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The US and Irish Credit Crises: Their Distinctive Differences and Common Features

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**Abstract**

Although the US credit crisis precipitated it, the Irish credit crisis is an identifiably separate one, which might have occurred in the absence of the U.S. crash. The distinctive differences between them are notable. Almost all the apparent causal factors of the U.S. crisis are missing in the Irish case; and the same applies vice-versa. At a deeper level, we identify four common features of the two credit crises: capital bonanzas, irrational exuberance, regulatory imprudence, and moral hazard. The particular manifestations of these four “deep” common features are quite different in the two cases.

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