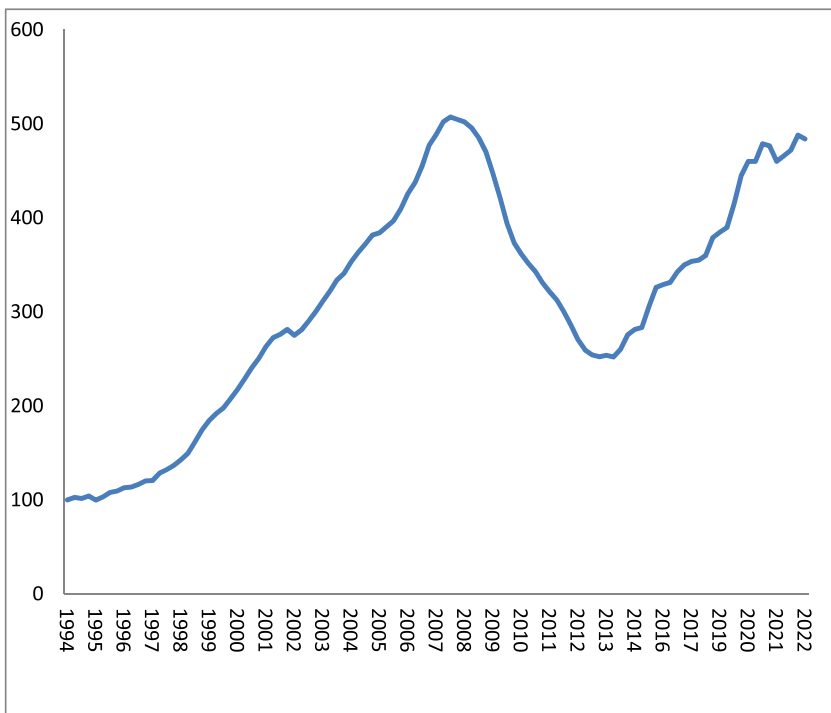


FIGURE 1 Graph of residential real estate prices January 1, 1994–September 30, 2022. Source: OECD and Irish Central Statistics Office.

with tulip mania in 1636 and the South Sea Bubble of 1720 right through to the subprime crisis of 2005–2008 and present-day speculative manias including cryptocurrencies such as bitcoin (Aliber & Kindleberger, 2015, pp. 38–52).

Our initial interpretation was that property represents a phantastic object for the Irish psyche and that this could help explain the unprecedented dramatic increase in real estate prices and their subsequent plummeting. However, more detailed investigation showed that despite the parlous consequences of the collapse of the bubble, and its debilitating economic and social consequences, property was not subsequently tarnished and treated with revulsion as the phantastic object theory predicted it would be. In fact, it retained its seductive power, as the recent recrudescence of the bubble clearly demonstrates. With government and institutions again only in the role of observers, it was clear we needed to refine our psychoanalytically-informed understanding.

Irish experience is one of deep psychic trauma involving a continuing ritual of reliving, retelling and narrating in an attempt to manage and sense make (Rice and Benson, 2005). Ireland's complex history is one of conflict and uprisings, famines, acute colonial subjugation, racism, prejudice, economic volatility, extreme poverty, evictions of Irish peasants from their land by Anglo-Protestant landowners, and religious oppression (e.g., Coogan, 2012). The "Great Famine" of 1845–1849 is key to any attempt at understanding the Irish psyche and its unconscious obsession with property and land. It is the prism through which the whole of Ireland's traumatic history is refracted, representing its "chosen trauma" (Volkan, 2013). Engaging with our empirical material, we see how the power of the Irish Chosen Trauma is transmitted intergenerationally up to the present time, helping to explain the breakdown of organizational and societal leadership we observe.

Such is the potency of this trauma, its haunting presence has to be expunged. In this way, the idealized mystical state the remote past before The Great Famine polluted the Irish "social unconscious" (Hopper, 2001) represents, can be recaptured. This, we argue, is magically achieved through the possession of property and land, turning back the clock on the colonial concept of *terra nullias* and conferring a sense of belonging and identity as if The Great Famine had never happened. Such is property's magical and alluring power the Irish government and its political luminaries were rendered powerless as the property bubble played out, and appear equally helpless in its recent re-enactment. The search for culprits and widespread assignment of blame and recrimination serve as a defense to protect Irish society and its institutions from having to acknowledge their collective responsibility for the socio-economic consequences of the property bubble, and learn from this. In fact, the deep-seated meaning of property in the Irish social unconscious is such that as prices started to collapse in April 2007, property and land remained idealized rather than tarnished. This is inconsistent with what the phantastic object thesis would have predicted.

By adopting a large group psychodynamic perspective (e.g., Fromm, 2012; Volkan, 2001) we explore the way in which the Irish Chosen Trauma is being passed down from generation to generation without resolution, seemingly unconsciously being compulsively repeated (Freud, 1920). This can help explain why the most recent generation together with its leaders continue collectively to be caught up in the seemingly unending residential real estate crisis.

We interpret the Irish real property bubble as the consequence of the deeply repressed large group historic trauma arising from events taking place many generations earlier unconsciously being relived on a society-wide basis up to the present time. The romanticization of property, and its apparent magical characteristics, enables Irish society metaphorically to turn back the clock to an earlier imagined halcyon age.

The remainder of the paper is structured as follows. In the next section we describe what ultimately becomes our psychoanalytic interpretation of the Irish property bubble, the intergenerational transmission of trauma. The following section discusses the phantasy property represents and how it maintains its powerful hold on the Irish psyche. Why The Great Famine is key to any understanding of the Irish social unconscious together with its current manifestations is then explored. Our last section provides some concluding thoughts.

2 | THE INTERGENERATIONAL TRANSMISSION OF TRAUMA

An understanding of large group transgenerational trauma is key to any attempt to interpret the Irish obsession with property, and its consequences, and the associated paralysis of institutional and political leadership. In an extensive body of work over several decades applying psychoanalytic theory *inter alia* in exploring countries and societies Vamik Volkan shows how a large group's shared traumatic past is transmitted to later generations (see e.g., Volkan, 2001 for a summary of these ideas). This historical trauma, which is associated with impotence, indignity and degradation, and an inability to mourn the losses of people, land or prestige, together with a failure to reverse the narcissistic injury, becomes woven into the canvas of the large group's psyche. In this paper we ask whether the intergenerational transmission of trauma can help us understand the Irish property bubble with the repressed events of The Great Famine returning as revenants, or as a haunting spectral presence as in James Joyce's *Ulysses* (1922).

Hopper's (2001) idea of the social unconscious relates to the "social, cultural and communicational arrangements of which people are unaware". In social systems people tend unconsciously to recreate events that have occurred in the past treating a new situation as "equivalent" to the previous one. Such concepts can help explain the regressive "reliving" of past traumas by large groups.

Volkan (e.g., 2013) describes a people's chosen trauma as: "The shared mental representation of an event in a large group's history in which the group suffered catastrophic loss, humiliation, and helplessness at the hands of its enemies". Here "large group" refers to "tens of thousands or millions of people ... who share a sense of sameness, a large group identity", and "chosen" to the large group's unconscious choice metaphorically to stitch a past generation's particular traumatic event(s) to the canvas of the large group tent. Chosen traumas burden succeeding generations with keeping alive the mental representation of their ancestors' trauma through the process of "depositing" of traumatized images onto subsequent generations, that which Faimberg (2005, ch. 1) describes as the "telescoping of generations". Associated with this are "entitlement ideologies", that is, "a shared sense of entitlement to recover what was lost in reality and fantasy during the collective trauma ... both as an attempt to deny losses as well as a wish to recover them" (Volkan, 2013).

Aspects of the traumatized self-images of preceding generations are deposited in successive generations. These subsequent generations are given "shared tasks" (Volkan, 2013) to deal with the unmourned trauma in an attempt to reverse the humiliation, take revenge, or do the work of grieving the past losses. In this way, the cycle of societal trauma is perpetuated through the reinforcing of the large group identity (Brenner, 1999). These shared tasks may change function from generation to generation. For example, in one generation it might be to lament and feel ancestral loss, humiliation and victimization. In the following generation, the shared task may be to seek revenge for that loss, humiliation and victimization (Volkan, 2013). Keeping alive this mental representation of ancestral trauma remains the core task. Further, since the work is shared, each new generation's burden reinforces such large group identity.

Depositing these shared tasks in the psyche of succeeding generations is reinforced iteratively through ritual storytelling, folklore, the creation of myths (e.g., Rice and Benson, 2005), and educational curricula (e.g., Fargas-Malet & Dillenburger, 2016). Intergenerational transmission of trauma is further facilitated through sites of commemoration (e.g., Hepworth, 2019), novels, poetry, plays and the visual arts (e.g., Hofmann, 2020).

The uncovering of hidden meaning is particularly important in the case of trauma (e.g., Bristow, 2016) where there is no vocabulary to capture in rhetorical language what is ultimately indescribable, straining at the limits of the articulable, and that which "resists symbolization absolutely" (Lacan, 1991, p. 66). The "compulsion to repeat" (Freud, 1920) describes the re-enactment of past unresolved trauma in an attempt retrospectively to gain a belated mastery over it. The compulsion to revisit psychically, and repeat past trauma, is stronger than the pleasure principle as it is "more primitive, more elementary, more instinctual than the pleasure principle which it over-rides" (Freud, 1920, p. 23). In effect, old battles are being refought unconsciously in an attempt to undo the indescribable events as if they had never happened.

Mobilization of a large group's chosen trauma and an entitlement ideology linked to it leads to "time collapse" (e.g., Volkan, 2013), the "swamping of temporal space" in terms of the conscious and unconscious connections

between past trauma and a contemporary threat, as if only yesterday. Time collapse is so powerful that it can be readily exploited by populist leaders, for example, to fuel contemporary ethnic conflict, potentially leading even to genocidal acts. Volkan (e.g., 2001) graphically describes the reactivation of the Serbian chosen trauma at the end of the 20th century by Slobodan Milošević and his associates. This focused on the shared mental representation of the loss of the battle of Kosovo against the Ottomans as far back as 1389, and the death in it of Serbian Prince Lazar, and led directly to the tragedies of Bosnia and Kosovo. Whole peoples can be seduced by malignantly narcissistic leaders drawing on a distorted view of historical trauma to justify even genocide (e.g., Kernberg, 2003).¹ Wilke (2016) describes how the pathological intergenerational transmission of traumatic experience and compulsive re-enactment of the chosen trauma serves to retain a sense of identity, and prevent fragmentation. Taking a clinical perspective on the intergenerational transmission of trauma, and the associated scars left on the German, Israeli, Palestinian and Chinese social unconscious and histories, Loewenberg (2012) demonstrates how strong and persistent its effects can be.

Frosh (2016) describes vividly how "...we are haunted by what haunts those who came before" (p.5) asking why so much of a generation's life is spent managing the difficulties of previous ones, the notion of transference. As Derrida points out: "The very thing that provokes the worst suffering must be kept alive" (quoted in Frosh, 2016, p. 5). The grip of The Great Famine on the Irish social unconscious is such that history itself does not have the means to capture in words what is ultimately the indescribable, as the seminal work on The Great Famine by O'Gráda (2006) emphasizes.

Gabriel (2012) explores the concept of "miasma" in societies undergoing traumatic change, where its nature is so encompassing that no institutional actors can remain immune, and there is no possibility of mourning or accepting the historic. In parallel, we speculate that the miasma the Irish Chosen Trauma, The Great Famine, represents, blighting Irish society for very many generations impossible to cleanse, continues to be repressed.

It is not The Great Famine alone, but what it represents in the Irish social unconscious, the prism through which the pain, humiliation and indignity of hundreds of years of colonization continues to be refracted up to the present day. The Irish population more than halved from 8.5 million in 1845 to 4 million in 1849. With more than a million deaths from starvation, and the emigration of millions of other Irish people on "coffin ships" often through enforced evictions from the land by colonial landlords, deserted "famine villages" were left dotting the landscape. Such was the devastation the Great Famine left behind its dramatic impact is often referred to as "The Great Silence", reflecting the absence of language to express its unspeakable horrors rendering any mourning impossible. This event telescoped across generations in a way no other single event could have done stands for the subjugation and ignominy of colonization leading to the fracturing of the Irish psyche. As Eagleton (1995, p. 13) points out drawing direct parallels with the Holocaust and its unconscious reliving by succeeding generations (e.g., Barocas & Barocas, 1979; Kogan, 2012): "The event strains at the limits of the articulable and is truly in this sense the Irish Auschwitz".

In this context, it may also be noted how integral the Land of Israel is to the Jewish social unconscious as a haven and all that connotes (e.g., Shavit, 2014) with, interestingly, the Yiddish word *heyim* usually translated as home actually meaning asylum. Likewise, Volkan (2013) describes how when Gaza fell under Israeli occupation Palestinians began to carry in their pockets small stones with the Palestinian flag painted on them which they would touch in humiliating external situations, allowing them to assert their large group identity as Palestinians. The link between land and sense of self is universal.

We propose that the possession of land and property also in the Irish case can be viewed as a way to restore psychically the idealized state before the intergenerationally-transmitted virus struck. Property takes the form of the messianic leader shepherding the Irish people to the Promised Land like Moses and the Israelites. In her insightful interpretation of the 2008 Global Financial Crisis Morante (2010) draws on Steiner's (1993) concept of "psychic retreats" to explain the "collective need to escape the reality of an increasingly complex and vulnerable world, and find an illusory refuge in the ownership of money and property". However, in the Irish case, it is not external reality triggering the real estate crisis, but the intergenerationally-transmitted trauma embedded in the Irish social unconscious waiting for the opportunity to expunge psychically the shame and guilt of ancestral suffering.

3 | PHANTASY AND THE IRISH PROPERTY BUBBLE

The four official reports on the origins of the Irish banking crisis (Honohan, 2010; Joint Committee, 2016; Nyberg, 2011; Regling and Watson, 2010), which was driven by the collapse in real estate prices, provide a window into official thinking about what happened, why it happened, and who was responsible. However, these reports only describe the events as they unfold finding everyone (banks, the Central bank, politicians, economists, the media, property developers, the accounting profession, the Department of Finance, the European Central Bank, academia, households) and everything to blame.² Inevitably, the “other”, in the form of the Global Financial Crisis, is also acknowledged even though as Regling and Watson (2010, p. 5) note: “Ireland’s... crisis bears the clear imprint of global influences, yet it was in crucial ways ‘home-made’”.

Our initial attempt at understanding the psychodynamics of the bubble drew on the extant psychoanalytic explanation for economic and financial bubbles. This reading constitutes Irish property as a phantastic object (Tuckett and Taffler, 2008) parallel to that represented by Internet stocks during dot.com mania. On first reading, the unprecedented paper wealth associated with the period characterized by the “Celtic Tiger” years and the rapid house price inflation from 1995 leading to a kind of narcissistic delusion about infinite wealth, was consistent with this phantastic object interpretation.³ To provide a real-time perspective on the bubble as it unfolded we carefully examined contemporaneous media and other reports, television programs and the formal testimonies of the 130 witnesses to the Irish Government’s *Joint Committee of Inquiry into the Banking Crisis* (Joint Committee, 2016). These all highlighted the lack of engagement with the bubble, emotional and otherwise, by all the main Irish institutions and their leaders. Nonetheless, despite the collapse in property prices the Irish love affair with real estate remained undiminished. This directly conflicted with our expectation that the phantastic object real estate putatively represented would subsequently be tarnished and treated with revulsion in line with the path-dependent trajectory of a phantastic object as in the case of dot.com stocks after the Internet bubble had burst (Tuckett and Taffler, 2008).

The first hand experiences of two of the three co-authors who lived through the whole period in Dublin, and the powerful visceral feelings they experienced during the roller coaster, also helped to confirm that far more fundamental large group unconscious processes were in play. Notable was the obsessive popular discourse of triumphalism in the media consistently comparing the wealth of the Celtic Tiger era with the economic performance of the UK, Ireland’s former colonial occupier.⁴ These Irish authors were also informed through childhood memories of parental encouragement about the importance of getting on the property ladder in early career by acquiring a starter home. Writing this paper also forced one of its Irish authors, who has an academic background in the study of Irish history, and whose own grandfather had fought against the English in the 1916 Rising, to revisit his perspective on Irish history through the lens of history as “experienced” rather than history as “told” (Wadhvani et al., 2018). This author was initially not consciously aware of how the intergenerational transmission of the Irish Chosen Trauma is embedded so powerfully both personally, and more generally, in contemporary Irish society. In a related way, the other Irish author’s family sheltered Irish revolutionaries fighting the Black and Tans during the 1919–1921 War of Independence, with these emotive family memories similarly passed down through the generations.⁵ Consequently, pursuit of the phantastic object alone, and parallels with dot.com mania and related asset pricing bubbles (e.g., Aliber & Kindleberger, 2015, p. 18) did not appear a fully satisfactory explanation.

This drew us to seek an alternative understanding of the Irish property bubble which began to inflate concurrent with the sesquicentennial commemorations of The Great Famine leading to the idea the two events were associated on a psychic level. To explore this interpretation we drew on the extensive multidisciplinary *Celtic Tiger Collection* of books and research monographs on the economic and social consequences of the Celtic Tiger era held in the Library of University College Dublin. The theme of much of this corpus is a critique of the neo-liberal *Weltanschauung* associated with the Celtic Tiger, and its unacknowledged repercussions such as growing inequality (e.g., Maher and O’Brien, 2014). A number of these sources, in fact, positioned the “modernity” associated with the start of the Celtic Tiger era itself as coinciding directly with the sesquicentennial commemorations of The Great Famine and its association with Ireland’s colonial past (e.g., Coulter and Coleman, 2003; McLean, 2004). This is well illustrated on the

cover of the collection of multidisciplinary articles in *The End of History? Critical Approaches to the Celtic Tiger* edited by Coulter and Coleman (2003) which has the abject and haunting figures depicted in the 1997 bronze Famine Memorial on the banks of the Liffey, the site from where one of the first coffin ships set out for America.

This led directly into us linking Ireland's real estate bubble with the historical trauma associated with the victimhood and helplessness of many generations of Ireland's forebears. Discussions with senior academics in UCD's modern history department led to a recognition of the longstanding association between Irish history and its people's preoccupation with land and property confirming the plausibility of this thesis from a parallel psychoanalytic perspective.

Specialists in the field of literary criticism also helped us explore the ultimately indescribable using "symbolic" language (Lacan, 1991) and why the tropes of literature, drama, poetry and folklore have to be employed. Only in this way is it possible to communicate some understanding and catch a glimpse of the "Real", the world beyond language, that which "resists symbolization absolutely" (Lacan, 1991, p. 66). "[W]hen discourse runs up against something, falters and can go no further ... that's the [R]eal" (Lacan, 1990, p. xxiii).

This is well illustrated in the 700-page multidisciplinary *Atlas of the Great Irish Famine* (Crowley, Smyth and Murphy, 2012) which explains in its section "Remembering the Famine" (pp. 602–649) how it can only communicate the horror it is seeking to describe through the lens of drama, literature, poetry and art. The use of psychoanalysis to explore the unconscious meaning of literary texts is well established in literary criticism (e.g., Rabate, 2014). The "memory" of the trauma of The Great Famine is kept alive in contemporary literature, with the associated importance of land an anchor to "identity".

Trauma, land and the Irish property bubble are inextricably linked, with intergenerationally-transmitted trauma an integral part of the Irish social unconscious. From this perspective, the Irish obsession with owning property and land is consistent with a psychic attempt to transcend the traumatic colonial past and "inhabit" a mystic Celtic past as we show below.

3.1 | Manic denial, blame, and keeping the phantasy alive

Such is the unconscious presence of property and land in the Irish psyche that all societal actors were forced to blame each other for the initial collapse of the bubble in 2007 so that the repressed meaning property held for them could remain untarnished.

Interviewed in July 2007, the then Taoiseach, Bertie Ahern, told the Irish people in a highly emotive way they should not allow themselves to be convinced by "merchants of doom" that the Irish property market and the economy were in trouble, appealing to their "practical patriotism". This culture of denial in the face of the turmoil is powerfully reflected in Ahern's projective identification of "unwanted self" (Petriglieri and Stein, 2012) as he continues: "Sitting on the sidelines, cribbing and moaning is a lost opportunity. I don't know how people who engage in that don't commit suicide. ..." (RTE News, July 4, 2007). People knew on one level but colluded in "turning a blind eye" (Steiner, 1985), going to great lengths to "evade" unwelcome reality. Denial taking the form of distain was particularly evident in the vitriol reserved for the competence and integrity of two academic economists Morgan Kelly and Alan Ahearne. These "whistle blowers" belatedly broke ranks with their colleagues in late 2006 when the bubble was at its peak, daring, in effect, to challenge the inviolate nature of property. We speculate that the virulence of the attacks on them was also because they represented the unconscious "good self" (Stein, 2021). Typical of the intensity of the emotions provoked is the following:

Morgan, it seems likes to have us all fasting. You see, Morgan sees toxins everywhere. Toxic builders, toxic debts, toxic banks. Sometimes he favours the Japanese cure—I mean model (property to drop by 70 per cent, as brutal as eating raw fish), sometimes the Swedish (property down by 50% and potted herrings for breakfast). But one way or another it's short rations with Morgan ("Let's get rid of the dismal divas", Sunday Independent, 5 October, 2008).

However, when the reality of collapsing prices could be avoided no longer, leading to a questioning of the inviolate nature of property, manic denial took the form of blame. Politicians were blamed for not doing more to reverse the market collapse (e.g., “State action urged over housing market”, Irish Times, 11 September, 2007). In parallel, the media blamed the bankers (e.g., “It’s high time that we sacked some of those stupid bankers”, Irish Independent, 2 October, 2008), and the property developers. These, in their turn, ironically blamed the banks for providing them with easy loans, and equally the politicians for turning them into whipping boys (e.g., “Developer says Bank of Ireland begged for business”, Sunday Independent, 3 May, 2009).

Likewise, both the media and the banking profession blamed the Central Bank, with particular attention directed at its Financial Regulator, Patrick Neary, who was ridiculed by those he was supposed to regulate:

We were all in this together. ... I never thought he [Neary—the Financial Regulator] was over endowed with grey matter. ... It was not about the money—it was about the thrill of the deal. ... We (bankers) were admired for making money and doing it well. People on the board loved the culture within the Bank, they would get presentations and go “Jesus Christ”. (Anglo-Irish Bank Chief Executive Sean Fitzpatrick reported in “Victim Fitzpatrick’s book is just self-indulgent claptrap”, Irish Independent, 10 January, 2011.)

The politicians, in parallel, viewed the Department of Finance as culpable in not warning them sufficiently about the economic dangers arising from the property bubble. In its turn, The Department of Finance held the economics profession responsible:

It said that bank and stockbroker economists repeatedly concluded that residential investment in Ireland was sustainable and prices were justified by fundamentals [and, in addition, that] forecasting was a hazardous activity. (“Department staunchly defends its economic advice”, Irish Times, 24 June, 2010).

In his biography the same highly criticized Anglo-Irish chief executive even blamed those who borrowed money from the banks:

Most of us believe the banking crisis was the regulator’s fault. We’ve had a property developer write a book telling us it was the bankers’ fault. ... So it’s only logical that we now get a banker’s book blaming the rest of us. (“Victim Fitzpatrick’s book is just self-indulgent claptrap”, Irish Independent, 10th January 2011).

Even within institutions, such as the Central Bank where there was separation of powers between monetary policy (the responsibility of the Governor of the Central Bank) and prudential supervision and consumer protection (the responsibility of the Financial Regulator), the Regulator and Governor blamed each other. Patrick Neary, the Financial Regulator, was able to say in his testimony to the Irish government’s commission of inquiry into the banking crisis (Joint Committee, 2016) that he had no overview of the macro and therefore could not be held responsible for systemic risk. However, the Governor of the Central Bank, John Hurley, who oversaw monetary policy, told the same Committee he presumed that micro risk was being managed by the Financial Regulator.⁶

Such denial and abdication of responsibility enabled the dedicated financial stability function within the Central Bank, which is specifically accountable for the identification and reporting of systemic risk, to ignore the warnings from the IMF, OECD and *The Economist* which began as early as 2003. Only belatedly in its 2007 *Financial Stability Report* (p. 30) does it refer to those warnings, and then only to criticize their methodology on the basis they are: “univariate and do not account for fundamentals”.

However, in contrast to viewing real estate as a phantastic object which is then vilified when the bubble bursts, in the Irish case there is no evidence that property lost its media luster as prices collapsed. In fact, as prices continued

to fall, attention even turned to the virtues of foreign property acquisition. (e.g., “Silver lining for survivors of eastern Europe’s property storm”, *Irish Times*, 20 November, 2008; “How scrum, sea and sand soothe the property pain”, *Sunday Independent*, 31 May, 2009). Irish property developers also continued their territorial expansion even outbidding British investors to buy the Island of England in the Dubai World Development.⁷ Interestingly, in this context the personal ancestry of many Irish property developers may also help to explain their unconscious motivations. O’Toole (2009), for example, reports how they often came from rural backgrounds and predominantly small farming families whose ancestors were dispossessed of their land because of The Great Famine.

At the time of writing property prices have risen by no less than 95% to levels approaching the peak of 2007, accompanied by similar authoritative warnings of a new housing bubble (e.g., IMF, 2022; OECD, 2015, 2018) which again are being downplayed, sugar coated or ignored by government, economists and the media. The hold property and land have on the Irish psyche remains undiminished. The continuing rejection of the need to act, and limited sympathy for those without property, is again apparent in the unconscious projection in early 2018 of the then Taoiseach, Leo Varadkar. He advised: “Young people should emigrate or move back in with their parents to save up the necessary lump sum” to put down a house deposit (“Leo’s mortgage mantra: emigrate, move home or borrow from parents”, *Irish Independent*, 24 January, 2018). Varadkar’s reference to emigration immediately drew critical comparisons in the media to the forced emigration of The Great Famine itself. Varadkar’s comments, as well those of Ahern quoted above, show how the highest echelons of government were equally ensnared in the illusion.⁸

4 | THE GREAT FAMINE AND THE IRISH PSYCHE

At the time of the Sesquicentennial of The Great Famine in 1995 the President of Ireland, Mary Robinson, proclaimed that the Famine more than any other event: “... shaped us as a people. It defined our will to survive. It defined our sense of human vulnerability. It remains one of the strongest, most poignant links of memory and feeling that connects us to our diaspora”.⁹

The legacy of The Great Famine of 1845–1849 sometimes also referred to as “The Great Hunger”, is a watershed in the Irish historical narrative for later generations. After The Great Famine land and land rights became central themes in late nineteenth and early twentieth century Irish history, and are intimately linked with political freedom and Home Rule (e.g., Lyons, 1985). The Great Famine is also inextricably linked with the Irish Literary Revival movement (sometimes styled the Celtic Twilight Movement), closely associated with Nobel Laureate W. B. Yeats. This movement attempted to expunge the horrors of the past by literary allusions to a halcyon Celtic State situated in the remote past constituting “...one of the last in a series of renaissances which flourished in different countries since the Italian one in the fourteenth century” (O’Connor, 2013, p. x). The writings of the Irish Literary Revival movement were also highly instrumental in pronouncing and developing the nature of Irish collective identity (Kilberd, 1996). It was formed almost concurrently with two other organizations, The Gaelic Athletic Association and the Gaelic League, whose objectives were to revive ancient pre-colonial Irish field games, and the Irish language, respectively (e.g., Lyons, 1985).

Such movements and influences to transcend colonial time continue to the present day in many ways. Examples include the re-enactment of ancient Celtic festivals, the incorporation of Celtic literature in Gaelic into the secondary school curriculum together with the prominent position of Celtic Twilight writers in the English literature syllabus, and the activities of the Irish Place Names Commission. This seeks to trace the historic names of Irish townlands and countryside features back to pre-colonial times. In fact, such was the potency of Celtic symbology that W. B. Yeats’ personification of Celtic Ireland, Cathleen Ni Houlihan, was the watermark in Irish paper currency from the early years of the Irish Free State up to the first issuance of euronotes in 2002. Similarly, Collins and Hanafin (2001) argue that the Irish Constitution itself was crafted to “conjure up the Irish Nation into being” as an idealized Celtic Twilight, “unscarred by colonialism” with a “somatic association with the land” and steered by the “moral certainty” of the Catholic Church. It also gives the ownership of property a privileged status in law.

The Catholic Church grew in significance following The Great Famine with many of the clergy becoming central to agitation for tenant rights. As such, nationality and Catholicity became one, with Catholicity the Irish people's "identifying feature", a bulwark against English absorption and assimilation. Maher and O'Brien (2014, pp. 47–61) suggest, in a direct link to The Great Famine, the Irish real estate bubble could have been reinforced by the need to suppress anxieties arising from the trauma to Irish identity from the contemporaneous exposure of the scandal of historic and more recent abuse of children in the Catholic Church.

The 1990s were also a period characterized by unprecedented political scandals and associated corruption, exacerbating societal anxieties (O'Toole, 2009). We may interpret these, together with the scandals in the Catholic Church, as also linked with an "absence of the father/authority figure" necessary to represent psychic reality which legitimate institutions provide (Morante, 2010) leading to psychic retreats as in the 2008 Financial Crisis.

Crowley et al. (2012, p. 65) link The Great Famine directly to the trauma of hundreds of years of colonization which is defined not merely in terms of the seizure and occupation of the land, but also the "repertoire of cultural images that depict indigenous life as degenerate, thereby underlying the necessity for remedial interventions in the name of improvement". From a literary perspective the image of the coffin ship transporting the dispossessed and starving Irish to America represents an unsettling setting speaking to the state of anxiety of the loss of anchor-to-place.

The power of this image spanning the generations equally led to the IRA invoking what it stood for and associated time collapse as justification for their assassination of Lord Louis Mountbatten on his boat in Mullaghmore Harbor in August 1979 (Coogan, 2012, p. 49). As *The Sligo Heritage Magazine* points out, similarly drawing parallels back to The Great Famine, the estate of Lord Mountbatten in Sligo was originally the estate of Lord Palmerston, the architect of coffin ships ("Classiebawn and the Assassination of Lord Mountbatten at Mullaghmore, County Sligo: A Retrospective", p. 5). Contrasts with the coffin ship imagery of Mountbatten's boat are evident but unstated.

O'Malley (2015) argues that there are difficulties in bringing the horrors of the Great Irish Famine into the "unblinking light" with The Great Famine standing as a "polymorphous spectral presence that resisted closure". Literature can capture something of the experience of trauma precisely because it is "interested in the complex relation between knowing and not knowing" (Caruth, 1996, p. 3).

The Great Famine's repressed emotive potency cannot be directly represented with only traces to be found, as in James Joyce's *Ulysses* (1922) where it manifests itself as a ghostly presence. Equally, in John B. Keane's play *The Field* (Keane, 1991) first performed in 1965 where it is largely talked about but clearly understood (Crowley et al., 2012, p. 643). Even where attempts are made to bring the trauma of The Great Hunger into the light of day, such as in *The 2004 Economist's Book of the Year Joseph O'Connor's Star of the Sea* (2003), the inadequacy of any single form of symbolic language necessitates drawing from a multiplicity of sources. In an attempt to encapsulate the associated uprooting from the hearth in every sense, O'Connor's narrative, which is set on a coffin ship in 1847, mixes chapters presented as extracts from a ship's log, with others appearing as part of a memoir with cameos from historical figures, including Dickens. This is interwoven with imagery and extracts from poems, ballads and newspaper sources. As one of the principal characters, Pius Mulvey, a steerage passenger with a deformed foot described as a "polliwog" (tadpole), relates to the eponymous author G. Grantley Dixon of the *New York Times* (p. 81):

But they have two score and upward of words for land, depending on what sort of land is being spoken of. "Tear" is one of them (pronounced in a fashion so as to rhyme with "year"). "Tear mahurr" is "my father's land". He took from the pocket of his greatcoat a handful of soil which he shewed me. It was a handful of his father's land at Connermara. "Tear mahurr Connermawra" I ventured, and he smiled.

This account is reflective of many incidences of similar real cases recounted from all over Ireland as the emigrant ships left its shores including in the *Atlas of the Great Irish Famine* (Crowley et al., 2012).

The importance of "anchor-to-place" and land is an integral part of the commemorations associated with The Great Famine, including for the descendants of those who were forced to emigrate. As one illustration, the *Irish Hunger Memorial* in Battery Park in New York City, dedicated in July, 2002, is landscaped with stones, soil and

vegetation transported from the west of Ireland, together with an authentic Irish cottage originally built in the nineteenth century.

The memory of The Great Famine is also kept alive through folklore, ritual storytelling, traditional music and songs, “famine roads” and famine burial grounds, the scattered ruins of deserted villages, and a myriad of sites of commemoration (Crowley et al., 2012, pp. 602–623). Likewise, its continual association with mass Irish emigration in the media until the Celtic Tiger years, although this reappeared when the property bubble collapsed.

Drawing its roots from the time of The Great Famine the concept of land and the home as a “symbol of the nation” has been firmly established in Irish dramatic writing since the early part of the twentieth century (Singleton, 2001). “The house on the stage often becomes an emotional, psychological shell of the self, carrying both past memory and future possibility” (Bertha, 2004). Homelessness tends to be equated with rootlessness. This representation of the house and land in Irish literature, drama and poetry and its association with The Great Famine continues undiminished through the Celtic Tiger years up to present times (e.g., King, 2018). For Gibbons (2011), the Celtic Tiger era plays of Martin McDonagh are an attempt to expunge the traumatic past by returning to the mythical period associated with the idealized landscape celebrated in the Celtic Literary Revival movement. Similarly, for Buchanan (2013) in Ann Haverty’s 1997 book *One Day as a Tiger*, the house reflects a longing for a mythical version of Irish identity reflecting an “uncritical devotion to ones” forebears. In the plays of Conor McPherson, also written during the Celtic Tiger period, there is a constant theme of uneasy habitation in the house which is projected through the Gothic trope of haunting by ancestors (Morin, 2014). Famine memory is also a theme in contemporary Irish poetry and its links to land. For instance, in Alice Lyons’s two poems *The Developers* and *Boom and After the Boom* (2011b, 2011a) there is a play on words between the modern theme of the housing estate, and the colonial concept of the Estate House (Maher and O’ Brien, 2014, p. 212).

As prices collapsed post-2007, and emigration rose again, there was a resurgence in re-enactments of earlier Famine drama drawing parallels to the forced emigrations of The Great Famine era (King, 2018), such as Murphy’s 1968 play *Famine* (Murphy, 2001). In fact, land is the cause of the most vicious feuds and grievous murders in modern Irish history as *A Land to Die For*, a series of programmes commissioned for the National Gaelic language television station TG4 and broadcast in Spring 2017, demonstrates.¹⁰ The first draws on the case of Bull McCabe, the central character in Keane’s play *The Field* (Keane, 1991), later an Oscar nominated film, who commits murder over land. As Richard Harris, who plays Bull McCabe in the 1990 film version, illustrating the character’s identification with the land, says:

It’s my field. It’s my child. I nursed it. I nourished it. I saw to its every want. I dug the rocks out of it with my bare hands and I made a living thing of it! My only want is that green grass, that lovely green grass, and you want to take it away from me, and in the sight of God I can’t let you do that. ... And if you think I’m gonna face my mother in Heaven or in Hell without that field, you’ve got something else coming. No collar, uniform, or weapon will protect the man that stands in my way.

This play and subsequent film were, in fact, based on the true-life case of the murder of a bachelor farmer in 1959 which made the national headlines involving a dispute over a right-of-way on the land he had transformed from wasteland to lush pasture.

Such is the power of the character and driving force behind Bull McCabe that his iconology as a literary trope is employed in books about the Celtic Tiger years linking them back to The Great Famine (e.g., Lynch, 2010; O’Toole, 2009). Interestingly, a 20-page piece in *Vanity Fair* in 2011 by the award-winning author Michael Lewis is promoted on its front cover by a photograph of economist Morgan Kelly side by side with the Bull McCabe. The article itself seeks to understand why, in comparison with the riots associated with Greek austerity, the similar extreme consequences of the collapse of the Irish property bubble did not translate into parallel riots on Irish streets. It speculates this could well reflect the continuing idealized nature of land in the Irish social unconscious.

The entrenchment of The Great Famine and the “land” in the Irish psyche means its ghostly presence can be felt even up to the time of writing. Property owners continue to be evicted from their houses as the fallout from

the collapse of the bubble continues to echo. Groups such as the New Land League picket outside houses where evictions notices have been served.¹¹ In one particularly violent sequence of clashes during an attempted eviction in Strokestown, Co. Roscommon in December 2018, emphasis was placed by those on the barricades and in the media on the backdrop of the location of the hostilities. For it was in Strokestown where the first English landlord was murdered during The Great Famine (e.g., “Masked vigilantes attack guards at Irish farmhouse after eviction”, *The Guardian*, 17 December, 2018). Also, symbolically, the Irish National Famine Museum is located in Strokestown.

The anxieties associated with Ireland's colonial past have again been forced into public consciousness by the 175th anniversary of the start of The Great Famine in 2020, the Decade of Centenaries (2012–2022) associated with the foundation of the Irish State,¹² and through the ongoing fallout associated with the UK's departure from the European Union with Brexit. In addition, in the society-wide state of anxiety the Covid-19 crisis has engendered, the Irish Chosen Trauma seems almost to be being “relived” as illustrated, for example, in increased public interest in famine burial sites (e.g., “Famine graveyard is no longer a forgotten part of our history”, *Irish Independent*, 31 May, 2020). Similarly, a GoFundMe campaign for the Navajo Nation, which has been particularly devastated by the impact of Covid-19, went viral in Ireland. Many donors commented they were giving in remembrance of the Choctaw tribe who in 1847 raised \$170 for famine relief in Ireland in solidarity with the Irish as they too had been driven from their own land. (“Beyond Amazing’: Navajo Nation's AG praises Irish generosity to coronavirus fund”, *Irish Times*, 12 May, 2020).

5 | CONCLUDING THOUGHTS

We extend the psychoanalytic understanding of asset pricing bubbles in this paper. Compared with conventional bubble trajectories (e.g., Aliber & Kindleberger, 2015), the Irish case is subtly different. Despite prices collapsing, starting in spring 2007, Irish residential real estate continued to be idealized. Thus, in the Irish psyche property did not appear directly to be a narcissistic delusion about the possibility of infinite wealth as in the phantastic object interpretation of an economic or financial bubble (Tuckett and Taffler, 2008). Rather, it was more closely associated with an unconscious attempt to expunge the traumatic past. In addition, in contrast with financial bubbles such as dot.com mania where only a part of society is caught up in the phantasy, in the Irish case all of society, its institutions and leaders are equally entrapped.

The Irish property bubble reflects an unconscious compulsion to repeat history and seek revenge for the suffering of earlier generations. In this process, the descendants of the survivors of The Great Hunger seek to cleanse the all-polluting miasma (Gabriel, 2012), expunge the associated shame and guilt, and conquer the inter-generationally transmitted trauma by “repossession” of the land, the umbilical cord to the Irish people's sense of identity and rootedness.

It is not only The Great Famine itself that is fundamental, but what it represents as the Chosen Trauma in the Irish social unconscious, the prism through which the pain, humiliation, and indignity of hundreds of years of colonization continues to be refracted up to the present day. This one event symbolizes many events.

The obsession with owning property and land is a psychic attempt to transcend the traumatic past to “inhabit” a fantasized pre-colonial land. The continuing collusive illusion and psychic retreat into property and the absence of any collective responsibility (Morante, 2010) is such that no learning can take place, and explains why the Irish property bubble is being re-enacted so soon.

In a paper presented at a recent meeting of the Melanie Klein Trust: *Mourning in Hamlet: Turning Ancestral Ghosts into Ancestors*, Steiner (2022) quotes the singer Bruce Springsteen in a podcast shared with Barak Obama (Springsteen and Obama, 2021): “The trick is you have to turn your ghosts into ancestors. Ghosts haunt you. Ancestors walk alongside you and provide you with a vision of life that's going to be your own”. Ghosts need to be transformed symbolically and accepted as ancestors irretrievably dead and buried through the process of mourning. Otherwise, they continue to haunt with their concrete demands, as with the ghost of Hamlet's father on the ramparts demanding vengeance. In

our case, the ancestral ghosts of The Great Famine continue to haunt the Irish psyche, stalking the deserted villages and great silences of the cathected traumatized landscape.

Identification with the idealized lost object represented by the imagined halcyon days before The Great Famine as concretized by the Celtic Twilight Movement cannot be reversed by “the verdict of reality”. Because of the inability properly to mourn and work through, the power of the intergenerationally transmitted trauma remains unabated. Irish ancestral ghosts clothed in the garments of land and real estate continue to prowl seeking reparation and revenge. Seemingly, they cannot be turned into ancestors as Hamlet was able ultimately to do with his father’s ghost through the slow and powerful decathexis of the lost object required in mourning (Freud, 1917). The Irish lost object still needs to be allowed properly to return to its grave.

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CONFLICT OF INTEREST STATEMENT

The authors declare no conflicts of interest.

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ENDNOTES

- ¹ On one level, perhaps, parallels may be drawn with the Russian invasion of Ukraine at the time of writing where the collapse of the Soviet Union and what it represents reflects historic trauma in the minds of the Russian Federation’s present leaders (e.g., Putin, 2022).
- ² Such as light touch regulation, the low interest rate environment, property-related taxation incentives, international accounting standards, and the neoliberal economic model etc.
- ³ The associated symptomatic excited emotions are well illustrated in the way expressions such as “living the dream”, “living the lifestyle”, “opulent living”, “show stopper”, “sheer opulence”, “the spirit of gracious living”, “a perfect setting”, “a perfect lifestyle” abounded in newspaper articles as the bubble inflated.
- ⁴ Similarly, references were frequently made to the exploits of Irish property developers in buying English trophy buildings (as the quote from the Irish Times at the start of this paper powerfully illustrates), together with reportage of Irish investors rivalling English purchasers in acquiring overseas properties.
- ⁵ The parallel sense of perpetrator guilt (e.g., Wilke, 2016) experienced by their British co-author triggered in the writing of this paper, none of whose ancestors were even living in the Britain in the mid-nineteenth century, interestingly only serves to emphasize the strength of the unconscious processes at work.
- ⁶ <https://inquiries.oireachtas.ie/banking/hearings/patrick-neary-former-ceo-irish-financial-services-regulatory-authority/>; <https://inquiries.oireachtas.ie/banking/hearings/john-hurley-former-governor-central-bank-of-ireland/>.
- ⁷ This was a series of paradise islands inhabited by celebrities and the super-rich reclaimed from the azure waters of the Arabian Gulf and shaped like a map of the world (“Irishmen buy up island of England”, Irish Times, 11 September, 2008).
- ⁸ A further illustration is that provided by James Reilly, a former Irish government cabinet minister. He recounts how when he purchased a Georgian country estate in 2001 containing the “king’s bed”, a craved oak, sleigh bed made for the visit of George IV to Ireland in 1821, he jumped on the bed, saying, “Feck you your majesty, Paddy’s here” (“Dr James Reilly on why he is selling his ‘big house’ in the country”, Irish Times, 26 August, 2016).

- ⁹ <https://awpc.cattcenter.iastate.edu/2017/03/21/international-conference-on-hunger-keynote-address-may-20-1995/>.
- ¹⁰ Available in four podcasts at <https://irishhistorypodcast.ie>.
- ¹¹ The “original” Irish National Land League, colloquially known as the Land League, was set up in the aftermath of The Great Famine to defend those threatened with eviction.
- ¹² <https://www.dfa.ie/commemorations/decade-of-centenaries/>.

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