



KING ETHELRED'S COLLEGE OF ENGINEERING

Established in 978 (ish)

DEPARTMENT OF APPLIED ECONOMICS, CREATIVE ACCOUNTANCY
AND THE BURSAR'S NERVES, JOINTLY WITH BANNOW BAY

THE POT AT THE END OF THE PIPE: A METROLOGICAL SURVEY OF WHAT PASSES THROUGH IRELAND AND WHAT STAYS

Being an inquiry into how a country can be the richest in Europe on paper while Declan still gets up at five for the oysters; a joint paper of King Ethelred's College of Engineering and King Diarmait's College of Engineering, Bannow Bay



A joint departmental survey prepared under the College Fellowship Ordinance
(Meters, Pipes and the Reading Thereof) 1086

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Fortitudine.

Ingenio.

Tea and biscuits.

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UPPER PIDDLINGTON AND BANNOW BAY - SEPTEMBER 2026

ABSTRACT

On 16 September 2026 two correspondents on a social network, disputing whether the English or the Irish were the more native to their islands, settled the matter by comparing incomes. One produced a chart of GDP per head on which Ireland has climbed to nearly twice the United Kingdom's figure. The other replied that economists had named a term after this, 'leprechaun economics', and that the average English person was better off. Insults were exchanged in a unit for which the College has no SI equivalent. Both correspondents were right about a number and wrong about what it measured, which is the College's home ground, and the College, having Fells on both sides of the Irish Sea and one in the middle of it, has taken the matter up jointly with its sister foundation at Bannow Bay.

This paper treats a national statistic as an instrument: a meter on a pipe, which reads what passes the meter and nothing else. Gross domestic product reads everything that passes through a country's books, including a great deal that is only passing through. Modified gross national income, which the Irish statisticians fitted in 2017 after a year in which the meter read 26 per cent growth, is a bypass valve that excludes what does not stay. Actual individual consumption per head reads what reaches the kettle. The paper reads all three on both sides of the water, and then calibrates them against one farm at Fethard-on-Sea with a share in an oyster bed, whose owner has been renamed Declan and consulted.

The Department finds Ireland nearly twice as rich as Britain on the first gauge and about a quarter richer on the second; on the third, actual consumption, the United Kingdom is 10.8 per cent ahead. On the fourth Declan gets up at five whichever jurisdiction he is in. 'Leprechaun economics' fairly describes one meter reading and unfairly describes anyone's kitchen. 'The average English person is better off' becomes defensible only after changing English to UK resident, better off to actual consumption, and the banquet advertised by GDP to one additional biscuit in ten. Bannow Bay, having seen contractors arrive for a limited engagement in 1169, recognises the rest.

Research status. This is a fictional joint paper of two fictional colleges. The Irish and British statistics, the 2015 revision, the coining of 'leprechaun economics', the introduction of GNI*, the OECD consumption comparison, the 1976 loan and the landings of 1169 to 1171 are real and referenced. Declan, his farm and his share of the oyster bed are real but renamed, at his request and the Department's. The social network exchange is cited as the prompt; nobody in it is named. The College likes Ireland very much and has the receipts.

Keywords: GDP; GNI*; actual individual consumption; leprechaun economics; flow measurement; bypass valve; Fethard-on-Sea; oysters; Bannow Bay; 1169; the contract; the Bursar's nerves.

ACKNOWLEDGEMENTS

The authors thank the Bursar, who chairs the Department of Applied Economics, Creative Accountancy and the Bursar's Nerves, the first thing he has chaired in forty years and, he says, the last. He read Chapter 3, on the year the Irish meter read 26 per cent, and asked whether the College's own accounts could be presented on the same basis. He has been told that they could, that the College would then be worth eleven million pounds, and that none of it would be in the bank. He has asked for the figure anyway, for the prospectus.

The Department of External Procurement, Regime Restoration and Unintended Consequences at King Diarmait's College, Bannow Bay, supplied Chapter 6 and the institutional history in Appendix C, and asked that it be recorded that it has been reading contracts since 1169 and has not yet found one that said what the client thought it said. Its motto, *Fortitudine. Ingenio. Read the contract.*, is reproduced with permission and a certain amount of feeling.

Declan, who is not called Declan, received the authors at Fethard-on-Sea, showed them the farm, the oyster bed and the time on the kitchen clock, and answered the Department's questionnaire on the standard of living in full. His answers are in Chapter 4. He asked only that the College not tell him what he was worth on paper, as he had heard, and the College has honoured this by writing it down instead.

Mrs Enid Partridge of the Senior Common Room, asked whether a country could be rich on paper and ordinary in the kitchen, said that money which passes through is not money which stays, that she had learned this from lodgers, and that the lodgers had learned it from her. The Department has adopted this as its theory of national accounts.

The Trebuchet Research Group asked whether an aircraft-leasing portfolio could be launched. It was informed that the aircraft are already in the air, which is the point, and that the portfolio is a piece of paper in Dublin. It has asked to launch the paper. The offer was declined, minuted, and declined again.

Gerald was asked for the Department's copy of the Anglo-Irish Treaty. He has brought it, which has surprised everyone, and also the Treaty of Union, which has not. Both have been returned to the cupboard, together, which the Department of Strategic Geography regards as the only union of the two it has ever seen work.

Statement on impartiality. The College takes no view on which island's people are the more native, the more prosperous or the more entitled to an opinion about the other. It has Fellows from both, one from the Isle of Man who insists he is from neither, and a sister college on the beach where the whole thing started. The humour in this paper is directed at statistics, at the people who quote them without reading the plate, and at the Bursar. None is directed at Declan, who has had a long day.

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NOMENCLATURE

Symbol	Meaning
GDP	gross domestic product: everything produced within the border, whoever owns it and wherever the money goes; the meter on the main
GNI	gross national income: GDP less what is paid abroad plus what comes in; still counts a great deal that only passes through
GNI*	modified gross national income, fitted by the Irish Central Statistics Office in 2017: GNI less the retained earnings of redomiciled companies and the depreciation of foreign-owned intellectual property and leased aircraft; the bypass valve
AIC	actual individual consumption per head, in purchasing power standard: what households actually use, including what the state provides them; the gauge on the kettle
Leprechaun economics	Paul Krugman's phrase of 12 July 2016 for a GDP growth figure of 26.3 per cent; a remark about a meter, since applied to a nation
The pipe	the Irish national accounts, through which a great deal of the world's intellectual property and aircraft pass without stopping
The kettle	the household; the only instrument in this paper that has never been redomiciled
Declan	a farmer at Fethard-on-Sea with a share in an oyster bed, renamed; the Department's calibration standard
Units of insult	'cope', 'council house', 'Britpoor', 'shithole': quantities exchanged in the prompt for which no SI equivalent exists; not used in the workings
The contract	the arrangement under which Anglo-Norman contractors landed at Bannow Bay in May 1169 for a limited engagement; see Chapter 6 and Appendix C on how that went
1976	the year the United Kingdom borrowed from the International Monetary Fund and this Department was reconstituted; recorded here before anyone else mentions it
The Bursar's nerves	added to the Department in 2016; not yet removed

1 THE EXCHANGE

1.1 The prompt

The College published a briefing on the names of these islands in September and was told, in reply, that it was 'Anglo cope'.^[1] The Department of Strategic Geography asked what a cope was and was informed that it is a story one tells oneself after losing, and that the word is used to end a conversation rather than to have one. The conversation continued without the College. One correspondent posted a chart of GDP per head on which Ireland's line has left the United Kingdom's some way below it. Another replied that the average English person was better off and that economists had a term for the Irish figure. The first asked whether the second was posting from a council house. The second produced the term, 'leprechaun economics', and several laughing faces. The first cited purchasing-power-adjusted GNI and a word the College will not print, and advised the second to cope and seethe.^[1]

The Department has read the exchange with the care it gives any dispute in which two instruments are waved at each other and neither is read. Both correspondents quoted a real number. Neither said what it measured. One was comparing the flow through a pipe with the flow through a smaller pipe; the other had heard that the first pipe was partly mirage, which is true, and concluded that the kitchen at the end of it was poor, which is not. The College proposes to read the meters properly, on both sides of the water, and to say what each one is bolted to.

1.2 Two colleges, one paper

The College has a sister foundation. King Diarmait's College of Engineering was established at Bannow Bay, County Wexford, in 1169, on the beach where the first Anglo-Norman contractors landed at the invitation of Diarmait Mac Murchada, king of Leinster, under a limited external-assistance contract.^[9] It has been reading that contract ever since. Its Department of External Procurement, Regime Restoration and Unintended Consequences has supplied Chapter 6 of this paper, on what happens to a country's accounts when contractors who came for a fixed engagement stay, and the institutional history in Appendix C, which the reader is advised to approach with a cup of tea. The two Colleges have not previously written together, partly because of the sea and partly because of 1169, and the Bursars of both have asked that the invoice be split by the gauge each side prefers.

The King Ethelred's Department was founded in 1086 to check the arithmetic in Domesday Book and has not finished. It was reconstituted in 1976, at the suggestion of the International Monetary Fund, to which the United Kingdom had just applied for a loan of \$3.9 billion, a fact the Department records here, first, so that nobody in Chapter 5 can say it did not.^[10] The Bursar's Nerves were added in 2016, on reading the newspaper.

1.3 Scope

This paper does not ask who is native to what, which is a question for the Department of Strategic Geography and, on the evidence of the prompt, a question that makes people rude. It asks a narrower one: when two people compare the wealth of two countries, which meter are they reading, what is it bolted to, and what does it say about a man with a farm and a share in an oyster bed? It answers in the College's usual manner, which is to find the instrument, read the plate, and calibrate against something it can eat.

1.4 Method

Identify the pipe. Find the meters on it. Read the plate on each meter to see what it was installed to measure. Read the meters. Fit the bypass. Read the kettle. Go to Fethard-on-Sea, ask Declan, eat the calibration standard, and write it down. Do not, at any stage, post a chart without saying what it measures.

College hypothesis. A national statistic is a flowmeter. It reads what passes the meter. If the meter is on the main, it reads the main, including everything that is only passing through on its way somewhere else. If it is on the kettle, it reads the kettle. Two people arguing about which country is richer, one reading the main and the other guessing at the kettle, will both be right and neither will be listening, and the Department has been in that meeting.

2 THE APPARATUS

2.1 Four gauges on one pipe

Gross domestic product is the meter on the main. It reads the value of everything produced within the border, whoever owns it and wherever the proceeds go. In most countries that is a fair approximation of the country. In a small country through which a great deal of the world's intellectual property and aircraft pass on their way to somewhere with a lower rate of tax, it is a meter on a transit pipe, and it reads the transit. Gross national income adjusts for what leaves and what arrives, and still reads a great deal that is only passing through, because the companies that own the passing things have registered themselves as Irish for the purpose.

Modified gross national income, written GNI*, is the bypass valve. The Irish Central Statistics Office fitted it in 2017, on the recommendation of a review group convened after the year the main meter read 26 per cent; it takes GNI and removes the retained earnings of redomiciled companies and the depreciation of foreign-owned intellectual property and leased aircraft, which is to say the three largest things that pass through without stopping.[2,3] Actual individual consumption per head, which the OECD computes at purchasing-power parity for exactly this purpose, is the gauge on the kettle: what households actually consume, including what the state consumes on their behalf, priced so that a loaf is a loaf on both sides of the water.[4] Table 2.1 sets the four out with their plates.

Gauge	Where it is bolted	What it reads	What it does not read
GDP	The main	Everything produced inside the border	Who owns it, or whether it stays
GNI	The main, with a return pipe	GDP less what is paid abroad, plus what comes in	Whether the payer is Irish only on paper
GNI*	A bypass around the transit	GNI less redomiciled profits, IP and aircraft depreciation	Nothing that only passes through; that is the point
AIC per head	The kettle	What households use, priced fairly	Anything that never reached a household
Declan	The oyster bed	Five in the morning	Anything printed in Dublin or London

Table 2.1 - The gauges and their plates. The Department has read every plate. It recommends the practice to correspondents.

2.2 The Bursar's conversion

The Bursar, asked to explain the difference to High Table, offered the following. A billion euros of intellectual property arriving on an Irish balance sheet raises the reading on the main by a billion euros. A dozen oysters arriving on a plate at Fethard-on-Sea raises the reading on the kettle by the price of a dozen oysters. Only one of these can be eaten. The other can be depreciated, which the Bursar regards as the accountancy equivalent of digestion, in that something goes in, something comes out, and the country is no fuller.

Departmental observation. A meter does not lie. It reads what passes it. The lie, where there is one, is in the person who reads the main and reports the kitchen, and the Department has met him on both sides of the water and, in 2015, in the Bursar's office.

3 THE POT OF GOLD

3.1 The year the meter read twenty-six

In July 2016 the Central Statistics Office published its estimate of Irish growth for 2015: 26.3 per cent in a single year, a figure no advanced economy had reported in peacetime and none had earned.[2] The cause was not that Ireland had built a quarter more of anything. It was that several very large companies, chiefly in technology and pharmaceuticals, had moved intellectual property worth hundreds of billions onto Irish balance sheets, and that the aircraft-leasing industry, of which Ireland handles more than half the world's leased fleet by the industry's own count, had done what aircraft-leasing industries do.[2,5] The meter on the main, bolted where it was, read all of it.

Paul Krugman looked at the figure on 12 July 2016 and called it leprechaun economics, which is a remark about a meter.[6] The phrase has since been applied to the country, the government, the people and, on the evening of 16 September 2026, to Declan, who was not consulted about the intellectual property and has never leased an aircraft. The Department regards this as the transfer of a fault code from the instrument to the water.

Joint minute. The Colleges agree that a number may be simultaneously correct, misleading and taxable. The Dublin Bursar asked whether it had already been spent; the English Bursar asked whether it could be invoiced. Custody of the kettle has been referred to a subcommittee.

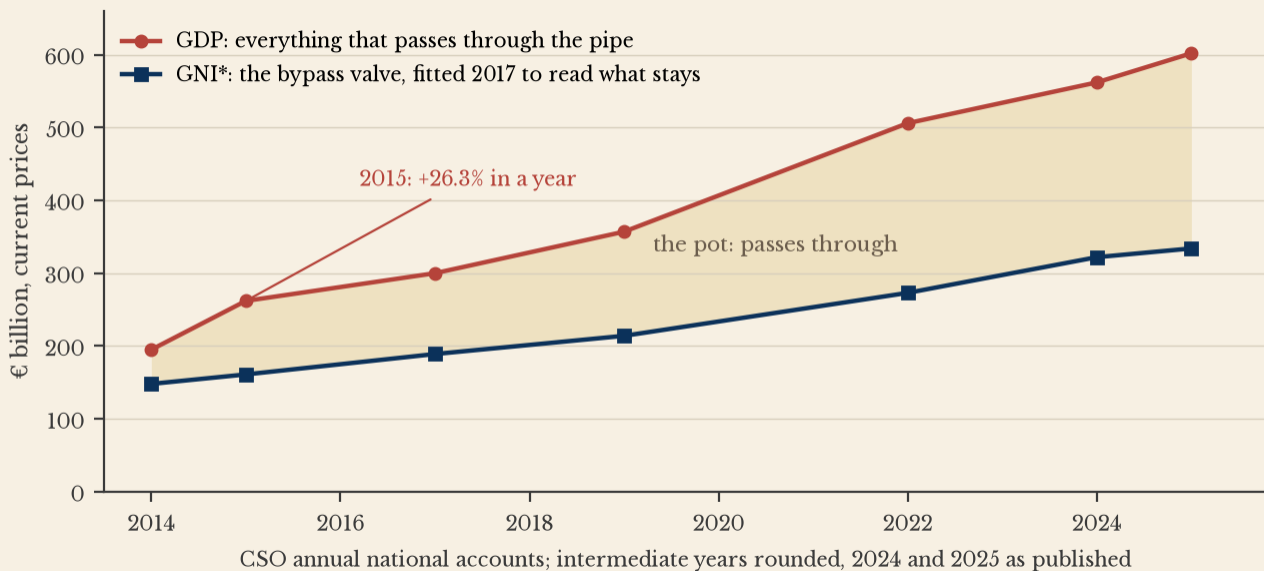


Figure 3.1 - The two gauges on the Irish pipe. The red line is the main; the navy line is the bypass fitted in 2017; the gold between them is what passes through. The Bursar has asked whether the gold can be invoiced and has been told that a great many people have tried.

3.2 The bypass

The Irish statisticians did what engineers do when a meter reads a pipe it was not meant to read: they fitted a second gauge and labelled it. GNI* has been published since 2017 and is, the Department notes, an unusually honest instrument, because it was designed by the people whose headline number it makes smaller. In 2024 GDP was €562 billion and GNI* was €322 billion, or 57 per cent of it; in 2025 the figures were €602 billion and €334 billion, 55 per cent.[3] Roughly two euros in every five that pass the main meter do not stop. The Department has seen worse ratios, all of them in the Bursar's forecasts.

Departmental finding. 'Leprechaun economics' correctly describes one meter in 2015. It describes nothing about the kitchen, and the people who fitted the bypass are the people the phrase is aimed at. The Department wrote to the CSO to commend the instrument. The automated reply has been filed by the Bursar as international recognition.

4 WHAT REACHES DECLAN

4.1 Three gauges, two countries

Figure 4.1 sets the British reading to 100. On the original nominal GDP measure Ireland reads 174; on the GNI* bypass, about 123. On the kettle, the OECD's 2024 actual individual consumption per head is \$42,478 in Ireland and \$47,076 in the United Kingdom at purchasing-power parity. Ireland therefore reads 90.2: a real but modest British lead, not the gulf drawn by GDP. Figure 4.2 calls the American witness. The United States reads \$63,646 on the household gauge, while Ireland's PPP GDP per head exceeds America's by a remarkable margin. The main says Ireland has left America behind; the kettle asks where it went.

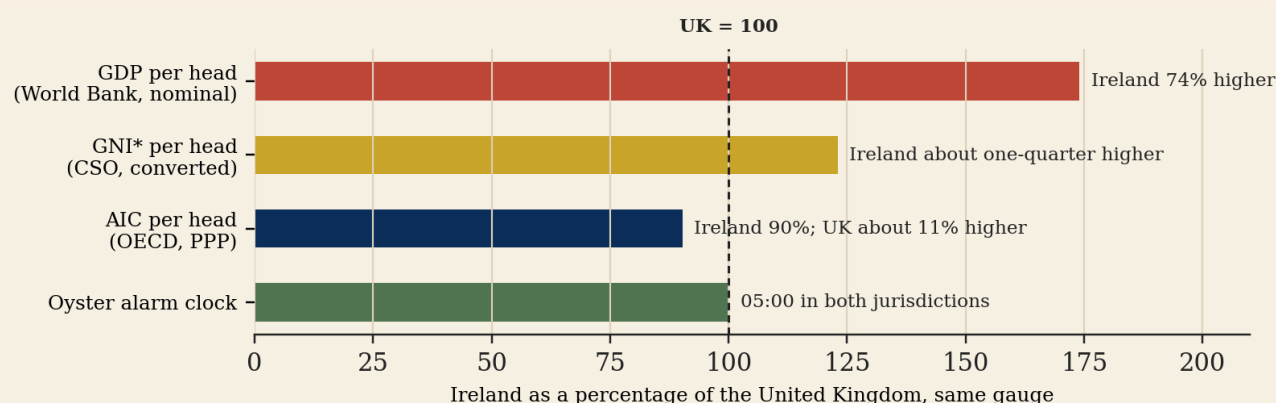


Figure 4.1 - Four gauges, Ireland divided by the United Kingdom. The main reports a procession; the kettle reports a neighbourhood. Only the alarm clock has achieved exact parity.

4.2 The calibration standard

A meter is calibrated against something known. The Department's known quantity is Declan: a farm at Fethard-on-Sea, a share in an oyster bed, a kitchen clock, and a willingness to answer questions at five in the morning provided the questioner holds a rope. The authors visited, read the gauges against him, and recorded the results in Table 4.1. Figure 4.2 then introduces the United States, which was not at the oyster bed but has nevertheless been appearing in Irish GDP memes and must therefore be examined.

Gauge	What it says Declan has	Declan's comment
GDP per head	Nearly twice what a man in Watford, England, would have	'Which man? Send him down. He can hold the rope.'
GNI* per head	About a quarter more	'That sounds more like it, and it's still not in the account.'
AIC per head	About one-tenth below the UK	'That's the one. That's the kettle.'
The oyster bed	Whatever the tide leaves, less what the Bursar ate	'He said it was calibration. He had four.'
Declan	A farm, a share, a clock that says five	'And a rope. Don't forget the rope.'

Table 4.1 - The Declan Index: each gauge read against the calibration standard. The comments were taken down verbatim on the bank and are reproduced with permission, which was given on condition that the Bursar is not sent again.

Calibration note. Declan was selected because, unlike GDP, he can be found, questioned and persuaded to stand still. The persuasion was tea. The Bursar supplied oysters instead and has been removed from the calibration team.

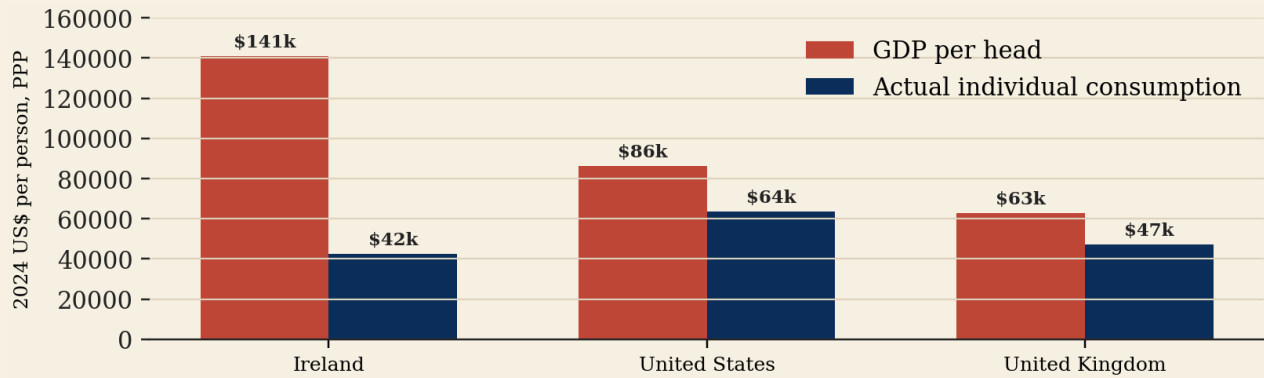


Figure 4.2 - The American witness. GDP says Ireland has overtaken the United States; actual consumption says the American household still consumes half as much again. The Department has asked the main meter to account for its enthusiasm.



Figure 4.3 - Declan at the oyster bed at dawn. The Fellow records the reading; the Bursar awaits calibration.

Departmental finding. On the main Declan is rich, on the bypass he is comfortable, on the kettle Ireland is about a tenth below the United Kingdom, and on the oyster bed he is up at five. The national difference is real; it is also one biscuit in ten, not the banquet shown on the first gauge.

5 THE OTHER SIDE OF THE WATER

5.1 'The average English person is better off'

The Department applies the same instruments to the other correspondent's claim and finds it badly stated rather than wholly unsupported. The 2024 AIC gauge places the average UK resident about eleven per cent ahead of the average Irish resident in material consumption. It does not measure England separately, does not say that every English person is richer than every Irish person, and does not rescue the GDP cartoon. The defensible sentence is therefore: average consumption per person is modestly higher in the United Kingdom. It is less exciting, which is how the Department recognises a sentence that has been measured.

5.2 The British pipe

The United Kingdom's own meter has a transit pipe of its own. It is called London, and it carries the financial services of a good part of the world through one postcode. GDP per head in London runs to about twice the national figure, and in the North East of England to about two-thirds of it, and a man in Sunderland reading the national average is reading a pipe that passes some way above his kettle.[8] The Department records this not to score a point but because the paper would be dishonest without it, and because the Bannow Bay Department, which supplied Chapter 6, asked that the English be given the same treatment as the Irish and was told, correctly, that that is the whole idea.



Figure 5.1 - The Dublin plate: a large name for a small reception desk, measured under College rules.

5.3 The units of insult

The exchange also contained 'council house', 'Britpoor', 'cope', 'seethe' and a word for the United Kingdom that the Department has entered in the nomenclature without printing. The Department has attempted to convert these to a measurable quantity and reports failure. A council house is a house; the Department has one in the family and it has a kettle in it. 'Cope' is the noise a conversation makes when it stops. The Department notes only that the man who called the English third-world invaders in the morning and was called a leprechaun in the afternoon had, by evening, measured nothing at all, and had been given the same treatment he gave, which is the one part of the exchange that balanced.

Departmental observation. The Department attempted to convert 'cope' into joules. The apparatus sulked. Two men then compared two countries by two meters, neither read the plate, and both went home sure. The only reliable instrument in the room was the kettle, which nobody thought to read.

6 THE CONTRACT OF 1169

This chapter is supplied by the Department of External Procurement, Regime Restoration and Unintended Consequences at King Diarmait's College, Bannow Bay, whose reading of the matter is longer than the College's by about eight hundred and fifty years.

6.1 A limited external-assistance contract

In May 1169 a party of contractors under Robert FitzStephen landed at Bannow Bay, County Wexford, at the invitation of Diarmait Mac Murchada, who had lost the kingdom of Leinster and wished to have it restored by outside expertise on terms.[9] The terms were a limited engagement: land for service, the client to remain the client. The Bannow Bay Department was founded on the beach that week to supervise the contract, and its first minute, which survives, records that the contractors had brought more equipment than the scope required and had not asked where to put it.

In May 1170 a small advance party under Raymond le Gros landed at Baginbun, a few miles down the coast, and demonstrated that a small advance party can create a disproportionately large problem; the Department's experimental landing station there still teaches the principle.[9] In August 1170 the engagement was scaled at Passage East, without change control, when Richard de Clare, called Strongbow, landed with the main body, married the client's daughter and, on the client's death the following year, took over the client. In October 1171 Henry II landed at Crook to inspect the contractors and discovered that they had begun working for themselves; the Crooke Office of Royal Oversight dates from that inspection and has been auditing the contract since.[9] The original project remains open.



Figure 6.1 - Bannow Bay, May 1169. Three ships, excessive equipment and a surveyor still pointing at the contract. The horses were not in the schedule.

Procurement note. Form KDCE-1169-B, Temporary External Assistance, contains no box for 'marries client's daughter'. Estates has written one in.

6.2 The lesson, applied to the accounts

The Bannow Bay Department reads the modern Irish national accounts as a contract of the same shape. A number of very large contractors were invited in on terms, chiefly to do with the rate of tax, for what was understood on both sides as a limited engagement. They landed with more equipment than the scope required, in the form of intellectual property; they scaled without change control, in 2015; the client's statisticians arrived in 2017 to inspect them and found that the main meter had begun working for the contractors; and the Central Statistics Office established an office of oversight and fitted a bypass. The Department does not say this was a mistake. Leinster got its king back and Ireland got its jobs, its tax receipts and, per head, the second-highest GDP in Europe. It says only that it has read this contract before, that the clause about the contractors going home is always the one nobody initials, and that its motto has not changed since the beach.

Observation from Bannow Bay. Fortitudine. Ingenio. Read the contract. The Department has been reading it since 1169. The part where the contractors leave is on the last page, and the last page has never been found.

7 THE CLAIMS, TESTED

The Department now tests each claim in the exchange against the gauges, which is the politest thing either College does to anyone and, in this case, more than either correspondent did.

Claim, 16 September 2026	Gauge quoted	What that gauge measures	Reading on the kettle	Departmental verdict
Ireland is far richer than the UK	GDP per head	The main, including transit	UK about 11% higher	True of the meter; not of the kitchen
Even PPP GNI per head shows Ireland ahead	GNI per head	The main with a return pipe; still counts redomiciled profit	UK about 11% higher	True; it is the bypass, GNI*, that the correspondent should have quoted, and it still reads a quarter higher
'Leprechaun economics'	The 2015 GDP revision	One reading of one meter	Not applicable	Fair to the reading; unfair to the water
The average English person is better off	AIC (UK)	Household material welfare	UK 11% higher	Modest UK lead; England not separately measured
Council house; Britpoor; cope	None	Nothing	Nothing	No SI equivalent; returned to sender
The English are third-world invaders	Three maps of steppe ancestry	Something else entirely; see the British Isles briefing	Not applicable	Referred to Strategic Geography, who have replied

Table 7.1 - The claims tested. The Department has left the last column short where the claim was, and long where it deserved it.

Statement of neutrality. The two Colleges take no position on which island is the better off, the more native, or the more entitled to a view about the other. Their joint interest is in the plate on the meter. The Bursars of both wish it recorded that the oysters were excellent and that they have not been invoiced, which on the evidence of this paper is the traditional arrangement.

8 CONCLUSIONS

- A national statistic is a meter on a pipe. It reads what passes it. The plate says what it is bolted to, and nobody in the exchange of 16 September read the plate.
- On the main, GDP per head, Ireland reads about three-quarters higher than the United Kingdom. The main carries a great deal that only passes through, and the Irish statisticians said so first.
- On the bypass, GNI*, fitted in 2017, Ireland reads about a quarter higher. Two euros in every five on the main do not stop.
- On the kettle, actual individual consumption per head, the United Kingdom reads about eleven per cent higher. The two countries occupy the same broad neighbourhood, though not the same address, and neither household has received Ireland's GDP fortune.
- 'Leprechaun economics' is a fair remark about a meter reading in 2015 and an unfair remark about a farmer. The fault code has been transferred from the instrument to the water, and the Department has transferred it back.
- 'The average English person is better off' contains a modest truth in an oversized coat. AIC supports an eleven per cent UK lead; it does not isolate England and it bears no resemblance to the gulf shown by GDP.
- The units of insult have no SI equivalent and were not used in the workings. The one thing in the exchange that balanced was that the man who insulted a nation in the morning was insulted as one in the afternoon.
- The Bannow Bay Department has read the Irish accounts as a contract of 1169: contractors invited for a limited engagement, more equipment than the scope, scaled without change control, audited late, project still open. Read the contract.
- Both Colleges like Ireland very much, one of them is in it, and neither has been paid for the oysters.

Principal finding. Ireland is nearly twice as rich as Britain on the original main, a quarter richer on the bypass, about a tenth behind on the kettle, and up at five on the oyster bed. Each is a true reading of a real instrument. The argument quoted the main, guessed at the kettle and read neither plate. Both correspondents are therefore issued with a kettle, a tape measure and the motto of a college on a beach in Wexford.

Secondary finding. The Bursar ate four oysters in the name of calibration. The Department has recorded them as a transit item, passing through the Bursar without stopping, and has excluded them from GNI*.

REFERENCES

- [1] Exchange on X, 15 and 16 September 2026, in reply to the College's briefing 'The British Isles, Explained Slowly': the ancestry maps; 'Anglo cope'; a World Bank chart of GDP per capita in current US dollars for Ireland and the United Kingdom, 2000 to 2025; 'leprechaun economics'; 'council house'; 'Britpoor'; 'cope and seethe'. Cited as the prompt. Nobody in it is named, and the Department has declined to print one of the words.
- [2] Central Statistics Office, National Income and Expenditure 2015, 12 July 2016: GDP growth of 26.3 per cent, later revised; and the Economic Statistics Review Group, report of December 2016, recommending a modified measure of national income. [cso.ie](https://www.cso.ie)
- [3] Central Statistics Office, Annual National Accounts 2025, GNI* and de-globalised results: GDP €561.9 billion and GNI* €321.6 billion in 2024 (57.2 per cent); GDP €602.4 billion and GNI* €334.0 billion in 2025 (55.4 per cent); GNI* excludes redomiciled company factor income and the depreciation of foreign-owned intellectual property and leased aircraft. Intermediate years in Figure 3.1 are rounded from the CSO series. [cso.ie](https://www.cso.ie)
- [4] OECD, Annual GDP and consumption per capita, 2024, US dollars per person, PPP converted. AIC: Ireland \$42,478; United Kingdom \$47,076; United States \$63,646. GDP: Ireland \$140,848; United Kingdom \$62,814; United States \$86,147. AIC includes household goods and services supplied by government and non-profit institutions. data-explorer.oecd.org
- [5] On the intellectual-property transfers of 2015 and the aircraft-leasing industry: the CSO's explanation of GNI* (reference 2) and industry statements that more than half of the world's leased commercial aircraft are owned or managed from Ireland. The Department has not counted the aircraft; the Trebuchet Research Group offered.
- [6] Paul Krugman, post on Twitter, 12 July 2016: 'Leprechaun economics: Ireland reports 26 percent growth! But it doesn't make sense. Why are these in GDP?' Cited for the phrase and its date.
- [7] World Bank, GDP per capita (current US\$), 2024: Ireland about \$91,500; United Kingdom about \$52,600. The correspondent's chart is the same series. worldbank.org
- [8] Office for National Statistics, Regional gross domestic product: London's GDP per head at roughly twice the UK figure and the North East's at roughly two-thirds of it, latest published year. The Department cites the shape, not the decimal.
- [9] The landings of 1169 to 1171: Robert FitzStephen at Bannow Bay, May 1169, at the invitation of Diarmait Mac Murchada; Raymond le Gros at Baginbun, May 1170; Richard de Clare, Strongbow, at Passage East, August 1170; Henry II at Crook, near Waterford, October 1171. Giraldus Cambrensis, *Expugnatio Hibernica*, c. 1189, and any standard history; the Bannow Bay Department's own minute of May 1169 is in Appendix C and is not, so far as the College can establish, in any archive.
- [10] The United Kingdom's application to the International Monetary Fund, September 1976, for a loan of \$3.9 billion, the largest the Fund had then made; The National Archives, Cabinet papers, 1976. Recorded first, and by the English side.
- [11] King Ethelred's College, 'The British Isles, Explained Slowly', 2026, on the names of these islands; and 'Under New Management', 2026, on the Department's founding audit of 1086, still in progress.
- [12] Heritage Ireland, 'Reginald's Tower', and Waterford Treasures, 'Reginald's Tower': the tenth-century Viking fort, Anglo-Norman rebuilding, later upper works, civic uses and identification as Ireland's oldest civic building. heritageireland.ie; waterfordtreasures.com

Sources were consulted on 16 September 2026. Both Colleges are fictional; the meters, the bypass, the kettle and the oysters are not, and neither, regrettably, is the time Declan gets up.

APPENDIX A - SAMPLE CALCULATIONS

A.1 The main

GDP per head, 2024, World Bank, current dollars: Ireland about \$91,500; United Kingdom about \$52,600. Ratio 1.74. This is the correspondent's chart and the Department does not dispute it. It disputes the plate.

A.2 The bypass

GNI* 2024, €321.6 billion; population about 5.4 million; GNI* per head about €60,000. At the 2024 average exchange rate this is a little over \$64,000. Against the British \$52,600 the ratio is about 1.23, which the Department rounds to 'a quarter higher' and the Bursar rounds to 'still not in Declan's account'. The British figure has no bypass fitted; the Department has noted the omission and expects the Office for National Statistics to fit one the first time a hundred billion pounds of somebody else's patents lands in Reading.

A.3 The kettle

Actual individual consumption per head, 2024, OECD, US dollars per person converted at purchasing-power parity: Ireland \$42,477.8; United Kingdom \$47,076.4. Ratio 0.902. The British reading is 10.8 per cent above the Irish one. The Department rounds this to 'about eleven per cent' and not to 'the same', having now read the smaller figures on the plate.

A.4 The oyster bed

Declan's share of the bed yields, he says, enough. The Bursar removed four oysters for calibration. At a dozen per reading the calibration error is a third of a dozen, or 4 per cent of the Department's sample. The Department had a bar for this; it has since been requisitioned by the United States. Declan has asked that the Bursar be recorded as a transit item, and the Department has so recorded him.

A.5 The contract

Landing at Bannow Bay, May 1169; scaling at Passage East, August 1170; royal audit at Crook, October 1171: twenty-nine months from limited engagement to the client's successor being inspected by the client's overlord. The Irish intellectual property arrived in 2015 and was audited in 2017: twenty-four months. The Bannow Bay Department notes that the modern contractors were quicker to be inspected and slower to leave, and that neither set has left.

A.6 Two readings of the main

Figure 4.1 reads the main in the World Bank's current dollars, on which Ireland is about \$91,500 a head; Figure 4.2 and reference 4 read it in the OECD's purchasing-power dollars, on which it is about \$140,800. Both are true of the same pipe. The second prices what passes through at international prices, which are not the prices Declan pays, and is used in Figure 4.2 only so that the American witness is examined on the same basis as the household gauge beside him. The Department reports the difference so that nobody takes one of the figures for a misprint. Neither is; the pipe is simply large in any currency.

APPENDIX B - THE BURSAR'S CARD

If asked	Answer
Is Ireland richer than Britain?	On the main, nearly twice. On the bypass, a quarter ahead. On the kettle, about a tenth behind. On the oyster bed, ask Declan, but not before six.
What is 'leprechaun economics'?	A remark about a meter reading of 26 per cent in 2015. The Irish statisticians agreed and fitted a bypass. It is not a remark about a farmer.
So the Irish figure is fake?	No. It is a true reading of a meter bolted to a transit pipe. The mistake is in reporting it as the kitchen.
Is the average English person better off?	AIC says the average UK resident consumes about eleven per cent more. It does not isolate England, identify the person, or justify the trumpet.
What does 'cope' mean?	The noise a conversation makes when it stops. The College has continued.
What about the council house?	It has a kettle in it. The kettle is the gauge. The Department has one in the family.
Which College is this from?	Both. King Ethelred's fitted the meters; King Diarmait's read the contract. Neither has been paid for the oysters.
What is the contract?	The one signed at Bannow Bay in 1169 for a limited engagement. The last page, on which the contractors go home, has never been found.
Did the Bursar really eat four?	For calibration. They have been excluded from GNI* as a transit item.

Table B.1 - Answers approved for High Table and, for the first time, for the strand at Bannow Bay. The Bursar has asked that the last be read with the door shut.

APPENDIX C - KING DIARMAIT'S COLLEGE OF ENGINEERING

King Diarmait's College of Engineering, Bannow Bay, County Wexford. Established 1169 (contractors appointed). Motto: *Fortitudine. Ingenio. Read the contract.* Department of External Procurement, Regime Restoration and Unintended Consequences.

Institutional history, as supplied. Founded at Bannow Bay in 1169 to supervise a limited external-assistance contract. Expanded to Passage East in 1170 without approval. Subject to royal audit from 1171. The original project remains open.

Establishment	Founded	Purpose, as minuted
King Diarmait's College, Bannow Bay	1169	To supervise the contract under which Robert FitzStephen landed; the supervision continues
Baginbun Experimental Landing Station	1170	Where Raymond le Gros demonstrated that a small advance party can create a disproportionately large problem; the demonstration is repeated annually for students
Passage East School of Maritime Scaling & Mission Creep	1170	Established when the pilot project became a full invasion; teaches change control by counter-example
Crooke Office of Royal Oversight	1171	Established when Henry II arrived to inspect the contractors and discovered they had begun working for themselves; the audit is ongoing
Portlaw Institute of Industrial Engineering & Model Villages	1825	The respectable modern engineering faculty; cotton, canals, and a village laid out so that everyone can be found

Table C.1 - The affiliated establishments of King Diarmait's College, as supplied by its Department and reproduced without amendment, the College having read the contract.

The Bannow Bay Department adds, for the record, that it regards the events of 1169 to 1171 as the first documented instance in these islands of a procurement exceeding its scope, and the Irish national accounts of 2015 as the most recent, and that it has enjoyed both, professionally, in the way an engineer enjoys a bridge that has fallen down for an interesting reason. It has asked King Ethelred's whether the College would like to review the contract of 1086, on the same basis. The Bursar has said that the audit is still open and that he would rather not.

C.1 THE WATERFORD WORKS

The College's oldest surviving commission is Reginald's Tower in Waterford, although the Archivist requires it recorded that the Vikings were there first. A timber fort occupied the site from the tenth century. After the arrival of the College's external-procurement partners, the Department of Defensive Masonry assisted the rebuilding in stone. The brief required a river strongpoint, civic store, occasional mint, emergency prison and a structure capable of surviving changes of government without revised drawings. Later contractors added to the upper works. The College calls this phased delivery; the Comptroller calls it scope drift spread across three centuries. The Tower has remained in civic use for more than eight hundred years and is recognised as Ireland's oldest civic building. The College credits the masonry. Waterford credits eight centuries of maintenance. Relations remain cordial. College tradition records a post-contract reception there for Strongbow and Aoife, which external historians persist in calling their wedding. The invoice has not been found. The Bursar nevertheless considers it outstanding.[12]

APPENDIX D - DEPARTMENTAL NOTE

The Department of Applied Economics, Creative Accountancy and the Bursar's Nerves was founded in 1086, when the College, having read Domesday Book, decided that somebody ought to check the arithmetic. It has not finished. It was reconstituted in 1976, at the suggestion of the International Monetary Fund, which had just lent the United Kingdom \$3.9 billion and wished to know where it had gone; the Department was unable to say and remains so. The Nerves were added in 2016, on the morning the Bursar read that a country could grow by a quarter in a year, and have not been removed.

The Department records that this paper was written in a week in which two men compared two countries by two meters and read neither plate, and in which the College, for the first time, worked with its sister foundation across the water and found that it had been reading the same contract from the other side of the beach for eight hundred and fifty-seven years. It has put the kettle on, in both jurisdictions, and read it. The readings agree.

Persevera Etelred