

Death of a Tiger: The collapse of Irish property dreams

Caitriona Coen

National University of Ireland Maynooth, trionacoen@gmail.com

Mark Maguire

National University of Ireland Maynooth, mark.h.maguire@nuim.ie

Abstract

The spectre of Ireland's Celtic Tiger stalks the landscape, and the social costs of the spectacular financial and property-market collapse continue to mount. This article discusses the results of twelve months of ethnographic fieldwork carried out during 2010 and 2011 in a large-scale housing development in West Dublin. The research aims to understand the social and cultural consequences of the severe economic recession and collapse of the property market in the everyday lives of people who bought a "dream home". The research is set in one of the showcase property developments during the period of the so-called Celtic Tiger. Today, residents try to live their lives and maintain a sense of home in a disjointed spatial and institutional world. This research draws together a number of scholarly currents, from the work of Jean and John Comaroff to the insights of Niklas Luhmann and Slavoj Žižek, in order to explore the economic collapse in Ireland both theoretically and empirically. This article gestures to some of the more quotidian and nuanced qualities of contemporary capitalism and governance.

KEYWORDS: property market, dreams, Celtic Tiger, Ireland

Introduction

This article is about the death of the Celtic Tiger and the collapse of the Irish property market. This story is told through the eyes and in the words of residents, planners, developers and others connected with Olcote Village,¹ a large west Dublin development. Olcote Village is widely understood to be illustrative of the Celtic Tiger-era boom and bust – 'Live the dream: prices start at €349,000' read a banner that was until recently prominent in our field-site. In order to tell the story of Olcote, we briefly describe the history

¹"Olcote Village" is a pseudonym.

and cultural dimensions of Ireland's property market and look at the structural features of the planning and construction sectors. However, our main focus is the everyday lives of Olcote's residents. Much of this article is devoted to ethnographic accounts of homes, home-life, shattered dreams and uncertain futures. We are especially interested in writing about dreams and futures. If following Niklas Luhmann (1998; see also Rabinow 2004) one argues that the present moment is characterised by an inability to learn from the past or anticipate the future then there is a challenge to understand the ways in which home and the dream-spaces of everyday life are rendered as problems. Simply put, one may ask: what are the socio-cultural consequences of the rise and fall of a powerful property market in which dream homes were bought and sold, and what are the ramifications of shattered dreams for people's lifeworlds and for societal hope?

On dreams and dwellings

[W]e shall see the imagination build "walls" of impalpable shadows, comfort itself with the illusion of protection or, just the contrary, tremble behind thick walls, mistrust the staunchest ramparts. In short, in the most interminable of dialectics, the sheltered being gives perceptible limits to his shelter. He experiences the house in its reality and in its virtuality, by means of thought and dreams.

Gaston Bachelard

In his often-cited masterpiece *The Poetics of Space* (1994), Gaston Bachelard eschews descriptions of the "humble house" in favour of home as a locus of affective experience, the place where memory and imagination dwell together – the oneiric house. But Bachelard also sounds a warning: home may well be a dream-space of safety, comfort and all that is familiar, but the walls of one's home are always-fragile constructs that demarcate illusions as well as concrete boundaries. Home cultures, then, bind subjects to their worlds in ways that show the very limits of subjects and their worlds.

A long line of anthropologists have attended to home cultures, from the work of Claude Lévi-Strauss (1963), Pierre Bourdieu (1970) and James Fernandez (1977) to more contemporary explorations of home and space which draw from contemporary critical theory (see Low & Lawrence-Zuniga 2003; Blom Hansen 2011). At the risk of over-generalization, this literature focuses on the material, spatial and socio-cultural conditions for the possibility of certain configurations of house and home and the qualities of life therein. Ethnographic research describes the quotidian experiences of dwelling – l'espace vécu, to borrow from Henri Lefebvre – where one finds the large-scale meeting and mingling with the stuff of everyday life. Anthropologists have shown great interest in houses as sites of contested and uncertain memories (see Morton 2008), but not enough attention, we argue, is given to houses as sites of uncertain future projections. And whilst we may speak of the

dwelling places of memory and imagination, “dream homes” have long been packaged and sold to consumers in ways that may compound uncertainties.

The present moment of financial crisis is one marked by devastating global property crashes, which have turned homes into collapsing assets and people’s dreams into living nightmares. In this regard, the Republic of Ireland presents a striking example of what happens when dreams and dwellings become enmeshed in processes of marketization and people’s lives and futures suffer accordingly. Amid the economic boom of the so-called Celtic Tiger era, which lasted from the late 1990s until 2007, Irish people bought houses at an extraordinary rate. Houses were bought as second homes, for retirement purposes, as “starter homes”, in buy-to-let schemes financed by 100% plus mortgages, or as “units” to be “flipped” (resold quickly). Many people were not shrewd investors but, rather, property market novices supported by family and friends. Indeed, many older people freed the equity in their homes in order that the younger generation might get a foot on the property ladder. A great many people bought dream homes, and into those homes they poured self-worth, life-style dreams and hopes for the future. Now the fabric of daily life has been torn apart. Their dream-homes represent, to borrow from James Joyce, nightmares from which they cannot awaken.

Today, there is much talk around Ireland of “ghost estates”, the unfinished residential and commercial developments that were abandoned Marie Celeste-like when the cheap credit ran out. Irish journalist Conor O’Clery describes the uncanny dimensions of Ireland’s post-boom landscape:

From afar, many of these ghost estates look as if they are finished, but up close you find no cars in the driveways, no curtains in the windows and no sound but the wind stirring the weeds in the yards. In the cities the wind fairly howls through the open floors of unfinished apartment blocks, such as the skeleton of a 14-story building put up in Sandyford Dublin ... The building is part of a complex that was once valued at 36 million euros ... but is now worth about 9 million euros. Incidentally, there is a fine-looking 10-story apartment block right beside the 14-story shell that seems like a nice place to live, with residents sunning themselves on the balconies. But on closer inspection you will find it is an illusion, a giant illustrated canvas draped over another empty concrete block like a shroud (O’Clery 2010: 1).



*Figure 1: 'The Celtic Tiger Stalks the Dublin skyline in 2005',
courtesy of NIRSA photo archive*

Who is responsible? Several reports have been published, many of which point to systemic as well as individual failures (Kitchin et al. 2010). Moreover, an enormous literature composed of dozens of books on the Irish crisis has emerged, which sifts through the wreckage looking for the fingerprints of those who caused the crash.² Business and political “cultures” are blamed; the accusers rarely question their own complicity, or their irrelevance. Little seems to change, and societal hope continually evaporates. In contrast, herein we wish to attend to quotidian experiences and to hopes for the future. We also recognize that many of our research participants are in no doubt as to who is responsible for their problems. Take the following statement by an angry research participant:

Ireland is run by parish-pump politics and always has been! Just look after your fucking own, and that's it. And fuck everybody else, you know? Literally sorting out everything at the parish-pump, you know (Interview, 2011).

But, importantly, this man could gain little comfort from knowing where to apportion blame. ‘Who is responsible?’ represented to him a redundant question, disassociated from the daily struggles to actually live, to pick up the pieces and move on. For others, the same question resulted in self-reflection:

²Examples of some of the most widely-cited texts include sociologist, Kieran Allen's *Ireland's Economic Crash* (2009), journalist, Fintan O'Toole's *Ship of Fools: How Stupidity and Corruption Sank the Celtic Tiger* (2009), and political sociologist, Peadar Kirby's *Celtic Tiger in Collapse* (2010).

Yeah, but let's be honest: no one cared when the Celtic Tiger was going on about who was scamming the system. I mean things were good. The times were good and nobody paid any much attention and the wages people could get! (Interview, 2010).

A deeper analysis of the situation, then, is required, one which attends to historical, economic and socio-cultural conditions, and to everyday life.

Celtic tiger, hidden flaw

Tim Pat Coogan once described the Irish economy post-independence as being composed of Guinness's Brewery and a large farm. Whilst his acerbic comment ignores Ireland's significant history of industrial development (see Maguire 1998), Coogan reminds us of the inescapable fact that, comparatively, Ireland remained a relatively poor European country throughout much twentieth century. Nonetheless, Ireland also has a special relationship with modernity. Throughout several centuries as a British colony, Ireland functioned as a laboratory for various forms of social, political and economic engineering. Following independence, during the 1920s and 1960s new configurations of state and economic activity were pioneered in Ireland. Moreover, if nothing else, the Celtic Tiger-era boom and subsequent bust placed Ireland at the bleeding edge of modernity.

In his essay *Coming out of Hibernation*, Luke Gibbons explores the cultural imbrication of notions of tradition within Irish modernity and the ways in which the modern in Ireland is articulated with both international and local accents. He draws particular attention to official imagery. From the 1960s onwards, the Industrial Development Authority (IDA) produced a stock of images to lure Foreign Direct Investment (FDI) to Ireland. One poster included an image of a turn-of-the-century British cotton mill along with the following banner: 'Missing the Industrial Revolution was the best thing that ever happened the Irish.' But the small print is even more revealing:

You won't find many smokestacks, crumbling kilns or abandoned cotton-mills in Ireland – or the negative industrial attitudes that went with them. Our industrial revolution coincided with the electronic age. Today Ireland is the European base for leading companies in high-tech and international services industries thanks to the innovative skills and progressive attitudes of its people. Ireland. Home of the Irish. The young Europeans (Gibbons 1996: 93, emphasis added).

The sentiments expressed in these IDA advertisements cohered powerfully during the so-called Celtic Tiger era. These are complex representations of tradition, the modern, commerce and the archaic, but lodged in the heart of the IDA's representations of Ireland was a bottom line – Ireland as a favourable place to do business.

Ireland missed out on the post-War boom but still suffered as a result of the late 1970s global recession and the oil crisis. Throughout the 1980s, the Irish state staggered under the weight of budget deficits equivalent to 15.7% of Gross National Product; emigration soared. But by the early 1990s the situation was changing fast. The global economy was booming, and EU infrastructure and human capital was transforming Ireland. Cotermi- nous with this, FDI was charmed by the low Irish corporation tax rates (12.5%), "turnkey

facilities”, subsidies and investment capital offered by the IDA. The chain migration of major corporations in search of favourable business environments on Europe’s doorstep gathered pace. US companies found Ireland and the Irish especially alluring: it was a good place to do business with little union activity. And, in the words of a Microsoft report:

In the space of a single generation, Ireland has moved from being the poor man of Europe to one of the richest countries in the world ... There is a near eight-fold expansion in Irish exports of goods and services. The volume of personal consumer spending has risen by 140% ... (Microsoft 2004: 2).

But perhaps O’Toole (2009: 16) puts it better: ‘If Ireland hadn’t experienced rapid economic growth during the extraordinary global investment boom of the 1990s, the case for letting it sink beneath the Atlantic waves would have been unanswerable.’

Various commentators (Allen 2009; Coulter 2003; Foster 2008; O’Toole 2009; Kirby 2010) agree that there were two distinct phases to the Celtic Tiger era. The first phase lasted from 1995 until 2001 and was driven mainly by Foreign Direct Investment. The second phase, from 2001 to 2006/07, was characterized by construction, property market revenues, and cheap credit. The Microsoft report above exposes the half-hidden flaws in the Celtic Tiger “model”. Simply put, Irish exports were often of services (especially financial services) rather than more traditional goods, and Irish debt was soaring amid a credit and property bubble of historic proportions.

Olcote Village was designed during the first phase of the Celtic Tiger and built during the second phase. It was a product of its time and place. The story of Olcote indicates the historical, political, economic and regulatory conditions for the possibility of Ireland’s property collapse.

Building Olcote Village

At the time it was planned Olcote Village was the first of a higher density project in Ireland because before that time the rule was that a one bedroom unit was given a two unit space allocation. Olcote was about more than density. It was an architectural attempt to join up a lot of ideas and to create a community. Planners had not fully engaged in the Celtic Tiger mentality when Olcote Village was being planned and it pushed their boundaries. There was no slow organic trail (Irish Senior Architect of Olcote, interviewed 2010 and 2011).

The Irish property boom and the regulatory or planning environment are difficult to understand without reference to the Irish political system. For much of the twentieth century, politically and culturally, Ireland was dominated by the Fianna Fáil political party. The party, which was in turn dominated by the figure of its founder, Eamon de Valera, reached deep into local communities and held office almost without interruption from the 1930s to the late 1970s. Articles 40.3.2 and 43 of De Valera’s 1937 constitution (Bunreacht nah Éireann) permitted land owners to profit from the ownership of private property. Fianna Fáil may have begun life as a party representing “men of no property” but by the mid-twentieth century they seemed more and more to represent the so-called “propertied classes” (see MacLaran & Punch 2004: 36 and *passim*). Fianna Fáil built a

reputation as the masters of ‘a machine-like style of politics’ centring on clientalism and brokerage relationships between citizens, politicians and the bureaucracy (Garvin 1974: 312; see also Komito 1985; 1989; 1992; 1993). But national politics is only one part of the complex milieu in which the property market functions.

Ireland has almost no serious local government as compared to other European countries (see Lee 1989), except for one crucial area – planning. Whilst the Department of the Environment, Community and Local Government is responsible for planning legislation, much remains in the hands of 88 local planning authorities, 29 county councils, 5 county borough corporations, 5 borough corporations and 49 town councils. The system remains weak, ad hoc and often devoid of actual planning. In a valedictory press release in 2011, the retiring Chair of the Irish Planning Appeals Board had this to say:

I did realise at the time that some of the developments coming before the Board, particularly residential schemes, were questionable and indeed at publication of various annual reports I referred to concerns about the poor standard of some of the developments in tax incentive areas, the appropriateness of the suburban type schemes being attached to towns and villages around the country and to the sustainability of the zoning policies of many local authorities (Irish Planning Institute 2011).

Other commentators have noted the systemic failures but also pointed more directly to the rampant clientalism, brokerage and outright corruption within the system.

Kitchin et al. make the argument that the housing bubble and subsequent crash in the Irish banking and property sectors was not simply a consequence of the global crash or an absence of financial regulation, it was also a home-grown crisis due to a lack of planning regulations. Planning should, they argue, have acted as the counter-balance to the excessive pressures for development, working for the common good to produce sustainable patterns of residential and commercial property. However, the opposite outcomes obtained (Kitchin et al. 2010). By the 1980s industrial decentralization and residential suburbanization became the dominant patterns in Irish planning. Journalist Frank McDonald, for example, insists that County Councillors chose to site new developments on land that would have to be serviced by private roads because speculators would net vast quantities of money once rezoned land increased in value. Meanwhile, the political will behind road building revolved around political support from developers in return for rezoning land (McDonald 2000). Meanwhile, Dublin had become a “doughnut city” depopulated and with large areas of dereliction, while its suburbs were characterized by car-based American-style housing – by the late 1990s architects had taken to describing Dublin as “LA in the rain”. During the 1980s the Australian poet Vincent Buckley toured Ireland and was perplexed by the strange quality of housing developments that looked unfinished and yet, oddly, used up (1985).

The planning of Olcote Village began during the mid 1990s, but Olcote was designed to be far more than just another housing development: Olcote Village took shape as an experiment in profit maximization that would involve dense clusters of “mixed units” that appeared to offer both secure investments and dream homes – built into Olcote Village was an image of residents and investors trading up and possibly down through the range

of units. A retired couple, for example, might release equity and “trade down” to a small unit in Olcote; a young couple might “get a foot on the ladder” by purchasing a small apartment-like unit and later “trading up”. Amid a global frenzy of cheap credit-fuelled property speculation, and in a country where home ownership was a cultural *sine qua non*, Olcote Village was built at the cutting edge of modernity.

In an interview with Caitriona Coen, a Dublin-based County Councillor painted the following picture of Olcote:

So the whole idea of this village thing was to have more of a mix of income, professional, unemployed and trades people all in the one place. [Olcote] is for a certain type of person, a certain social class. It's kinda upper-class ... like for people who have done well. Then in other estates you have people who have not done so well. Now it is mostly private property there but it was ideal country for the investor, potential landlord whatever you want to call it, because it was, it was at ahhh, selling at prices to give tax relief for the landlord, tax relief on his interest and so on and setting the rent. I don't know how you work it. You get your outlay fairly covered by the rent, d'ya know? It was good from the point of view that people wanted to buy-to-let. Under those circumstances a lot of the, the, the new families wouldn't be having the money to buy (Interview, 2010).

The experiment was a simple one: a “village thing” would be built and sold to different social types on the basis of configurations of perceived needs and tastes. However, the business model also required a certain kind of business environment composed of light regulation, tax breaks, a supportive banking sector, and property speculation. Olcote Village was to be an experiment in cultural capitalism.

Welcome to OlcoteVillage

Olcote Village is located at the edge of Dublin city, where suburbia ends and the countryside begins. The landscape was until recently composed of agricultural lands and a large stud farm on which stood Olcote Castle, a Georgian-era manor home. The developers of Olcote Village bought the land and the protected landmark building. Mysteriously, however, the castle burned to the ground in 2002, and today a lifeless reproduction stares blankly down on the new housing development.

Generally, Olcote Village has the feel of an empty film set. Many residents work in Dublin city and, thus, life in Olcote is a “dormitory” existence. The pavements are narrow and restrictive. Typical qualities generally associated with village life are starkly absent. There are no key structures, such as a church or bridge for the eye to fix itself to. Near one of the gates to the estate a huge sign still encourages potential buyers to a nearby property development – ‘Where Communities Grow: No Deposit? No Worries!’ It advertises houses for sale in a half-built, semi-inhabited, ghost estate. At the edge of the ghost estate there's a newly-built train station, but it remains inaccessible to residents because the development company ran out of money before the road and paths to it were completed.

A retired couple, who were amongst the first wave of people to buy (“off the plans”) a property in Olcote, spoke at length about their “dreams”:

There are fourteen different types of houses in Olcote, so you had something to suit everyone. You had a one bedroom apartment for people just starting out. You had one bedroom bungalows for people with no family, or for the likes of us who have retired young. There was a four bedroom house for the likes of those down [there], for those with a couple of kiddies and may want to have more ... and had the money... People who wanted apartments, bungalows, bleeding penthouses, houses from one bedroom bungalow, to five bedroom, and a village on your doorstep. To me it was the prices: very affordable, and Dublin West is one of the biggest growing suburbs in Europe! ... I would never have lived in an apartment because it is not in my psyche, not in my generation's psyche, do you know what I mean? I am sure it will be in the future for people but we were of the generation where you had to have your front door, your back door, your side gate (Interviewed 2010).

This couple stressed their burning need for home ownership. They also gestured towards the seismic shift in the Irish property market during the Celtic Tiger era. During the 1960s Ireland had the smallest residential construction sector in Western Europe; during the Celtic Tiger era the rate of new home completion in Ireland was the highest per capita in the world (see Corcoran et al. 2007).

In a sense, the people of Olcote were sold their very own dreams, as homes, so they were told, that would only ever augment in asset value. Retired couples were encouraged to release equity; young people were encouraged to get a foot on the ladder or risk lifestyles inadequate to the times. And why shouldn't one try speculating during a seemingly endless boom? In a sense, everyone was a speculator, and those who favoured caution felt marginalised not merely by the media and political discourse but by their families too. One business man recalled the queasy feeling when:

At work, on a Friday afternoon, being told we need an answer now because we have several other interested parties prepared to sign the contract. We had been searching for months and my wife was so unhappy, and I didn't want to let her down. Sure that's no way to buy a home is it letting the heart rule the head? (Interview, 2011).

In Olcote Village houses has been rendered, at one and the same time, as units for speculation and as dream homes. During an interview, a representative of the estate agency (auctioneering firm) that dealt with Olcote simply noted that the Village was 'designed to capture all levels of the market' (Interview, 2010). The following quotation from a resident illustrates the extraordinary almost frenzied pressure that obtained at the height of the boom:

Oh, like, I'd put on, say their asking price was €260,000, and I'd say, 'Yeah, I'll put that on.' I'd be at work, so I'd ring up at 10 o'clock and they'd say, 'It's up to €280,000 now,' and you're like, 'Sorry, what?' Over two hours it's up to €280,000 – up €20,000? And at lunchtime it'd be up to €290,000, and by the end of the day it'd be up to €315,000. Well I'm way out now. I'm gone. Bye! Yeah, looking back now ... only six years later ... really, really weird: I was putting bids on everywhere, anything I could find (Interview, 2010).

And take the following example:

All of my family had bought houses long before they were thirty and I was really starting to panic when I was getting close to that age ... I was putting bids on everywhere, anything I could find, looking at loads of areas, looking in Santry and over here and there. I was terrified that I would miss out on getting onto the property ladder (Interview, 2010).

In a country where home ownership has long associations to the era of British rule during which the majority of the population was debarred from property ownership, people dreamed – and were encouraged to dream – about how they could fully appreciate the lifestyle-value of their homes while realizing the full exchange value of their houses. One man (who was 28 years old when he got a mortgage) explained how his wife had pressured him for years to ‘grow up,’ ‘be a man,’ and buy a proper home for his family:

We bought finally in 2005. The wife was nagging me, and the house was €395, 000. ‘Sure! €400,000! Grand, we may as well just say it!’ It is worth about €230,000 now. Down €170,000, but the mortgage is the same: €1,500 quid a month! I am fucked if I lose this poxy job! (Interview, 2010).

Eight months after this interview, in June 2011, his small shop closed for repairs never to reopen.



Figure 2: “Shadowlands”, a Ghost Estate in Ireland, courtesy of Kim Haughton

One woman, who bought a one-bedroom apartment in Olcote Village, recalled the frenzy she worked herself into once she turned 30. She felt that if she didn't buy a home right then her opportunity to speculate would be out of her reach forever. Along side a historical culture of homeownership, the situation in Ireland was rendered all the more pressured because of the dominance of a private rental housing market. In *Memory Ireland* (1985) Vincent Buckley questions why the Irish never effectively complained against a rental system where private landlords have carte blanche over an unregulated market. Private landlords throughout Ireland, but especially in Dublin, charged high rents for poor quality housing and the market was largely unregulated and characterised by tax break schemes and large-scale tax avoidance. Parents told their children to be wise and avoid the "dead money" of rent; everyone seemed to agree that houses were sound investments – bricks and mortar – and nobody could recall there ever having been a property crash before. One woman and her husband sold their home of forty years. Their children bought apartments with released equity and two years later the husband died. On one occasion the woman, sitting in her brand new showhouse bungalow, said: 'It's peculiar – I can't see Paddy in the new house at all but when I dream I see him in our old kitchen or garden and the kids are small.' Other research participants chose to describe their decision to purchase a property in Olcote Village by focusing on the alluring ways in which the properties were packaged and sold, especially as "show homes". The development company behind Olcote pumped money into the superficial restoration of Olcote Castle and were determined to see their investment pay dividends: the marketing of the development included references to the exotic, famous and wealthy persons who once frequented the area, while simultaneously describing the historical and indigenous qualities of the region. More than anything else, however, research participants recalled being sold a lifestyle rather than simply a house. As one research participant recalled:

On the plans, Olcote Village seemed lovely, and there was something for everyone, 'cause all the houses were different. Olcote, it seemed nice, like, and God, the thought of a village. We were, like, where we lived before, we couldn't walk to the shop or walk anywhere. There was nowhere to walk to. So we kind of said, 'There's that, and the attraction that the school was going to be here.' Of course we had to wait for that! I suppose I liked the concept of it, and what has ruined it to a degree is greedy people buying property to rent. It's greed! And they are the type that has done no favours to here and they don't give a toss who they rent to or what other people have to put up with (Interview, 2011).

For this young first-time buyer, the image of a new lifestyle in a village-like residential development proved alluring. She holds small investors responsible for her shattered dreams, as if to prove the old saying that in a crisis one always looks sideways or down for someone to blame. She is also clear on a crucial point: the home she bought was embedded in a particular home culture; she did not just buy a house but, rather, she also bought the concept of it. Slavoj Žižek reminds us that,

As we know already from Marx, the commodity is a mysterious entity full of theological caprices, a particular object satisfying a particular need, but it is at the same time also the promise of “something more,” of an unfathomable enjoyment whose true location is fantasy. All advertising addresses this fantasmatic space ... The function of this “more” is to fill in the lack of a “less,” to compensate for the fact that, by definition, a merchandise never delivers on its (fantasmatic) promise (2003:146).

No matter how many homes were bought in Olcote Village at the height of the property boom, there were always so-called show houses available for viewing by potential buyers. Would-be buyers could walk about these professionally-decorated houses and imagine themselves living there. One research participant described how he went out of his way to purchase a ‘Scandinavian style’ show house with a kitchen that would not look out of place on a TV cookery programme. He wanted the show house rather than decorate a home himself. What really mattered to him was the concept of it. Sociologist, Kieran Keohane explains: ‘During the Celtic Tiger these show-houses became a modern form of haunting: as potential buyers searched for re-enchantment, show-homes offered “a home with character” and “a house with personality”’ (Keohane 2009: 134). One of our research participants even made the following, striking comment: ‘We took very little from the [previous] house really, and we only had to take one or two bits. The beds were made!’ (Interview, 2010).

Just as Irish property speculators, small-time investors and buyers were purchasing dream homes amid frenzied market conditions in Olcote Village and many other developments across the country, the process of marketization of property was entering a series of crises internationally. In *Irrational Exuberance* (2005) Robert Shiller plotted the relationships between US population, inflation-adjusted US home prices, building costs, and inflation on 10-year Treasury bonds on a single graph representing the period 1890-2005. The visual result is stark: from the late 1990s onwards, with no obvious connection to building costs or population pressures, inflation-adjusted US home prices soared in an utterly unprecedented fashion. To an unprecedented degree, the humble home had entered the market and visa versa – property was not a right nor even a privilege but rather a marketized unit of desire. Sub-prime loans proliferated in a deregulated market and were securitized and speculated upon. Many of the same bubble-inflating variables causes in the US, from cheap credit to poor policy, were also available in Ireland. And just as the size of the property bubbles were unprecedented in both countries so too were the crashes. As of the end of 2011, neither market has bottomed out.

Death of a Tiger

There is potential here, but it is going to take time. The recession is not helping anyone; they have no money and huge mortgages. Huge mortgages!

Shopkeeper, Olcote Village, interview, 2011

The Celtic Tiger created a level of wealth unparalleled in the history of Ireland. From 2009 to 2010 Ireland's Gross Domestic Product shrank by just under fourteen per cent, one of the worst financial meltdowns ever recorded by a developed country. In late 2010, Ireland accepted a bailout from a troika composed of the European Union, European Central Bank and International Monetary Fund. Throughout that period the debt crisis in Europe threatened the stability of the European Common Currency. All that was solid and familiar about the world seemed to melt into air. But Ireland witnessed no large-scale protests over austerity measures, save for a pale shadow of the USA's Occupy movement. Each year since the beginning of the crisis, however, the city of Kilkenny hosts the Kilkenomics festival, a blend of stand-up comedy and economics. There is something revealing in this unlikely blend. Economics professors, various financial soothsayers and other international gurus disagree with one another so profoundly as to reveal the fundamentally ideological nature of their professions and the magical thinking it seems to require. Outside, people live amid ghost estates and contemplate the ravaging of the economy by zombie banks. The contrast calls to mind Jean and John Comaroff's remarks on 'millennial capitalism,' which, they tell us,

aspires in its ideology and practice to intensify the abstractions inherent in capitalism itself: to separate labour power from its human context, to replace society with the market, to build a universe out of aggregated transactions ... Formative experiences – like the nature of work and the reproduction of self, culture, and community – have shifted. Once-legible processes – the workings of power, the distribution of wealth, the meaning of politics and national belonging – have become opaque, even spectral ... A striking corollary of the dawning Age of Millennial Capitalism has been the global proliferation of "occult economies." These economies have two dimensions: a material aspect founded on the effort to conjure wealth – or to account for its accumulation – by appeal to techniques that defy explanation in the conventional terms of practical reason; and an ethical aspect grounded in the moral discourses and (re)actions sparked by the (real or imagined) production of value through such "magical" means (2000: 305–10 *passim*).

The Comaroffs note that magic, the occult and even the figures of ghosts and zombies are not mere allegories. Rather, the key is to situate these forms of thinking and figures amid a world in which the conditions for the possibility of the knowable have been altered, beyond anything else by forces working with respect to futures such as probability and confidence. Simply stated, ways of predicting the future (and insuring it via risk and precaution) and confidence in the future (confidence being now described as a driver of the market, something one might destroy by merely talking in a negative way) have become marketized and simultaneously opaque.



Figure 3: “Bale-in”, a 3 year-old dream house in Ireland currently being used to store hay, courtesy of Zara Brady

What of the present moment and the uncertain near future for residents in Olcote Village? In Catriona Coen’s fieldnotes she recorded two striking ethnographic moments that capture the contemporary and future as embedded in everyday life.

During the spring of 2010, Catriona was invited to the former show home and now dream home of a research participant who was especially nervous about the future. She noted the extraordinarily high degree to which the home was designed, the way it looked design catalogue-like. ‘Don’t you just love it?’ the research participant stated rather than asked as he conducted Catriona around the house. He commented on how safe he felt and how “cocooned” he was in his Scandinavian-style home. ‘The outside,’ he said, gesturing towards the neighbourhood from his frosted glass’encased balcony, ‘does not match the inside. I know.’ ‘I thought,’ he said looking back, ‘fantastic – when I heard there was going to be a management company, great!

I don’t mind paying if the place is going to look well. So I paid them every year on time except this year. What am I paying for now? ... And when I think back waiting for the village to be open; it was like a ghost village and everyone was like, ‘When will it be open?’ Oh God! ... A lot of shops have opened and changed. We used to say, ‘Olcote was the best kept secret,’ but there is definitely a “but” now ... (Interview, 2010).

Almost without exception, research participants professed love for their houses and, for the most part, refused to acknowledge the likelihood of the outside puncturing their dream lives with cold economic realities such as immobility, negative equity or even repossession. Indeed, many claimed that their homes are extensions of their personalities. But whilst their dream homes loomed large in their everyday lives, the walls of their homes seemed ringed by limits, beyond which lay a whole series of unfinished landscape features and weak social bonds. Buying a home in Olcote involves entering into contracts with management companies and building a community anew from the ground up. Their social encounters as well as their economic and cultural world seemed bound up in uncertainty. Left uninterrupted by global and economic collapse, we found Olcote to have been a laboratory intended to test a new strain of capitalist home ownership in Ireland.

Prior to the economic collapse Olcote Village had several residents' committees (homeowners' associations). Thereafter, several splinter groups appeared sporadically and the original residents' groups became inactive. Caitriona attended a meeting with the original residents' committee, which was, so she was told, 'in a period of transition.' The meeting began with the committee members present together with Caitriona and one resident in attendance. The resident spoke of her personal situation in a series of unconnected stories for fifteen minutes. Two other female residents arrived, followed by another who asked if any politicians would be attending. 'I have a baby-sitter; I need to go!' said one committee member before vanishing. The resident who had been speaking simply continued and turned to the topic of the possible presence of pyrite in the neighbourhood.

Pyrite, common in the quarries used during the construction boom, may cause structural problems when exposed to water over time and is feared by new home owners in Ireland. The mere mention of this mineral had the potential to threaten property values. A committee member pointed out that professional advice had been sought and each home-owner would have to pay the costs of a structural engineer's report – a cost of several thousand euros. 'Sure, I would not be expected to pay for it as well?' wondered one committee member. 'Why would I have spent money on a surveyor's report when the house was new?' wondered another. Everyone seemed to be experiencing a loss of familiarity with their world, as if the common sense of things were not only absent but, more, that the world itself was organized against them – they were responsible for everything, even those things that were not of their doing.

Conclusion

Few people in Olcote Village distanced themselves from their decisions to buy a home or lease a business premises there. 'I live in the here and now, and we all have to live somewhere,' said one resident, disavowing the future as a site of possibilities. Other said, 'These things come in cycles. Sure, we had our turn for a while and it will come around again.' Cycles being a word sometimes used in the public sphere by persons who seem to know about these things, a word that suggests certainty and continuity. But certainty and continuity are starkly absent in Olcote, where dream homes have become sites of uncertain futures.



Figure 4: “Bank Shares in 2012”, courtesy of Mark Maguire

In *Observations on Modernity* (1998), Niklas Luhmann reflects on the ways in which continuity from past to future is ruptured in the present moment. Broadly, Luhmann describes a moment in which uncertainty abounds amid an “ecology of ignorance” – an ecology composed of unmarked spaces and systemic ignorance, and forms of knowledge characterized by predictions, precautions and false prophets. One of the implications of Luhmann’s work is the question of what subjects perceive in their worlds: once revealed to be contingent or working for the betterment of the few, are the operating rules and procedures of society animated by values or driven to produce societal good? Can we be safe or secure in our decisions or in the direction we are going? Indeed, is my sense of self-worth or self itself built upon more than illusions, and therefore am I able to operate in the world? There are few answers to these questions in Olcote Village, where people once confidently poured their wealth, identities and futures in an effort to buy more than a mere house. Time will tell whether or not a world denuded of illusions is worth living in.

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POVZETEK

Pogled irskega keltskega tigra zalezuje pokrajino, družbeni stroški spektakularnega kolapsa finančnega in nepremičninskega trga pa se še naprej kopičijo. Članek predstavlja rezultate dvanajstmesečnega etnografskega terenskega dela, izvedenega v letih 2010 in 2011 v obsežnem stanovanjskem razvojnem projektu zahodnega Dublina. Raziskava skuša razumeti družbene in kulturne vplive hude ekonomske recesije in kolapsa nepremičninskega trga na vsakdanje življenje ljudi, ki so kupili "sanjski dom". Izvedena je bila v enem izmed vzorčnih stanovanjskih naselij v obdobju tako imenovanega keltskega tigra. Prebivalci se danes trudijo živeti svoja življenja in ohranjati občutek doma v razpršenem prostorskem in institucionalnem svetu. Raziskava združuje številne znanstvene tokove od del Jean in Johna Comaroffa pa do vpogledov Niklasa Luhmanna in Slavoja Žižka, da bi raziskala irski ekonomski kolaps teoretsko in empirično. Tako se članek dotika nekaterih bolj vsakdanjih in raznovrstnih kvalitiet sodobnega kapitalizma in upravljanja.

KLJUČNE BESEDE: nepremičninski trg, sanje, keltski tiger, Irska

CORRESPONDENCE: CAITRIONA COEN, Department of Anthropology, National University of Ireland Maynooth, Maynooth, Co. Kildare, Ireland. E-mail: trionacoen@gmail.com.