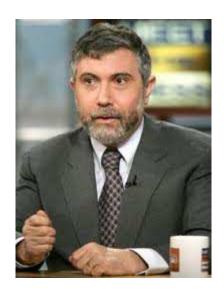
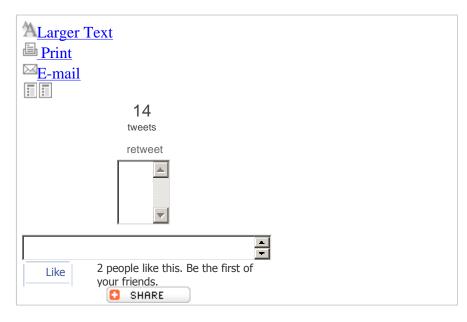




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## N.Y. Times' Paul Krugman says Ireland is the poster boy for zombie economics





Ireland is the poster boy for

Zombie economics, says <u>Paul KrugmanThe New York Times</u> columnist and Nobel Prize winner in economics.

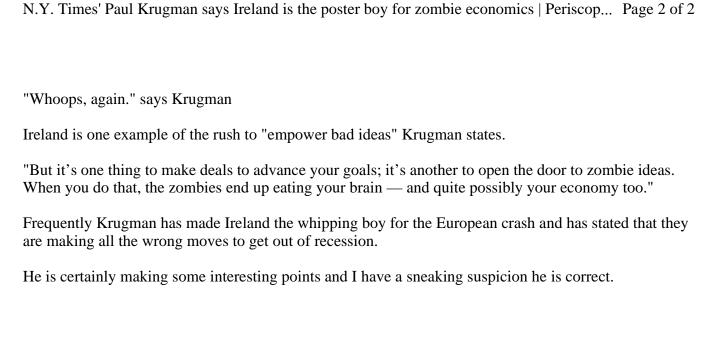
Zombie economics he says is "the strange triumph of failed ideas. Free-market fundamentalists have been wrong about everything — yet they now dominate the political scene more thoroughly than ever."

As examples he quotes current British Tory chancellor of the Exchequer "Ireland," declared George Osborne in 2006, "stands as a shining example of the art of the possible in long-term economic policymaking."

"Whoops. But Mr. Osborne is now Britain's top economic official." Krugman says

And he says Britain is now making the Irish mistake of cutting too severely. "In his new position, Osborne is' "setting out to emulate the austerity policies Ireland implemented after its bubble burst." he notes

Krugman claims that is a dreadful mistake. " After all, conservatives on both sides of the Atlantic spent much of the past year hailing Irish austerity as a resounding success. "The Irish approach worked in 1987-89 — and it's working now," declared Alan Reynolds of the Cato Institute last June.



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