

The Irish Times

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The big gamble: The inside story of the bank guarantee

Summary

One night two years ago a small group gathered in Government Buildings to make the biggest financial decision in Irish history. **SIMON CARSWELL**, Finance Correspondent, looks at what really happened behind closed doors in the last days of September 2008. IT WAS THE biggest financial gamble, and arguably the biggest policy decision, ever taken by an Irish government. The move-in September 2008 to guarantee the banking system, covering customer deposits and banks' own borrowings to a total of €440 billion, tied the future of the country and its finances to the survival of its banks.

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