

2019 Internship Blog: Ruby Rasmussen

I was offered the chance to apply for the 2019 Economic Policy Competition by my College in October 2018. The prize was a 12 week summer internship that started in June 2019. I jumped at the prospect of applying for such an internship - I was in my final year of Economics in UCD, so the opportunity to apply what I had learnt at an undergraduate level in a work environment was extremely exciting. The prospect of working with colleagues who had such an in depth knowledge of a subject I am very passionate about was invaluable.

The application process began after October. Students applying had to choose between two questions, with me choosing the former: “The United Kingdom’s decision to exit the European Union (i.e. Brexit) poses a significant risk to Ireland’s economic outlook over the medium to long-term. What policies would you propose to mitigate the economic impact that Brexit may have on Ireland?” or “What impact will the return to monetary policy normalisation across the Euro area and the ending of the European Central Bank’s unconventional monetary policy (i.e. known as quantitative easing or QE) have on the Irish economy, if any, over the medium term?”. Following the submission of the essay, interviews were held in February. I was notified of my success the following month.

During my time in the Department of Finance, I worked specifically with the Economics Division. The three years of knowledge on the macro economy that I attained in my undergraduate degree was expanded through conversations on the different work being done in the division. This was hugely complimentary to the more specific work I was carrying out myself. I felt that by having these general discussions with the economists in my division, I was encouraged to ask questions and absorb information on different key aspects of the macro economy.

The work I carried out in the Department varied throughout the three months. I focused largely on topical areas of the Irish economy such as institutional investment and housing demand. I provided detailed empirical analysis on the regional development of institutional investment in Ireland. I analysed in depth data on apartment completions by Electoral Divisions in the counties of Dublin, Galway, Limerick, Cork and Waterford, with the data coming from the CSO. This allowed me to further look at growth rates of apartments by area over the past 3 or 4 years and if these dwelling completions fit into Ireland’s National Planning Framework.

I also investigated reports published by real estate agencies and banks, who looked into the area of institutional investment. Those included were reports by AIB on the private rental sector in Ireland, the Daft.ie rental price report for Q1 2019 and the Goodbody report on the Irish housing market. Each publication highlighted in detail the role of institutional investment in Ireland and the impact on the housing and rental market. As well as this, each entity went into great detail about different key aspects of institutional investment. By looking at publications by international real estate agents, such as Barclays in the UK and Allens in Australia, I compared the development and growth of the relatively new ‘Build to Rent’ sector in Ireland to other countries.



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Other assignments I carried out included updating the 'Housing and Property Sector Chartpack' for July 2019. The chartpack, which is published quarterly, looks at important indicators for the property sector, such as the Residential Property Price Index. It discusses changes in trends in property price developments, affordability measures, construction and property market activity, among others. Having worked on updating these metrics, I felt a huge sense of achievement when it was published. In addition to this, I completed submissions on monthly changes of the Residential Property Price Index for the Minister for Finance and Public Expenditure and Reform. I provided additional commentary on these changes in the submissions.

Other work that I did over the duration of my internship differed from that of the housing sector. I looked at articles written on secular stagnation by economists Larry Summers and Joseph Stiglitz. Given that their arguments focused on an American outlook, I wrote a literature review giving commentary on how secular stagnation may affect the Irish Economy. This was a fascinating subject to look into in detail, as it was a topic I hadn't previously known much about. Other work completed was updates on imports and exports data and analysis of FDI into Ireland.

As well as the day- to- day work I did in the office, I also had the opportunity to attend conferences and events. Within my first two weeks, I attended the IGEES Conference in Dublin Castle. This granted me the prospect of meeting other Economists in IGEES and to look at the work they were doing on their respective areas. Other events included the National Economic Dialogue, seminars held by Revenue on statistical methods and The Residential Tenancies Board's research seminar. Again, these allowed me to gain insight into the work done by the experts of their fields. Social events like the Summer Party were organised, which allowed me to meet other people in the department.

In summary, this internship has allowed me to learn practical skills in the field I studied in, as well as work alongside experts in economics. Not only did I gain invaluable experience from the work I completed during my time in the department, working and building on my knowledge on the Irish macro economy has been thoroughly brilliant and enjoyable. Being surrounded by my colleagues challenged the knowledge I already had and I have learned hugely from them in my brief time here. I will no doubt carry the skills and knowledge from this internship into the next steps in my career.