

Guest Editorial

This special Irish edition of the Journal of Co-operative Studies comes at a time when the Irish co-operative movement is both celebrating and going through a process of renewal. The island-wide Irish credit union movement is marking 50 years of service to members, and is reflecting on its achievements over the years. Credit unions have achieved enormous strength in numbers and are seen as a key player within the financial services sector in Ireland, having attained distinctive legislation and regulation. More general co-operative legislation in the Republic of Ireland is currently undergoing a thorough review in order to make it more relevant to the needs of co-operatives today. It seems timely that credit unions and other co-operatives in Ireland might begin to work more closely together in sharing resources and learning from one another.

All of the papers in this edition cover various aspects of Irish co-operatives and credit unions. Contributions to the journal come from both academics and practitioners with an interest in Irish co-operatives. The first paper by Aisling Moroney *et al*, presents one slice of a large research project into the potential of co-operative structures for farmers' markets in Ireland, a project which is being funded by the Irish government's Department of Agriculture, Food and Fisheries. Farmers' markets have become very popular in Ireland in the past number of years where farmers, growers and producers sell their produce directly to the public. Varying structures and arrangements have been put in place for these markets. The paper examines the lessons that might be learned from the experiences of co-operative farmers' markets in the US and UK and investigates whether the co-operative form might be appropriate for such markets in an Irish context.

Continuing the food theme, Aisling Murtagh and Michael Ward focus in on a case study of the Dublin Food Co-op which is Ireland's only consumer co-operative (not counting credit unions). The paper shows how this isolated example in Ireland of consumer control over food supply is helping to address some of the problems associated with more globalised food supply chains and the sense of detachment consumers may have from food producers.

Changing direction, Donal McKillop and Barry Quinn examine the financial performance of credit unions in Ireland. Because of the current economic climate, credit unions are coming under increasing pressure as a result of rising costs, declining

margins and increasing bad debts. The authors find that Irish credit unions are under-performing in cost terms by an average of 15 per cent. Interestingly, those that perform better charge lower rates of interest on loans and pay higher returns on savings. Adoption of technology also enhances the performance of credit unions. This analysis should be of considerable benefit to credit unions that are now becoming more conscious of the need to improve their performance.

The next two papers explore the important issue of co-operative legislation in Ireland. As stated earlier, the legislation governing co-operatives in Ireland is currently under review and a public consultation document has recently been issued by the government's Department of Enterprise, Trade and Employment (DETE). Ted de Barbieri examines co-operative legislation from an enabling perspective, exploring how co-operative law reform can stimulate co-operative growth and development. He draws on co-operative legislation in the US, Norway and the EU to make a series of recommendations for consideration in enacting change. Eamonn Carey, from the DETE, presents a shorter paper referring to the existing co-operative legislation in Ireland and the importance of co-operative identity issue. This raises questions around whether legislative reform should take a 'low-prescription' or a 'high-prescription' approach. Submissions to the DETE on shaping co-operative legislative reform are welcomed. The final short paper by Olive McCarthy discusses the key role played by the Centre for Co-operative Studies at University College Cork in co-operative research and education and explores some of the impact it has had on the co-operative movement in Ireland. The Centre aims to have both an academic and practical relevance in both its research and educational programmes. It is the only such third level centre in the country focusing on co-operatives.

The book review section contains reviews of two Irish books: one on Irish credit unions, and one on co-operatives more generally.

Finally, as guest editors, we were very happy to have this opportunity to produce an Irish edition of the journal. We thank all contributors, referees, and the editorial team for their dedication and patience in bringing this issue to fruition.

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