Today is St. Patrick's Day—you know, that day when you accoutre yourself with assorted green items raided from the local Poundland or EuroStore and imbibe vast quantities of a black alcoholic beverage with lots of froth on top.

Curiously, most things associated with the festival have as much to do with reality as leprechauns and fairies. For starters, like many unsuspecting innocents, you thought that the patron saint of Ireland was Irish, didn't you? Wrong. In one of the great ironies of life, he was born in Britain—bête noire to most proud Irish people. According to most accounts, the young Patrick was captured and enslaved in Ireland for six years before being visited by God in a dream and asked to make his escape. Luckily, he obeyed that instruction, fled his master and managed to make his way back to Britain. Following a religious education, he was ordained a priest and had another vision imploring him to return to Ireland.

Much of what follows is the stuff of pure legend. There is some debate about whether the received wisdom about St. Patrick is actually an amalgamation of two individuals—St. Patrick and Palladius, a bishop sent to Ireland by the Pope. Nonetheless, he is credited with banishing serpents from Ireland—although there is little evidence that snakes roamed freely in the Emerald Isle before that. The spread of Christianity is attributed to his baptizing thousands and ordaining priests to lead the faithful. He is also said to have used the Shamrock's three leaves to explain the notion of the Trinity to the pagans.

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Canadian 'Irish' celebrate the legacy of St. Patrick in the traditional fashion.

St. Patrick "rested" from his labors on March 17, either in the year 460 or 493 AD depending on which source you believe. Over time, this day was celebrated as a welcome relief from the impositions of Lent, with drinking and feasting on cabbage and bacon. Although the color associated with St. Patrick is blue, green became the defining hue of the festival.

What's more, St. Patrick's Day parades are not an Irish invention. Reflecting the innovativeness of the new world, they were pioneered by Irish American communities. New York's parade, dating...
back to 1848, grew to become the largest such event in the U.S. These annual processions offered a community that faced offensive discrimination an opportunity to display some pride. Still, initial accounts of these celebrations were not complimentary and conformed to stereotypes—revelers were portrayed as drunken louts and monkeys. However, demographic changes and social cohesion translated into power at the voting booth as politicians started to court the green vote. Suddenly everyone wanted to be Irish and parades sprang up in many cities across the U.S.

The feast is now a global phenomenon—countries including the U.K., Argentina, Australia, Singapore, Japan, Canada, and Russia all mark St. Patrick's Day in some form. This is partly due to "Irishness" becoming cool: It is a tribute to "the blacks of Europe" that being Irish came to symbolize a cheery rebelliousness. Everyone from Mohammed Ali to Tony Blair wants to be Irish.

In sum, March 17 is a celebration of a non-Irish patron saint of Ireland by lots of ethnicities claiming Irishness for a day by wearing colors that had nothing to do with St. Patrick. Oh, and the religious bit has largely fallen by the wayside amid the drunken revelry.

What is left is called by some "Paddywhackery"—defined by the Urban Dictionary as the imitation of all things Irish. While their denizens are engaging in escapist Paddywhackery, the leaders of many EU countries would do well to learn some serious lessons from the Irish this St. Patrick’s Day. Ireland's economy was brought to a near collapse by an overdependence on a property-market bubble fueled by rogue bankers. Bailing out these banks sent Ireland's fiscal deficit to about 12% of GDP—when the Growth and Stability Pact demanded that it be at 3%. Faced with doom, Brian Cowen's government responded with savage pay cuts and hiring freezes. Public-sector employees bore the brunt of the bailout—pay cuts of about 7.5%, a significant pension levy, and more work resulting from a combination of nudged retirements and hiring freezes.

In short, every day of the past year has felt like Lent in Ireland. Yet unlike Greece, strikes are nonexistent and people have adapted.

Several other EU nations are in a similar predicament, but governments have lacked the nerve to engage in fiscal Paddywhackery. As a result, budget deficits across Europe smell like cabbage. The U.K.'s fiscal deficit stands at £178 billion—12.6% of GDP. Under current plans, this would be reduced to 4.7% by 2015. But the adequacy of the government's proposals has been questioned by a new European Commission report leaked yesterday. Severe pain is in the offing if the £20 billion additional cuts suggested by the commission report are imposed.

The U.K. is not an isolated example. According to a Moody's Report, the U.S., U.K., France and Germany are all candidates for a sovereign credit-rating downgrade from their coveted triple-A status as deficits have grown to unsustainable levels. Greece's deficit is already well documented at 12.7% and Spain's is not very different at 11.5% of GDP. All over Europe, governments face the knotty predicament of tightening belts without killing off a very weak recovery.

This is unlikely to be easy. Copying the Irish approach and imposing pain on the middle class might not be politically feasible because Irish stoicism, unlike green beer on March 17, is not a pan-European phenomenon. Greece has already been paralyzed by strikes. The looming British Airways strike is a sign of what can come if unpopular measures are rammed down peoples' throats in the U.K. Social unrest of a violent sort is not uncommon in France and Italy. Germans are already agitated about bailing out Greece.

Yet the missing element in the Irish example might offer some insight into how to achieve progress out of this morass: accountability.

Prime Minister Cowen's pay cuts would not have been as unpopular had they been combined with accountability for those who caused the crisis. If greedy bankers and property developers had been prosecuted, his government would not be faced with approval numbers in the teens. Public-sector workers might have been more willing to accept pain. After all, it is better to have a job with...
This goes to the root of basic human values about justice and fair play. The idea of cooperating and sacrificing self interest for collective well being in the modern state is based upon the responsibility of governments for punishing illegal activity. Rewarding rule-breakers and punishing innocents is a recipe for revolt.

Paddywhackery, with a twist of accountability, might be the way forward for governments across Europe. Pay cuts and retrenchments, yes, but with aggressive prosecutions and legal reforms to prevent similar crises in the future. All Europeans can raise a glass to that.

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